

THE Commercial & Financial Chronicle

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NO. 1837.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a less satisfactory exhibit compared with a year ago than in July. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 17.8 per cent. For the eight months the decrease is 11.8 per cent.

The week's total for all cities shows a loss of 21.8 per cent from 1899. The decrease from 1898 is 10.7 per cent and the decline from 1897 is 3.5 per cent. Outside of New York the falling off compared with 1899 is 9.4 per cent, the gain over 1898 is 7.5 per cent, and the excess over 1897 reaches 5.5 p. c.

	August.			Eight Months.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
New York	3,184,288,516	4,358,941,843	-26.9	33,250,279,568	40,808,929,161	-18.6
Philadelphia	340,554,151	378,327,153	-10.0	3,097,063,631	3,200,192,867	-3.2
Pittsburg	128,194,247	102,458,040	+25.1	1,078,439,434	985,847,360	+9.4
Baltimore	73,991,416	85,378,948	-13.4	724,291,777	854,831,319	-15.9
Buffalo	21,394,372	20,404,489	+4.8	168,997,453	160,212,071	+5.5
Washington	8,639,642	8,433,166	+2.4	88,155,113	79,904,135	+10.3
Albany	11,029,556	10,463,234	+5.4	93,846,416	81,279,853	+15.5
Rochester	7,004,062	9,395,832	-24.7	70,802,358	68,602,776	+3.2
Syracuse	4,044,074	4,299,575	-5.9	38,856,734	38,635,316	-0.7
Scranton	4,496,098	4,642,235	-3.1	38,815,456	35,980,615	+6.5
Wilmington	3,976,420	3,941,060	+1.4	32,370,333	29,237,960	+10.5
Binghamton	1,672,700	1,385,200	+20.7	13,828,200	12,716,500	+8.7
Total Middle	3,789,225,854	4,987,267,775	-24.0	38,694,740,372	46,351,413,933	-18.5
Boston	436,326,598	539,935,219	-19.2	4,032,894,193	4,684,618,313	-13.9
Providence	23,305,000	27,317,400	-14.7	213,165,700	214,240,100	-0.5
Hartford	8,695,950	10,431,626	-16.6	86,396,813	92,277,388	-6.4
New Haven	5,978,170	7,118,752	-16.0	50,648,850	58,499,792	-13.4
Springfield	5,195,030	5,704,878	-8.9	44,444,147	60,743,106	-26.8
Worcester	4,378,254	5,215,196	-6.4	43,103,685	53,570,325	-19.5
Portland	4,408,535	7,064,521	-37.8	36,004,351	51,521,639	-30.1
Fall River	2,538,790	2,960,368	-14.1	26,950,253	30,098,414	-10.5
Lowell	2,023,264	2,206,244	-8.3	18,106,394	23,279,639	-22.2
New Bedford	1,557,974	1,760,028	-11.5	14,347,039	18,684,863	-23.2
Total New Eng.	494,902,575	609,704,227	-18.8	4,565,861,476	5,287,528,568	-13.7
Chicago	532,624,925	516,208,771	+3.2	4,498,280,148	4,267,424,527	+5.4
Cincinnati	60,745,700	57,949,750	+4.8	532,579,400	487,067,750	+9.4
Detroit	39,419,998	37,702,804	+4.6	295,073,062	274,198,015	+7.0
Cleveland	49,671,901	44,166,065	+12.6	874,868,324	332,231,510	+12.8
Milwaukee	23,857,431	22,426,514	+6.4	197,027,227	184,094,324	+7.1
Columbus	21,705,000	19,478,000	+11.4	177,978,400	168,110,000	+7.1
Indianapolis	12,888,594	11,920,477	+8.1	105,249,353	100,020,944	+5.2
Peoria	8,671,705	7,977,175	+8.7	67,206,558	64,105,427	+4.8
Toledo	11,711,473	10,591,977	+10.6	75,518,827	72,508,035	+4.2
Grand Rapids	4,985,493	4,863,897	+2.5	41,955,200	37,525,949	+11.2
Dayton	4,056,806	4,051,415	+0.1	38,807,903	33,324,900	+16.5
Evansville	3,730,408	3,894,043	-4.2	34,951,343	28,574,651	+22.3
Youngstown	1,258,608	1,107,979	+13.6	11,676,011	11,488,803	+1.6
Springfield, Ill.	1,842,007	1,778,189	+3.6	15,606,732	13,894,534	+12.3
Lexington	1,768,018	1,533,854	+15.3	15,143,595	12,680,146	+19.4
Akron	1,862,560	1,433,800	+29.9	15,889,260	13,338,580	+14.9
Kalamazoo	1,732,733	1,540,103	+12.5	13,723,350	11,797,404	+16.3
Saginaw	Publication	suspended.				
Rockford	1,035,446	1,031,171	+0.2	10,515,485	9,572,537	+9.9
Springfield	1,243,727	1,299,364	-4.0	10,937,452	9,371,833	+10.3
Canton	1,108,256	1,123,443	-1.3	9,381,268	8,420,712	+11.4
Tot. M. West.	785,905,829	752,081,291	+4.5	6,531,268,036	6,137,855,631	+6.4
San Francisco	87,919,632	81,494,799	+7.9	655,091,704	607,296,533	+7.9
Salt Lake City	8,669,900	9,644,285	-11.1	74,118,377	72,001,141	+2.9
Portland	7,874,156	6,921,900	+13.8	65,395,854	59,147,387	+10.5
Los Angeles	9,461,508	7,621,729	+24.1	78,820,402	57,276,023	+37.6
Seattle	11,404,558	12,955,927	-12.0	83,188,691	58,904,943	+41.2
Spokane	4,201,917	5,257,074	-20.1	36,851,672	39,318,623	-6.2
Tacoma	4,477,217	4,408,987	+15.7	33,455,496	26,361,550	+26.9
Helena	2,916,596	2,870,080	+1.6	20,226,371	20,067,268	+0.8
Fargo	1,046,635	1,248,493	-16.2	10,430,091	9,618,046	+8.4
Stoux Falls	582,215	548,908	+6.2	4,998,264	4,530,162	+9.3
Total Pacific	138,454,352	132,971,559	+4.1	1,062,676,922	951,571,636	+11.7
Kansas City	71,738,638	57,749,893	+24.2	475,547,522	394,025,918	+20.7
Minneapolis	42,198,464	37,834,618	+11.5	352,332,509	305,007,605	+15.5
Omaha	26,175,759	24,701,641	+6.0	208,227,156	185,886,535	+12.0
St. Paul	18,301,123	17,436,500	+4.7	154,535,561	144,978,299	+8.0
Denver	19,149,013	14,639,052	+30.8	143,781,629	107,088,792	+34.2
St. Joseph	17,181,331	15,197,535	+13.1	142,477,474	101,391,536	+40.5
Des Moines	5,175,556	5,189,658	-0.9	49,072,247	48,150,683	+1.9
Davenport	4,876,915	3,807,580	+27.0	30,231,531	27,507,195	+9.9
Stoux City	3,981,701	3,298,411	+20.7	37,364,643	31,092,717	+20.2
Topeka	3,332,121	2,551,411	+30.6	23,855,272	19,106,889	+24.9
Wichita	2,240,939	1,918,820	+16.8	17,394,605	16,224,490	+6.8
Fremont	535,641	497,930	+9.4	4,717,088	4,183,539	+12.8
Hastings	657,874	528,681	+24.4	5,877,872	4,454,121	+31.9
Tot. oth'r W.	214,845,074	185,326,785	+15.9	1,647,925,107	1,389,100,316	+18.6
St. Louis	131,393,971	131,212,321	+0.1	1,083,939,971	1,063,644,077	+1.9
New Orleans	28,301,201	26,943,558	+5.0	319,755,682	278,304,029	+14.9
Louisville	30,242,670	32,867,384	-8.0	287,495,765	267,933,223	+7.3
Galveston	10,184,500	11,587,400	-12.5	99,899,500	97,543,175	+2.2
Houston	10,174,734	10,150,545	+0.6	101,371,390	84,869,601	+20.0
Savannah	13,172,192	9,265,688	+46.5	187,769,623	75,491,052	+82.5
Richmond	18,070,928	13,074,219	+38.3	117,410,745	107,933,481	+8.8
Memphis	6,781,267	6,084,259	+11.5	83,439,116	62,921,672	+32.6
Atlanta	5,361,337	5,233,368	+2.4	57,647,401	49,362,118	+16.6
Nashville	4,876,641	4,563,639	+6.4	47,198,385	43,595,569	+8.3
Norfolk	5,563,313	4,463,858	+24.4	51,328,381	38,075,495	+34.0
Augusta	3,060,963	2,928,967	+4.5	34,223,374	27,039,078	+26.6
Knoxville	2,275,543	2,231,404	+2.0	18,655,175	19,492,790	-4.3
Fort Worth	3,684,969	3,614,806	+1.9	31,257,922	30,917,777	+1.1
Macon	3,190,213	2,559,585	+24.7	23,325,916	20,455,393	+13.5
Little Rock	2,232,000	1,823,000	+22.4	20,654,000	18,254,000	+12.7
Chatanooga	1,886,187	1,211,737	+55.7	18,098,384	12,002,961	+51.1
Jacksonville	1,664,156	1,139,200	+46.1	13,455,262	11,028,091	+21.1
Total South	277,897,862	272,443,453	+2.0	2,558,838,925	2,314,967,401	+10.5
Total all	5,701,231,646	6,939,795,090	-17.8	55,060,610,837	62,432,437,475	-11.8
Outside N. Y.	2,516,943,130	2,581,453,247	-2.5	21,810,397,269	21,628,514,314	+0.8
Montreal	53,229,720	63,115,590	-7.7	475,304,152	520,548,959	-8.7
Toronto	37,075,892	37,207,397	-0.4	331,640,709	326,348,437	+1.6
Winnipeg	8,173,036	7,995,291	+2.2	67,984,853	69,414,512	-1.4
Halifax	7,162,907	7,223,117	-0.8	50,187,139	44,477,761	+12.8
Hamilton	3,635,235	3,138,182	+16.3	26,119,144	25,868,490	+1.0
St. John	4,052,692	3,103,995	+30.6	24,039,562	20,943,325	+14.3
Victoria	2,875,753	3,959,925	-27.0	21,327,772	22,738,499	-6.2
Vancouver	4,391,649	4,929,157	-10.9	29,210,304	25,193,210	+15.9
Tot. Canada	124,996,884	131,352,714	-4.8	1,025,793,646	1,045,353,210	-1.9

Clearings at—	Week ending September 1.				
	1900.	1899.	1900.	1898.	1897.
New York	659,777,454	938,858,272	-29.4	838,054,780	733,503,084
Philadelphia	69,345,064	89,407,724	-22.4	69,750,009	69,598,279
Pittsburg	23,529,156	25,444,312	-7.5	18,856,757	16,084,510
Baltimore	16,176,594	20,809,921	-22.3	15,294,789	17,217,950
Buffalo	3,937,979	3,992,369	-1.4	3,507,620	4,053,156
Washington	1,478,042	1,839,343	-19.6	1,693,734	1,440,440
Albany	2,299,588	1,999,643	+15.0		
Rochester	1,406,881	1,679,903	-16.9	1,601,943	1,707,353
Syracuse	729,557	863,195	-15.7	755,053	884,704
Scranton	956,545	986,310	-2.9	802,299	845,651
Wilmington	700,860	706,990	-0.8	602,065	685,329
Binghamton	300,700	283,700	+6.0	273,800	322,600
Total Middle	780,638,419	1,077,869,802	-27.6	951,193,049	846,892,941
Boston	81,242,598	121,984,393	-33.4	95,197,235	93,143,643
Providence	4,376,500	5,351,800	-20.1	3,856,100	4,432,700
Hartford	1,919,164	2,240,911	-14.3	2,358,166	2,178,693
New Haven	1,767,780	2,696,568	-34.5	1,713,358	1,491,888
Springfield	1,021,368	1,093,132	-7.0	1,298,905	1,859,834
Worcester	865,481	906,900	-4.6	1,496,689	1,346,740
Portland	927,827	1,290,607	-28.1	1,374,855</	

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1900; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1899-1900 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

Our markets opened Tuesday after the holidays—which began in business circles in good part Friday night—pretty much as they closed. A little firmer tendency at the Stock Exchange was observable, not attended though by any appearance of outside buying. Wednesday the result of the Vermont election was an exhilarating circumstance in the security market here and in London, and has been ever since.

Other incidents also helped affairs. The purchase announced that day by Mr. M. C. D. Borden, owner of the largest cotton-manufacturing plant in Fall River, of 500,000 pieces of print cloths at 27 cents, helped to strengthen not only that market, but also the general industrial situation. Its influence was widened by the fact that the sale, as was thought, would prevent a labor derangement at Fall River which seemed to be imminent. Besides, the transaction took about one-third of the accumulated stock off the print cloth market; this would not only stimulate buying by others and be in itself an immediate relief, but it would prove more than that, because it removed a fear respecting the future which the outside public felt—a fear lest before the November election, when the resumption of business would materially increase the demand, the accumulations in the hands of the syndicate would become a serious burden. The sale likewise was attended by a material rise in raw cotton, which made the Borden sale at once profitable to the purchaser and gave added intrinsic value to what remained in first hands of the

accumulated stocks of print cloths. Still another favorable incident was the action Tuesday afternoon, but not announced until some time after the market closed that day, of the directors of the American Sugar Refining Company fixing the quarterly dividend at 1½ per cent on the common stock, instead of 1¼ per cent. This act was interpreted as being a permanent rise—that is, making the yearly rate 7 per cent—because, as was argued, it would not have been made unless the outlook had been of that character; still it apparently failed to have any influence upon the market price. Other than these, there were further evidences that the iron and steel markets are slowly getting into a better shape, and some returns of railroad earnings came in surprisingly good. Indeed, this matter of continued increases in railroad earnings is becoming a broader fact as it progresses; it is beginning to compel the belief that the country's industries are not by any means as near dead as some would have us acknowledge. Transactions of a general character must be much more pronounced and active than ordinarily or we should have at this time declines instead of increases in earnings.

Altogether the most important development of the week and most lasting in its influence has been the Vermont election. The result afforded far more reason for encouragement that sound money would secure a large majority of the electoral vote in November than had been counted upon. It became a source of increased confidence both because the Republican majority was so large and because the Democratic vote was so small. The majority of 31,000, or a plurality of 32,500, as indicated by the returns, was several thousand in excess of the amount the public had expected, as those figures have never been equaled but in 1896; while the Democratic vote, although showing a small increase (the total being 16,000 against 15,000 in 1896), was far below its normal strength, the average Democratic vote in the five presidential elections prior to 1896 having been over 20,000.

This statement proves clearly enough that the number of anti-imperialists outside of the Democratic voters in Vermont at the election of this week must have been almost nil. The Democrats increased their following on Tuesday of this week over 1896 only about one thousand votes; that increase no more than represents the number that returned to their own party at this election of those which left its ranks in Vermont to vote for gold money four years ago; the remainder of the Gold Democrats (say about 5,000 in all) that did not vote the Republican ticket stayed at home. The important conclusions these figures authorize are: (1) That fully two-thirds of the Gold Democrats who voted for Mr. McKinley in 1896 in the Eastern States will vote for him again this year or not vote at all; and (2) that the anti-imperialist Republicans that will vote for Bryan in the Eastern States are so few that their influence is a non-essential quantity in the election. This is the inference with respect to the Eastern States to be drawn from the result of the election referred to. It is a highly favorable indication, as was said, that a larger majority of electoral votes will be cast for the Republican nominees this current year than in 1896; this is so because the only reliance for Mr. Bryan's election has been all along an exaggerated estimate as to the number of the Republican and

imperialists that were to vote for him in New York and other Eastern States. In the West all the reports have been that the imperialist issue was favorable to Mr. McKinley. Bryan will lose votes in the West because of the position he has taken on that question.

The monthly returns of iron production prepared by the "Iron Age" of this city show that the output of the pig metal is being most vigorously curtailed, so that if even there should be no immediate revival of demand, it seems likely the proper equilibrium will soon be restored. The extent to which production is being decreased is not generally appreciated. On September 1 1900 the number of furnaces in blast was 228, against 240 on August 1, and the output per week was 231,778 tons, against 244,426 tons. Even the decrease for this one month would represent a considerable curtailment. As it is, the movement was in progress in an even more marked way in the two previous months. Comparing with June 1 we find that the number of active furnaces at that date was 293, with a weekly product of 296,376 tons. Hence in the three months since then 65 furnaces have gone out of blast and the output has been cut down 64,598 tons per week. This latter, it will be observed, is at the rate of over $3\frac{1}{2}$ million tons per year. Unsold stocks keep increasing notwithstanding the smaller productions, and for September 1 are reported 594,218 tons, against 334,680 tons June 1. Obviously, however, with the make of iron so very greatly reduced it can only be a matter of time when the process of piling up stocks will cease. Were it not for the hesitancy arising out of the Presidential canvass the situation might be counted on to change at once.

The possibility of developing a large market for American coal in Europe is attracting, we hear, a good deal of attention in railroad circles. Mr. Charles F. Cox, an official in a number of the Vanderbilt roads, who returned from Europe this week, referring to the subject, said to one of our representatives yesterday that France for political reasons would welcome another source other than England and Wales for its coal supply. Locomotive coal is quoted in London at 42 shillings, equivalent to about \$10 50, and in France at about \$12 00. Our bituminous coal, which at the mouth of the mine costs about eighty cents, could be delivered, it is thought, at ports in the Mediterranean and in the English Channel at less than \$6 00 a ton if suitable vessels could be provided for the trade, the same as is done for oil. It would seem that it ought not to be a difficult matter to enlist the necessary capital to provide the ocean carriage for a traffic which is evidently capable of assuming immense proportions by reason of the practically inexhaustible deposits contained in the coal fields of this country.

From advance sheets, we print on subsequent pages extended extracts from the annual report of the Buffalo Rochester & Pittsburg Railway. The company had a very prosperous year, as is evident from the fact that the gross earnings have risen from \$3,801,969 to \$5,012,125 and the net earnings from \$1,360,575 to \$2,123,524. While during the last six months the results included the operations of the Allegheny & Western, study of the report will show that the increased mileage has really been a minor factor in the gains in revenues. As is known, there has been a great improvement in the condi-

tion of the bituminous coal trade and a revival in all commercial affairs. From this there has resulted not only a striking expansion in the volume of the road's tonnage, but, what was a hardly less important factor, a betterment in the average rate received. The road's traffic consists largely of bituminous coal and hence has to be transported at very low rates, so that in 1898-9 the general average realized on the entire freight tonnage was only a trifle over 4 mills per ton per mile—in exact figures, 4.1. In 1899-1900, for the first time since 1897, the company was able to increase this average. The increase amounts to only 54 one-thousandths of a cent per ton mile, and yet this slight gain when applied to the year's large tonnage represents an addition to revenues in the sum of almost \$500,000. We are thus particular in referring to the rise in the rate because owing to the continued improvement in the condition of the bituminous trade and the higher tolls resulting from the same, that feature should be a still more important factor in the results the current year. The income showing for 1899-1900 is exceedingly satisfactory. The surplus above charges for the twelve months is over a million dollars, namely \$1,012,952. Out of this the company appropriated \$138,269 for extraordinary expenses and improvements, \$151,000 for payments in reduction of the principal of car trusts and \$157,707 in payment of all expenditures for construction, making together \$446,976. Even after all these deductions, and the payment of four per cent dividends on the preferred stock calling for \$240,000, there remains a surplus of \$325,976, which was carried to the credit of profit and loss.

There has been no change this week in the official rates of discount by any of the European banks and unofficial or open market rates remain generally firm. The statement of the New York Associated Banks last week showed a gain of \$3,722,200 in cash, of which \$3,373,200 consisted of specie and \$349,000 of legal tenders. The loans were decreased \$553,300 and the deposits were augmented \$2,130,600. There was a gain in the surplus reserve of \$3,189,550, to \$27,078,475, against \$30,871,275, the highest of the year, on February 3. The payments at the New York Sub-Treasury of checks drawn in redemption of the extended 2 per cents have amounted during the week to \$881,372 33, making, with those previously reported, \$8,058,563 03. The total redemptions reported from Washington up to the close of business on Thursday, including the above, was \$17,946,650. Applications for the exchange of fundable bonds for the new 2 per cents have thus far amounted, as reported from Washington on Thursday, to \$331,132,150.

Money on call has again this week loaned uniformly each day at the Stock Exchange at $1\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, with occasional small transactions at 1 per cent, and the average has been a trifle over $1\frac{1}{2}$ per cent. Banks and trust companies continue to quote $1\frac{1}{2}$ per cent as the minimum for their loans, though, as noted last week, when the contracts are made with the understanding on the part of the lender that they will remain undisturbed for an indefinite period, 2 per cent is paid. So far as regards engagements for fixed periods, especially on stock collateral, there appears to have been a change of sentiment among the banks this week, and a desire

has been manifested freely to offer contracts, whereas previously there was a disposition to keep money within direct control through call loans. Brokers representing large institutions have offered money at 3 per cent for sixty days, 3½ per cent for ninety days and 4 per cent for four to six months, on good mixed Stock Exchange collateral, and considerable business is reported to have been done. In a few cases where the standing of the borrower has been first class, and the character of the collateral of high grade, offerings of loans maturing in January have been made at 3½ per cent. While the banks and other institutions have been eager to place their money on stock collateral, they seem to have been equally desirous to make investments in commercial paper. Heretofore, as has been noted, the purchases of such paper have been chiefly confined to out-of-town institutions at the East and to banks in Western cities. Early this week dealers in commercial paper noticed a somewhat urgent inquiry from certain of the city banks for such grades of paper as would command 5½ per cent, and before the close of Wednesday some of the largest dealers had sold all the notes in their portfolios, and the demand was urgent for more. This change of feeling as regards paper, as well as collateral loans, is attributed to greater confidence concerning the result of the Presidential election caused in part by the large majority for the Republicans in Vermont and also by the growing sentiment of confidence among the Western bankers, which has been reflected in their purchases of paper in this market. It is likewise felt that with the abundant supplies of money in the New York banks and the large and accumulating surplus reserve, there is little probability that any monetary disturbance which might result from apprehensions of the election of Bryan would be of more than temporary duration, and that the flurry would be likely to bring into the market offerings of money from all quarters. Therefore, with only about sixty days in which uncertainty regarding the result of the election can exist, it is felt that it is wise to embrace every opportunity for the investment of unemployed balances. The quotations for commercial paper are 4 per cent for sixty to ninety-day endorsed bills receivable, 4½@5½ per cent for prime, with the business chiefly at 5 per cent, and 5@6 per cent for good four to six months' single names.

The news from the scene of hostilities in South Africa indicates that the siege of the English garrison at Ladybrand by about 2,000 of the Boers was raised on Wednesday, owing to the approach of a relief force. Matters in China are at a stand, and it is now regarded as probable that all the allied troops will remain in Peking. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London, the Bank of England gained £696,531 bullion during the week, and held £36,066,751 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,054,000 (of which £800,000 was from India, £500,000 of it having been "earmarked" and released, £149,000 bought in the open market and £105,000 from Australia), to £288,000 net sent to the interior of Great Britain

and to £69,000 exported, of which exports £25,000 was to Roumania, £19,000 to South America and £25,000 destination not stated.

The tendency of the foreign exchange market has been downward this week. On Tuesday there was a liberal supply of cotton and grain bills, which had accumulated since the close of the previous week, and under the pressure of these drafts the market fell off. When these bills had been absorbed there came a sharp speculative rise in cotton, which threatened, temporarily at least, to check exports, but notwithstanding this fact the market continued to decline, and it was heavy thereafter in the absence of demand. In addition to the offerings of bills against grain and cotton there is the supply usual to the season of drafts against other commodities, and the offerings are regarded as likely to continue largely in excess of the inquiry. Moreover, owing to the high price of cotton, exchange against this staple is made in larger amounts even on a moderate volume of exports. With this outlook for an abundant supply of bills, there appears to be no disposition to make speculative purchases of exchange, and the demand is therefore confined to legitimate requirements, which are comparatively few. Hence the downward tendency of the market. Receipts of gold at the Custom House for the week were \$30,228. The Assay Office paid \$1,393,176 55 for foreign and \$572,742 02 for domestic bullion. This Assay Office payment of \$1,393,176 55 foreign bullion was for French and Spanish gold brought from Cuba for the account of the United States Quartermaster's Department, and does not affect the banks. The Assistant Treasurer at New York has during the week cashed drafts drawn by the Seattle and the San Francisco assay offices to the amount of \$1,166,117.

Nominal rates for exchange were 4 85 for sixty-day and 4 88½ for sight until Thursday, when they were 4 84½@4 85 for the former and 4 88@4 88½ for the latter. Rates for actual business opened on Tuesday (Monday being a holiday) at a decline of one-quarter of a cent, compared with those at the close of Friday of last week, for long and for cables, to 4 84@4 84½ for the former and 4 88@4 88½ for the latter, while short remained unchanged at 4 87½@4 87¾. The market was weak and it so continued on the following day, when there was a decline in rates for actual business of one-quarter of a cent all around, to 4 83¾@4 84 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. The tone was heavy on Thursday, when, though rates for actual business in long were unchanged, those for short and for cables were reduced one-quarter of a cent to 4 87@4 87¼ for the former and 4 87½@4 87¾ for the latter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Aug. 31.	MON. Sept. 3.	TUES. Sept. 4.	WED. Sept. 5.	THUR. Sept. 6.	FRI. Sept. 7.
Brown Bros..... { 60 days. 4 85			85	85	84½	84½
{ Sight.... 4 88½			88½	88½	88	88
Baring. { 60 days. 4 85			85	85	85	85
{ Sight.... 4 88½			88½	88½	88½	88½
Bank British { 60 days. 4 85			85	85	84½	84½
No. America... { Sight.... 4 88½			88½	88½	88	88
Bank of Montreal..... { 60 days. 4 85			85	85	85	84½
{ Sight.... 4 88½			88½	88½	88½	88
Canadian Bank { 60 days. 4 85			85	85	84½	84½
of Commerce... { Sight.... 4 88½			88½	88½	88	88
Heidelbach, Ick- { 60 days. 4 85			85	85	84½	84½
elheimer & Co. { Sight.... 4 88½			88½	88½	88	88
Lazard Freres... { 60 days. 4 85			85	85	84½	84½
{ Sight.... 4 88½			88½	88½	88	88
Merchants' Bk. { 60 days. 4 85			85	85	85	85
of Canada..... { Sight.... 4 88½			88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 93¾@4 84 for long, 4 87@4 87¼ for

short and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 7, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,899,000	\$4,699,000	Loss. \$800,000
Gold.....	517,000	924,000	Loss. 407,000
Total gold and legal tenders.....	\$4,416,000	\$5,623,000	Loss. \$1,207,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 7, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,416,000	\$5,623,000	Loss. \$1,207,000
Sub-Treasury operations.....	17,400,000	15,400,000	Gain. 2,000,000
Total gold and legal tenders.....	\$21,816,000	\$21,023,000	Gain. \$793,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 6, 1900.			Sept. 7, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,066,751	.....	\$6,066,751	\$5,945,428	.....	\$5,945,428
France.....	89,972,194	45,429,230	135,401,424	77,067,060	47,902,406	124,969,466
Germany.....	27,951,000	14,398,000	42,349,000	26,983,000	13,900,000	40,883,000
Russia.....	78,898,000	7,655,000	86,553,000	93,653,000	5,218,000	98,871,000
Aus. Hung'y.	37,736,000	9,323,000	47,559,000	30,555,000	10,594,000	41,149,000
Spain.....	13,689,000	16,896,000	30,585,000	12,974,000	13,694,000	26,668,000
Italy.....	15,438,000	1,669,000	17,107,000	15,543,000	1,335,000	16,928,000
Netherlands..	4,870,000	5,788,000	10,658,000	2,741,000	5,999,000	8,740,000
Nat. Belg m...	2,790,000	1,395,000	4,185,000	2,893,000	1,449,000	4,342,000
Tot. this week	307,410,945	103,053,230	410,464,175	298,359,488	100,141,406	398,500,894
Tot. prev. w'k	308,169,414	104,111,930	412,281,344	299,174,664	100,928,606	399,567,270

NEW YORK CENTRAL'S STRIKING RESULTS.

The New York Central's report for the fiscal year ending June 30 1900 is a decidedly interesting document. It reveals some really remarkable results and throws a flood of light on the growth and expansion of the system. Besides this it brings out in a prominent way the gains which have been established in traffic and revenues and the advance in operating efficiency that has been effected as the result of new methods and the liberal and continuous outlays for improvements, betterments and additions to the property.

As to the extension in the mileage of the system, a little two-line paragraph in the report speaks volumes as to the really noteworthy changes which have occurred during the last two years. The paragraph to which we have reference makes the statement that "through the purchase of capital stock in other lines the total mileage owned and controlled by this company has been increased during the year and is now 10,280-65 miles." That the New York Central owns and controls over 10,000 miles of road will no doubt come as a surprise to even persons who are tolerably well informed as to the plans which the Central management have been carrying into execution. There has been for many years, as the reader well knows, a large body of railroad mileage in the territory between New York on the East and Chicago and St. Louis on the West, under the control of the Vanderbilt interests. It has obviously become the policy to concentrate this large mileage under the direct control or ownership of the New York Central. The first step in that direction was taken in 1898, when the Central acquired the greater part of the capital stock of the Lake Shore & Michigan Southern and the Michigan Central railroads by

issuing in exchange therefor its collateral bonds. During the late fiscal year the policy referred to was carried still further by the acquisition of stock in the Cleveland Cincinnati Chicago & St. Louis Railway Company, or "Big Four," the Lake Erie & Western Railroad Company and the Chesapeake & Ohio Railroad Company. The report makes a brief allusion to these purchases, saying that the Board of Directors has considered it to be for the best interests of the company that it should become a shareholder in these corporations. The matter of leasing the Boston & Albany, which latter road forms a natural continuation of the Central line from Albany to Boston, has also been carried a step further, as is well known, so that it is only a question of time now as to when the New York Central will assume the actual management.

In these various ways the mileage of the Central has been increased (many of the acquired lines owning or controlling other lines—as for instance the Lake Shore, the Nickel Plate and the Pittsburg & Lake Erie), until now, according to the report, the actual length of road so owned or controlled is 10,280 miles. The figures given, we learn, include the mileage of the Boston & Albany but *not* the Chesapeake & Ohio. At 10,280 miles the Central would seem to be, in point of mileage, the largest railroad system in the United States, though it is not possible to say positively whether the Central or the Pennsylvania ranks absolutely first. The Pennsylvania report for December 31 1899 showed that only 9,039 miles were comprised in the Pennsylvania Railroad system at that date. But since then the Pennsylvania has acquired both the Long Island Railroad and the Western New York & Pennsylvania Railroad. It has also acquired an interest in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio; the purchases in these latter cases, however, do not embrace a majority holding, and therefore those roads could not, in any event, be grouped with the lines owned and controlled.

The balance sheet of the Central indicates that the cost of the stock acquired in the Cleveland Cincinnati Chicago & St. Louis Railway is \$4,307,379, the cost of the stock in the Chesapeake & Ohio \$1,638,454 and the cost of the stock in the Lake Erie & Western \$2,897,642. We noted two weeks ago, in reviewing the report of the "Big Four" company, that that company also held Chesapeake & Ohio stock costing \$2,453,569. We may say, moreover, that in addition to the Central's holdings in the Big Four and Lake Erie & Western, further amounts of stock in the same two roads are held by the Lake Shore.

While the New York Central controls 10,280 miles of road, the operations in the report are based on only 2,817 miles. This is a larger mileage than for the preceding fiscal year, when 2,585 miles were operated to April 30 and 2,828 miles from the first of May. In a review of the earnings for the year, given in our issue of June 30, and based on the estimated statement issued at that time, we showed how decided had been the growth in revenues as compared with the twelve months preceding. We shall not, therefore, dwell to any extent on this feature on the present occasion. The increase in gross earnings as compared with the previous year was \$6,438,935. The report tells us that of this amount \$2,018,843 was owing to the increase in mileage operated, leaving nearly 4½ million dollars as due to the general activity of trade. The

company enlarged the dividend on its stock from the basis of 4 per cent per annum to the basis of 5 per cent per annum, but the actual amount coming out of the year's earnings was only 4 $\frac{3}{4}$ per cent, of which the last payment alone (of 1 $\frac{1}{2}$ per cent) was on the enlarged amount of stock (\$115,000,000), the first three payments being on \$100,000,000. Over and above the requirements for these dividends, calling for \$4,937,500, there was a surplus on the operations of the twelve months in the sum of \$3,041,526.

In the disposition made of this large surplus we see exemplified the wise and conservative management of the property, under which it is so broadly prospering. This surplus of \$3,041,526 would have paid an additional dividend of 3 per cent on the average amount of stock outstanding for the year. Instead of applying the money in that way, \$2,000,000 has been set aside as a special improvement fund toward defraying the cost of a very extensive scheme of betterments. The other \$1,000,000 has been carried as a credit to profit and loss account, which means that in one way or another it will be applied in much the same way. The principal portion of the \$2,000,000 special fund is to be used in strengthening and rebuilding the bridges throughout the system, so as to prepare the road for the increased use of the heaviest classes of motive power and rolling stock.

The amount specifically set aside, however, out of earnings for improvement work constitutes only a small portion of the appropriations from earnings for betterments and improvements. As in the case of so many other railroad companies, very large amounts have been spent in this way and charged directly to expenses. For instance, of the increase of \$3,880,429 in expenses over those of 1898-99, no less than \$1,691,060, according to the report, is chargeable to extraordinary disbursements for additions and improvements to the property, the rest of the increase being due to the larger mileage operated and to the heavier traffic movement. Analyzing the expense account, we find that expense of maintenance of way and structures was augmented \$2,218,509, or over 44 per cent. This large outlay, it is stated, has been made in pursuance of the Company's policy which looks not only to the present improvement of the property, but to a decreased cost of maintenance in the future. The expense per mile of road was \$2,580 and per mile of main tracks \$1,663. For repairs and renewals of bridges and culverts \$1,231,784 was spent, as against \$493,027 in the preceding year. The latter item for the late fiscal year includes charges of \$870,000 on account of the anticipated cost of strengthening and rebuilding all bridges on the main tracks. This work was commenced in the spring of 1899 and is to be carried on for several years. The approximate cost is estimated at \$5,000,000. As stated further above, \$2,000,000 of the amount is to be provided by the special improvement fund. Of the remaining amount, \$1,000,000 has already been absorbed in operating expenses. The plan contemplates radical replacements of old structures, whether of steel or other material, with new steel bridges of the most modern type, and of strength sufficient to allow the unrestricted use of the heaviest classes of engines and cars.

The particular work referred to is undoubtedly the most conspicuous improvement now under way, but if we had the space we might cite instances almost

without number, taken from the report, to show in how many different ways improvements and additions are being made which are charged directly to expenses. One illustration to show what is being done is furnished by considering the relation of expenses to gross earnings under each leading group of items for a series of years. The ratio of the entire body of expenses to earnings in 1899-1900 was 62.41 per cent, against 62.69 in 1898-1899 and 64.00 in 1897-1898; but maintenance of way and structures counted for 13.18 per cent in the late year, against only 10.33 and 10.31 respectively in the two years preceding; on the other hand, conducting transportation counted for only 36.48 per cent, against 38.92 and 40.34 in the previous two years.

This last comparison, indicating the proportionate reduction in the cost of conducting transportation, illustrates the increasing economy and efficiency with which the property is being managed. There is no surer test of true economy in operations than that furnished by this item of conducting transportation. The statistics in the report, however, if diligently studied and correctly interpreted, will furnish a whole host of other illustrations to the same effect. As it happens, the company in the late year realized an average rate per ton per mile precisely the same as in the preceding year, viz., 5.6 mills. The freight trains, nevertheless, earned \$2.03 per mile, as against only \$1.88 in the previous year. The improvement is due to the fact that the average train-load was again enlarged, raising it to 363 tons per train mile, as against 338 tons in the previous year. This is on the basis of revenue-earning freight alone. Including company freight the train-load was 398 tons, against 361 tons.

Such an average load must be considered remarkably satisfactory. It is to be remembered that the Central is at a great disadvantage because of the large proportion of branch and leased lines on which the train-load is necessarily small, and also because of the marked preponderance of east-bound freight traffic. Not enough importance, as a rule, is given to this latter factor. Obviously the average train-load in any given case would be largest if the traffic could be of equal volume in opposite directions, permitting the carrying of full loads both ways. But on the Central, of the through freight carried in the late year only 549,188 tons were moved north and west, while 3,362,098 tons passed east and south. In the case of the way freight the disproportion is not so great, but even here 12,143,267 tons went north and west as against 21,531,943 tons east and south. As bearing on the same point it may be well to note that of the 7,860,268 freight cars hauled, 28 per cent were empty cars north and west bound. A table in the report shows that on the main line of the Central the average train-load in the late year got up to the remarkably high figure of 794 tons, this comparing with 750 tons in the year preceding. Manifestly such a result throws other records in the shade. No word of comment is necessary to emphasize the condition of a large property or the efficiency of a management that can show so heavy a train-load over its main system. Nor could any stronger proof be cited to show what has been accomplished in improving and strengthening the system within recent years.

The \$15,000,000 addition to the stock recently made was chiefly for the purpose of providing for additional equipment to take care of the steadily expanding volume of traffic. It appears that \$13,325,635 was actu-

ally applied in that way in the late year besides \$500,000 spent in the previous year. The remaining \$1,175,000 will be applied the current quarter. These great additions to equipment will not only produce earnings, but reduce expenses in saving car mileage. In the previous year 1,000 coal cars added saved \$210,824 car mileage, which thus practically paid for 400 of the cars. The balance sheet shows that on June 30 the company had loans and bills payable to the amount of \$6,461,037, this comparing with \$571,250 at the close of the previous fiscal year. The increase of course is explained by the purchase of stock in the Chesapeake & Ohio, the Lake Erie & Western and the "Big Four," the three together standing at a cost on the books of \$8,843,476. The refunding operations were continued, and the report says that the saving in interest for the twelve months under this plan was \$512,776 and the saving since the beginning of refunding \$1,147,828.

The improvement in revenues is keeping up in the new fiscal year, and for August the company reports (in the return just issued) an increase in gross earnings of \$206,857 over the corresponding period last year. The total for the month, at \$5,112,067, is the largest of any month in the company's history, exceeding even October, heretofore the heaviest month. In speaking of the increase in traffic for the late year, the report points out that the greatest proportion of the improvement came from traffic local to the territory traversed by the company's system. It is also worth noting that the largest items of traffic in the company's freight are now coal and coke, which in the late year constituted over 40 per cent of the tonnage of the system. This is quite a change from the situation a few years ago. The transformation is largely the result of the inclusion of the low-class tonnage of the Beech Creek and Fall Brook lines. The same factor has also played a part in lowering the average freight rate, which for the last two years, as we have already seen, was only 5.6 mills per ton per mile. This mineral and low-class freight, while it returns only very low average rates, on the other hand is easily and economically handled, and thus it contributes substantially to the net revenue of the company.

THE MILWAUKEE & ST. PAUL.

Like the Chicago & North Western and other roads in that part of the country, the Chicago Milwaukee & St. Paul enjoyed great prosperity in the fiscal year ending with June last year. As in the case of these properties, too, it is not possible to discern the full measure of this prosperity, as far as net results are concerned, until the expense accounts are examined and it is seen how largely such accounts have been swollen by outlays of an exceptional character intended to raise the standard of efficiency of road and plant.

We need hardly say that the late year was the biggest in the history of the road. But as showing the extent to which revenues have been increased, we may note that the aggregate of the gross receipts was \$41,884,692, and that this compares with \$38,310,632 in 1898-9, with \$34,189,663 in 1897-8 and with but \$30,486,769 in 1896-7. What particularly invites attention is that with the further increase of \$3,574,060 in the gross revenues, net earnings actually fell off in

amount of \$883,941, expenses having been augmented by \$4,458,001. This augmentation in expenses, however, simply reflects the company's policy of making heavy outlays for renewals and additions and charging them to expenses. The extent to which the work has been carried on is best indicated when the comparison is carried a year or two further back. Take 1896-7, for example. Since then gross earnings have risen \$11,397,924, while net earnings have been added to in amount of only \$1,554,626. In other words, in the three years there has been an augmentation in expenses of 9 $\frac{3}{4}$ million dollars. The bare statement of the amount of the increase shows what accounts for it.

Of course every one knows that the Milwaukee & St. Paul is a well-managed road and that as concerns operating economy it is conducted with steadily increasing efficiency. If any proof were needed on that point, it would be found in the fact that despite the uninterrupted decline in freight rates the freight trains are earning each year more money. Thus in the late twelve months these trains earned \$1.90 per mile, against \$1.74 in 1898-9 and but \$1.69 in 1897-8. Hence it is no surprise to find that of the 9 $\frac{3}{4}$ million dollars increase in expenses during the last three years, less than 2 $\frac{1}{2}$ million dollars has occurred under the head of Conducting Transportation. On the other hand the road spent over 3 million dollars more than in the earlier year upon Maintenance of Way and Structures (namely, \$7,554,787 for 1899-1900, against \$4,334,954 for 1896-7), almost a million more upon Maintenance of Equipment (\$3,360,469, against \$2,464,838), and made besides a special contribution for Renewal and Improvement Account of \$1,550,000 and a further special contribution of \$1,475,304 for Additional Equipment.

Altogether, it is safe to say that the late year's expenses included between five and six million dollars for exceptional outlays to strengthen the property and improve its position. Many of these expenditures are set out in Chairman Roswell Miller's remarks, which go quite at length into the matter of the late year's outlays, and the reader is referred to the report itself, on another page, for these details. The outlays have been not so much for new construction as for terminals, raising tracks, ballasting road-bed, revising grades and strengthening bridges. It is worth noting, too, that during the 12 months no less than \$1,383,296 was spent on bridges alone. The appropriations upon Renewal and Improvement Account for the last four years aggregate \$4,800,000, to which should be added the contribution of \$1,475,304 for additional equipment, appearing now for the first time. Much of the Renewal Fund has not yet been applied, and hence remains available for future uses over and above any further amounts that may be contributed from earnings. The balance sheet shows \$3,151,866 of cash still held on June 30 by the special depositaries of the fund. It is a striking circumstance, too, that notwithstanding capital expenditures of \$2,295,254 for new lines, etc., during the twelve months, Cost of Road and Equipment was not increased at all, but in fact slightly decreased, certain small amounts previously charged to capital account having been transferred to the Renewal Fund.

The current fiscal year the earnings will in all likelihood not come up to the phenomenal total of the late twelve months. The spring-wheat yield in the Northwest, as is known, is the present season decidedly short, and besides that the trade outlook is less fa-

avorable. But a fairly good business seems assured in any event. Moreover, with expenses for the late year burdened with extraordinary outlays of 5 to 6 million dollars, a possible falling off in earnings resulting from the causes mentioned is obviously a matter of comparatively small moment. With smaller earnings, these outlays can be curtailed. In fact that seems to be what is already being done, for the return for July shows expenses decreased \$185,182, with a decrease of only \$164,149 in gross revenue. It is also well to bear in mind that after the five millions of extraordinary expenditures the income of the late year was large enough to provide for all interest and rental charges and also dividends of 7 per cent on the preferred stock and 5 per cent on the common and yet leave a surplus in the sum of over two million dollars.

THE NORFOLK & WESTERN REPORT.

Among the smaller systems of roads in the country, there is perhaps none where prospects have so completely changed within the last two years as in the case of the Norfolk & Western. The present is only the fourth annual report issued by the new company. When the property was reorganized in 1896, the outlook for the immediate future did not appear particularly brilliant, notwithstanding the changes established in the finances and the improvement effected in other directions. Dividends on the preferred shares were begun in a small way in November 1897, but many doubted whether regular payments could be maintained for any considerable length of time. The reason for the misgiving will appear when we say that net earnings above taxes in 1896-7 had been only \$2,634,262, and in 1895-6 but \$2,396,638, while the requirements for fixed charges in 1897-8 aggregated \$2,239,434.

Let the reader contrast with this the situation at the present time and note the extremely favorable outcome in the late year; then he will be able to realize how complete has been the transformation. For the twelve months ending June 30 1900 the company's net income was \$5,663,471, while the fixed charges were but \$2,273,639—that is, the net income was over 3½ million dollars in excess of the requirements for interest. Even after allowing in full for the four per cent dividends on the preferred stock, there is left a surplus of nearly 2½ million dollars. The surplus in exact figures for the twelve months (without counting any accumulated surplus from previous years) is \$2,478,564. The outstanding amount of the company's common stock is \$64,469,200, and hence from having barely earned its fixed charges a short time ago, it advanced in the late year to the position where its operations netted the equivalent of nearly 4 per cent on the common stock after providing in full for the dividend on the preferred shares.

Guided by wise principles, the management (in which as is known the Pennsylvania Railroad is now represented) determined to follow in the course of other conservatively conducted railroad properties and utilize this period of prosperity to promote the future welfare of the company. Instead of distributing the \$2,478,564, the sum of \$1,500,000 has been credited to betterment fund to be used for the replacement of trestles and bridges, the lining of tunnels, the revision of grades and alignments, and such other improvements and betterments as may from time to time be authorized by the Board. During the year \$2,061,529 of expenditures were made on capital account,

and since the reorganization there has been expended altogether on capital account \$3,961,449. While much has already been accomplished by these outlays, more remains to be done in the same direction, President Fink says. He lays particular stress upon the need of the replacement of wooden trestles and bridges. There are quite a large number of these temporary structures on the Clinch Valley, the Shenandoah and the Scioto Valley divisions, and on the Winston-Salem, Durham and North Carolina branches. Temporary works of this character, he rightly argues, must within the next few years be replaced by permanent structures, and the \$2,000,000 Renewal Fund is intended to supply the means.

In looking for the reason for the wonderfully improved results due weight must of course be given to the transition since 1896 of United States industries from a state of adversity to a condition of prosperity, and in particular the great revival experienced by the iron and steel trades. The Norfolk & Western is peculiarly situated in the fact that its traffic consists of bulky and low-class freight, which must be carried at very low rates. It is true that in the late year 91 per cent of the total tonnage and 85 per cent of the earnings from freight were derived from local business; but it is also true that even in that year coal, coke, ore and other products of the mines contributed 70 per cent of the company's total tonnage. Hence the revival in the iron and steel and the coal trades, and particularly the higher prices commanded by the products of these trades, has been an element of great advantage to the Norfolk & Western, permitting the starting-up of many idle plants along the company's lines and the erecting of many new ones.

It is important to note that the great gain which has been established in the revenues (gross having risen in two years from \$11,236,123 to \$14,091,004, and net from \$3,350,024 to \$5,589,909,) has been effected without any benefit from the advance in coal rates agreed upon in the spring. The average rate realized on the company's entire tonnage did improve slightly, though still leaving it only 4.3 mills, but as far as the coal traffic was concerned, revenues were not materially enhanced, because up to June 1 the bulk of the business was moved under unexpired contracts made at low rates. Indeed, Mr. Fink points out that rates on the tidewater bituminous coal traffic reached the lowest level in the history of the road. We say the fact that the gain in earnings has not resulted from the higher coal schedules adopted in the spring is a consideration of importance, because in view of reaction in trade which has occurred the last few months and the further circumstance that American industries must compete with the markets of the world in seeking a foreign outlet for their products, many persons are inclined to doubt whether higher schedules can be permanently maintained. On the other hand an advance in the average on the whole traffic resulting from the diversification of the tonnage and the stricter observance of agreed rates, which seem to have been the main factors in the late year's slight rise in the average, is of a wholly different character and possesses elements of permanence. This is the first time in a long while that the average has risen, and Mr. Fink says it encourages the hope that the downward course of rates has been definitely checked.

There is one other circumstance that has played a part in bringing results to their present favorable

pass. We refer to the fact that the policy of improving the property and its facilities, and the large expenditures made on this account since the reorganization, have placed the company in a position to take advantage of the good times by hauling an augmented volume of traffic. Moreover, this same policy has enabled the company to move the increased business with greater economy. On this point it is only necessary to say that the greatly enlarged tonnage of the late year, and which brought such a decided addition to the revenues, was transported without any increase in the freight train mileage, this in truth having been slightly reduced. The explanation is found in a further enlargement of the average train load, to which an addition was made of no less than 51 tons, or 13 per cent, during the twelve months. The train-load (revenue load) now stands at the high figure of 435 tons, thus exceeding the record made by the Chesapeake & Ohio for the previous year, which was 425 tons, though possibly not running ahead of that of the same road for the late year, which has not yet been published.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR TO JUNE 30.

In completion of our record of the earnings of United States railroads for the half-year, we present to-day some additional statistics. The statements we gave two weeks ago embraced all roads from which we could procure returns of both gross and net earnings. In addition there are a good many roads which will furnish figures of gross but not of net. Hence as far as the gross alone is concerned, therefore, it is possible to present a still more comprehensive exhibit than that which we published two weeks ago. In the following we start with our original total and add on the other roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'sly rep'd (172 r'ds)	311,253,241	537,522,942	73,730,299	.....
Additions for roads included in above totals for only 5 mos. which have since reported for June	7,759,591	7,398,747	362,844	.....
Ala. N. Ori. & Tex. Pac.				
New Ori. & No. East.	949,984	788,553	161,411	.....
Alabama & Vicksb.	366,224	344,158	22,066	.....
Vicksb. Shrev. & Pac.	310,629	316,897	6,268	.....
Atlantic Vald. & West.	107,373	44,528	62,845	.....
Belle. Zanev. & Cin.	74,758	68,452	6,306	.....
Chic. Peo. & St. Louis.	708,074	581,749	126,325	.....
Chic. St. P. Minn. & Om.	4,501,722	4,595,866	94,144	.....
Cleve. Lor. & Wheel'g.	1,081,710	830,823	250,887	.....
Col. Sandusky & Hook.	548,351	351,660	196,691	.....
Denver & Southwest'n	1,248,493	989,589	273,904	.....
Great Northern				
St. P. Minn. & Man.	10,519,062	8,895,605	1,623,457	.....
East'n of Minnesota	1,660,193	1,105,741	554,452	.....
Montana Central	922,252	910,234	12,018	.....
Gulf Beau. & Kan. City	109,473	113,223	3,750	.....
Internat'l & Gt. North.	1,718,325	1,759,640	46,315	.....
Interoceanic (Mex.)	2,068,900	1,999,400	69,500	.....
Kan. City & Omaha	97,350	92,586	4,764	.....
Los Angeles Terminal	87,167	47,975	19,192	.....
Louisv. Evans. & St. L.	960,472	791,343	169,129	.....
Mexican Railway	2,360,900	2,325,900	35,000	.....
Mexican Southern	451,731	398,120	53,611	.....
Mo. Pacific & Iron Mt.	13,754,032	12,555,951	1,198,081	.....
Central Branch	603,518	540,226	63,292	.....
Mobile & Ohio	2,890,491	2,276,271	614,220	.....
Mobile, Jack. & K. C.	62,347	31,110	31,237	.....
New London Nor.	450,892	453,208	2,316	.....
Ogdensb'g & L. Champ.	269,707	232,831	13,124	.....
Oregon Short Line	4,158,620	3,604,864	553,756	.....
Pacific Coast	1,913,536	1,928,461	12,925	.....
Peo. Dec. & Evansv.	450,414	389,088	61,326	.....
Pittsb. Bess. & L. Erie.	957,427	626,998	330,429	.....
St. L. Ken. & Southern.	47,500	48,938	3,562	.....
Sher. Shrev. & South.	173,081	150,254	22,827	.....
So. Haven & Eastern	20,519	15,978	4,541	.....
South. Mo. & Arkansas	81,548	55,098	26,448	.....
So. Car. & Ga. Ext.	128,383	110,539	17,844	.....
Texas & Pacific	4,018,174	3,740,028	308,146	.....
Tex. Sab Val. & N. W.	46,580	28,650	17,930	.....
T. I. St. L. & Kan. City.	855,908	910,567	54,661	.....
Ulster & Delaware	216,272	180,014	36,258	.....
Wheeling & Lake Erie.	961,269	758,495	202,774	.....
Cleve. Canton & So.	393,082	338,228	54,854	.....
Total (214 roads)	682,327,754	601,273,528	81,287,729	233,503
Net increase (13'48 p.c.)	.....	.....	81,054,226	.....
Miles of road	172,427	167,707	4,720	.....

* For five months to May 31.

In this way, it will be observed, we cover over 172,000 miles of road. The improvement over the first six months of 1899 on the mileage named exceeds 81 million dollars. But this increase itself follows 38 million dollars increase in 1899 and 61 million increase in 1898, as may be seen by the subjoined summary, in which we carry the comparisons back six years, that is to the beginning of 1894.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	\$	P. C.
	Miles.	Miles.	\$	\$		
1894	153,335	151,089	441,397,290	529,311,698	-87,914,408	16.61
1895	155,177	154,657	462,443,541	448,103,238	+14,340,303	3.20
1896	160,302	159,188	482,102,678	459,080,314	+23,022,364	5.01
1897	163,697	162,710	505,908,395	507,023,396	-1,115,001	0.22
1898	164,161	163,095	547,053,205	506,020,873	+41,032,332	12.06
1899	166,599	165,251	592,057,163	564,102,901	+27,954,262	6.85
1900	172,427	167,707	682,327,754	601,273,528	+81,054,226	13.48

We estimated a short time ago that if we could have returns covering all the roads in the country, the gain for the six months would reach 90 million dollars. The figures above make necessary no modification of this estimate. In like manner, we estimate the gain for the first half of last year for the whole United States system of roads at 42 million dollars, and the gain for 1898 at 68 million dollars. In other words, in three years the gross earnings in these six months have improved 200 million dollars—that is, earnings in 1900 were that much better than in 1897, showing a very striking transformation.

In the following we bring forward the statement we gave two weeks ago showing the changes on the separate roads, enlarged so as to take in the other roads now embraced in the compilations. The intention is to show all changes in excess of \$100,000, whether gains or losses. The table, however, it will be noticed, contains no losses, which indicates that there have been none for as much as \$100,000. On the other hand, the gains in excess of that figure are exceedingly numerous.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.	Increases.
Pennsylvania.....\$11,370,500	Duluth & Iron Range. \$407,616
Baltimore & Ohio..... 3,926,224	Mexican Internat'l.... 396,235
Atch. Top. & Santa Fe. 3,278,012	Pitta. & West'n Sys... 382,081
Illinois Central..... 2,516,068	Nash. Chat. & St. Louis 349,630
Southern Pacific Sys.. 2,406,334	Chicago Great West.. 331,690
N. Y. Central..... 2,312,414	Pitta. Bess. & L. Erie. 330,429
Leh. V. RR. and L.V.C. 2,304,559	Colorado Midland.... 323,062
Gt. Northern System. 2,189,927	Toledo & Ohio Central 322,761
Northern Pacific... 2,068,107	Choc. Oklahoma & Gulf 311,232
Chic. Burl. & Quincy.. 1,946,512	St. Louis & San Fran. 308,506
Southern Railway.... 1,854,680	Texas & Pacific..... 308,146
Louisville & Nashville 1,741,273	Chic. Ind. & Louisv... 307,930
L. Shore & Mich. So... 1,723,250	Central of Georgia.... 305,214
Mexican Central..... 1,610,540	Cin. N. O. & Tex. Pac.. 298,488
Chic. & North West... 1,566,673	Balt. & Ohio Southw.. 282,656
Reading, a..... 1,539,631	Deny. & South west'n 278,904
Erie..... 1,492,625	Peoria & Eastern.... 274,338
Canadian Pacific.... 1,479,436	Wheeling & L. Erie... 257,628
Chic. R. I. & Pacific.. 1,392,679	Clev. Lor. & Wheel... 250,887
Chic. Mil. & St. Paul.. 1,318,059	Chic. & East Illinois.. 250,825
Norfolk & Western... 1,267,978	Colorado & Southern 239,372
Missouri Pacific..... 1,261,373	Duluth So. Sh. & Atl.. 206,505
Union Pacific..... 1,235,641	Col. Sand. & Hooking. 196,691
Clev. Cin. Chic. & St. L. 1,194,027	Allagheny Valley.... 192,588
Mich. Cent. & Can. So. 1,014,000	Ala. N. O. & T. P. Sys. 177,209
Buff. Roch. & Pitts... 937,575	W. Jersey & Seash... 176,900
Boston & Maine..... 875,936	Gr. Rapids & Ind. Sys. 174,111
Wabash..... 796,480	Louisv. Ev. & St. L... 169,129
Chesapeake & Ohio... 782,634	Yazoo & Miss. Vall... 161,179
Hocking Valley..... 772,693	N. Y. Chicago & St. L. 150,853
Grand Trunk..... 758,216	Ohio River..... 148,768
Northern Central.... 651,700	Boston & Albany.... 138,085
Rio Grande Western.. 623,009	Bangor & Aroostook.. 131,348
Central of New Jersey 618,132	West N. Y. & Penn... 131,177
Mobile & Ohio..... 614,723	Elgin Joliet & East'n 129,040
Mexican National.... 585,135	Kan. C. Mem. & Birm.. 128,631
Oregon Short Line.... 553,756	Ga. Southern & Fla... 127,276
Denver & Rio Grande 531,357	Chic. Peoria & St. L.. 126,325
Minn. St. P. & S. Ste. M. 481,887	Detroit & Mackinac... 116,613
Sav. Fla. & Western... 469,549	Terre H. & Ind'polis.. 104,596
Delaware & Hud. Co.. 463,595	Fitchburg..... 102,911
Kan. C. Ft. Sc. & Mem. 445,593	Clev. Akron & Col... 102,510
Lake Erie & West.... 444,699	Wisconsin Central.... 100,607
Phu. Wilm. & Balt... 444,100	
Mo. Kansas & Texas.. 422,309	
Pere Marquette..... 407,833	
	Total (representing 111 roads).....\$78,402,115

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$7,672,400 and on Western lines \$3,698,100.

a For five months to May 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

— With the exception of 19 shares of Metropolitan National Bank stock, upon which dividends of 68 per cent have been paid in liquidation, sold at auction for \$20, there have been no sales this week of either bank or trust company stocks.

—The expansion in national bank circulation as the result of the enactment of the new financial law of last March is now on a greatly reduced scale. The monthly Government statements have been issued this week, and they show that during August the net addition to the volume of circulating notes was \$4,208,454. The movement has been on a gradually diminishing scale since its inception, and the increase of \$4,208,454 for August compares with \$10,455,637 for July, \$9,070,830 for June, \$15,210,563 for May, \$14,325,258 for April and \$21,518,190 for March. Altogether, however, it will be seen, the net addition in this way since the first of last March has been almost \$75,000,000, the total of outstanding notes now (Sept. 1) being \$324,223,810, against \$349,434,878 on the first of last March.

Another point of interest in the Government statements for the month is the changes caused by the redemption of the extended 2 per cents. These bonds were called for payment August 18 under a notice given on May 18 last. When the call was issued, in May, there were outstanding \$25,364,500 of these bonds. By the first of August the amount had been reduced to \$19,625,900 under the option given holders to receive payment prior to the date of maturity, interest in such cases being paid to the date of presentation. Though the day of payment is now past, and the bonds have been drawing no interest since August 18, the debt statement shows that on the first of September there were still \$8,025,650 of these bonds which had not been tendered for payment. Looking at the statement of the holdings of bonds by the Government as security for public deposits and national bank circulation, we find that nearly \$5,000,000 of this total of \$8,000,000 represents bonds owned by the banks. The exact total of such holdings on August 31 was \$4,938,650, of which \$3,430,150 was held as security for national bank circulation and \$1,508,500 as security for Government deposits. It is interesting to note that as the result of the payment of the \$11,600,250 of these extended 2 per cents which were tendered during August, the Government holdings of cash in sub-treasuries during the month were reduced about 8½ million dollars, such holdings on September 1 being reported at \$275,095,347, as against \$283,555,660 for August 1. Government moneys in the depositary banks were drawn down only a little over half a million dollars, being September 1 \$96,064,261, against \$93,584,698 August 1.

—We have received many inquiries concerning the tenor of the new law requiring persons conducting business under any name or designation except their own to file certificates in the office of the County Clerk setting forth their true names and giving their post-office addresses. The law went into effect Saturday last (Sept. 1), and is an amendment of the penal code. We give the text of the law in full below. It will be observed that the Act does not apply to duly-organized corporations, nor does it prevent the use of a partnership name, provided that such partnership name shall include the real name of at least one of the persons transacting business. Thirty days is given from Sept. 1 in which to file the required certificate.

CHAPTER 216.

AN ACT AMENDING THE PENAL CODE BY INSERTING THEREIN A NEW SECTION TO BE KNOWN AS SECTION THREE HUNDRED AND SIXTY-THREE-B, RELATING TO THE USE OF ASSUMED NAMES IN BUSINESS.

Became a law March 23, 1900, with the approval of the Governor, passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Penal Code is hereby amended by inserting therein a new section to be known as Section Three Hundred and Sixty-three-B, and to read as follows:

Sec. 363-b. 1. No person or persons shall hereafter carry on or conduct or transact business in this State under any assumed name or under any designation, name or style, corporate or otherwise, other than the real name or names of the individual or individuals conducting or transacting such business, unless such person or persons shall file in the office of the clerk of the county or counties in which such person or persons conduct or transact, or intend to conduct or transact such business, a certificate setting forth the name under which such business is, or is to be, conducted or transacted, and the true or real full name or names of the person or persons conducting or transacting the same, with the post-office address or addresses of said person or persons. Said certificate shall be executed and duly acknowledged by the person or persons so conducting, or intending to conduct, said business.

2. Persons now conducting such business under an assumed name, or under any such designation referred to in subdivision one, shall file such certificate as hereinbefore prescribed, within thirty days after this Act shall take effect, and persons hereafter conducting or transacting business as aforesaid shall, before commencing said business, file such certificate in the manner hereinbefore prescribed.

3. The several county clerks of this State shall keep an alphabetical index of all persons filing certificates, provided for herein, and for the indexing and filing of such certificates they shall receive a fee of twenty five cents. A copy of such certificate duly certified to by the county clerk in whose office the same shall be filed shall be presumptive evidence in all courts of law in this State of the facts therein contained.

4. This Act shall in no way affect or apply to any corporation duly organized under the laws of this State or to any corporation organized under the laws of any other State and lawfully doing business in this State, nor shall this Act be deemed or construed to prevent the lawful use of a partnership name or designation, provided that such partnership name or designation shall include the true or real name of at least one of such persons transacting such business.

5. Any person or persons carrying on, conducting or transacting business as aforesaid, who shall fail to comply with the provisions of this Act, shall be guilty of a misdemeanor.

SEC. 2. This Act shall take effect on the 1st day of September, 1900.

—A report has been current that the consolidation was in contemplation of the Ninth National Bank with the People's, the Pacific, the Mechanics' & Traders' and the East River banks, the latter being a national institution. We are informed, however, by a prominent official of the Ninth National, that the report of intended consolidation is without foundation. Mr. J. K. Cilley, the President of the Ninth National, has sold the majority of his stock, and he last week tendered his resignation to the board of directors, but action thereon was deferred until next week, when it is expected that Alvah Trowbridge will be elected in his place.

—Until Thursday it was expected that the annual meeting of Group VII. of the New York State Bankers' Association would be held on Saturday (to-day) at Allenhurst, N. J., and arrangements had been made for an interesting and enjoyable session. The Chairman of the Group, H. Bernard Coombe, after consultation with the Executive Committee on Thursday, decided indefinitely to postpone the meeting owing to the absence from the city of so many of the members of the Association who were on their vacations.

—Messrs. Lee, Higginson & Company, Boston, announce that on September 1 Mr. James Jackson Storrow and Mr. George Cabot Lee Jr. were admitted as partners in the firm.

—Valentine P. Snyder, President of the Western National Bank, was on Wednesday elected a director in the American Surety Co., succeeding the late Edward E. Poor.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 16.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 23.4 per cent, Boston 11.8 per cent, Philadelphia 4.0 per cent and Baltimore 3.8 per cent. Chicago records a gain of 3.9 per cent, St. Louis 1.5 per cent, and New Orleans 39.1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 8.		
	1900.	1899	P. Cent
New York.....	\$522,367,685	\$682,199,041	-23.4
Boston.....	66,898,608	75,926,052	-11.8
Philadelphia.....	54,622,052	56,855,497	-4.0
Baltimore.....	13,210,343	13,729,189	-3.8
Chicago.....	99,277,672	95,565,605	+3.9
St. Louis.....	24,903,829	24,540,277	+1.5
New Orleans.....	6,169,321	4,435,795	+39.1
Seven cities, 5 days.....	\$787,394,510	\$958,231,456	-17.4
Other cities, 5 days.....	176,471,019	165,437,432	+6.6
Total all cities, 5 days.....	\$963,865,529	\$1,118,768,888	-13.6
All cities, 1 day.....	207,984,867	279,406,580	-25.6
Total all cities for week.....	\$1,171,850,396	\$1,398,175,418	-16.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Eight Months, 1900.			Eight Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 76,338,170 } \$518,788,910 } 70.4				122,326,805 } \$654,475,500 } 80.7		
BR. bonds.. \$7367,849,662	\$262,913,305	80.8	\$650,177,100	\$557,014,545	85.7	
Gov't bonds \$5,442,910	\$6,366,185	114.5	\$7,451,220	\$8,413,498	112.9	
State bonds \$1,616,100	\$1,150,141	71.2	\$1,709,300	\$1,149,677	67.3	
Bankstocks \$79,650	\$164,503	144.5	\$317,950	\$736,463	231.6	
Total... \$7699,669,122	\$54679,849	70.9	125,441,3270	10,132,161,733	81.0	
Grain, bush. 714,747,930	532,579,200	74.6	688,513,430	427,723,228	73c.	
Total value.	\$59,905,52,744			10,569,884,961		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,843,716	\$ 946,581,437	\$ 687,243,018	24,251,983	\$ 2,350,845,650	\$ 1,619,520,833
Feb....	10,196,392	976,723,925	718,377,567	16,106,235	1,536,370,500	1,190,899,102
March..	14,446,702	1,409,933,550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr.	34,485,890	3,333,238,962	2,506,938,992	58,100,808	5,592,654,600	4,185,685,786
April...	14,772,978	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,785,173
May....	9,519,473	902,298,900	610,441,418	14,955,899	1,467,563,850	1,234,956,580
June...	7,303,687	704,924,650	455,082,364	10,903,793	1,068,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100,953,926	9,801,770,050	7,780,361,895
July....	6,230,493	599,842,700	401,407,206	8,387,530	820,928,600	708,857,714
August..	4,020,651	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January..	7,837,759,375	8,503,060,612	-10.2	2,973,179,980	2,312,310,836	+5.6
February..	6,428,007,389	6,991,803,853	-8.1	2,481,476,340	2,440,664,622	+1.7
March.....	7,629,066,559	8,737,489,875	-12.7	2,793,609,324	2,335,404,396	-1.6
1st quar..	21,694,838,323	24,231,854,340	-10.5	8,248,265,549	8,088,380,354	+1.9
April.....	7,456,064,401	8,291,734,464	-10.1	2,739,817,454	2,714,872,623	+0.8
May.....	7,305,763,627	8,338,637,330	-12.4	2,828,516,543	2,813,979,534	+0.5
June.....	6,853,853,051	7,506,673,349	-11.3	2,779,644,710	2,726,496,277	+2.0
2d quar..	21,415,681,079	24,137,099,653	-11.3	8,347,978,715	8,255,348,434	+1.1
6 months.	43,110,514,402	48,368,953,993	-10.9	16,596,244,284	16,343,788,788	+1.5
July.....	6,248,864,789	7,123,688,392	-12.8	2,697,149,855	2,708,322,279	-0.3
August....	5,701,231,646	6,939,795,09	-17.8	2,516,943,130	2,581,453,247	-2.5

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to August 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	3,184	4,358	3,512	2,937	33,250	40,804	26,394	19,929
Boston.....	436	540	435	382	4,033	4,685	3,464	3,257
Chicago.....	533	516	416	391	4,498	4,267	3,527	2,773
Philadelphia	341	378	297	259	3,097	3,200	2,392	2,019
St. Louis....	131	131	107	109	1,083	1,064	929	867
Pittsburg...	128	102	80	67	1,078	986	648	534
Baltimore...	74	85	67	71	724	855	600	504
San Fran'co.	88	81	65	70	655	607	521	456
Cincinnati...	61	58	50	46	533	487	431	407
Kansas City.	72	58	47	45	476	394	369	312
New Orleans	28	27	24	24	320	278	280	249
Louisville...	30	33	27	26	287	268	231	210
Minneapolis.	42	38	30	30	352	305	262	210
Cleveland...	50	44	35	26	375	332	251	203
Detroit.....	39	38	33	29	285	274	229	192
Providence..	23	27	20	19	213	214	169	174
Milwaukee..	24	22	20	19	197	134	171	151
Omaha.....	26	25	26	19	208	186	196	147
Buffalo.....	21	20	17	17	169	160	138	131
Columbus...	22	19	15	14	178	166	135	120
St. Paul....	18	17	16	15	157	145	127	106
Hartford....	9	10	9	8	86	92	84	83
Denver.....	19	15	12	10	144	107	97	83
Total.....	5,399	6,642	5,360	4,633	52,398	60,060	41,645	33,147
Other cities..	302	297	236	205	2,663	2,372	2,007	1,641
Total all...	5,701	6,939	5,596	4,838	55,061	62,432	43,652	34,788
Outside N.Y.	2,517	2,581	2,034	1,903	21,811	21,628	17,258	14,859

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 25, 1900.

As I write there is a dispatch in from Lord Roberts which, it would seem, brings the war in South Africa at least within measureable distance of its inevitable end. It has dragged out far too long already, and there will be a great feeling of relief throughout the Empire when it is concluded. The dispatch I refer to, which of course you will have received by cable, says that De Wet has had to bury his guns and is again moving back upon the Orange River Colony with a small following of some 300 or 400 men. It was reported yesterday that General Botha was with him, but the dispatch I refer to does not mention this. The capture of both these Generals, however, seems now to be only a matter of a very short time, and it appears hardly probable that the civil authorities will think it worth while to hold out when the army has not only been defeated but all its Generals captured.

From China, moreover, the information received is of a most reassuring character. The official dispatches were published yesterday morning announcing the relief of the foreign legations by the allied forces in Peking. This was of course known semi-officially before, but we now have the actual dispatches from the various embassies. The fact that the ambassadors had not been massacred, as has so long been dreaded, completely alters the complexion of the posi-

tion in China, and will make it possible for the great Governments, consistent with their own self-respect, to treat with the Chinese authorities. Had our worst fears been realized there would have been no course open to the civilized Powers but to regard the Chinese as absolute savages and treat them accordingly. The fact that Baron von Ketteler was murdered on his way to the Chinese Foreign Office, while a most regrettable incident, does not necessarily compromise the Chinese authorities—provided always that they can show that there was a real rebellion and that they were not themselves in a position to protect the person of the German Envoy. Considering the complete absence of business upon the Stock Exchange there has been a very marked recovery in Chinese bonds, showing the great relief that is felt by the market at the improvement in the general outlook.

The Bank of England directors on Thursday again fixed the official minimum at 4 per cent; but the actual rate charged in the Bank Parlors in Threadneedle Street is of trifling importance at the present time compared with the urgent necessity that the Bank should itself exercise an efficient control over the outside market, and that whatever rate it may decide to charge shall be for practical purposes the working rate of the London money market. Unfortunately, in spite of the vigorous measures which the Bank took last week, rates have been allowed to give way in Lombard Street to a very serious extent. Day-to-day money has been plentiful at under 2 per cent, and the discount rate for three months' bills has fallen to 3¼. It is perfectly true that, owing to the measures referred to, the Bank has obtained more than two millions sterling and has increased the floating supply of capital by some four millions altogether, in addition to the amount which will come from your side in connection with the issue of the Exchequer bonds. Inasmuch, however, as this money was obtained by the deliberate action of the Governors of the Bank, who took special means to obtain assistance, the position is a very different one from what it would have been had the money arrived here merely as an exchange operation. Had the Bank left the market to itself the money would certainly not have come here, and if rates are allowed to fall much lower than they are at present, there is every possibility that it will soon disappear. If this happens we cannot hope to escape a stringent money market later on in the year, and we may even have a repetition of the minimum of 6 per cent, with an actual working rate of anywhere from 7 per cent upwards, according to the credit or standing of the borrower (through which experience we passed at the end of last year and which no one in the city, not even the bankers, wishes to see repeated), at the end of the current twelve months. The silver market is very quiet, the price of bars remaining at a small fraction over 23d. per ounce. The India Government has again been very successful in the disposal of its drafts. For the 20 lacs offered on Wednesday the total applications exceeded 550 lacs at prices ranging from 1s. 3 29 32d. to the Council's charmed figure of 1s. 4d. per rupee. The total sales for the year from April 1 have realized some 3¼ millions sterling, which is about half the amount realized 12 months ago; the difference, however, has been more than made up by the two loans lately issued by the Indian Government. Tenders on Wednesday for bills at 1s. 3 15-16d. received about 6 per cent and for telegraphic transfers at 1s. 4d. were allotted in full.

Upon the Stock Exchange business remains as dull as ever. The easy state of the money market, to which I have referred, has produced a recovery in the price of consols, the war loan, some British corporation issues, and other what are known as high-class securities. The feature of the markets, however, is the extraordinary steadiness of prices in every department, in spite of the fact that there is hardly any public support and very little professional business. The heavy fall in prices of home railway securities which took place a few weeks back, in consequence of the unsatisfactory dividends declared and the enormous growth in expenditure which the various reports disclosed, seems to have been checked. At the same time the outlook is far from reassuring, as there is little prospect that the growth in earnings will nearly compensate for the anticipated growth in expenditure; consequently, poor dividend results are looked for at the end of the year, and there is little inducement for the investing classes here to buy "home rails," and as a matter of fact neither brokers nor bankers are advising their clients to do so.

The American railroad market is now so completely and has so long been dominated from your side that the activity at Shorter's Court, such as it is, is merely a pale reflection from day to day of what is passing in Wall Street. The readiness with which the New York market took up one-half of the recent issue of Exchequer bonds has naturally made a very great impression upon the market here. Those who have undertaken a special study of the subject, and of course those in close touch with business circles in New York and other of your great cities, had their eyes opened by the readiness with which your people were able to take over the immense blocks of American railroad securities which British investors threw upon the market four years ago. The magnitude of these, however, was only known to a limited class; but the announcement in all the newspapers throughout the country that the United States had taken half of the British Exchequer loan of course made this operation known to everybody, and the outside public has now come to realize that the New York money market is about to become one of the greatest financial centres of the world.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

Table with 5 columns: Year (1900, 1899, 1898, 1897), Month (Aug. 22, Aug. 23, Aug. 24, Aug. 25), and various financial metrics like Circulation, Public deposits, etc.

Messrs. Pixley & Abell write as follows under date of Aug. 23:

Gold—The Bank has received during the week a total of £3,251,000; of this about £2,800,000 has arrived from New York, £201,000 from Australia and £250,000 in bars from the open market.

Silver—Special buying for near delivery raised the price to 24 1/4d., at which only a small amount could be placed, and with free selling the market has since fallen to 28 1/4d., with none offering at the price.

Mexican Dollars—With a small business doing, are quoted 28 3/4d. nominal.

They also report the following under date of August 16:

Gold—In the absence of outside inquiry the Bank has received all the gold arrivals, and has bought during the week £740,000, of which £682,000 is from New York.

Silver—The market has been fairly steady; falling at one time to 28d. it subsequently recovered on renewed Eastern orders, and closes steady at 28 1/4d.

Mexican Dollars—These coin are nominal in the absence of fresh business. Shipments: Straits, £20,000; China, £3,000.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, London Standard, and prices for various gold and silver items like Bar gold, U.S. gold coin, etc.

* Nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 31.

Table with columns for LONDON, days of the week (Sat, Mon, Tues, Wed, Thurs, Fri), and various securities like Silver, Consols, French rentes, etc.

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

Table with columns: For week, 1900, 1899, 1898, 1897, and various categories like Dry Goods, Gen'l mer'dise, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: Year (1900, 1899, 1898, 1897), and categories like For the week, Prev. reported, Total 35 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 1 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1, and various countries like Great Britain, France, Germany, etc.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 1, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte, Legals, Deposits, Reserve, and various bank names like Bank of N. Y., Manhattan Co., etc.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 1, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. T. & Bk. Notes	Deposit. with Clearing Agent	Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	112,5	1179,7	19,0	97,0	268,0		1402,0
Columbia.....	300,0	212,7	1951,0	93,0	72,0	171,0	226,0	2100,0
Eleventh Ward.....	100,0	128,5	1068,9	72,8	52,9	324,9		1383,9
Fourteenth Street.....	100,0	58,0	1234,4	63,3	51,9	194,6		1439,5
Gansevoort.....	200,0	16,4	681,4	4,7	41,2	60,1	27,6	890,6
Hamilton.....	200,0	109,1	1429,1	83,2	86,8	72,9		1493,1
Mount Morris.....	250,0	51,8	1830,9	98,5	82,5	273,2	51,0	2422,1
Mt. Pleasant.....	200,0	184,1	1250,5	28,0	105,2	155,8	118,2	1847,5
Nineteenth Ward.....	100,0	46,0	1171,2	18,5	119,7	234,2	1,3	1574,2
Plaza.....	100,0	182,6	1847,0	87,0	170,0	110,0		1905,0
Riverside.....	100,0	126,8	963,8	9,3	54,8	58,1		901,9
State.....	100,0	199,4	2987,0	215,0	107,0	95,0	117,0	3283,0
Twelfth Ward.....	200,0	52,5	1108,6	17,8	181,2	180,8	78,7	1660,8
Twenty-third W'd.....	100,0	87,1	882,0	44,8	98,5	80,9	135,7	1125,2
Union Square.....	200,0	337,7	2227,5	49,1	216,7	170,9		2383,4
Yorkville.....	100,0	188,1	1598,8	102,4	94,0	80,3	95,0	1883,2
Washington.....	100,0	25,0	251,8	4,2	18,3	74,7	93,0	322,2
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1113,7	13,2	82,1	117,8	100,0	1208,5
Broadway.....	100,0	164,0	1332,8	13,9	119,2	237,4	5	1492,0
Brooklyn.....	300,0	168,8	1342,7	65,5	47,0	178,1	53,0	1414,1
Eighth Ward.....	100,0	43,3	314,2	14,5	24,0	43,8	36,0	312,8
Fifth Avenue.....	100,0	53,6	657,2	26,8	26,7	47,0	25,6	621,2
Kings County.....	150,0	61,6	713,9	32,1	25,2	68,5	61,0	734,0
Manufacturers' Nat'l.....	250,0	492,0	2487,7	301,0	201,9	473,7		3018,2
Mechanics.....	500,0	405,8	2895,9	178,1	127,8	159,9		2965,1
Mech's & Traders'.....	100,0	203,3	940,4	16,8	58,1	73,4	30,7	903,4
Nassau National.....	300,0	693,8	3815,0	205,0	307,0	644,0	25,0	4215,0
National City.....	300,0	502,7	2587,0	181,0	233,0	251,0	94,0	2801,0
North Side.....	100,0	120,9	664,9	12,0	104,4	39,2	874,2	1483,3
People's.....	100,0	130,2	896,2	32,2	43,6	40,8	111,5	988,6
Schermerhorn.....	100,0	64,4	452,0	15,7	28,0	81,9	74,7	555,1
Seventeenth Ward.....	100,0	75,1	446,0	8,4	40,0	63,0	45,4	433,6
Sprague National.....	200,0	233,0	1093,6	104,9	10,0	249,8	8,5	1012,0
Twenty-sixth W'd.....	100,0	54,9	486,0	5,0	23,6	63,8	1,7	491,5
Union.....	100,0	58,0	591,0	20,7	41,4	75,0	34,3	643,9
Wallabout.....	100,0	45,7	642,9	37,3	13,7	48,0	79,9	679,0
Merchants'.....	100,0	12,3	434,0	4,7	46,8	45,6		430,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	573,0	15,0	16,8	73,2	32,0	645,0
1st Nat., Staten Isl.	100,0	81,2	682,0	24,4	24,2	193,7		748,4
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4506,9	220,8	281,3	305,9	1510,5	6635,5
Hud. Co. Nat., J.C.	250,0	546,6	1952,4	82,8	61,6	250,8	68,9	1698,8
3d Nat., Jer. City..	250,0	363,2	1247,4	56,0	19,4	154,9		983,6
3d Nat., Jer. City..	200,0	222,4	999,1	32,3	47,4	93,8	13,9	897,3
1st Nat., Hoboken.	110,0	457,4	2086,1	111,5	17,8	126,2	46,1	1782,0
2d Nat., Hoboken.	125,0	102,4	787,1	64,8	44,6	68,5	66,4	910,2
Totals Sept. 1..	7382,0	8488,8	60329,3	2835,7	3704,5	7306,7	4368,2	67802,1
Totals Aug. 25..	7382,0	8488,8	60201,9	2824,1	3794,2	7651,0	4683,8	68128,4
Totals Aug. 18..	7382,0	8463,8	59429,4	2918,9	3768,5	8192,6	4614,5	68245,1

Total receipts at ports from Jan. 1 to Sept. 1 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	14,090,185	14,011,399	12,773,844	17,466,414
Wheat.....bush.	68,212,049	77,770,307	73,965,753	47,784,685
Corn.....bush.	194,763,179	190,945,894	143,930,383	127,821,606
Oats.....bush.	50,470,481	59,940,185	65,650,450	54,423,916
Barley.....bush.	7,645,264	4,799,539	3,084,617	7,330,728
Rye.....bush.	1,775,209	4,235,276	9,843,060	6,815,225
Total grain....	247,870,173	275,497,191	295,763,879	244,086,160

The exports from the several seaboard ports for the week ending Sept. 1, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley
New York.....	521,091	1,642,766	68,705	230,333	80,117	2,284	
Boston.....	239,299	101,661	30,463	900			
Portland, Me.....	93,788		2,025	69,604		18,505	
Philadelphia.....	80,400	563,716	45,499	104,600			
Baltimore.....	92,000	679,718	90,149	50,000			
New Orleans.....	408,349	351,698	18,923	30,000			
Newport News.....		179,999	80,501	70,000			
Montreal.....	244,315	479,320	18,441	57,010	17,052	31,401	
Galveston.....	136,000						
Total week..	1,754,242	3,991,873	263,888	613,512	47,160	52,190	
Same time '99..	2,495,120	4,777,100	263,587	1,765,431	93,831	4,981	163,301

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
United Kingdom	288,627	10,356,173	1,567,780
Continents.....	48,651	2,333,814	103,128
S. & C. America.....	6,007	1,099,574	2,349
West Indies.....	14,680	1,405,108	873
St. N. Am. Colo's	959	187,480	
Other countries	6,662	900,131	15,985
Total.....	363,586	15,688,233	1,764,242
Total 1899-99.....	363,587	17,069,989	2,495,120

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 1, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	2,828,000	518,000	602,000	104,000	203,000
Do afloat.....	193,000	48,000			
Boston.....	877,000	242,000	615,000		
Philadelphia.....	685,000	438,000	567,000		
Baltimore.....	1,501,000	420,000	336,000	48,000	
New Orleans.....	547,000	410,000			
Galveston.....	2,223,000				
Montreal.....	275,000	90,000	808,000	11,000	13,000
Toronto.....	15,000		1,000		
Buffalo.....	2,013,000	93,000	458,000		47,000
Do afloat.....					
Toledo.....	1,135,000	475,000	1,259,000	80,000	7,000
Do afloat.....					
Detroit.....	313,000	79,000	63,000	75,000	3,000
Do afloat.....					
Chicago.....	11,665,000	700,000	2,681,000	354,000	17,000
Do afloat.....					
Milwaukee.....	795,000	76,000	124,000	7,000	2,000
Do afloat.....					
Ft. Will'm & Pt. Arthur	1,144,000				
Onlth.....	6,923,000	269,000	48,000	58,000	131,000
Do afloat.....					
Minneapolis.....	8,676,000	62,000	309,000	11,000	20,000
St. Louis.....	4,315,000	89,000	73,000	8,000	1,000
Do afloat.....					
Kansas City.....	1,664,000	198,000	18,000	8,000	
Peoria.....	16,000	2,000	639,000	0,000	
Indianapolis.....	597,000	19,000	97,000	1,000	
On Mississippi River.	41,000				
On Lakes.....	1,454,000	577,000	870,000	45,000	100,000
On canal and river..	17,000	542,000	225,000		
Total Sept. 1, 1900*	50,286,000	5,313,000	9,959,000	769,000	540,000
Total Aug. 25, 1900*	49,966,000	7,430,000	8,088,000	734,000	517,000
Total Sept. 2, 1899*	34,871,000	6,735,000	5,085,000	538,000	914,000
Total Sept. 3, 1898*	7,147,000	16,854,000	4,339,000	618,000	250,000
Total Sept. 4, 1897*	14,817,000	31,230,000	9,543,000	2,280,000	1,306,000

* Includes stocks in private elevators at Milwaukee.
 † Stocks in private elevators at Milwaukee not included.
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Aug. 11..	165,257,7	808,046,2	1770298	75,448,5	897,409,4	27,411,3	607,786,1
" 18..	165,257,7	814,833,8	1689212	75,213,6	894,317,8	28,083,6	738,780,8
" 25..	165,257,7	817,402,3	1735312	75,696,8	901,356,3	28,586,6	671,308,0
Sept. 1..	165,257,7	816,849,0	1789044	76,045,3	903,486,9	28,902,3	659,777,5
Bos.*							
Aug. 13..	57,851,9	188,498,0	14,409,0	9,302,0	208,153,0	5,566,0	102,450,0
" 25..	57,851,9	188,454,0	14,434,0	9,180,0	203,411,0	5,635,0	87,910,9
Sept. 1..	57,851,9	187,808,0	14,139,0	9,003,0	200,508,0	5,694,0	81,242,6
Phila.*							
Aug. 18..	35,345,4	155,643,0	57,484,0	188,391,0	7,692,0	75,078,8	
" 25..	35,345,4	158,735,0	56,927,0	188,855,0	7,693,0	73,857,5	
Sept. 1..	35,345,4	157,136,0	56,922,0	188,102,0	7,688,0	69,345,1	

* We omit two ciphers in all these figures.
 † Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 459.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & Charlotte Air Line ..	3	Sept. 6	.....
West Jersey & Seashore.....	2½	Sept. 15	Holders of rec. Aug. 31
West Va. Cent. & Pittsburg.....	1½	†	Holders of rec. Aug. 14
Street Railways.			
Cincinnati St. Ry. (quar.).....	1½	Oct. 1	.....
Trust Companies.			
Manufacturers', Brooklyn (qu.)..	2	Oct. 1	Sept. 25 to Oct. 1
Miscellaneous.			
Amer. Automatic Mach. (oom.)..	1½	Sept. 1	.....
" " pref. (qu.)..	1½	Sept. 1	.....
Amer. Steel & Wire, oom. (qu.)..	1¾	Oct. 2	Sept. 18 to Oct. 2
" " pref. (quar.)..	1¾	Oct. 2	Sept. 18 to Oct. 2
Amer. Sugar Refg., com. (quar.)..	1¾	Oct. 2	Sept. 9 to Oct. 2
" " pref. (quar.)..	1¾	Oct. 2	Sept. 9 to Oct. 2
Calumet & Hecla Mining.....	\$20	Sept. 28	Holders of rec. Sept. 5
Commercial Cable (quar.).....	1¾	Oct. 1	Sept. 21 to Oct. 1
Havana-American, pref. (quar.)..	1¾	Sept. 15	Sept. 12 to Sept. 16
National Steel, pref. (quar.).....	1¾	Sept. 29	Sept. 15 to Sept. 30
Royal Baking Powder, pf. (qu.)..	1½	Oct. 1	Holders of rec. Sept. 15
St. Joseph (Mo.) Gas.....	1½	Sept. 19	Aug. 18 to Sept. 19
Swift & Co. (quar.).....	1¾	Oct. 1	Sept. 16 to Oct. 1
Westinghouse Elec. Mfg. pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1

† Payable about Sept. 1.

WALL STREET, FRIDAY, SEPT. 7, 1900.—5 P. M.

The Money Market and Financial Situation.—The stock market opened on Tuesday, after the triple holiday, with what had the appearance of more activity than has existed of late, but it was soon apparent that the larger volume of business was due to professional operations in a few speculative issues rather than to any new interest in the market. The tone has improved later, and there are other evidences of increasing confidence under the influence of the Vermont State election. The latter, no doubt, fairly represents the prevailing sentiment of a large proportion of the American people and is rather discouraging to the advocates of Bryanism. Interest in the political campaign increases day by day, a fact that is illustrated by the attention given to recent correspondence of well-known public men which throws some light upon the issues at stake. Other features of the week which attracted general attention were the increasing probability of a coal-miners' strike and a sharp rise in the price of cotton. Of these features only the attitude of the miners can be said to have directly affected Wall Street values, however, and that is seen in slightly lower quotations for the anthracite coal shares.

The foreign exchange market has become easier under more liberal offerings. The supply of funds in the local money market is considerably in excess of the demand, and commercial paper and time loans are more freely taken by lenders than for some time past, another evidence of the increasing confidence noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £696,531 and the percentage of reserve to liabilities was 50.80, against 47.33 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 1 showed an increase in the reserve held of \$3,722,200 and a surplus over the required reserve of \$27,078,475, against \$23,888,925 the previous week.

	1900. Sept. 1.	Differen's fr'm Prev. week.	1899. Sept. 2.	1898. Sept. 2.
Capital.....	\$ 74,222,700	.....	\$ 58,922,700	\$ 59,022,700
Surplus.....	91,035,000	.....	77,382,600	75,292,300
Loans & disc'n'ts.	816,849,000	Dec. 553,300	753,663,000	672,173,900
Circulation.....	28,902,300	Inc. 316,300	14,300,800	14,048,500
Net deposits.....	903,486,900	Inc. 2,130,600	849,793,800	752,389,800
Specie.....	176,904,400	Inc. 3,373,200	168,093,900	148,378,300
Legal tenders.....	76,045,800	Inc. 349,000	53,545,800	54,710,200
Reserve held.....	252,950,200	Inc. 3,722,200	221,639,700	203,088,500
Legal reserve.....	225,871,725	Inc. 532,650	212,448,450	188,097,450
Surplus reserve	27,078,475	Inc. 3,189,550	9,191,250	14,991,050

NOTE.—Returns of separate banks appear on pages 476 and 477.

Foreign Exchange.—The market for foreign exchange has been weak, and rates are lower on an increasing supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87@4 87¼; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

September 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88@4 88½
Prime commercial.....	4 83¼@4 83½	.....
Documentary commercial.....	4 83 @4 84	.....
Paris bankers' (francs).....	5 18¾@18¾	5 16¼@16¼
Amsterdam (guilders) bankers.....	40½@40½	40¾@40¾
Frankfort or Bremen (reichmarks) b'kers	94½@94½	95½@95½

* Less 1½c.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 50c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$22,500 3s, coup., at 109 to 109¾; \$500 3s, reg., at 109; \$5,000 4s, coup., 1925, at 134; \$6,000 4s, coup., 1907, at 115¾ to 115½; \$15,000 4s, reg., 1907, at 114½ to 114¾ and \$2,000 5s, reg., at 113¼. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
2s, 30-year, ref'd'g't.....	*103½	*103½	*103½	*103¾
2s, do do reg.....	*103	*103	*103	*103½
3s, 1918.....reg. Q.-Feb.	*109	*109	*109	*109
3s, 1918.....coup. Q.-Feb.	*109	*109½	*109½	*109½
3s, 1918, small reg. Q.-Feb.
3s, 1918, small coup. Q.-Feb.
4s, 1907.....reg. Q.-Jan.	*109	*109	*109	*109
4s, 1907.....coup. Q.-Jan.	*114¾	*115¾	*115½	*115¼
4s, 1925.....reg. Q.-Feb.	*133¾	*133¾	*133¾	*133¾
4s, 1925.....coup. Q.-Feb.	*133¾	*133¾	*133¾	134
5s, 1904.....reg. Q.-Feb.	*113¼	*112½	*112¾	*112¾
5s, 1904.....coup. Q.-Feb.	*112½	*112½	*112¾	*112¾

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Alabama class A at 102½.

The market for railway bonds has been narrow and for the most part featureless. On Tuesday transactions at the Board were limited to \$569,000, and the average for the week was only about \$750,000. Kansas City Southern 3s were unusually active, and declined 1¾ points. With this exception, the market has been generally firm, and nearly all active bonds close fractionally higher than last week. Nashville Chattanooga & St. Louis con. 5s advanced 3 points on bids for \$15,000 of that issue, and the 1st 7s advanced 1 point. Flint & Pere Marquette cons. 5s also gained over a point. Reading and St. Louis Southwestern issues were notably active and strong. Atchison, Baltimore & Ohio, Chesapeake & Ohio, Northern Pacific, St. Louis & Iron Mountain, Southern Pacific and Union Pacific bonds were also relatively active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	—Week end. Sept. 7.—		—Jan. 1 to Sept. 7.—	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds.....	\$51,000	\$42,800	\$5,498,910	\$7,498,520
State bonds.....	9,500	40,500	1,625,600	1,767,800
RR. and misc. bonds.....	3,075,500	7,513,600	827,936,300	659,163,700
Total.....	\$3,136,000	\$7,596,900	\$35,055,810	\$668,425,020
Stocks—No. shares.....	795,192	2,103,918	77,138,362	124,869,038
Par value.....	\$77,945,400	\$203,283,000	\$7,445,615,062	\$12,039,879,500
Bank shares, par value.....	.....	.....	\$79,650	\$317,950

We add the following record of the daily transactions:

Week ending	—Stocks.—		Railroad, &c.	State	U. S.
Sept. 7, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	.....	.....	HOLIDAY.....	.....	.....
Monday.....	.....	.....	HOLIDAY.....	.....	.....
Tuesday.....	207,605	\$20,592,000	\$569,000	.....	\$2,000
Wednesday.....	253,510	\$4,710,000	\$58,500	\$2,000	3,000
Thursday.....	146,931	\$14,865,600	717,000	6,000	25,500
Friday.....	187,146	\$18,277,600	831,000	1,500	20,500
Total.....	795,192	\$77,945,400	\$3,075,500	\$9,500	\$51,000

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	5,350	18,796	14,900	4,913	2,512	38,100
Wednesday.....	7,666	8,338	17,500	4,174	6,562	73,500
Thursday.....	4,914	2,657	9,000	4,607	4,313	41,000
Friday.....	10,535	1,528	5,242	5,602	2,328	131,900
Total.....	28,465	31,319	46,642	18,693	15,714	274,500

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active this week, owing chiefly to increased operations in Brooklyn Rapid Transit, American Sugar Refining and People's Gas. The movement of these stocks was irregular. The railway list was generally firm, although the anthracite coal stocks were weak on the unsettled labor conditions at the mines. Chesapeake & Ohio was conspicuous for activity, and advanced nearly 2 points on favorable traffic reports and dividend prospects. Southern Railway preferred advanced 3 points on an active demand. New York Central gained over a point on limited transactions. More encouraging traffic reports strengthened the granger shares. Trans-Continental and Southwestern issues were generally firm. The local transportation stocks were steady, except Brooklyn Rapid Transit, which recovered to-day.

American Sugar Refining covered a range of over 6 points, and closes with a net gain of 1¾ points on an increase of the dividend rate to 7 per cent. American Steel & Wire advanced on the declaration of the regular dividend and a statement submitted showing a large surplus for the half-year. General Electric moved up over a point. The tobacco stocks and Tennessee Coal Iron & Railway were steady.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday, Sept. 1., Monday, Sept. 3., Tuesday, Sept. 4., Wednesday, Sept. 5., Thursday, Sept. 6., Friday, Sept. 7.) STOCKS. N. Y. STOCK EXCH. Railroad Stocks. Sales of the Week. Range for year 1900. Range for previous year (1899).

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table with columns: Street Railways. Bid. Ask. Street Railways. Bid. Ask. Street Railways. Bid. Ask. Street Railways. Bid. Ask.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Sept. 1 to Friday Sept. 7), Stock names (N. Y. STOCK EXCH), and price ranges (Lowest, Highest) for 1900 and previous year (1899).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. e. stock div. † Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table of Outside Securities including Street Railways (e.g., Coney Island & Brooklyn, Buffalo Street Ry) and other cities (e.g., Col St Ry, J O Hob & Paterson).

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 7.					WEEK ENDING SEPT. 7.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	since		Period.	Friday,	Range or	since	
	Sept. 7.	Last Sale.	Jan. 1.			Sept. 7.	Last Sale.	Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Alabama Cent. See So Ry.					Ohio Milwaukee & St Paul—				
Ala Mid. See Sav. Fl. & W.					M & St P—1st 7s & 8g R.D. '02	J-J	168 1/2	167 1/2	Aug '00
Albany & Susq. See D & H.					1st 7s & gold R.D. 1902	J-J	168 3/4	172 1/2	Apr '00
Allegheny Val. See Penn Co.					1st C & M 7s. 1903	J-J	168 3/4	170 1/2	J'ne '00
Allegh. & W. See B. R. & P.					Chic Mil & St P con 7s. 1905	J-J	168 3/4	168 3/4	Aug '00
Am Dock & I. See Con of N.J.					Terminal gold 5s. 1914	J-J	112 1/2	112 1/2	Aug '00
Ann Arbor 1st g 4s. 1995	Q-J	91 1/2	92	91 1/2	91 1/2	3	90	94 1/2	
Atch T & S Fe gen 4s. 1995	A-O	101 1/2	Sale	100 3/4	101 1/2	91	98 1/2	108	
Adjusted g 4s. 1995	Nov	85 1/2	Sale	85 1/2	85 1/2	17	78 1/2	85 1/2	
Registered. 1995	Nov			79 1/2	Dec '99				
Stamped. 1995	Nov								
Equip tr ser A g 5s. 1902	J-J								
Ohio & St Lou 1st g 4s. 1915	M-S								
Atlanta & Char. See Sou Ry.					Chic & L Su Div g 5s. 1921	J-J	117 1/2	117 1/2	Jan '00
Atl Knox & No 1st g 5s. 1946	J-D	103		106	Apr '00		105 1/2	106	
Atlan & Danv See South Ry					Chic & Mo Riv Div 5s. 1926	J-J	120	120	
Atlan & Yad. See South Ry					Chic & Pac Div 6s. 1910	J-J	110	117	J'y '00
Austin & N W. See So Pac.					Chic & P W 1st g 5s. 1921	J-J	118 1/2	119	
Balt & O prior 1g 8 1/4s. 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	15	92 1/2	97 1/2	
Registered. 1925	J-J								
Gold 4s. 1948	A-O	100 3/4	Sale	100 3/4	100 3/4	95	97 1/2	102 1/2	
Registered. 1948	A-O			100 3/4	J'ne '00		100	101	
South Div 1st g 3 1/4s. 1925	J-J	87 1/2	Sale	87 1/2	87 1/2	32	86 1/2	91 1/2	
Registered. 1925	J-J								
P Jun & M Div 1st g 3 1/4s. 1925	M-N	87 1/2	Sale	86 1/2	Aug '00		86	91	
Registered. 1925	Q-F								
Monon Riv 1st g 5s. 1919	F-A			111	May '00		111	112	
Con Ohio R 1st g 4 1/4s. 1930	M-S			111	J'ne '99				
W Va & P 1st g 4s. 1990	A-O								
Beech Creek. See N Y C & H.					Chic & N West—Con 7s. 1915	Q-F	140	140	Aug '00
Bel & Car. See Illinois Cent.					Gold 7s. 1902	J-D	108	110	Aug '00
Boonev Bridge. See M K & T.					Registered. 1902	J-D	108	110	Aug '00
Bway & 7th Av. See Met S Ry					Extension 4s. 1886-1926	F-A	109 1/2	111	May '00
Bklyn & Montauk. See L Isl.					Registered. 1886-1926	F-A	107	107	Mar '00
Brunn & West. See Sav F & W					Gen Gold 3 1/4s. 1937	M-N	109 1/2	110	Aug '00
Buff N Y & Erie. See Erie.					Registered. 1937	Q-N	103	103	Nov '98
Buff R & P gen g 5s. 1937	M-S	110 1/2		113 1/2	Aug '00		109	109	Aug '00
Debtenture 6s. 1947	J-O						105	105	Dec '99
A I & West 1st g 4s gu. 1998	A-O	101					117	117	J'ne '00
Ol & Mah 1st g 5s. 1943	J-J			103	Apr '97				
Rooh & Pitts 1st g 6s. 1921	F-A			129	J'y '00				
Consol 1st 6. 1923	J-D	125 1/2		124	J'ne '00		124	124 1/2	
Buff & Southwest. See Erie.									
Buff & Susq 1st gold 5s. 1918	A-O			100	Nov '99				
Registered. 1918	A-O								
Bar O R & N 1st 5s. 1906	J-D	106 1/2		106 1/2			106	109	
Con 1st & col tr g 5s. 1934	A-O	117 1/2	118 1/2	118 1/2	Aug '00		115	118 1/2	
Registered. 1934	A-O			117 1/2	Aug '00		115	117 1/2	
O R I F & N W 1st g 5s. 1921	A-O	113 1/2		105	Jan '99				
M & St L 1st g 7s. 1927	J-D								
Canada South 1st 5s. 1908	J-J	107		108			105	108 1/2	
3d 5s. 1918	M-S	106		108 1/2	Aug '00		106	109 1/2	
Registered. 1918	M-S			104	Apr '00		104	104	
Carb & Shawn. See Ill Cen.									
Car Cent. See Seab & Roan.									
Carthage & Ad. See N Y C & H.									
O R I F & N. See B C R & N.									
Can Branch U P 1st g 4s. 1948	J-D		91	90	Aug '00		87 1/2	90 1/2	
Central Ohio. See Balt & O.									
Can RR & B of Ga—Col g 5s '37	M-N	91		92 1/2	J'y '00		91	92 1/2	
Cent of Ga Ry—1st g 5s. 1945	F-A	117 1/2	117 1/2	117	Aug '00		117	120	
Registered. 1945	F-A								
Consol gold 5s. 1945	M-N	94	Sale	98			88 1/2	96	
Registered. 1945	M-N			97 1/2	Oct '99				
1st pref income g 5s. 1945	Oct	43	44	44	44 1/2	15	33 1/2	45 1/2	
3d pref income g 5s. 1945	Oct	11	12 1/2	11 1/2	11 1/2	10	9 1/2	14 1/2	
M & N Div 1st 5s. 1946	J-J			95	Dec '99				
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne '99				
Mobile Div 1st g 5s. 1946	J-J			105	May '00		105	105	
Cent of N J—1st con 7s. 1902	M-N	109		107 1/2	May '00		107 1/2	111 1/2	
General gold 5s. 1937	J-J	128	Sale	122 1/2	123	32	117 1/2	125	
Registered. 1937	Q-J	122 1/2		123		1	116	123	
Convertible deb 6s. 1908	M-N			130	J'y '00		130	130	
Am Dock & Imp Co 5s. 1921	J-J	114 1/2		114 1/2		9	112 1/2	115 1/2	
Le & Hud R gen g 5s. '20	J-J								
Leh & W B C 5s. 1912	M-N			105	Aug '00		100	105	
Con ext gar 4 1/2s. 1910	Q-M	100 1/2	Sale	100	100 1/2	14	100	101 1/2	
Cent Pacific See So Pac Co									
Charles & Sav 1st g 7s. 1936	J-O								
Ches & Ohio g 6s ser A. 1908	A-O	116 1/2		116 1/2	119 1/2	1	115	117 1/2	
Gold 6s. 1911	A-O	117 1/2		117 1/2	J'y '00		115 1/2	119 1/2	
1st con g 5s. 1939	M-N	119 1/2		117 1/2	Aug '00		115 1/2	121 1/2	
Registered. 1939	M-N			117	J'ne '00		117	117	
Gen gold 4 1/4s. 1992	M-S	98 1/2	Sale	98	98 1/2	69	95 1/2	100 3/4	
Registered. 1992	M-S			94	Aug '00		93	96	
Craig Valley 1st g 5s. 1940	J-J			100	J'y '00		100	100	
R & A Div 1st con g 4s. 1939	J-J	105 1/2		105 1/2	Aug '00		101	106	
3d con g 4s. 1939	J-J	100		98	J'y '00		92	99 1/2	
Warm Spr Val 1st g 5s. 1941	M-S	101	Sale	101 1/2	Apr '99				
Ells Lex & B S g 5s. 1902	M-S	106 1/2		105 1/2	J'y '00		105	108 1/2	
Ohio & Alton sink fd 6s. 1903	M-N	101 1/2		103	Aug '00		101	103	
Lou & Mo Riv 2d 7s. 1900	M-N	101 1/2		103 1/2	Feb '99				
Miss Riv B 1st g 6s. 1912	A-O								
Ohio Bar & Q—Con 7s. 1903	J-J	110 1/2		110 1/2		5	109 1/2	113 1/2	
Sinking fund 5s. 1901	A-O	103		103	Aug '00		101	103	
Ohio & Iowa Div 5s. 1905	F-A	102		104 1/2	Apr '00		104 1/2	104 1/2	
Danv Div 4s. 1922	F-A	103		102 1/2	J'ne '00		100 1/2	102 1/2	
Illinois Div g 8 1/4s. 1949	J-J	103	Sale	103	103	24	100 1/2	105 1/2	
Registered. 1949	J-J								
Iowa Div sink fd 5s. 1919	A-O	116		115 1/2	J'y '00		115 1/2	117	
4s. 1919	A-O	105 1/2		105 1/2	J'y '00		103	107	
Nebraska Exten 4s. 1927	M-N	111 1/2	Sale	111	111 1/2	14	108 1/2	113	
Registered. 1927	M-N			111 1/2	J'ne '99				
Southwestern Div 4s. 1921	M-S	98		102	Jan '00		102	102	
Convertible 5s. 1903	M-S	122 1/2		125 1/2	Aug '00		120 1/2	123	
Debtenture 5s. 1913	M-N	110		110	Aug '00		108 1/2	112	
Han & St Jos con 6s. 1911	M-S	113		119	119	1	119	122	
Ohio & E Ill. 1st of con 6s. 1907	J-D	114 1/2		115	Aug '00		112	116	
Small. 1907	J-D								
Gen con 1st 5s. 1934	A-O	134 1/2	136	134	Aug '00		133 1/2	133	
Registered. 1937	M-N	115	115 1/2	115	115	1	112	117	
Registered. 1937	M-N			115	Aug '00		115	115	
Ohio & Ind O Ry 1st 5s. 1936	J-J	109	Sale	109	109	6	105 1/2	112	
Chicago & Erie. See Erie.									
Oh In & Louis—Ref g 6s. 1947	J-J	115		114	Aug '00		111 1/2	117	
Refunding g 5s. 1947	J-J	106		103	Aug '00		100	107	
Louisv N A & Ch 1st 6s. '10	J-J	113		115	Aug '00		113	116 1/2	

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ††Due May. ‡‡Optionsales. †††Due Aug. ‡‡‡Due April. ††††Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
So Side El (Chic)—Stock.	99	100				NY & East River Gas—			Chicago Gas—See N Y Sto	ok	ok
Syracuse Rap. Tr. 5s. 1946	94 1/2	94 1/2				1st 5s 1944. J&J	110	112	Incinat Nat Gas & Coke...	199 1/2	200
Union Trac (Ohio) Com.	14 1/2	14 1/2	NEW YORK.								

Main table of bond prices with columns for Bonds, N.Y. Stock Exchange, Week Ending Sept. 7, Price Friday, Sept. 7, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and various bond descriptions like Del Lack & Western 7s, Erie 1st ext g 4s, etc.

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

Table of outside securities including Gas Securities (Detroit Gas, Kansas City Gas, etc.), Teleg. & Teleph. (American Dist Tele-NY, Bell Teleph. of Buffalo, etc.), and Stock (Western Gas, etc.).

Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, Sept. 7), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1., and various market indicators.

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due June. ¶ Due May. †† Due Nov. ††† These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). - FERRY & MISCELL'S

Table of outside securities including Ferry Companies, Miscellaneous, American Surety, American Strawboard, and various other financial instruments with bid/ask prices.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 7. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 7. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for TELE & TELEPH. BONDS, U. S. GOV. SECURITIES, and FOREIGN GOV. SECURITIES.

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. † Due April. | Bonds due January. † Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.

Miscellaneous. Par Bid. Ask. Table listing various securities like Gasteau Gray Ore & Ir 6s '15, Ches & O Grain El-Inc., etc.

Miscellaneous. Par Bid. Ask. Table listing various securities like Union Steel & Chain pref, Union Switch & Signal 50, etc. Includes a section for Banks with columns: Bid, Ask.

* Banks marked with an asterisk secured int. † Price per share. (†) are State banks. ‡ Purchaser also pays Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes vertical text 'STOCK EXCHANGES CLOSED' and 'LABOR DAY'.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

Table of Inactive Stocks with columns for Bid and Ask prices.

Table of Stocks and Bonds with columns for Bid and Ask prices.

Table of Bonds with columns for Bid and Ask prices.

Table of Bonds with columns for Bid and Ask prices.

* bid and asked prices; no sale w made. † Ex rights. ‡ \$50 paid in. § \$5 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings figures.

* Figures from June 1 are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburgh. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. ‡ Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. § Results on Montgomery Division are include in 1900, but not for 1899. † Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of August our statement covers 50 roads and these show 6.10 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 4th week of August, 1900, 1899, Increase, Decrease. Lists 50 roads and their earnings for 1900 and 1899, along with percentage changes.

For the third week of August our final statement covers 69 roads, and shows 6.72 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of August, 1900, 1899, Increase, Decrease. Lists 69 roads and their earnings for 1900 and 1899, along with percentage changes.

For the month of August 71 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Table with 5 columns: Month of August, 1900, 1899, Increase, Per Cent. Shows aggregate earnings for 71 roads in 1900 and 1899, with a 6.12% increase.

It will be seen that there is a gain on the roads reporting in the amount of \$2,568,038 or 6.12 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists various railroads and their monthly gross and net earnings.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists various railroads and their annual gross and net earnings.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$104,432, against \$108,785 last year, and from January 1 to July 31 \$955,144, against \$915,578. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Increased expenses in July, 1900, due to large charges for repairs to equipment and laying new steel and to the higher cost of materials.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Table with 5 columns: Roads, Int., rentals, etc. (Current/Previous Year), Bal. of Net Earn's. (Current/Previous Year). Lists roads and their interest charges and surplus/deficit.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current/Previous Year), Jan. 1 to Latest Date (Current/Previous Year). Lists street railways and their earnings.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Cur'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Denver City Tram, Detroit City's St. Ry., etc.

Table titled OPERATIONS. Columns: 1899-00, 1898-99, 1897-98, 1896-97. Rows: Miles oper. June 30, Equipment (Locomotives, Passenger equip't, Freight cars, Service cars, Floating equipment), Operations (Passengers carried, Passenger mileage, Rate per pass, Freight tonnage, etc.).

Table titled SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME. Columns: 1899-00, 1898-99, 1897-98. Rows: Earnings from (Freight, Passengers, Express, Mails, Rentals, Miscellaneous), Expenses (Maintenance of way and struct., Maintenance of equipment, Transportation, General), Total, Net earnings, Per cent of exp. to earnings.

Table titled Add- Dividend on Lake Shore & Mich. South. stock owned, Div. on Mich. Cen. stk. owned, Divs. & Int. on oth. secur't's, Interest on loans, notes and sundry bills, Profits from sundry accts... Rows show financial details for 1899-00, 1898-99, 1897-98.

Table titled Deduct- Reserved to redeem bonds, Dividends, Special improvement fund, Surplus for year, Add sundry profits leased lines and prem. on stock, Deduct exp. refund. bonds, Deduct exp. issuing L. S. & M. C. bonds, Deduct miscellaneous, Surplus to profit and loss, Accumulated surplus, Profit and loss June 30.

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway. † Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Detroit City's St. Ry., Detroit Elec. Ry., Det. Ft. W. & B. I., etc.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Table with columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's. (Current Year, Previous Year). Row: Easton Cons. Elec. July.

ANNUAL REPORTS.

New York Central & Hudson River Railroad. (Report for the year ending June 30, 1900.)

Full extracts from the annual report of the directors, with many valuable tables of statistics will be found on pages 502 to 506. The traffic, earnings, income, etc., are shown in the following tables:

Table titled CONDENSED GENERAL BALANCE SHEET JUNE 30. Columns: 1899-00, 1898-99, 1897-98. Rows: Assets (Cost of road, Real estate, Buffalo grade crossings, Equipment, Rail road stocks owned, etc.), Liabilities (Capital stock, Consolidation certificates, Bonded debt, etc.), Total assets, Total liabilities.

* Proprietary interest in other lines through ownership of stock is as follows: L. S. & Mich. So. Ry., \$90,578,400; Mich. Cent. RR., \$18,373,635; C. C. & St. L., \$4,307,380; Ches. & Ohio, \$1,638,455; Lake Erie & West., \$2,897,643; Pitts. & East., \$150,000; Dun. Al. V. & P. RR., \$158,912; Syr. Gen. & C. Ry., \$802,875; Car. Wat. & S. H. RR., \$183,800; New Jersey Junction RR., \$100,000; other railroads, \$196,258; \$120,185,407.—V, 71, p. 437, 236.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1900.)

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 494 to 496 furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

OPERATIONS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper June 30..	6,423	6,151	6,154	6,154
<i>Equipment</i> —				
Locomotives.....	837	813	815	830
Passenger equipm't.	833	777	784	778
Freight & mis. cars.	36,648	34,115	30,264	27,819
<i>Operations</i> —				
Passengers carried.	8,677,822	7,677,769	7,095,641	7,154,689
Pass. carried 1 mile.	328,178,516	290,017,172	253,485,504	251,110,669
Rate per pass per m.	2.346 cts.	2.337 cts.	2.362 cts.	2.277 cts.
Freight (tons) car'd.	17,757,419	15,830,156	14,230,742	11,554,153
Fr'ht (tons) car. 1 m.	13,357,456	13,070,579	12,621,348	12,193,241
Rate per ton per m.	0.929 cts.	0.937 cts.	0.972 cts.	1.008 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted.

EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
<i>Earnings</i> —				
Passenger.....	\$ 7,698,514	\$ 6,778,921	\$ 5,986,940	\$ 5,717,496
Freight.....	31,220,217	28,773,222	25,468,852	22,104,803
Mail, express, etc....	2,965,961	2,758,489	2,733,972	2,664,469
Total earnings.....	41,884,692	38,310,632	34,189,664	30,486,768
<i>Expenses</i> —				
Main. of way & struc.	7,554,788	5,100,169	4,642,275	4,334,955
Main. of equipm't.	3,360,469	3,435,151	2,918,524	2,464,839
Conduct. transpor'n.	10,888,728	10,090,268	9,390,370	8,475,313
Loss and damage.....	277,770	245,854	221,514	229,177
General offices, &c....	1,232,166	1,136,668	1,078,816	984,205
Mileage of cars.....	196,300	209,665	217,470	210,257
Taxes.....	1,288,000	1,186,166	1,134,181	1,184,231
Renewal & imp. acct.	1,550,000	1,925,000	1,125,000	200,000
Additional equipm't.	1,475,305	.....	.....	.....
Miscellaneous.....	627,304	633,895	473,468	494,562
Total expenses.....	28,420,837	23,962,837	21,201,567	18,577,539
Net earnings.....	13,463,855	14,347,795	12,988,097	11,909,229
P. c. op. ex. to earns.	67.85	62.55	62.01	60.94

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
<i>Receipts</i> —				
Net earnings.....	\$ 13,463,855	\$ 14,347,795	\$ 12,988,097	\$ 11,909,229
Other income.....	144,756	117,410	131,018	162,822
Total net income.....	13,608,611	14,465,205	13,119,115	12,072,051
Interest on debt.....	6,633,170	6,890,120	7,190,413	7,488,747
Balance for dividend	6,975,441	7,575,085	5,928,702	4,583,304

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year, and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.				
	1899-00.	1898-99.	1897-98.	1896-97.
<i>Stock</i> —				
Common..(5)\$2,351,530	(5)\$2,318,980	(5½)\$2,531,463	(4)\$1,841,090	
Preferred.(7)2,516,528	(7)2,278,931	(7)2,104,245	(7)1,896,363	
Total div.....	\$4,868,058	\$4,597,911	\$4,635,708	\$3,737,453

Out of the surplus of \$6,975,441 for the late fiscal year, the company paid its April, 1900, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating \$2,449,129, and will pay also the October dividends, not yet declared.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
<i>Assets</i> —			
Road and equipment.....	218,302,681	218,506,635	214,195,295
Bonds and stocks owned.....	557,691	651,487	840,523
Due from agents, &c.....	546,315	374,315	415,847
Due from cos., individuals, &c.	1,048,232	1,105,683	1,234,805
Due from U. S. Government..	351,251	306,316	307,516
Materials and fuel.....	3,797,199	2,467,794	2,265,902
Bonds of company on hand...	7,802,000	7,507,000	5,498,000
Stocks of company on hand...	4,700	4,700	4,700
Mil. & Northern bonds unsold.	1,089,000	1,089,000	1,039,000
Renewal fund.....	3,151,866	2,964,758	1,661,351
Sinking funds.....	665,865	783,636	909,442
Cash.....	5,088,401	6,377,492	5,087,743
Earns. expend. for const'n, &c.	2,295,256	.....	.....
Insurance fund.....	10,000	10,000	10,000
Total assets.....	244,710,456	242,148,816	233,520,125
<i>Liabilities</i> —			
Stock, common.....	47,146,600	46,923,600	46,026,600
Stock, preferred.....	40,454,900	35,595,400	31,818,400
Funded debt (see SUPPLEMENT)	131,147,000	136,262,590	136,588,500
Sinking fund.....	595,824	589,854	589,786
Rolling-stock fund.....	110,503	298,520	256,692
Renewal & imp't. fund.....	3,060,863	2,803,133	1,693,505
Pay-rolls, vouchers & misc. bal.	4,278,632	3,324,846	3,255,841
Interest accrued, not due.....	3,028,860	3,260,956	3,377,981
Miscellaneous.....	.....	310,045	105,124
Income account.....	14,887,254	12,779,871	9,502,695
Total liabilities.....	244,710,456	242,148,816	233,520,125

—V. 71, p. 236.

Buffalo Rochester & Pittsburg Railway.
(Report for the year ending June 30, 1900.)

The remarks of President Arthur G. Yates are given on pages 500 and 501 of to day's CHRONICLE. The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Road oper. June 30	472	338	336	339
<i>Equipment</i> —				
Locomotives.....	162	164	142	132
Passenger cars.....	67	53	53	53
Freight cars.....	8,858	7,771	7,248	7,050
Service cars.....	300	247	261	250
<i>Operations</i> —				
Passengers carried.	901,425	772,871	733,208	714,827
Pass. carried 1 mile.	23,454,594	17,095,220	16,255,160	15,374,634
Rate per pass per m.	2.12 cts.	2.12 cts.	2.16 cts.	2.16 cts.
Tons of bit. coal car.	4,561,172	4,257,679	4,092,850	2,949,582
Tons of coke carried	592,507	579,382	548,231	431,218
Tot. tons (all fr't) car	6,641,744	6,247,910	5,874,173	4,373,188
Av. dis. haul 1 ton m.	136.16	123.29	125.03	131.52
Freight (tons) 1 m.	904,350,661	770,285,887	734,471,656	575,169,465
Rate per ton per m.	0.47 cts.	0.412 cts.	0.423 cts.	0.480 cts.
<i>Earnings</i> —				
Passenger.....	\$ 547,922	\$ 403,389	\$ 394,675	\$ 371,773
Freight.....	4,430,048	3,375,385	3,281,794	2,930,987
Miscellaneous.....	14,177	7,682	7,121	9,006
Total.....	4,992,147	3,788,456	3,683,590	3,311,766
<i>Expenses</i> —				
Transportation.....	1,632,202	1,371,858	1,243,376	1,144,623
Maint. of equipm't.	656,743	586,310	597,010	602,870
Maint. of way, etc..	496,694	384,172	433,025	407,003
General.....	102,972	99,054	93,005	98,559
Taxes.....	102,000	70,500	62,303	76,704
Ext'dinary & imp'ts	138,269	103,719	132,853	20,094
Total.....	3,128,880	2,615,613	2,561,572	2,350,243
Net earnings.....	1,863,267	1,172,843	1,122,018	961,523
P. c. op. ex. to earns.	62.67	(69.04)	(69.54)	(70.96)
Other income.....	19,988	13,512	22,514	35,510
Total.....	1,883,255	1,186,355	1,144,532	997,033
<i>Disbursements</i> —				
Int. on b'ds & car tr.	664,421	649,210	647,066	579,877
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals.....	303,114	127,964	121,981	120,665
Sinking fund.....	21,717	.....	.....	.....
Special approp'tns.	308,708	.....	.....	.....
Miscellaneous int....	421	330	4,264	46,705
Dividend on pref... (4)	240,000	(2) 120,000	(2) 120,000	.....
Total.....	1,557,281	1,916,404	912,211	766,147
Surplus.....	325,974	269,951	232,321	230,886

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets</i> —				
Cost of road & equip.	22,449,096	22,121,755	21,760,605	21,087,970
Cost of prop'ty rds.	1,519,391	1,519,391	1,517,949	1,511,820
Investments.....	1,003,671	1,003,670	1,003,670	1,003,670
Cash.....	313,518	110,417	23,466	109,378
Bills receivable.....	118,142	8,561	112,920	292,000
Materials on hand..	410,873	355,553	332,025	297,890
Agents & conductors	475,644	93,812	340,011	315,684
Individuals and cos.	193,777	87,488	173,560	203,481
Advances and misc.	16,002	10,771	.....	110,271
Total.....	26,500,112	25,390,419	25,264,198	24,932,164
<i>Liabilities</i> —				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPPT.)	10,629,000	10,629,000	10,629,000	10,629,000
Car trusts.....	1,159,000	768,000	786,000	527,000
Real estate mtgs...	304,000	304,000	304,000	301,500
Bonds of propri. rds	370,000	370,000	370,000	370,000
Int. accrued not due	134,682	131,317	131,392	130,185
Pay-rolls and vouch	614,032	291,088	396,359	526,440
Due to indiv's & cos.	78,992	32,972	53,357	26,269
Miscellaneous.....	25,843	5,455	5,455	5,455
Profit and loss.....	1,184,563	858,587	588,635	416,315
Total.....	26,500,112	25,390,419	25,264,198	24,932,164

—V. 71, p. 285.

Norfolk & Western Railway.

(Report for the year ending June 30, 1900.)

On pages 497 to 500 will be found the report of Mr. Henry Fink, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30...	1,555	1,551	1,561	1,569
<i>Equipment</i> —				
Locomotives.....	444	437	416	413
Passenger cars.....	236	238	239	242
Freight cars.....	18,656	17,207	17,383	16,048
Main. of way, &c., cars	449	446	437	293
Tugs and barges.....	12	12	12	11
<i>Operations</i> —				
Passengers carried...	2,117,184	1,808,050	1,684,851	1,716,444
Pass. carried 1 mile..	79,816,485	71,393,098	66,797,454	60,665,265
Rate per pass. per m.	2.327 cts.	2.253 cts.	2.197 cts.	2.318 cts.
Tons freight carried.	10,783,221	8,837,739	8,276,948	6,967,672
Tons freight car. 1 m.*	2,732,556	2,456,096	2,301,312	1,949,450
Rate per ton per m..	0.430 cts.	0.397 cts.	0.404 cts.	0.440 cts.
<i>Earnings</i> —				
Passenger.....	\$ 1,857,305	\$ 1,603,414	\$ 1,467,532	\$ 1,406,223
Freight.....	11,753,062	9,749,094	9,306,899	8,695,633
Mail.....	199,696	199,573	199,361	187,785
Express.....				

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97. (9 mos. only)
Net earnings.....	\$5,589,909	\$3,888,036	\$3,350,024	\$2,104,124
Other income.....	73,562	23,364	32,963	16,182
Total.....	\$5,663,471	\$3,911,400	\$3,382,987	\$2,120,306
<i>Deduct—</i>				
Interest on bonds.....	\$2,257,239	\$2,219,577	\$2,211,075	\$1,645,146
Int. on car trusts..	16,400	22,137	28,358	
Dividends.....	909,748	909,588	454,198	
Miscellaneous.....	1,520	7,444	4,605	
Total.....	\$3,184,907	\$3,158,746	\$2,698,236	\$1,660,457
Surplus.....	\$2,478,564	\$752,654	\$684,751	\$459,849

* From the accumulated surplus to June 30, 1900, there was paid \$1,500,000 to betterment fund and \$470,626 discount on bonds, branch lines and spurs, etc., leaving surplus June 30, 1900, \$1,811,441.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
<i>Assets—</i>			
Cost of road and equipment...	136,695,016	134,637,666	134,345,654
Company's securities in treas.	2,07,100	2,704,400	2,217,250
Investments in oth. companies.	338,103	338,002	338,002
Accounts receivable—			
Station agents.....	310,407	303,188	169,089
Traffic balances.....	175,225	252,872	188,773
U. S. Government.....	49,927	49,928	49,906
Individuals and companies..	324,331	167,469	207,333
Material and supplies.....	1,382,782	695,004	730,401
Cash.....	1,966,714	2,465,029	935,778
Miscellaneous.....	139,186	76,349	82,990
Total assets.....	144,088,791	141,689,957	139,264,577
<i>Liabilities—</i>			
Adjustment pref. stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Funded debt(see INV. SUPP.)..	49,099,500	48,711,800	46,710,700
Equipment liens.....	293,000	403,000	522,000
Interest accrued on bonds.....	642,338	643,235	641,433
Accounts payable—			
Pay rolls.....	483,797	438,907	405,378
Audited vouchers.....	439,823	341,544	427,949
Traffic balances.....	60,775	111,992	78,784
Individuals and companies..	56,947	55,250	25,083
Taxes accrued.....	110,703	86,442	81,841
Reserve funds.....	590,467	594,278	226,810
Betterment fund.....	1,501,000		
Profit and loss surplus.....	1,811,441	1,303,502	1,144,599
Total liabilities.....	144,088,791	141,689,957	139,264,577

—V. 71, p. 233, 236.

Wisconsin Central Railway.

(Statement for year ending June 30, 1900.)

For the twelve months ending June 30, 1900, and 1899, the company reports as follows:

	1899-00.	1898-99.
Gross earnings.....	\$5,637,416	\$5,118,018
Operating expenses.....	3,580,936	3,057,489
Net earnings.....	\$2,056,480	\$2,060,529
Other income.....	8,278	133,046
Total.....	\$2,064,758	\$2,193,575
Proportion of fixed charges, taxes, etc.....	1,571,843	1,589,264
Surplus for the 12 months of.....	\$492,915	\$604,311

During the receivership the interest charge was determined by Court and the amount included for the year ended June 30, 1899, was only what was actually paid. If interest had been paid on securities then in default and now represented by securities embraced in the present interest charge, the surplus of \$604,311 for that year would have been reduced to about \$31,000, as compared with the surplus of \$492,915 for the year just ended.

The full 4 per cent per annum on the \$11,111,700 preferred stock would call for \$444,468.—V. 70, p. 1292.

American Hide & Leather Company.

(Report for 9 months ending May 31, 1900.)

The report for the nine months ended May 31 shows:

Total profits nine months ended May 31, 1900.....	\$694,937
Interest paid (253,950) and accrued (\$127,875).....	381,825
Balance surplus May 31, 1900.....	\$313,112

BALANCE SHEET MAY 31, 1900.

<i>Assets—</i>	<i>Liabilities—</i>
Cost of properties.....	Preferred stock.....
\$25,202,423	\$13,000,000
Stocks of other cos.....	Common stock.....
430,000	11,500,000
Cash.....	Accrued interest.....
399,248	141,156
Due by customers.....	Sundry book accounts.....
1,615,955	74,881
Bills receivable.....	Foreign exchange not
15,811	yet due.....
Sundry book accounts.....	2,022,802
20,799	Bonds.....
Hides and leather tan	8,525,000
ning.....	Consideration men-
7,221,641	tioned in mortgage..
Drawbacks.....	80
56,008	Surplus May 31, 1900,
Personal property.....	313,111
301,570	
Advances to other cos.....	
263,227	
Insurance.....	
50,335	
Stocks in trust.....	
10	
Total.....	Total.....
\$35,577,030	\$35,577,030

—V. 70, p. 77

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Guaranteed Bonds.*—See Bridgeton & Millville Traction Co. below.—V. 71, p. 287.

Baltimore & Lehigh RR.—*Standard Gauge.*—The road is now in operation as a standard-gauge line. The track has been laid with 70-pound steel rails and new rolling stock has been purchased. The improvements, it is stated, represent an outlay of about \$200,000.—V. 70, p. 1194.

Birmingham Alabama & Georgia RR.—*Incorporated.*—The plan to extend the East & West RR. of Alabama (now running from Cartersville, Ga., to Pell City, Ala., 117 miles), to Birmingham, etc., has taken definite shape in the incorporation of the Birmingham Alabama & Georgia RR. Co. in Alabama on Sept. 1 with \$20,000,000 of authorized capital stock. The Kelly estate, which has long owned the East & West RR., is represented in the new company, as appears from the following:

Incorporators: T. H. Hubbard, E. C. Osborn, John Scott, Thomas H. Kelly, Eugene Zimmerman, J. B. Cobbs, C. H. Hudson, Edward Kelly and E. P. Miller.
President, C. H. Hudson; Vice-Presidents, Edward Kelly and E. P. Miller; Secretary, I. C. Beatty; Treasurer, J. B. Cobbs.

The articles of incorporation permit the operating of railroad lines in the counties of Jefferson, Walker, Winston, Lawrence, Blount, Cullman, Marshall, Shelby, St. Clair, Etowah, Cherokee, Calhoun, Talladega, Clay, Randolph and Bibb. The principal office is Birmingham. Contracts for construction, it is said, have been let to the Manhattan Construction Co. The Birmingham Belt RR. (see V. 70, p. 944), it is understood, is controlled in the interest of the new company.

Boston & Worcester Electric Street Ry.—*Purchases.*—J. F. Shaw & Co. of Boston, it is stated, have exercised in the interest of this company their options on the Marlborough Street Ry., the Framingham Southboro & Marlborough Street Ry. and the Union Street Ry. of Framingham.

Bridgeton & Millville Traction Co.—*Guaranty.*—The form of guaranty endorsed on the gold 5s is as follows:

Know all men by these presents that the American Railways Co., a corporation of the State of New Jersey, for a valuable consideration hereby guarantees the payment of the interest upon and coupon attached to the within bond and the payment also of the principal thereof to the lawful holders of said coupons and bonds respectively as, when and where the same become due and payable according to the terms thereof. In witness whereof said The American Railways Co. has caused these presents to be signed by its President and sealed with its common or corporate seal, duly attested, this day of A. D. 1900.

The total authorized issue of bonds is \$500,000, of which \$150,000 is reserved for extensions, new equipment, etc., and \$350,000 was recently offered for sale by Bioren & Co. of Philadelphia. The mortgage covers all the property of the Traction Company, including 22 miles of street railway, new power-house, etc., and all the bonds of the Bridgeton Electric Co. Statement for the year ending May 31, 1900, shows:

Gross from operation, \$57,959; other income, \$1,001; from Electric Co. (net), \$4,654; total income, \$63,614; deduct operating expenses, \$38,564, and sundries, \$3,165; balance, surplus, \$21,915.

See also V. 71, p. 340.

Brooklyn Rapid Transit Co.—*Treasury Assets.*—The preliminary report for the late fiscal year (see V. 71, p. 338), gave the following:

MEMORANDUM OF TREASURY ASSETS JUNE 30, 1900.

<i>Stocks (par value)—</i>	<i>Owned.</i>	<i>Total issue.</i>
Brooklyn Rapid Transit Co.....	\$146,228	\$45,000,000
Brooklyn Heights RR. Co.....	200,000	200,000
Brooklyn Queens Co. & Suburban RR. Co..	2,000,000	2,000,000
Nassau Electric RR. Co., common.....	8,500,000	8,500,000
Do. 4 per cent cumulative guaranteed, prf.	6,052,000	6,500,000
Brooklyn Union Elev. RR. Co., com.....	12,192,972	13,000,000
Do. preferred.....	4,714,353	5,000,000
Sea Beach Railway Co.....	650,000	650,000
Coney Island & Gravesend Ry. Co.....	35,400	35,400
Total stocks.....	\$34,490,953	\$80,885,400
<i>Bonds—</i>		
B'klyn Queens Co. & Suburban 1st M bonds	*2,000,000	3,500,000
Brooklyn City RR. Co. 1st mtg. bonds.....	*1,627,000	6,000,000
Brooklyn Rapid Transit Co. gold 5s.....	375,000	7,000,000
Brooklyn Union Elevated 1st mtg. 4-5s.....	3,111,000	16,000,000
Kings County Elevated mortgage 4s.....	2,000,000	7,000,000
Nassau Electric 1st consol. 4s.....	27,000	10,474,000
Total bonds.....	\$9,140,000	\$49,974,000
Grand total.....	\$43,630,953	\$130,859,400

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease. † Officially furnished to the CHRONICLE.

Earnings—The operations of the system for three months ending June 30, as reported by the Brooklyn Heights RR., the operating road, compare with the preceding year, as follows:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900.....	\$3,091,073	\$1,312,029	\$85,357	\$1,132,892	\$264,494
1899.....	2,840,174	1,148,225	57,055	940,410	264,870

In addition to the lines operated in 1899, the figures in 1900 include the Kings County Elevated for the full quarter, and also the Prospect Park & Coney Island RR. for the full quarter, against only about two weeks (from the commencement of the lease on June 17, 1899,) in the preceding year. The results for the fiscal year ending June 30 were given in the CHRONICLE of August 18 on page 338.—V. 71, p. 338, 187.

Camden Gloucester & Woodbury Ry.—*Merger.*—See South Jersey Gas Electric & Traction Co. below.—V. 70, p. 1048.

Chicago Burlington & Quincy RR.—*Sale. Etc., Recorded.*—Certificates of sale of the Markio Valley RR. and of the Nodaway Valley RR. to the Kansas City St. Joseph & Council Bluffs RR. Co., and of the lease of the Hannibal & St. Joseph, Chicago Burlington & Kansas City and the Kansas City St. Joseph & Council Bluffs roads to the Chicago Burlington & Quincy RR., were filed at Jefferson, Mo., on Aug. 21.—V. 71, p. 437.

Chicago Transfer & Clearing Co.—*Construction.*—The "Engineering News" says:

This company began work last week on the proposed new yards, near Summit, Ill., to cost about \$10,000,000. D. D. Streeter & Co. who are the contractors, are building an artificial hill to be three miles long, 700 feet wide and 22 feet high. About \$1,000,000 worth of work will be done this year. Mr. Swanitz is the chief engineer, Ellsworth Building, Chicago.—V. 69, p. 1011.

Chicago Weatherford & Brazos Valley RR.—Bonds.—The Texas Railroad Commission has authorized the company to issue \$644,329 in bonds, or \$18,088 per mile, on 35.62 miles of road to be constructed from Bridgeport to Weatherford; also \$35,620 stock, or \$1,000 per mile. The line is projected from Bridgeport to Waco, Tex., about 155 miles. N. W. Buster, Mayor of Weatherford, is interested, and R. F. Weitzell, of Weatherford, is Chief Engineer.

Choctaw Oklahoma & Gulf RR.—Bonds Assumed.—See Little Rock Bridge Co. below.

Lease.—The stockholders will vote Sept. 15 on a motion to lease the White & Black Valley RR., 64 miles in length (see V. 71, p. 83).—V. 71, p. 390, 340.

East & West RR. of Alabama.—Extension, Etc.—See Birmingham Alabama & Georgia RR. above.—V. 70, p. 76.

Everett & Monte Cristo Ry.—Sold.—At the sheriff's sale at Everett, Wash., Aug. 18, the property was bid in for \$100,000 by a representative of the bondholders' committee. See Monte Cristo Ry. below; also V. 71, p. 437.

Fort Worth (Tex.) Street Ry.—Purchase.—A press dispatch says that J. B. Coffenberry, head of a Cleveland syndicate, has purchased for himself and associates the two principal electric street railway lines in Fort Worth—the Fort Worth Street Railway and the City Street Railway. The two purchases approximate \$400,000 and the plants have about fifteen miles of well equipped road. The same syndicate is backing the company which has begun the construction of a 32-mile electric line connecting Dallas and Fort Worth.—V. 68, p. 473.

Galveston & Western RR.—Purchased.—This road, recently purchased by the Southern Pacific interests, was to be transferred to the new management on Sept. 1. An issue of \$500,000 first mortgage bonds was authorized by the stockholders on June 23. See V. 71, p. 29.

Illinois Central RR.—Peoria Decatur & Evansville.—This company, as agent, on Sept. 1 took over the operation of the Peoria division of the Peoria Decatur & Evansville RR. The Evansville division was taken over Aug. 1. The new corporations in which the title to the two divisions will be vested are the Peoria & Mattoon RR. Co. and the Mattoon & Evansville RR. Co. respectively (see V. 71, p. 288, 237).—V. 71, p. 287.

Iron Range & Huron Bay RR.—Sale.—This road, which is said to have cost, with a large dock at Huron Bay, \$1,180,000, is being dismantled, as stated last week. The road was built about 1892-3, the late James M. Turner of Lansing being largely interested. Recently it was sold for \$110,000 to Frank C. Andrews, John Winter and Dr. Lau of Detroit, who, it is stated, will use the rails for a suburban electric road.—V. 71, p. 390.

Kansas City Suburban Belt Ry.—Receivers—At Kansas City, on Sept. 6, Stuart R. Knott, President of the Kansas City Southern Railway, and Edward F. Swinney, President of the First National Bank, were appointed receivers by Judge John F. Phillips in the United States Circuit Court, of the Kansas City Suburban Belt Railway, the Union Terminal Railway and the Kansas City & Independence Air Line. The Kansas City Southern Railway Co. owns all the bonds of these companies except about \$47,000, and the receivership is merely preliminary to getting a clear title.—V. 69, p. 1346.

Kentucky & Indiana Bridge Co.—Mortgage.—The company has made its new mortgage for \$2,500,000 to the Standard Trust Co. of New York and Noble Butler of Indianapolis as trustees. The report of the Southern Ry. Co. on page 448 of last week's CHRONICLE contained full particulars regarding the loan, etc.—V. 71 p. 342, 287.

Louisville Evansville & St. Louis Consolidated RR.—Settlement.—A settlement has been reached with the committee representing the \$670,000 of second mortgage bonds, which removes the danger of delay in selling the property under foreclosure and in completing the reorganization. The sale is expected to take place some time in October under foreclosure of all the mortgages, six in number.—V. 71, p. 287.

Metropolitan Street Ry. of New York.—Change of Motive Power to Take Place Next Spring.—The work of rebuilding the Broadway line for operation by electricity is making good progress and will soon be substantially completed. New rails weighing 103 pounds to the yard are being laid from the Battery to Central Park. On Lexington Avenue the line is ready for the new service, and on Columbus Avenue the preparatory work still remaining is light in character. President Vreeland, however, says: "We will not make the change to electricity until next spring. There yet remains a great deal to be done in the way of getting the cars ready and arranging details."—V. 71, p. 288, 236.

Mexican Central Ry.—Equipment Bonds Called.—Thirty-five (\$35,000) 5 per cent equipment and collateral gold bonds, due 1919 (second series), have been drawn for payment at par and accrued interest at either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on and after October 1, 1900.—V. 71, p. 338.

Milwaukee Electric Railway & Light Co.—Allied Enterprise.—See Wisconsin Traction, Light, Heat & Power Co. below.—V. 71, p. 26.

Missouri Pacific Ry.—Funding Notes Called.—The \$6,712,000 of 5 per cent gold funding notes, dated March 1, 1895, have been called, and will be paid at the Mercantile Trust Co., No. 120 Broadway, New York, on Oct. 1, 1900, at par and interest then accrued thereon.—V. 71, p. 135.

Monte Cristo Railway Co.—Reorganized Company.—This company has been incorporated at Olympia, Wash., with \$2,000,000 authorized capital stock in shares of \$100 each as successor of the Everett & Monte Cristo recently sold. (See that company above.)

Muskegon Grand Rapids & Indiana RR.—Coupon payment.—Coupon No. 24, due July 1, 1898, was paid Sept. 1. The surplus after paying coupon No. 23 was \$4,617; the net earnings for the six months, Jan. to June, 1900, both inclusive, were \$22,589; total, \$27,206; amount required to pay coupon No. 24, \$18,750; surplus as of July 1st, 1900, \$8,456.—V. 70, p. 480.

Newark (O.) & Granville Street Ry.—Successor Company.—This company has been incorporated under the laws of Delaware with \$300,000 authorized capital stock as successor, it is supposed, of the Newark Consolidated Electric Ry., foreclosed. The incorporators are: F. M. Black, of Newark, O.; W. S. Wright, P. O. Reymans, A. Reymans, all of Wheeling; R. C. Lupton, of Wilmington.—V. 69, p. 492.

Norfolk (Va.) & Atlantic Terminal Co.—Lien for \$190,395.—At Norfolk on Aug. 24 a mechanic's lien for \$190,395 was filed by the Tennis Construction Co. against the Sanford & Brooks Co. of Baltimore and the Norfolk & Atlantic Terminal Co. for work done and materials furnished for this new electric line from Norfolk to Sewell's Point. Of the contract price for the new road [given as \$328,302], it is stated \$137,907 has been paid on account.

Omaha Kansas City & Eastern RR.—Improved Physical Condition.—The Missouri Railroad & Warehouse Commission, under date of Aug. 15, 1900, says:

A vast improvement has been made in this property since our inspection of 1899. Something over 153,000 ties have been put in the track, with about 60,000 now distributed along the line for renewals. A great deal of ditching and surfacing has been done; embankments have been strengthened in many places and this is being added to daily. The bridges have been practically all rebuilt, renewed or filled during the past year. About 40 miles of this track is laid with 65-pound steel, remainder 60-pound, all being in good, safe condition. From Pattonsburg eastward about 40 miles of track has been thoroughly ballasted with crushed stone and the line thus treated is in splendid condition. A stone-crusher is in operation, with a capacity of some 18 cars daily, and this product distributed. We heartily approve the efficient manner in which improvements are being made.—V. 70, p. 687.

Omaha Street Ry.—Acquisition.—The Benson Railway, extending to Benson, Neb., a distance of 2 miles, has been acquired from E. A. Benson, the owner.—V. 71, p. 237.

Panama RR.—Called Bonds.—First mortgage 4½ per cent bonds to the amount of \$127,000 have been drawn by lot and will be paid at the Central Trust Co., New York, on the first day of October, 1900, at 105 per cent.—V. 70, p. 737.

Peoria Decatur & Evansville Ry.—Transfer of Peoria Division.—Receiver E. O. Hopkins at midnight on Aug. 31 delivered possession of the Peoria Division to the Illinois Central RR. Co., Agent, which see below.—V. 71, p. 288, 237.

Pittsburg Binghamton & Eastern Railway.—Consolidation Completed.—On Aug. 25th were consolidated under this title the properties of the Pittsburg Binghamton & Eastern Railway Co., between Towanda and Binghamton; the Bradford Central RR. Co., between Towanda and Canton, and the Canton & Wellsboro RR. Co., between Canton and Ansonia, Pa. The proposed line will be about 115 miles in length, extending from Ansonia, Pa., to Binghamton, N. Y. The officers are: President, F. A. Sawyer; Vice-President, Charles L. Tracy; Secretary, B. Kuykendall Jr.; R. P. McCormick, Chief Engineer. The principal office is located at Towanda, Pa. Surveys and rights of way are nearly completed, and construction work, we are informed, will commence this fall. The amount of securities to be issued has not yet been determined upon.—V. 71, p. 343.

Pittsburg & Castle Shannon RR.—Change in Control.—A majority (51 per cent) of the company's \$481,400 capital stock has been sold to a syndicate, acting perhaps in the interest of the new Union Traction Co. of Pittsburg. The Castle Shannon property is described in the STREET RAILWAY SUPPLEMENT, page 76.

Scranton (Pa.) Ry.—First Dividend.—The company has declared its first dividend, one per cent, payable Sept. 1, to holders of record Aug. 25.—V. 68, p. 674.

Southern Pacific Co.—Officers.—At a meeting of the company on Thursday resolutions were adopted regarding the death of President C. P. Huntington, and Charles H. Tweed was elected to the newly-created office of Chairman of the board of directors. James Speyer was elected a director, to fill the vacancy caused by Mr. Huntington's death. The following committee has under consideration the selection of a new president: Charles H. Tweed, James Speyer and D. O. Mills.—V. 71, p. 391.

South Jersey Gas Electric & Traction Co.—Virtual Consolidation—New Mortgage.—This company, organized to bring under one control gas, electric-light and trolley interests in Southern New Jersey, has made a mortgage for \$6,000,000 to the Fidelity Trust Co. of Newark as trustee.

As part security for the loan are pledged the capital stock and other interests of the new company in the following:

Camden Gas Light Co., Camden Gas & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Camden Gloucester & Woodbury Railway Co., Gloucester City Electric Light & Gas Co., the Consumers' Gas Co. of Woodbury and the Woodbury Electric Light & Power Co.

John J. Burleigh is prominently connected with the new company; others interested are said to be David Baird, William J. Thompson, Judge E. A. Armstrong, John J. Burleigh and Charles Watson, of Camden; Colonel A. R. Kuser of Trenton and Thomas N. McCarter of Newark.

Tacoma & Columbia River Ry.—Foreclosure.—Judge Hanford in the United States Court on Aug. 28 ordered the foreclosure of this property, which embraces 12 miles of road in operation as a suburban street railway from Tacoma to Lake Park, 13 miles. The upset price is \$11,000. The road, it is said, has barely been earning operating expenses. The Continental Trust Co. is mortgage trustee.—V. 63, p. 674.

Terre Haute (Ind.) Electric Co.—New Line in Operation.—On Sept. 2 regular car service was begun on the new 18-mile line between Terre Haute and Brazil. For the entire distance the fare is 20 cents.—V. 70, p. 281.

West End Street Ry. of Boston.—Called Bonds.—Thirty \$1,000 five per cent bonds due April 1, 1903, issued by the Cambridge RR. Co. have been drawn for payment at 105 per cent, and will be paid on Oct. 1 at the office of the New England Trust Co., trustee, in Boston.—V. 71, p. 437; V. 67, p. 905.

West Virginia Central & Pittsburg Ry.—Earnings.—The report for the year ending June 30, 1900, to be given more fully another week, shows:

Year.	Gross.	Net over taxes.	Other income.	Interest and rentals.	Bal. for dividend.
1899-00..	\$1,108,393	\$407,083	\$350,243	\$256,202	\$501,129
1898-99..	919,274	315,009	.....	.....	.....

From the surplus as above there have been deducted: For betterments, equipment, etc., \$212,533; dividend of 1 per cent paid March 14, \$55,000; div. of 1½ per cent on stock as increased, payable this month, \$150,000, leaving a net surplus of \$83,597. The "other income" includes profits from Davis Coal & Coke Co. (for six months only), \$274,324.—V. 70, p. 1096.

Wheeling & Lake Erie RR.—Report.—The annual report, to be cited at greater length another week, shows:

RESULTS FOR YEAR ENDED JUNE 30, 1900 (average 393 miles).

Gross earnings.	Net earnings.	Other income.	Deductions—		Balance, surplus.
			Interest.	Taxes, etc.	
\$2,670,024	\$765,031	\$40,070	\$509,117	\$89,750	\$206,234

—V. 71, p. 391, 183.

Wisconsin Traction, Light, Heat & Power Co.—Incorporated.—This company was incorporated at Milwaukee recently with \$10,000 nominal capital stock, the incorporators being Henry C. Payne, John I. Beggs, Charles F. Pfister and Frank G. Bigelow, all of whom are officers of the Milwaukee Electric Railway & Light Co. Mr. Beggs says:

The corporation is formed primarily for the purpose of uniting and fostering certain small properties in the Fox River Valley. The articles of incorporation, however, provide for extensions, and there is little doubt but that they will serve as an important step to a road from Chicago to Green Bay. While the company is at present in every way distinct from the Milwaukee Electric Railway & Light Co., the ultimate purpose will be to bring the properties all under one head.

An extension of the present line from Appleton to Kaukauna, it is stated, is the immediate aim of the new company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—Directors.—The new board of directors consists of William L. Blair and M. S. Hershey, of Lancaster; D. F. Lafean, Philadelphia; George W. Williams of Baltimore, and W. P. Rice of New York. Mr. Blair is President and Mr. Lafean, Secretary and Treas.—V. 71, p. 343.

American Hide & Leather Co.—Annual Meeting—Directors.—At the annual meeting on Wednesday the board of directors was reduced in number from 27 to 19. The directors now are:

Thomas W. Hall, W. N. Eisendrath, E. L. White, Theodore S. Haight, Aaron Hecht, M. Robson, S. L. Roenitz, E. E. Elms, James B. Weed, C. H. Buswell, Chas. W. Tidd, Wm. Becker, Albert Bernard, Frederick Strauss, Thomas J. Ryan, James Skinner, George A. Hill, Henry Seligman and Thomas Kiernan.

Officers.—President, Thomas W. Hall; First Vice-President, W. N. Eisendrath; Second Vice-President, E. L. White; Third Vice-President, Theodore S. Haight; Fourth Vice-President, Aaron Hecht; Secretary and Treasurer, George A. Hill.

The first annual statement is on page 491.—V. 70, p. 77.

American Shipbuilding Co.—Contract for Ocean Steamers.—The company recently contracted to build four steel steamers, each of a carrying capacity of 3,000 gross tons, for service in the Atlantic coast trade. The cost of the boats, it is said, will be about \$200,000 each. They will be constructed at the South Chicago yards and will be taken to the sea through the Welland Canal. President Brown says: "I know of no reason why the company cannot now come in for a good share of the work of constructing salt-water vessels."—V. 71, p. 344, 234.

American Steel & Wire.—Regular Dividends.—The directors on Tuesday announced the regular quarterly dividends of 1¾ per cent each on the common and preferred stock, payable Oct. 2 to stock of record Sept. 17. The dividend on the common stock is part of the 7 per cent for the year 1899 declared on Jan. 29, 1900 (V. 70, p. 232). No official statement

as to the operations of the current year was given out.—V. 70, p. 1046.

American Sugar Refining Co.—Dividend Increased.—The directors on Tuesday declared a quarterly dividend of 1¾ per cent on the common stock, payable Oct. 2 to stock of record Sept. 8. From 1894 to Jan., 1900, the annual rate was 12 per cent; in April and July, 1900, 6 per cent, and now 7 per cent.—V. 71, p. 237.

American (Bell) Telephone & Telegraph Co.—Stock Issued.—The capital stock issued and subscribed for is stated on "official" authority as follows:

Issued in exchange for stock of American Bell Co.....	abt. \$52,000,000
In the Bell treasury representing original investment of Bell in Long Distance Co.....	32,000,000
Issuable August 15 on payment of subscription.....	5,000,000
Do Jan. 15 do do	5,000,000

Total..... \$94,000,000
—V. 71, p. 344.

American Woolen Co.—Earnings.—The following statement of earnings for the first seven months of this year has been officially confirmed: Net earnings, \$2,147,848; seven months' dividend on preferred stock, \$816,666; balance for common, \$1,331,182. There is about \$29,500,000 common stock outstanding.—V. 70, p. 1247.

American Zinc Mining Co.—Called Bonds.—Ten first mortgage 6 per cent gold bonds of 1899 have been drawn for redemption at par and accrued interest on Sept. 1 at the Atlantic Trust Co., New York, after which date interest thereon will cease. The bonds are numbered 2, 14, 38, 43, 50, 57, 69, 77, 91 and 98. The capital stock is \$500,000; bond issue, \$100,000. The property is located at Empire City, near Galena, Kan., and about 6 miles west of Joplin, Mo. R. L. Edwards of this city was elected President in 1899.

Brockport & Holley Waterworks.—Plant Sold.—At the sale in Rochester, August 27, this property was purchased by Herbert Payson of Portland, Me., for \$45,000.

Calumet & Hecla Mining Co.—Dividend.—The company has declared a dividend of \$20 per share (80 per cent), payable Sept. 28, against \$10 paid three months ago, when there was a fire at the mine. The annual rate is therefore restored to 320 per cent, that being the amount paid in 1899-00. The stock is \$2,500,000; par \$25.—V. 71, p. 133.

Charleston (Ill.) Light, Heat & Power Co.—Bonds Offered.—The Wm. C. Thompson Co. of Chicago offers for sale, on a 5¼-per-cent basis, \$45,000 gold 6s, due one to seventeen years, in six months' serial payments, interest semi-annually Sept. 1 and March 1, trustee the American Trust & Savings Bank, Chicago. Denominations \$500 and \$1000. The authorized issue is \$60,000, \$15,000 being reserved for extensions. Capital stock, \$80,000. For calendar year 1899 gross earnings reported as \$15,899; net, \$6,102. The company furnishes all the public and private electric lights in Charleston, Ill.

Chesapeake Steamship Co.—Organization.—Full particulars were in the Southern Ry. report on page 448 of last week's CHRONICLE.—V. 70, p. 948.

Edison Electric Illuminating Co. of Brooklyn.—Right to Subscribe.—The \$1,104,000 first mortgage 5s have been called and will be redeemed at 110 on Oct. 1. To provide for this payment, etc., the holders of the certificates originally representing the \$5,000,000 capital stock, which in 1893 was exchanged for purchase money 6s of the Kings County Electric Light & Power, have the right to subscribe till 3 P. M., Sept. 10, at 88 for one \$1,000 consolidated mortgage 4½ bond (issue of 1893) of the Edison Company for each 21½ shares represented by the old certificates. A small final dividend, taken as ½ of 1 per cent, remains to be paid on these certificates, which, including both dividend and right to subscribe, are being sold at about \$2 to \$2 50 per share.—V. 71, p. 184.

Kings County Electric Light & Power Co.—Refunding.—See Edison Electric Illuminating Co. of Brooklyn above.—V. 71, p. 185.

Magnolia Cattle & Land Co.—Liquidation.—John C. Russell and the Columbia Finance and Trust Co., liquidating trustees, have declared a dividend of 25 per cent on the bonds of the company. The total bonded indebtedness was \$200,000, and this dividend, it is stated, pays off the last of the principal of the same, all the floating indebtedness having previously been paid. The following is published:

The company was organized in 1883, with a capital stock of \$600,000, and purchased 135,000 acres of land in Borden, Carsen and Dawson Counties, Texas, and about 10,000 head of cattle. In the drought of 1893 alone the company lost over 8,000 head of cattle in 60 days. The company then determined to liquidate.

Marine City (Mich.) Sugar Co.—Increase of Stock.—The stockholders on Aug. 24 voted to increase the capital stock from \$300,000 to \$350,000. The plant is nearly completed. Cleveland capitalists, it is stated, are interested.

New York Shipbuilding Co.—Purchase.—The company is reported to have bought the works of the Gloucester Iron Co.—V. 70, p. 233.

North Packing & Provision Co.—Dividend Passed.—The directors have passed the usual semi-annual dividend of 3 per cent. About 75 per cent of the \$2,000,000 stock is understood to be owned by Swift & Co. There are also \$1,000,000 of 5 per cent bonds due in 1915, interest payable J&J at the Massachusetts Loan & Trust Co., Boston.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1900, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross earnings.....	\$41,884,692 00
Operating expenses, including taxes.....	28,420,837 01
Net earnings.....	\$13,463,854 99
Income from other sources.....	144,755 67
Total.....	\$13,608,610 66
Fixed charges—Interest on Bonds.....	6,633,170 41
Balance above all charges.....	\$6,975,440 25

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating five per cent were paid on the common stock—of which the dividends paid October 21st, 1899—three and one-half per cent on preferred and two and one-half per cent on common stock—were from net earnings of the previous fiscal year, ending June 30th, 1899.

MILES OF TRACK.

Owned solely by this Company:

Main track.....	6,397 07
Second main track.....	259 69
Third main track.....	5 02
Fourth main track.....	1 72
Connection tracks.....	32 15
Yard tracks, sidings and spur tracks.....	1,525 97
	8,221 62

Owned jointly with other Companies:

Main track.....	25 60
Second main track.....	1 83
Connection tracks.....	2 20
Yard tracks, sidings and spur tracks.....	52 94
	82 57

Used by this Company under contracts:

Main track.....	38 89
Second main track.....	23 81
Third main track.....	1 14
	63 84
Total miles of track.....	8,368 03

The lines of road are located as follows:

In Illinois.....	334 52
" Wisconsin.....	1,649 88
" Iowa.....	1,782 48
" Minnesota.....	1,120 09
" North Dakota.....	118 21
" South Dakota.....	1,122 27
" Missouri.....	140 27
" Michigan.....	154 95
Total length of main track.....	6,422 67

The lines of the Des Moines Northern & Western Railroad Company—146.95 miles in length—acquired by this Company in January, 1899, became a part of this system July 1st, 1899, and the accounts are merged from that date.

The extensions of the lines acquired from the Des Moines Northern & Western Railroad Co. from Fonda to Spencer, a distance of 43.48 miles, and from Rockwell City to Storm Lake, a distance of 38.58 miles, which were under construction at the close of the fiscal year ending June 30th, 1899, were completed during the present year. The cost of these extensions to June 30th, 1900, was \$975,301 69.

Of the extension of the Libertyville line to Fox Lake—19.70 miles in length—16.58 miles have been completed. The cost of the extension to June 30th, 1900, is \$494,008 56.

This Fox Lake line is now being extended to Janesville, Wisconsin, for the purpose of providing a direct connection to Chicago for the business tributary to the Prairie du Chien and Mineral Point Divisions.

Extensions of the Company's lines from Napa, six miles north of Yankton, to Platte, a distance of 82.2 miles, through the Sioux Reservation, in Charles Mix County, South Dakota; from Bowdle to the Missouri River, 40.52 miles; and from Ponca to Crystal Falls, Michigan, 6.93 miles; and 4.33 miles of spur tracks to iron mines in that locality, are under construction—all of which will be completed during the current year.

The elevation of the track in the City of Chicago from Central Park Boulevard to Mayfair and from Hawthorne Avenue to Wood Street has been completed. The total cost of this work to June 30th, 1900, is \$707,023 09, which has been charged to Renewal and Improvement Fund.

The reduction of grades on the La Crosse Division, and Chicago & Council Bluffs Division, in Iowa, has been continued, and the expenditures therefor to June 30th, 1900, are \$703,134 05 for the La Crosse Division and \$338,231 32 for the Chicago & Council Bluffs Division, in Iowa. This expense has been charged to Renewal and Improvement Fund.

A second main track has been completed from Savanna to Sabula Junction, with the exception of the line over the bridge, at a cost of \$53,172 98.

Second main track from Marion to Martelle, in Iowa, a distance of 12.59 miles, is under construction—of which 2.71 miles were completed at the close of the year.

This Company has made a contract with the Escanaba & Lake Superior Railway Company by which it obtains the right, for twenty years, to the use of its track from Chaning to Escanaba, Michigan; and is now engaged in the construction of ore-docks at Escanaba, for receiving and forwarding iron ore from its lines.

During the year 58.95 miles of side and spur tracks have been constructed, the cost of which has been charged to Operating Expenses.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1899, the Rolling Stock Replacement Fund amounted to \$198,520.

During the year just closed there has been added to the fund by charging to Operating Expenses the sum of \$167,583 17 for the cost of the replacement of 20 locomotives and the sum of \$360,026 31 for the cost of the replacement of 680 cars destroyed or taken down during the year.

There was expended of this fund, for the replacement of 33 locomotives, \$305,323 17, and for the replacement of 804 cars, \$410,303 81—a total of \$715,626 98 as follows:

For 33 Locomotives.....	\$305,323 17
" 373 Box Cars.....	166,681 47
" 250 Stock Cars.....	151,875 11
" 170 Flat Cars.....	84,910 16
" 2 Ore Cars.....	1,473 28
" 9 Caboose Cars.....	5,363 79

The unexpended balance of the Replacement Fund for Locomotives June 30th, 1900, amounted to \$39,960 00, and the unexpended balance of the Replacement Fund for Cars amounted to \$20,542 50—which is sufficient to replace the shortage of 10 locomotives and 31 cars as shown by statement in pamphlet report.

There are now 39 locomotives that have been dropped from the Equipment list and replaced with new and heavier locomotives and the cost charged to Operating Expenses which are still in use on lines of light traffic and will be scrapped when they require heavy repairs.

There has been expended during the year and charged to Operating Expenses, for new cars purchased and built, the sum of \$1,475,304 94, as follows:

For 21 Passenger Coaches.....	\$154,191 66
" 2 Parlor Cars.....	31,209 49
" 13 Baggage Cars.....	34,302 55
" 3 Mail and Express Cars.....	8,415 99
" 2 Postal Cars.....	8,308 88
" 1,137 Box Cars.....	584,116 11
" 500 Furniture Cars.....	329,256 19
" 80 Flat Cars.....	39,957 72
" 250 Coal Cars.....	137,903 86
" 198 Ore Cars.....	145,854 56
" 3 Caboose Cars.....	1,787 93

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—3,013 Cars and 33 Locomotives—was \$2,190,931 92.

The total freight car equipment of the Company had been equipped with automatic couplers, and 74.22 per cent had been equipped with air-brakes at the close of this fiscal year.

The average number of freight cars in service June 30th, 1900, per mile of road was 5.6.

There were in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1900, there were 36,046 cars with a carrying capacity of 863,336 tons.

CAPITAL EXPENDITURES.

For New Lines—	
Fonda to Spencer, Iowa.....	\$395,125 54
Rockwell City to Storm Lake, Iowa.....	459,154 77
Janesville Extension, Wisconsin.....	2,106 61
Fox Lake Extension, Illinois.....	494,008 56
Crystal Falls Extension, Michigan.....	44,488 05
Napa to Platte, South Dakota.....	385,437 04
Bowdle to Missouri River, South Dakota.....	84,367 36
	\$2,113,641 93
For Second Main Track, Marion to Martelle, Iowa.....	46,859 32
" Real Estate.....	134,753 16
Total.....	\$2,295,254 91

These additions to property have been paid for out of the Earnings of the Company, for which the Treasury will be reimbursed.

COST OF ROAD AND EQUIPMENT.

Cost of Road and Equipment June 30th, 1899.....	\$218,506,634 82
Paid in settlement of claim against the Central Railroad of Minnesota.....	3,000 00
	<u>\$218,509,634 82</u>
Credit—	
Cost of completion of second main track charged to Cost of Road and Equipment prior to June 30th, 1899, transferred to Renewal and Improvement Account, October, 1899.....	\$137,103 44
Cost of tracks taken up, buildings taken down or destroyed, etc.....	69,850 88 206,954 32
Cost of Road and Equipment June 30th, 1900.....	<u>\$218,302,680 50</u>

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund and deposited to credit of Company in New York, to June 30th, 1900.....	\$5,150,000 00
Interest.....	131,273 40
	<u>\$5,281,273 40</u>
Expenditures—	
For elevation of tracks in Chicago:	
Chicago & Milwaukee Division.....	\$528,658 87
Chicago & Council Bluffs Division.....	178,364 22
For Third and Fourth Main Tracks:	
Chicago & Milwaukee Division.....	145,224 45
For Reducing Grade and Perfecting Line:	
La Crosse Division.....	703,134 05
Chicago & Council Bluffs Division in Iowa.....	338,231 32
For Escanaba Docks and Track Connections.....	180,618 25
For completion of Second Main Tracks.....	146,178 93
Total Expenditure.....	<u>2,220,410 09</u>
Unexpended Balance June 30th, 1900.....	<u>\$3,060,863 31</u>

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$82,519,000; and consisted of \$35,595,400 of preferred stock, and \$46,923,600 of common stock. It has been increased during the present year by \$4,859,500 of preferred stock and \$323,000 of common stock, issued in exchange for the same amount of convertible bonds canceled, and amounts at the close of the year to \$87,601,500. The amount of capital stock per mile of road is \$13,639 42.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$136,226,500. It has been increased during the present year by the issue of \$295,000 of General Mortgage Bonds and it has been decreased \$5,374,500 by underlying bonds retired and canceled, as shown on page 25 of pamphlet. The funded debt at the close of the fiscal year ending June 30th, 1900, was \$131,147,000—a decrease of \$5,079,500 since last report. The amount of funded debt per mile of road is \$20,419 39 on which the interest charge per mile of road is \$1,063 19. The total capitalization of the Company per mile of road is \$34,058 81.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$3,596,000. This has been increased during the present year \$395,000, as follows: \$194,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; \$98,000 for underlying bonds maturing July 1, 1897, February 1st, 1898, and July 1st, 1899, paid and canceled; and \$3,000 for balance of cost of real estate and other additions and improvements to the property, to June 30th, 1899. Bonds in the treasury or due from Trustees June 30th, 1900, amount to \$8,891,000, as shown on next page. Of this amount \$324,000 are General Mortgage 4% Bonds; \$7,478,000 are General Mortgage 3½% Bonds, and \$1,089,000 are Milwaukee & Northern RR. Co. Consolidated Mortgage 6% Bonds. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year the amount of bonds purchased by the Company and held in Investment Account for Sinking Fund purposes was.....	\$161,000 00
There have been canceled during the year:	
21 First Mortgage Bonds, Wisconsin Valley Division.....	\$21,000 00
84 First Mortgage Bonds, Dubuque Division.....	84,000 00 105,000 00
Par Value of Bonds in Investment Account June 30th, 1900, as shown on next page.....	<u>\$56,000 00</u>

INSURANCE DEPARTMENT.

Cash balance at date of last report.....	\$76,942 87
Premiums received during the year.....	103,945 93
Income from investment of Guaranty Fund.....	29,770 00
Interest on money loaned.....	1,079 76
Amount collected for fire losses under re-insurance policy.....	13,648 53
	<u>\$225,386 61</u>
Paid losses during the year.....	\$38,261 37
Paid expenses during the year.....	3,894 91 42,156 28
	<u>\$183,230 33</u>

Brought forward.....	\$183,230 33
Paid for bonds purchased:	
\$50,000 Baltimore & Ohio RR. Co. 3½% bonds.....	\$46,812 50
\$50,000 Northern Pacific Ry. Co. 4% bonds.....	51,211 25
\$1,000 Chicago Milwaukee & St. Paul Ry. Co., Chicago & Pacific Western Division 5% bond.....	1,100 00 99,123 75
Cash Balance June 30th, 1900.....	<u>\$84,106 58</u>

The Guaranty Fund is now \$709,788 75—represented by \$728,000 par value of bonds. Guaranty Fund June 30th, 1899, was \$610,665—represented by \$627,000 par value of bonds. The Guaranty Fund is invested as follows:

Chicago Milwaukee & St. Paul Ry. Co. bonds:		
General Mortgage 4%.....	\$135,000 00	
Consolidated Mortgage 7%.....	10,000 00	
Southern Minnesota Division 6%.....	7,000 00	
La Crosse & Davenport Div. 5%.....	4,000 00	
Chicago & Pac. Western Div. 5%.....	6,000 00	462,000 00
Kansas City Belt Ry. Co. 6% bonds.....		110,000 00
Dakota & Great Southern Ry. Co. 5% bonds.....		6,000 00
Chicago Burlington & Quincy RR. Co., Nebraska Extension 4% bonds.....		50,000 00
Baltimore & Ohio RR. Co. 3½% bonds.....		50,000 00
Northern Pacific Ry. Co. 4% bonds.....		50,000 00
Par value of bonds.....		<u>\$728,000 00</u>
Amount of interest.....		<u>\$31,670 00</u>

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1900, compared with the previous year, show an increase of \$3,574,059 51 in gross earnings; an increase of \$4,458,000 19 in operating expenses, and a decrease of \$883,940 68 in net earnings.

The earnings from freight traffic were \$31,220,217 27—74.54% of total earnings—an increase of \$2,446,994 84, or 8.50%. The number of tons of freight carried was 17,757,419—an increase of 1,927,263 tons, or 12.17%.

The increase in number of tons of freight carried was in the following commodities: flour and mill feed, 109,228 tons; barley, 184,349 tons; corn, 39,504 tons; hay, 32,951 tons; dairy and other agricultural products, 35,581 tons; provisions, 24,464 tons; salt, 5,042 tons; lime, cement and plaster, 42,780 tons; brick and stone, 128,811 tons; iron and steel, 144,485 tons; iron and other ores, 198,829 tons; manufactures, 159,890 tons; coal, 81,377 tons; coke, 19,228 tons; live-stock, 30,308 tons; lumber, 119,440 tons; other forest products, 292,108 tons; wines, liquors and beers, 44,084 tons, and merchandise, 454,809 tons.

The following commodities show a decrease from the previous year: wheat, 127,387 tons; rye, 27,169 tons; oats, 36,164 tons; flax-seed, 7,861 tons, and ice, 21,424 tons.

The number of tons of all agricultural products carried during the year was 5,187,126 tons—an increase compared with the previous year of 203,032 tons, or 4.07%. Agricultural products comprised 29.21% of the total tonnage carried, as compared with 31.48% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 12,570,293 tons—an increase compared with the previous year of 1,724,231 tons, or 15.90%—the per cent of the total being 70.79%, against 68.52% last year.

The number of tons of freight carried one mile was 3,357,456,584—an increase of 286,876,874, or 9.34%. The revenue per ton per mile was .930 cents—a decrease of .007 cents or 75%. The average miles each ton of freight was carried, 189.07 miles—a decrease of 4.90 miles, or 2.53%.

The number of tons of freight carried per loaded car was 12.20, against 11.84 last year—an increase of 3.04%. The number of tons of freight per freight train mile was 205.13, against 186.58 last year—an increase of 9.94%. The revenue from freight per freight train mile was \$1.9074, as against \$1.7484 last year—an increase of 9.09%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1871.....	2.54 cts.	1881.....	1.70 cts.	1891.....	1.003 cts.
1872.....	2.43 "	1882.....	1.48 "	1892.....	1.026 "
1873.....	2.40 "	1883.....	1.39 "	1893.....	1.026 "
1874.....	2.38 "	1884.....	1.29 "	1894.....	1.037 "
1875.....	2.10 "	1885.....	1.28 "	1895.....	1.075 "
1876.....	2.04 "	1886.....	1.17 "	1896.....	1.003 "
1877.....	2.08 "	1887.....	1.09 "	1897.....	1.008 "
1878.....	1.80 "	1888.....	1.06 "	1898.....	0.972 "
1879.....	1.72 "	1889.....	1.059 "	1899.....	0.937 "
1880.....	1.76 "	1890.....	0.935 "	1900.....	0.930 "

The earnings from passenger traffic during the year were \$7,693,513 51—18.38% of total earnings—an increase of \$919,592 31 over the previous year, or 13.57%. The number of passengers carried was 8,677,822—an increase of 1,000,053, or 13.03%. The number of passengers carried one mile was 328,178,516—an increase of 38,161,344, or 13.16%; the revenue per passenger per mile was 2.346 cts.—an increase of .009 cts., or .39%; the average miles each passenger was carried was 37.82 miles—an increase of .05 miles, or .13%.

EXPENDITURES.

The cost of operation has been considerably increased during the year by the increased cost of material, fuel and supplies of all kinds, and also the increased cost of labor in Maintenance of Way.

There was an increase in the average cost of the principal articles of material consumed during the year, as follows: Rails, \$7 82 per ton; ties, 8 cents per tie; coal, 11 cents per ton; lumber and timber, \$1 50 per thousand feet.

The expenses of Maintenance of Way and Structures were \$7,554,787 81; Maintenance of Equipment, \$3,360,469 00; Con-

ducting Transportation, \$10,888,728 06; Renewal and Improvement Fund, \$1,550,000 00; Additional Equipment, \$1,475,304 94, and General Expenses, including Taxes, \$3,591,547 20.

The increase in expenditures for Maintenance of Way and Structures was \$2,454,619 01; for Conducting Transportation, \$798,459 85; for General Expenses, including Taxes, \$179,298 38; and for Additional Equipment, \$1,475,304 94; and a decrease of \$74,681 99 for Maintenance of Equipment, and \$375,000 for the Renewal and Improvement Fund.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year as follows: Repairs of Track, \$536,755 30; Renewal of Rails, \$907,147 48; Renewal of Ties, \$405,148 25; Repairs of Bridges, \$449,496 08; Repairs of Fences, \$2,324 17, and for Repairs of Buildings, \$153,747 73.

The expenditures for repairs of Track during the present year include the amount of \$325,612 40 for 58.95 miles of side and spur tracks; \$175,506 29 for ballasting on lines not previously ballasted; and \$17,542 36 for reducing grades—except on the La Crosse and Council Bluffs Divisions, the cost of which was charged to Renewal and Improv't Fund.

Renewal of Rails includes 62,624 tons of new steel rails, costing \$1,587,667 18. During the previous year 25,494 tons of new steel rails were laid, costing \$446,995 65. The weight of steel rails used in renewals is 75 and 85 pounds per yard.

Renewal of Ties includes 1,827,838 new ties—costing \$775,581 02. During the previous year 1,340,924 new ties, costing \$460,972 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 88 steel bridges, aggregating 8,031 feet in length—replacing an equal number of wooden bridges; the filling of about 3.56 miles of pile bridges with earth—293 bridges having been completely filled and 103 reduced in length by filling; and the replacing of 236 wooden culverts with iron. The cost of these above the cost of renewal in the original form was \$427,293 67.

The expenditures for Repairs of Buildings include the sum of \$148,202 56 for the completion of new structures which were under construction at the close of the previous fiscal year; and \$113,490 36 for Passenger Stations at Sioux City, Libertyville, Elk Point, Albert Lea, Rockwell City and other points; Freight Warehouses and other structures at Minneapolis, Sioux City and various stations—some of which were not completed at the close of the year.

The expenditures for Maintenance of Equipment during the year were \$3,360,469 00—a decrease of \$74,681 99 from the previous year; and include the amount of \$527,609 48 charged to Operating Expenses to replace the loss of equipment during the year, as against \$601,897 86 expended the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$798,459 85, as follows: Station Service, \$326,376 61; Conductors, Baggage-men and Brakemen, \$47,266 73; Engineers, Firemen and Wipers, \$116,881 27; Train and Station Supplies, \$57,356 02; Fuel Consumed, \$269,277 81; Oil and Waste, \$9,295 13; Rental of Tracks and Terminals, \$92,358 80; and in Switching charges a decrease of \$19,852 52.

The amount paid the United States Government for Internal Revenue Tax during the year was \$64,038 73.

The payments of the Company for labor directly employed in its service during the year were \$15,502,731 20, as compared with \$13,739,112 92 last year; and for Material and Supplies, \$11,647,630 05, as compared with \$7,704,004 27 last year.

The Board has continued the policy which has prevailed for several years past, of making improvements of the property and including them in Operating Expenses, when the earnings justify.

The principal items of improvements charged as Operating Expenses are new passing, side and spur tracks; ballasting lines not heretofore ballasted; strengthening bridges and replacement of wood with steel; filling openings; new fences; new freight and passenger stations; improvement of grades and alignment; elevation of tracks at Chicago. It has seemed prudent also to charge Operating Expenses with the cost of building cars during the year past against the time when there will be a large number of small cars to be retired from service.

During the past year the company has sustained the loss by death of its Director, Mr. C. H. Coster, whose services were unusually valuable, and whose relations to the Board were of the most pleasant character.

To the officers and employes of the company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. EARLING,

President.

August, 1900.

ROSWELL MILLER,

Chairman of the Board.

STATEMENT OF INCOME ACCOUNT, JUNE 30TH, 1900.

Credit Balance, June 30, 1899.....	\$12,779,871 41
Dividends payable October 21st, 1899, from net earnings of fiscal year ending June 30th, 1899, viz:	
3½% on \$35,595,400—Preferred Stock..	\$1,245,839 00
2½% on \$46,923,600—Common Stock...	1,173,090 00
	<u>2,418,929 00</u>
Balance July 1st, 1899.....	\$10,360,942 41
Gross Earnings for the year ending June 30th, 1900.....	\$41,884,692 00
Less Operating Expenses, including taxes.....	28,420,837 01
	<u>\$13,463,854 99</u>
Net Earnings.....	144,755 67
Income from other sources.....	
Net revenue for the year ending June 30th, 1900.....	\$13,608,610 66
Interest accrued during the year on Funded Debt \$6,633,170 41	
Dividend payable April 20th, 1900, from net earnings of fiscal year ending June 30th, 1900, viz:	
3½% on \$33,305,400—Preferred Stock.....	1,270,689 00
2½% on \$47,137,600—Common Stock.....	1,178,440 00
	<u>9,082,299 41</u>
Balance for the year ending June 30th, 1900.....	4,526,311 25
Credit Balance, June 30th, 1900.....	<u>\$14,887,253 66</u>

GENERAL ACCOUNT, JUNE 30TH, 1900.

DR.		OR.	
Cost of Road and Equipment.....	\$218,302,680 50	Preferred Stock.....	\$40,454,900 00
Bonds, Stock, etc., of other Companies.....	557,690 75	Common Stock.....	47,146,600 00
Cash and Bonds held in Special Trust for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	572,895 02	Total Capital Stock.....	\$87,601,500 00
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds...	288 89	Funded debt.....	131,147,000 00
Farmers' Loan & Trust Co., Trustee, United States Trust Co., Trustee....	409 08	Wisconsin Valley Division Sinking Fund.....	\$1,027 75
Depositories of Renewal Fund—	24,818 85	Dubuque Division Sinking Fund....	572,156 16
United States Trust Co., New York.	\$1,484,118 09	Sinking Fund, Income Convertible Bonds.....	22,640 00
Union Trust Co., New York.....	1,667,747 92	Renewal and Improvement Fund...	3,060,863 31
Insurance Department.....	3,151,866 01	Replacement Fund—Locomotives...	89,960 00
Investment Account—Cost of Bonds purchased for Sinking Fund purposes.....	10,000 00	Replacement Fund—Cars.....	10,542 50
Mortgage Bonds of the Company, unsold, held in its Treasury, and due from Trustees.....	67,452 50	Pay-rolls and vouchers.....	\$2,575,016 30
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds unsold in the Treasury of this Co....	\$7,802,000 00	Due Sundry Companies—	
Stock of the Company held in its Treasury.....	1,089,000 00	Traffic Balances.....	239,846 84
Stock of Material and Fuel.....	8,891,000 00	Operating Balances.....	302 68
Due from Agents and Conductors....	4,700 00	Miscellaneous Balances.....	1,361,592 21
Due from Sundry Companies—	3,797,199 95	Dividends unclaimed.....	52,556 58
Traffic Balances.....	\$546,315 38	Interest Coupons not presented....	49,337 50
Operating Balances.....	60,750 00	Interest Accrued, not yet payable, including interest due July 1st....	3,028,860 42
Miscellaneous Balances.....	225,163 60	Income Account.....	7,307,512 53
Due from United States Government	762,318 92		<u>14,887,253 66</u>
Cash Expended from Earnings for Construction of new lines, for real estate, etc., for which the Treasury has not yet been reimbursed.....	351,250 70		
Cash on hand.....	2,295,254 91		
	5,088,400 85		
	<u>9,329,454 36</u>		
	\$244,710,455 91		
			<u>\$244,710,455 91</u>

NORFOLK & WESTERN RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

NEW YORK, August 10, 1900.

To the Stockholders of the Norfolk & Western Railway Company:

The following report of the operations of the Company for the fiscal year ending June 30, 1900, is herewith submitted by your Board of Directors:

MILES OF ROAD OPERATED.

At the close of the year the length of the line operated was 1,554.65 miles, as follows:

	Main Line.	
LAMBERT'S POINT, NORFOLK, TO BRISTOL.	412.32 Miles.	
Branches.....		29.60 Miles.
LYNCHBURG TO DURHAM.....	115.43 "	
Branches.....		3.18 "
HAGERSTOWN TO ROANOKE.....	238.11 "	
Branches.....		12.96 "
ROANOKE TO WINSTON-SALEM.....	121.30 "	
RADFORD TO COLUMBUS.....	401.87 "	
Branches.....		37.68 "
NORTH CAROLINA JUNCT. TO IRON BRIDGE.	45.19 "	
Branches.....		21.61 "
GRAHAM TO NORTON.....	100.40 "	
Branches.....		11.49 "
	1,434.62 "	116.52 "
BRANCHES.....	116.52 "	
Total Miles owned.....	1,551.14 "	
COLUMBUS CONNECTING & TERMINAL RAILROAD.....	3.51 "	
	1,554.65 "	

SECOND TRACK—	
Lambert's Point to Norfolk.....	3.87 miles.
Norfolk & Southern Junction.....	1.78 "
Roanoke to Elliston.....	21.89 "
East of Montgomery.....	1.38 "
Montgomery to Radford.....	17.05 "
Tulip to Bluefield Yard.....	5.21 "
Bluefield to Bluestone Junction.....	10.97 "
Maybeury to North Fork Junction.....	7.49 "
East of Keystone and East of Vivian..	.63 "
Total Second Track.....	70.27 "
SIDINGS.....	486.64 "

The average mileage operated during the year was 1,552 miles.

4.92 miles of new branches have been added and 1.02 miles unused branches have been taken up during the year.

10.25 miles of second track were put in operation during the year.

40.49 miles of new sidings and extensions of old sidings were constructed, and 8.13 miles of unused sidings were taken up, making the net increase 32.36 miles.

EARNINGS AND EXPENSES.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, 1900 AND 1899.

Earnings.	1900.	1899.	Inc. or Dec.
From Passengers....	\$1,857,304 87	\$1,608,414 45	I. \$248,890 42
" Freight.....	11,753,062 38	9,749,094 35	I. 2,003,968 03
" Mail.....	199,696 40	199,573 25	I. 123 24
" Express.....	167,296 55	156,250 31	I. 11,046 24
" Miscellaneous.....	113,644 64	113,807 33	D. 162 69
Total.....	\$14,091,004 93	\$11,827,139 69	I. \$2,263,865 24 I. 19%
Expenses.			
Maintenance of Way and Structures....	\$1,558,803 43	\$1,536,633 40	I. \$22,170 03
Maintenance of Equipment.....	2,034,383 10	1,828,725 66	I. 205,657 44
Conducting Transportation.....	4,210,174 45	3,920,291 21	I. 289,883 24
General Expenses, including Taxes...	697,734 70	653,452 87	I. 44,281 83
Total.....	\$8,501,095 68	\$7,939,103 14	I. \$561,992 54 I. 7%
Net Earnings from Operation.....	\$5,589,909 25	\$3,888,036 55	I. \$1,701,872 70 I. 44%

The operating expenses, including taxes, were 60.33 per cent of the gross earnings, or 6.8 per cent less than for the preceding year.

Exclusive of taxes, the operating expenses were 57.58 per cent of the gross earnings, as against 64.13 per cent for the preceding year.

The gross earnings were \$9,079, and the net earnings \$3,602, per mile of road operated.

INCOME ACCOUNT JUNE 30, 1900.

REVENUE—	
Gross earnings.....	\$14,091,004 93
Operating expenses, including taxes.....	8,501,095 68
Net earnings.....	\$5,589,909 25
Other income, interest and dividends.....	73,562 41
Total income.....	\$5,663,471 66
FIXED CHARGES—	
On funded debt.....	\$2,257,239 22
On car trust obligations.....	16,400 00
Total interest charges.....	2,273,639 22
Net income for year to June 30, 1900.....	\$3,389,832 44
Deduct advances to subsidiary companies.....	1,520 12
	\$3,388,312 32
Add surplus June 30, 1899.....	1,303,501 88
	\$4,691,814 20

Brought forward.....	\$4,691,814 20
From which deduct—	
Dividends on Adjustment Preferred shares:	
No. 5.—2 per cent, August 24, 1899....	\$454,874 00
No. 6.—2 per cent, February 23, 1900..	454,874 00
Betterment Fund.....	1,500,000 00
Discount on 1st Consolidated Mortgage Bonds, branch lines and spurs, surveys, Hospital building at Roanoke, etc.....	470,625 06
	2,880,373 06
Surplus June 30, 1900.....	\$1,811,441 14

The sum of \$1,500,000 charged to surplus and credited to betterment fund was appropriated for the betterment and improvement of the Company's property.

[NOTE.—Another dividend, No. 7, of 2 per cent, has been declared on the Adjustment Preferred shares, payable August 24, amounting to \$454,962.]

The following Comparative Statement of Earnings and Expenses for the years 1900 and 1899 shows the growth of the Company's Traffic and Net Earnings in two years:

	1900.	1899.	Inc. or Dec.
Earnings.			
From Passengers....	\$1,857,304 87	\$1,467,532 53	I. \$389,772 34
" Freight.....	11,753,062 38	9,306,899 20	I. 2,446,163 18
" Mail.....	199,696 49	199,310 56	I. 385 93
" Express.....	167,296 55	147,995 83	I. 19,300 72
" Miscellaneous.....	113,644 64	114,335 03	D. 690 39
Total.....	\$14,091,004 93	\$11,236,123 15	I. \$2,854,881 78 I. 25%
Expenses.			
Maintenance of Way and Structures....	\$1,558,803 43	\$1,542,977 66	I. \$15,825 77
Maintenance of Equipment.....	2,034,383 10	1,727,898 99	I. 306,484 11
Conducting Transportation.....	4,210,174 45	3,974,471 77	I. 235,702 68
General Expenses, including Taxes..	697,734 70	640,750 46	I. 56,984 24
Total.....	\$8,501,095 68	\$7,886,098 88	I. \$614,996 80
Net Earnings from Operation.....	\$5,589,909 25	\$3,350,024 27	I. \$2,239,884 98 I. 66.9%

CAPITAL STOCK.

The total amount of stock authorized and issued is \$89,000,000, consisting of two classes:

Common Stock.....	660,000 shares, \$66,000,000 00
Adjustment Preferred Stock, 230,000 "	23,000,000 00

Of the above there were in the Treasury at the close of the year \$1,530,800 of Common Stock and \$252,600 of Adjustment Preferred Stock.

The slight change in the amount of Treasury Stock as shown by the Balance Sheet is due to the exchange of 45 shares of Adjustment Preferred Stock for securities of the old Company, and to the return to the Company's Treasury of 102 shares of Common Stock not required for distribution under the plan of reorganization.

FUNDED DEBT.

Divisional Lien Bonds, amounting to \$3,488,300, bearing interest at from 4 to 8 per cent per annum, which matured during the fiscal year, were refunded into the Company's First Consolidated Mortgage 4% Bonds, resulting in a saving of interest of \$50,313 per annum from July 1, 1900, and in the replacement of all the Divisional Lien Bonds, with the exception of five bonds of \$1,000 each of the Virginia & Tennessee Railroad Company's Enlarged Mortgage, which matured June 30, 1884, and of one Southside Railroad Company's Consolidated Mortgage Third Preferred Bond of \$1,000, which matured January 1, 1896, but which have not been presented for payment.

First Consolidated Mortgage 4 per cent Bonds, amounting to \$3,000, were taken from the Company's Treasury and exchanged for securities of the old Company.

It will be seen by the Treasurer's statement that the Funded Debt outstanding June 30, 1900, aggregated \$48,175,750 and that the annual interest charges thereon are \$2,218,450. The statement does not include \$923,750 First Consolidated Mortgage Bonds in the Treasury of the Company.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892.....	\$59,000 00
Car Trust Bonds of 1893.....	51,000 00
Total.....	\$110,000 00
Leaving outstanding June 30, 1900:	
Car Trust Certificates of 1892, maturing quarterly to October, 1902.....	\$139,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903.....	151,000 00
Equipment Mortgage Bonds of 1888, past due but not presented.....	3,000 00
Total.....	\$293,000 00

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year on Capital Account, in improving the company's property, and in providing additional equipment and facilities for the economical handling of its expanding traffic:

Construction.....	\$674,827 62
Equipment.....	1,196,511 18
Air Brakes.....	1,726 57
Improvements and Betterments.....	188,463 86
Total.....	\$2,061,529 23

The expenditures for Construction embrace the purchase of the Durham Belt Line, the construction of second track, new sidings and the extension of old sidings, including right of way, the construction of station houses, fuel and water stations, engine houses, shops and turn tables, telegraph wires, interlocking plants and signals, fence, road crossings and cattle guards, tools and machinery, etc.

The amount expended for Equipment represents the cost of new freight engines, freight and work cars, not chargeable to the Equipment Renewal Fund.

The amount charged under the head of Improvements and Betterments represents in part the cost of replacing bridges, trestle-works and other structures, and lining tunnels - the remainder having been charged to Operating Expenses.

Good progress was made during the year in the construction of the low-grade branch line near Radford, to which attention was called in our last report. This branch will be opened for traffic early in October. Its operation will greatly facilitate the transportation of the Company's freight traffic, and will cheapen the cost of movement. The fund of \$300,000 appropriated from income for the payment in part of the construction of this branch has been exhausted during the year, and \$26,051 35 of the cost was charged to Construction.

The total amount expended on Capital Account from October 1, 1896, to June 30, 1900 is as follows:

Construction.....	\$1,180,893 29
Equipment.....	1,922,225 96
Air Brakes and Automatic Couplers.....	369,222 64
Improvements and Betterments.....	489,107 59
Total.....	\$3,961,449 48

While much has already been accomplished by these expenditures, more remains to be done in the same direction. Of the betterments that must be made to put the property in good condition, the most important is the replacement of wooden trestles and bridges. While there are comparatively few of these temporary structures on the Main Line and the Ohio Extension, there are quite a large number on the Clinch Valley, the Shenandoah and the Scioto Valley Divisions, and on the Winston-Salem, Durham and North Carolina Branches. These temporary works must be replaced by permanent structures during the next few years, and the Board has appropriated from income a fund of \$1,500,000, designated "Betterment Fund," to be used for the replacement of trestles and bridges, the lining of tunnels, the revision of grades and alignment, and such other improvements and betterments as may from time to time be authorized by the Board.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1900 and 1899:

	1900.	1899.	Increase or Decrease.
Number of Passengers.....	2,117,184	1,808,050	I. 309,134
Passengers carried one mile... Revenue from passengers.....	79,816,435	71,393,098	I. 8,423,387
Average rate per passenger per mile, cents.....	\$1,857,304 87	\$1,608,414 45	I. \$248,890 42
Average haul per passenger, miles.....	2.327	2.253	I. 0.074
Total number of tons of freight.. Tons carried one mile.....	37.70	39.49	D. 1.79
Revenue from freight.....	10,783,221	8,837,739	I. 1,945,482
Average rate per ton per mile, cents.....	2,732,536,626	2,456,096,895	I. 276,439,731
Average haul, miles.....	\$11,753,062 38	\$9,749,094 35	I. \$2,003,968 03
Coal, bituminous, tons.....	0.430	0.397	I. 0.033
Coke, tons.....	253.41	277.91	D. 24.50
Pig iron, tons.....	4,477,532	4,001,308	I. 476,224
Other castings and machinery, tons.....	1,512,045	1,257,494	I. 254,551
Iron ore, tons.....	432,798	234,490	I. 198,308
Lumber, tons.....	131,727	63,187	I. 68,540
Limestone, tons..	856,172	444,923	I. 411,249
Cement, brick, lime and building plaster, tons.....	851,409	646,006	I. 205,403
Grain, tons.....	386,899	198,263	I. 188,636
Flour and other mill products, tons.....	169,172	110,250	I. 58,922
Merchandise, tons	280,229	324,704	D. 44,475
All other articles, tons.....	157,604	133,763	I. 23,841
	143,114	134,204	I. 8,910
	1,384,520	1,189,147	I. 195,373

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1900 AND 1899.

	1900.	1899.	Increase or Decrease.
Miles run by passenger trains.....	2,017,465	2,068,561	D. 51,096
Average number of passengers per train mile.....	39.56	34.51	I. 5.05
Earnings per mile run by passenger trains, including mail and express, cents.....	110.25	94.96	I. 15.29
Earnings per mile run by passenger trains, exclusive of mail and express, cents.....	92.06	77.76	I. 14.30
Miles run by freight trains.....	6,281,258	6,392,973	D. 111,715
Average number of tons of revenue freight per train mile.....	435	384	I. 51
Earnings per mile, run by freight trains, cents.....	187.11	152.50	I. 34.61

NOTE.—The Revenue Train Mileage does not include mileage of Helpers and Switching Engines.

The revenue from passengers shows a gain of 15 per cent over 1899. As compared with the year 1898 the gain is 26.6 per cent.

Ninety-five per cent of the revenue from passengers was derived from local business.

As compared with 1899 the number of tons carried shows a gain of 23 per cent, but the average haul per ton decreased 8.8 per cent; so that the tons carried one mile show an increase of only 11.3 per cent.

The revenue from freight shows a gain of 21 per cent.

Ninety-one per cent of the total tonnage and 85 per cent of the earnings from freight were derived from local business. Coal, coke, ore, and other products of the mines, contributed 70 per cent of the Company's total tonnage.

While the coal shipments show a considerable increase (471,903 tons or 11.62 per cent), the revenue derived from this traffic during the year was not materially enhanced, because the bulk of the business was moved at very low rates under contracts made prior to the improvement in the coal trade. In fact, during last year the rates on the Company's tidewater bituminous coal business reached the lowest level in the history of the road. Since June 1, 1900, better rates have been obtained on this traffic.

There has been an increasing demand for coal for shipment to foreign countries, and this traffic shows considerable increase during the last six months of the fiscal year.

The average revenue received by the Company per ton per mile of freight has steadily decreased from year to year until it reached the lowest point, that is 3.97 mills, for the fiscal year ending June 30, 1899. For the last fiscal year the average revenue per ton per mile was 4.3 mills, notwithstanding the increased tonnage of the lower classes, and the exceptionally low rates the Company was obliged to accept on its tidewater coal business. This increase, though slight, encourages the hope that the downward course of rates has been checked permanently.

The Comptroller's statement of Classified Tonnage hereto annexed shows in detail the amount and character of freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment has been greatly improved during the year. There was charged to maintenance \$2,034,383 10, a sum greater by \$205,657 44, or 11.25 per cent, than was charged for maintenance during the preceding year. The amount includes \$177,277, cost of replacing equipment destroyed or retired from service, and \$288,000 for depreciation; also \$79,575 05 for automatic couplers.

Fifteen heavy freight engines (of which 7 were built in the Company's shops), costing \$170,484 16, and 16 cabin cars, were added to the equipment during the year and charged to operating expenses through the renewal fund.

There were also added to the equipment, but charged to capital account:

- 2 heavy freight engines,
- 500 stock cars,
- 201 drop-bottom gondolas,
- 1,000 hopper-bottom gondolas of 50 tons capacity, and
- 1 wrecking-car.

Of these cars 1,000 hopper-bottom gondolas and 1 drop bottom gondola were built at the Company's shops.

- 3 passenger engines,
- 6 freight engines,
- 1 switching engine,
- 1 baggage and express car,
- 1 baggage and mail car,
- 252 freight cars, and
- 14 work cars, were destroyed or retired from service.

At the close of the fiscal year the Company's equipment consisted of

- 62 passenger engines,
 - 359 freight engines,
 - 23 switching engines.
- Total, 444 engines.
- 234 passenger cars,
 - 18,656 freight cars,
 - 449 maintenance-of-way cars,
 - 2 sea-going tugs, and
 - 10 barges.

On June 30, 1900, there were in the Company's shops for repairs 39 engines, or 8.8 per cent, of which number 25 engines needed only light repairs; 11 passenger cars, or 4.7 per cent, and 545 freight cars, or 2.9 per cent.

PHYSICAL CONDITION.

It will be seen that the expenditures for the year for Maintenance of Way and Structures aggregated \$1,558,803 43, or about \$1,003 per mile of road operated, as against \$988 per mile for the preceding year.

72.25 miles of main track have been relaid with 85 lbs. steel rails, 22.85 miles with 75-lb. steel rails, and 43.33 miles of re-sawed 67-lb. rails were used in replacing lighter rails.

43.25 miles of track were fully ballasted.

492 lineal feet of wooden trestles were replaced by masonry and embankments.

1,288 lineal feet of wooden trestles and bridges were replaced with steel structures and masonry.

1,330 lineal feet of old light bridges were replaced by strong steel structures.

823 feet of Little Tom Tunnel on the Clinch Valley Division has been arched with brick.

Considerable work has been done in renewing defective bridge and culvert masonry.

Some work has been done in reducing grades on the Norfolk and Scioto Valley divisions.

97,904 cubic yards of material have been dredged at Lambert's Point, to increase the width of entrances to piers from the channel of the Elizabeth River.

GENERAL REMARKS.

The good results of the operations for the last fiscal year are due in a measure to the policy of the Company of improving its property and facilities. The large expenditures made on this account since its organization placed the Company in a position to take advantage of the good times in augmenting the volume of its traffic.

As a large percentage of the Company's revenue from freight is derived from the transportation of articles of the lower classes, which have to be carried at rates that yield but a small profit, it is obvious that in order to obtain satisfactory results, the Company must be in a position to handle a very large volume of traffic and at the lowest cost practicable.

The work of improving the property and augmenting the Company's facilities should therefore be continued. While the Company is under a disadvantage in the narrow margin of profit in the rates per ton mile, compensation is to be found in the fact mentioned above, that so large a percentage of its traffic is local to its line of road, therefore in a measure within its control, and under favorable trade conditions and with ample facilities susceptible of great development.

On June 30, 1900, there were in operation on the line of the road 14 iron coke furnaces, with an estimated aggregate capacity of 2,055 tons of pig-iron per day; and 5 furnaces, aggregating 635 tons of pig-iron per day, were out of blast at that date.

It is gratifying to be able to report the establishment of a number of new industrial enterprises on the line of your road.

Among the industries established during the year there were in operation, or under construction at the close of the year, the following:

- | | |
|-------------------------------------|--------------------------|
| 7 New Cotton Mills, | 1 Flour Mill, |
| 1 Silk Mill, | 2 Cannog Works, |
| 3 Knitting Factories, | 3 Peanut Factories, |
| 1 Pulp Mill, | 1 Furniture Works, |
| 1 Cotton Oil and Linseed Oil Works, | 4 Wagon and Buggy Works, |
| 1 Coke By-Product Plant, | 2 Handle Factories, |
| 4 Iron and Steel Works, | 1 Stave Works, |
| 1 Hosiery Factory, | 3 Planing Mills and |
| | 16 Saw Mills. |

There was a marked improvement in the rate situation in the territory of the Trunk Lines during the year.

The Company has accepted an Act passed February 17, 1900, by the General Assembly of Virginia, entitled: "An Act to authorize the Board of Directors of the Norfolk & Western Railway Company to locate and construct or purchase certain branches." This Act empowers the Company to locate and construct or purchase branch railroads, not exceeding 25 miles each in length, from any point on its railroad or branches, for the purpose of affording transportation facilities to any manufacturing or industrial enterprises, or for the purpose of bringing out timber or the products of any county.

During the year the Company acquired by purchase the Durham Belt Line. This road is 2.18 miles long, and gives our Company access to the terminal facilities it purchased in the business part of the City of Durham.

The Company accepted from the Roanoke Gas & Water Company a deed for property at Roanoke for hospital purposes; it has made the necessary expenditures to complete the building upon such property, and caused the hospital to be operated by the Roanoke Hospital Association, under a contract authorized by the Board.

In July, 1899, J. M. Barr, Vice-President and General Manager, severed his connection with this Company, to accept the position of Third Vice President of the Atchison Topeka & Santa Fe Railway Company; General Superintendent L. E. Johnson was appointed General Manager, and Division Superintendent James C. Cassell, was promoted to the position of General Superintendent.

In the latter part of the fiscal year, W. E. Glyn, W. B. Boulton, W. B. Campbell and Henry Whelen Jr. resigned their positions as Directors of your Company, and John P. Green, S. M. Prevost, Samuel Rea and James McCrea were elected to fill the vacancies.

S. M. Prevost and Samuel Rea were appointed members of the Executive Committee, the By-Laws having been amended so as to provide for the increase of members.

Messrs. Price, Waterhouse & Co. were re-elected at the last meeting of the stockholders to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

Your attention is invited to the annexed report of the General Manager. The Transportation Department has made an excellent record in the efficient and economical conduct of the Company's growing traffic. It has continued the efforts to cheapen the cost of movement of freight by increasing the train loads, and it will be seen by the General Manager's Report that satisfactory results have been attained. The average load of revenue freight per train mile for the year was 435 tons, as against 384 tons in 1899, an increase of 13 per cent; and while the work done represented by the tons carried one mile increased 276,439,731 ton miles, or 11.26 per cent, the revenue train mileage for the year shows a decrease of 111,715 miles, or 1.75 per cent. This very large increase in the train-load was made possible by the addition to the Company's equipment during the last and preceding year of heavier engines and cars of greater capacity.

The officers and employes in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board,

HENRY FINK,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

DR.		OR.	
TO OPERATING EXPENSES:		BY EARNINGS:	
Maintenance of Way and Structures.....	\$1,558,803 43	Freight.....	\$11,753,062 38
Maintenance of Equipment.....	2,034,383 10	Passenger.....	1,857,304 87
Conducting Transportation.....	4,210,174 45	Mail.....	199,696 49
General Expenses.....	309,806 88	Express.....	167,296 55
	\$8,113,167 86	Miscellaneous.....	113,644 64
TAXES.....	387,927 82		\$14,091,004 93
BALANCE CARRIED DOWN.....	5,589,909 25		
	\$14,091,004 93		
To Interest on Funded Debt.....	\$2,257,239 22	By Balance brought down.....	\$5,589,909 25
Interest on Car Trust Certificates and Bonds.....	16,400 00	Dividends, Interest, etc.....	73,562 41
Advances to Subsidiary Companies written off.....	1,520 12		
Balance, being Net Income carried to Net Income Account.....	3,388,312 32		
	\$5,663,471 66		\$5,663,471 66

NET INCOME ACCOUNT.

DR.		OR.	
Dividend, 2 per cent, August 24, 1899.....	\$454,874 00	Net Income for Year from Income Account.....	\$3,388,312 32
" " 2 per cent, February 23, 1900.....	454,874 00	Balance from last year.....	1,303,501 88
	\$909,748 00		
APPROPRIATIONS OF NET INCOME:			
Betterment Fund.....	1,500,000 00		
Discount and Commissions on Bonds sold, Branch Lines and Spurs, etc.....	470,625 06		
Balance carried to General Balance Sheet.....	1,811,441 14		
	\$4,691,814 20		\$4,691,814 20

GENERAL BALANCE SHEET JUNE 30, 1900.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
Balances June 30, 1899.	Balances June 30, 1900.	Balances June 30, 1899.	Balances June 30, 1900.
COST OF ROAD AND EQUIPMENT:		CAPITAL STOCK:	
\$124,415,597 67	RR. Franchises & other property.. \$124,714,470 51	\$23,000,000 00	Adjustment Preferred..... \$23,000,000 00
9,819,566 27	Rolling Stock	66,000,000 00	Common..... 66,000,000 00
\$134,235,163 94	\$134,633,487 66	\$89,000,000 00	\$89,000,000 00
CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1900:		FUNDED DEBT:	
\$217,287 63	New Construction. \$674,827 62	\$496,000 00	Norfolk & Pet. RR. Co. 2d M. Bonds.
85,753 98	Improvements & Bet- ments..... 182,463 86	1,013,300 00	South Side RR. Co. Consol. M. Bonds \$1,000 00
99,450 88	Rolling Stock 1,198,237 75	985,000 00	Virginia & Tennessee RR Co: Enlarged Mortgage Bonds..... 5,000 00
		1,000,000 00	Fourth Mortgage Bonds.....
\$402,492 49	2,061,529 23	7,283,000 00	Norfolk & Western Railroad Co: General Mort. Six Per Cent Bonds. 7,283,000 00
3,477,143 57	BALANCE CARRIED DOWN..... 1,697,483 11	2,000,000 00	New River Div. First M. 6% Bonds 2,000,000 00
		5,000,000 00	Improvement & Ext. M. 6% Bonds 5,000,000 00
		5,000,000 00	Soloto Valley & New England RR. Co. First Mortgage 4% Bonds..... 5,000,000 00
		600,000 00	Col. Con. & Fer. RR Co. 5% M. Bonds. 600,000 00
		25,330,700 00	Norfolk & Western Railway Co.: First Consol. M. 4% Bonds. .. 29,055,500 00
		4,000 00	First Consol. M. 4% Reg. Bonds... 155,000 00
		\$48,711,800 00	\$49,099,500 00
			EQUIPMENT LIENS:
		\$3,000 00	Norfolk & Western RR Co.: Equipment Mort. Bonds of 1888.. \$3,000 00
		195,000 00	Car Trust Certificates of 1892.... 139,000 00
		202,000 00	Car Trust Bonds of 1893..... 151,000 00
		3,000 00	Car Tr. Cer. due Apr. 1, '99, not paid.
		\$403,000 00	\$293,000 00
\$138,114,800 00	\$138,392,500 00	\$138,114,800 00	\$138,392,500 00
CURRENT ASSETS.		CURRENT LIABILITIES.	
COMPANY'S SECURITIES IN THE TREASURY:		BALANCE FROM CAPITAL ACCOUNT	
\$257,100 00	Adjustment Preferred Stock..... \$252,600 00	\$3,477,143 57	\$1,697,483 11
1,520,600 00	Common Stock	643,235 33	INTEREST ON FUNDED DEBT ACCRUED.... 642,337 55
	1,530,800 00		ACCOUNTS PAYABLE:
	First Consolidated Mortgage:	\$438,908 62	Pay-Rolls..... \$483,796 94
	\$500,000 Under Ar-Par Value.	341,543 82	Audited Vouchers..... 439,822 77
	Title One, Sec. 5.. \$500,000 \$500,000	111,991 59	Traffic Balances
	\$425,750 for Gen- eral Purposes.... 422,750 422,750	55,249 68	Individuals and Companies. 56,946 89
926,700 00	\$950 Purchased for Special Purposes. 1,000 Cost 950	\$947,691 71	1,041,341 19
		86,442 16	TAXES ACCRUED
	\$923,750		BETTERMENT FUND..... 110,703 32
\$2,704,400 00	\$2,707,100 00		1,500,000 00
338,002 50	INVESTMENTS IN OTHER COMPANIES..... 338,102 50	\$197,798 74	RESERVE FUNDS:
	ACCOUNTS RECEIVABLE:	54,531 41	Equipment Renewal..... \$182,587 79
\$303,188 34	Station Agents..... \$310,407 27	40,781 48	Rail Renewal..... 55,181 35
252,872 19	Traffic Balances..... 175,224 55	45,635 69	Casualty..... 25,236 76
49,928 16	U. S. Government..... 49,927 29	255,532 51	Cross-Tie Renewal..... 27,461 25
167,468 82	Individuals and Companies. 324,330 80		Grade Adjustment.....
		\$594,277 83	590,467 15
\$773,457 51	859,889 91	1,303,501 88	PROFIT AND LOSS:
23,013 96	INSUR. AND LICENSES PAID IN ADVANCE.. 28,662 27		Surplus..... 1,811,441 14
815 38	U. S. INTERNAL REVENUE STAMPS ON HAND. 611 15		
	NEW EQUIPMENT UNDER CONSTRUCTION.. 72,010 00		
695,054 49	MATERIALS AND SUPPLIES. 1,382,781 74		
52,520 00	CONDEMNED EQUIP. ACQUIRED WITH ROAD 37,902 00		
2,465,028 64	CASH..... 1,966,713 89		
\$7,052,292 48	\$7,393,773 46	\$7,052,292 48	\$7,393,773 46

We hereby certify that we have examined the foregoing Balance Sheet and Relative Income Account with the books of the Company, and that we find the same to be correct.
NEW YORK, SEPTEMBER 4, 1900.

PRICE, WATERHOUSE & Co., Auditors.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30th, 1900:

Gross Earnings.....	\$5,012,135 01
Against last year.....	3,801,969 06
An increase of 31.83 per cent, or.....	\$1,210,165 95
Operating expenses.....	\$2,888,610 26
Against last year.....	2,441,393 90
An increase of 18.32 per cent, or.....	\$447,216 36
Net earnings.....	\$2,123,524 75
Against last year.....	1,360,575 16
An increase of 56.08 per cent, or.....	\$762,949 59
Cost of operating, excluding \$138,269 03 extraordinary expenses and improvements.....	57.63 per cent
Against last year.....	64.21 per cent
A decrease of	6.58 per cent
From the net earnings.....	\$2,123,524 75
are to be deducted:	
Interest on funded debt.....	\$683,320 87
Interest on floating debt.....	420 67
Track rentals.....	303,114 03
Taxes.....	102,000 00
Sinking fund - Equipment agreements.....	21,716 66
Total deductions.....	1,110,572 23
Net income.....	\$1,012,952 52
Extraordinary expenses and improvements.....	138,269 03
Profit.....	\$874,683 49
Against last year.....	389,951 08
An increase of 124.31 per cent, or.....	\$484,732 41

After paying on the preferred stock 4 per cent in dividends, amounting to \$240,000 00, there remained a surplus of \$634,683 49. Out of this there was charged \$151,000 00 for the principal of all car trust bonds paid off during the year and \$157,707 66 representing the total expenditures for con-

struction, leaving \$325,975 83 to be carried to the credit of profit and loss.

FREIGHT EARNINGS.

The average rate received per ton mile increased 54-100th of a mill, being 4 66-100 mills, against 4 12-100 mills a year ago. The average distance each ton was hauled increased 12 87-100 miles, being 136 16-100 miles, against 123 29-100 miles last year.

The revenue tonnage moved was:

Bituminous coal.....	4,561,172
Last year.....	4,257,679
An increase of 7.13 per cent, or.....	303,493
Coke.....	592,507
Last year.....	579,382
An increase of 2.27 per cent, or.....	13,125
Other freight.....	1,488,065
Last year.....	1,410,849
An increase of 5.47 per cent, or.....	77,216
Grand total tonnage.....	6,641,744
Last year.....	6,247,910
An increase of 6.30 per cent, or.....	393,834

The miners' strike which was in force during the latter part of the previous fiscal year lasted until July 17th, and reduced the coal and coke tonnage of that month by about 225,000 tons. Notwithstanding this loss the shipments of bituminous coal and coke were the largest in the history of the Company. Gains were made in grain, merchandise, iron ore and brick. Salt, pig iron, anthracite coal and products of the forest decreased.

The results for the year show a gain of \$1,054,663 18 in gross freight earnings.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 1-10th of a mill, being 2.125 cents, against 2.115 cents a year ago. The average distance each passenger was carried increased 3.90 miles, being 26.02 miles, against 22.12 miles last year.

Passengers carried.....	801,425
Last year.....	772,871

An increase of 16.63 per cent, or.....128,554

The average number of passengers carried one mile, per revenue train mile, was 31, the same as last year.

The results for the year show a gain of \$142,532 73 in gross passenger earnings.

EXPENSES.

Operating expenses, excluding extraordinary expenses and improvements, increased 18.32 per cent. The operating ratio decreased 6.58 per cent, being 57.63 per cent, against 64.21 per cent last year.

There were used 1,575 4-10 tons of new steel rails and 136,990 new ties in repairs of the track.

The average cost per ton per mile was 2 47-100 mills, being 6-100th of a mill less than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of helping engines, was increased by 12 tons, being 419 against 407 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was increased by 10 tons, being 354 against 344 a year ago.

The average tonnage moved one mile per engine mile, and per train mile, for the past six years is as follows:

	Engine Load.	Train Load.
1895.....	264	295
1896.....	269	308
1897.....	296	346
1898.....	326	387
1899.....	344	407
1900.....	354	419

ROAD OPERATED.

	1900. Miles.	1899. Miles.	Increase. Miles.	Decrease. Miles.
Main line owned.....	234.93	236.34	.....	1.41
Branches owned.....	18.43	16.45	1.98	.....
Three proprietary roads.....	30.93	30.93	.....	.....
Four leased roads.....	87.45	27.76	59.69	.....
Trackage rights.....	100.34	26.20	74.14	.....
Length of road operated.....	472.08	337.68	134.40	.....
Second track.....	3.29	.....	3.29	.....
Sidings.....	174.86	165.27	9.59	.....
Total miles of track operated.....	650.23	502.95	147.28	.....
Total miles laid with steel rails.....	640.23	487.95	152.28	.....
Total miles laid with iron rails.....	10.00	15.00	.....	5.00

The increase in mileage arises from the operation of the Allegheny & Western Railway, which was taken into the accounts of this Company on January 1st, 1900.

The sidings were increased 5.80 per cent, or 9.59 miles.

CONSTRUCTION.

All the expenditures for construction during the year were charged against net income. They aggregated \$157,707 66, of which the following amounts were expended on the main line:

Eighteen new bridges, one-fourth cost.....	\$16,898 40
Filling two trestles, two-thirds cost.....	781 82
Land and land damages.....	13,357 02
Relaying track with heavy steel rails.....	1,357 26
Second track, Riverside Jct., N. Y., to East Bradford, Pa..	51,651 87
" " Du Bois, Pa.....	835 00
New water station, Falls Creek, Pa.....	2,776 00
New coal trestle, Rochester, N. Y.....	5,239 44
New freight and passenger station, Lincoln Park, N. Y.....	2,017 72
" " " Grant St., Johnsonburg, Pa.....	3,213 26
" " " " other points.....	2,727 67
Shop machinery and tools, Lincoln Park, N. Y.....	5,901 09
" " " " other points.....	1,617 01
Sidings and yard extensions.....	29,936 80
New round-house, etc., Elk Run Junction, Pa.....	3,785 88
" " " Clarion Junction, Pa.....	6,993 86
" " " " other points.....	1,491 77
Sundry miscellaneous items.....	4,008 99
Total.....	\$154,593 36

A new locomotive repair shop, the ground for which was donated to the Company, will be built at Du Bois, Pa., in the coming year, at an estimated cost of \$300,000 00.

The road between East Bradford, Pa., and Riverside Junction, N. Y., a distance of 8 miles, was graded for a second track, which it is expected will be completed at an early day.

The elimination of grade crossings, in accordance with the Railroad Law of New York State, is making satisfactory progress. \$20,000 00 was appropriated for this work, through the extraordinary expense and improvement account.

EQUIPMENT.

There was expended for new rolling stock as follows:

Five locomotives.....	\$62,500 00
Two milk cars.....	2,687 36
Six hundred and fifty-two freight cars.....	515,424 67
Sixty Company's service cars.....	7,318 96
Air-brakes, automatic couplers and other betterments.....	20,784 73
Total.....	\$608,695 72

Of the above equipment two milk cars, two freight cars and nine Company's service cars were built in the Company's shops.

The account was credited for equipment sold or destroyed with the following items charged to operating expenses:

Twelve locomotives.....	\$85,280 31
One hundred and eight freight cars.....	40,169 43
Ten Company's service cars.....	4,905 00

The account was further credited for car trust bonds paid off during the year charged to Net Income:

Freight cars.....	\$151,000 00	281,354 74
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Making a net increase of.....\$327,340 98

Ninety-four per cent of the freight cars are now equipped with automatic couplers, and 48 per cent with air brakes.

CONSTRUCTION AND EQUIPMENT.

There was expended for construction and equipment during the year:

CONSTRUCTION:	
Buffalo Rochester & Pittsburg Ry.—	
proper.....	\$154,593 36
Proprietary roads.....	3,114 30
Leased roads.....	5,231 08
EQUIPMENT.....	602,695 72
Total.....	\$771,634 46

The following funds were provided to meet these expenditures:

Car trust bonds sold.....	\$542,000 00
From Net Income.....	157,707 66
From Surplus.....	71,926 80
Total.....	\$771,634 46

ALLEGHENY & WESTERN RAILWAY.

This line, referred to in last year's report, extends from Lindsey, Pa., to Butler, Pa., a distance of 59.57 miles. It was completed during the year at a total cost of \$4,850,000, represented by \$2,850,000 six per cent stock and \$2,000,000 four per cent bonds, both guaranteed by your Company. The cost includes extensive terminals at Allegheny, Pa., and at New Castle, Pa.

At a meeting of its stockholders held January 8th, 1900, the authorized capital stock was increased from \$2,500,000 to \$3,500,000. The stockholders of your Company, at a special meeting held on the same day, authorized the guaranty of dividends at the rate of six per cent per annum upon this additional \$1,000,000 capital stock or on so much of it as it may be necessary to sell to complete and equip the road.

Of the total capital authorized \$2,000,000 was sold at par, \$850,000 at 115 per cent, and \$650,000 has not yet been issued.

Although trains began running through to Allegheny, Pa., September 4th, 1899, under a temporary agreement with the Pittsburg & Western Railway Company, the improvements to be made by it were not completed until November 1st, 1899, on which day the trackage contract went into effect.

The operations were included in the Allegheny & Western Railway Construction Account up to January 1st, 1900, when your Company took full possession of the property under lease of January 31st, 1898.

The Cowanshannock Coal & Coke Company, which owns about 7,000 acres of coal lands, operates mines situated on this road which are capable of furnishing a large tonnage. The miscellaneous freight and passenger business is steadily improving.

BONDED DEBT.

During the year \$151,000 car trust bonds matured and were paid off. There were issued \$42,000 car trust bonds, balance of Series Nos. 11 and 14, authorized in former years.

To provide funds for additional rolling stock, an Equipment Agreement, Series A, was made May 1st, 1899, for \$500,000 of four and one-half per cent twenty-year gold bonds, all of which were sold at 97½ per cent and interest, net to the Company. In addition to the semi-annual interest on the principal, the Agreement requires the payment on the first day of May in each year of an amount equal to five per cent of the bonds issued, as a sinking fund, to be invested in the purchase of bonds at or under par, otherwise in the purchase of additional equipment under the agreement, as further security for the bonds issued.

The net result is an increase of \$391,000 00 in the bonded debt of the Company.

DIVIDENDS.

Dividends were paid on the preferred capital stock as follows: One per cent on August 15th, 1899, and 3 per cent on February 15th, 1900.

Since the close of the fiscal year your Board of Directors has declared another dividend of 3 per cent on the preferred capital stock, payable August 15th, 1900.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year showed a surplus of \$184,919 86 available as additional working capital, after deducting from the net earnings \$88,547 26 principal of bonds paid off and \$230,761 12 expended for mining machinery, buildings, equipment, development of mines, and sundry miscellaneous items.

FIRE INSURANCE FUND.

The assets in this fund were increased \$11,724 59 during the year and now amount to \$61,204 49, in interest-bearing securities and cash.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

EXTRACTS FROM THE THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1900, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including following proprietary and leased lines:

N. Y. Central & Hudson Riv. R.R.	Carthage Watertown & Sackett Harbor R.R.
New York & Harlem R.R.	Mohawk & Malone Ry.
Troy & Greenbush R.R.	Carthage & Adirondack Ry.
Spuyten Duyvil & Port Morris R.R.	Gouverneur & Oswegatchie R.R.
West Shore R.R.	New York & Putnam R.R.
New Jersey Junction R.R.	Wallkill Valley R.R.
Rome Watertown & Ogdensburg R.R.	Beech Creek R.R.
Oswego & Rome R.R.	Syracuse Geneva & Corning Ry.
Niagara Falls Branch R.R.	Fall Brook Ry.
Utica & Black River R.R.	Pine Creek Ry.

The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report, as separate accounts have been kept and an independent report prepared in its behalf.

For the sake of convenience in comparison, the figures as published for 1898-99 have been revised so as to include the operations of the Wallkill Valley and Beech Creek railroads for the full year, and of the Pine Creek, Fall Brook and Syracuse Geneva & Corning railways for two months ended June 30; and they will, therefore, be found to differ to that extent from those which appeared in the last report.

The gross earnings from the operation of the system east of Buffalo were \$54,562,951 78, an increase of \$6,438,935 90 over the preceding year. Of this amount \$2,018,843 68 is due to the increase in the mileage operated and the balance to the general activity of business rather than to any exceptional feature of traffic.

The expenses were \$34,051,586 21, an increase of \$3,880,429 43 over those of 1898-99. Part of this increase is due to the larger mileage operated, part to heavier traffic movement and \$1,691,060 25 to extraordinary disbursements for additions and improvements to the company's property.

The net earnings from operation were \$20,511,365 57, a gain of \$2,558,506 47 over the preceding year.

The income from investments included the dividends on the stock which this company owns in sundry allied lines, and offset a proportionate amount of interest on the indebtedness incurred in the purchase of the same.

The first charges, composed of interest, rentals and taxes of every kind, were \$16,905,767 68, an increase of \$647,847 08 over the preceding year. This increase is due to the inclusion of the rentals of the Fall Brook Railway system and to heavier taxation. The taxes paid during the year amounted to \$2,345,526 08, an increase of \$208,126 15. The total amount of taxation equaled, as was the case last year, 2% upon the entire capital stock; or 11.4% of the net earnings.

The saving in interest under the operation of the refunding plan during the year was \$512,776 04, and since its inauguration, \$1,147,825 54.

The profit for the year was \$7,979,026 71, and the surplus, after payment of 4¾% dividends, \$3,041,526 71. From this surplus, in accordance with the resolution of the Board of Directors adopted June 26, 1900, the sum of \$3,000,000 was set aside, and is carried as a special fund to be applied on account of the cost of extensive improvements now under contract or recently authorized. The principal outlay will be incurred in the strengthening and rebuilding of bridges throughout the system, in consequence of the increased use of the heaviest classes of motive power and rolling stock. The balance, \$1,041,526 71, has been carried to the credit of Income Account.

Additional comment upon the year's results may be found upon page 503.

At its meeting of October 23, 1899, the Board of Directors voted to increase the capital stock of the company from \$100,000,000 to \$115,000,000. This action was taken to provide means for the purchase of large additions to the company's equipment. Notwithstanding the heavy expenditures made in recent years for the proper maintenance of the rolling stock, it was apparent that the growth of the traffic within reach of the company's lines could be met only by prompt and extraordinary outlay for locomotives of greater power and cars of greater capacity than those at that time in service. This action was ratified by the stockholders at the special meeting held December 14, 1899, the new issue participating in the dividend payable out of the earnings of the June (1900) quarter of the fiscal year.

The proceeds of the sale of the additional stock have been applied in payment for the following equipment, most of which has already been purchased and delivered:

98 mogul freight locomotives,	256 ballast cars,
25 passenger locomotives,	1 passenger ferry boat,
27 switching locomotives,	2 steel tugboats,
81 passenger cars,	17 barges, floats and other freight boats.
15,600 freight cars,	

The Board of Directors has considered it to be for the best interests of this company that it should become a shareholder in certain railway companies operating between the

Atlantic seaboard and the Mississippi River. With the approval of the Board, therefore, there have been made, from time to time, purchases of stock of the Lake Erie & Western Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Co. and the Chesapeake & Ohio RR. Co.

In the report for last year the directors announced their action of June 30, 1899, looking to the lease of the Boston & Albany Railroad. On November 15, 1899, the formal lease was executed by both parties. This transaction received the approval of the stockholders on December 28, 1899. Under its terms the Boston & Albany Railroad and its branches were leased for ninety-nine years from July 1, 1900, upon a guaranteed annual rental of 8% on its capital stock. Certain property in the city of Boston and other assets were excepted, this company agreeing to purchase the same, paying therefor the sum of \$5,500,000, with a special issue of 3½% gold debenture bonds.

Under the laws of Massachusetts the lease required the approval of the Legislature of that State, which it did not receive until July 17, 1900. As the Act giving legislative consent imposes certain conditions, it is thought desirable to have them submitted to the directors and stockholders of each company for their assent. The result will be announced in the next annual report.

Through the purchase of capital stock in other lines, the total mileage owned and controlled by this company has been increased during the year, and is now 10,280.65 miles.

The funded Debt has been increased by the issue of the following securities:

3½% GOLD MORTGAGE BONDS:	
As premiums in the retirement of old securities bearing higher rates of interest.....	\$172,130 25
LAKE SHORE COLLATERAL BONDS:	
In exchange for stock of the Lake Shore & Michigan Southern Railway Company.....	39,200 00
MICHIGAN CENTRAL COLLATERAL BONDS:	
In exchange for stock of the Michigan Central Railroad Company.....	327,060 00
	<u>\$538,390 25</u>

The sinking fund for the purchase and retirement of the 4% debentures of 1890, which at the date of the last annual report showed a balance of \$750,110, has been increased during the past fiscal year by the purchase of \$452,000 of 3½% Lake Shore collateral bonds, and \$40,000 3½% Michigan Central collateral bonds, of this company. The balance of the fund on June 30, 1900, was \$1,198,843 18.

During the period covered by this report many important changes and improvements have been undertaken or completed. Among these may be mentioned a new double-track steel bridge over the Mohawk River, which, with approaches, forms a connection between the New York Central main line and the West Shore main line at Hoffmans, 26 miles west of Albany. By means of this connection the distribution of the company's traffic to the New York terminals on either side of the Hudson River has been greatly facilitated.

At Albany, the capital of the State of New York, a handsome and commodious passenger station has been erected and the tracks elevated and re-arranged to meet the requirements of the constantly growing passenger traffic in that important city. The steel bridge used for passenger service over the Hudson River at that point has been replaced by one of much greater strength. The bridge is owned jointly with the Boston & Albany Railroad Company, and this company's proportion of the cost of the renewal has been charged to operating expenses.

At Buffalo the abolition of grade crossings and elevation of tracks is well under way and progressing favorably.

Two changes have occurred in the Board of Directors during the year.

On September 12, 1899, there occurred the death of Mr. Cornelius Vanderbilt, concerning whose character and services to this company an appropriate minute will be found on pages 8 and 9 [pamphlet report]. Mr. Vanderbilt was succeeded by Mr. William Rockefeller, elected September 19, 1899.

On January 24, 1900, Mr. Darius O. Mills was elected a director in place of Mr. Horace J. Hayden, resigned.

For the Board of Directors.

CHAUNCEY M. DEPEW, *Chairman.*

S. R. CALLAWAY, *President.*

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1899-1900. (2,817.14 miles operated).	1898-1899. (*For mileage, see foot note).	Increase or De- crease.
EARNINGS FROM OPERATION—	\$	\$	\$
From freight traffic.....	34,273,141 05	29,280,135 62	I. 4,993,005 43
From passenger traffic.....	15,464,293 76	13,880,514 60	I. 1,583,779 16
From express traffic....	1,401,937 12	1,306,707 07	I. 95,230 05
From transportation of mails.....	1,693,450 52	1,671,320 46	I. 22,130 06
From rentals.....	1,676,027 43	1,886,252 74	D. 210,225 26
From miscellaneous sources.....	49,101 85	99,085 39	D. 49,983 54
Totals.....	54,562,951 78	48,124,015 88	I. 6,438,935 90

	1899-00.	1898-99.	Inc. or Dec.
Brought forward.....	\$54,562,951 78	\$48,124,015 83	I. 6,438,935 90
EXPENSES OF OPERATION—	(62.41%)	(62.69)	
For maintenance of way and structures.....	7,190,285 75	4,971,776 71	I. 2,218,509 04
For maintenance of equipment.....	5,598,092 07	5,276,975 74	I. 321,116 33
For conducting transportation.....	19,906,225 80	18,728,548 00	I. 1,177,677 80
For general expenses....	1,356,982 59	1,193,856 33	I. 163,126 26
Totals.....	34,051,586 21	30,171,156 78	I. 3,880,429 43
NET EARNINGS FROM OPERATION.....	20,511,365 57	17,952,859 10	I. 2,558,506 47
To which add—			
Dividend on Lake Shore & Michigan Southern stock owned.....	3,170,654 67	3,163,522 76	I. 7,131 91
Dividend on Michigan Central stock owned..	657,866 00	647,351 33	I. 10,514 67
Dividends and interest on other securities....	741,458 83	446,064 50	I. 295,394 33
Interest on loans, notes and sundry bills.....	132,152 93	54,755 16	I. 77,397 77
Profits from sundry accounts.....	14,612 00	24,558 50	D. 9,946 50
Totals.....	4,716,744 43	4,336,252 25	I. 380,492 18
GROSS INCOME.....	25,228,110 00	22,289,111 35	I. 2,938,998 65
Deduct—			
Interest on funded debt	7,439,585 02	7,487,754 71	D. 48,169 69
Rentals of leased lines.	6,939,127 23	6,840,408 86	I. 298,720 37
Taxes on real estate....	1,936,907 06	1,748,575 39	I. 188,331 67
Tax on capital stock....	237,815 71	216,588 12	I. 21,227 59
Tax on bonded debt....	2,810 81	1,302 74	I. 1,308 07
Tax on gross earnings..	102,769 44	114,813 36	D. 12,043 92
United States internal revenue tax.....	65,423 06	56,120 32	I. 9,302 74
Interest on loans, notes and bills payable.....	224,844 96	35,674 71	I. 189,170 25
Totals.....	16,949,083 29	16,501,236 21	I. 647,847 08
NET INCOME.....	8,279,026 71	5,987,875 14	I. 2,291,151 57
Deduct—			
Reserve for redemption of 4% gold debentures of 1890.....	300,000 00	300,000 00	
BALANCE AVAILABLE FOR DIVIDEND.....	7,979,026 71	5,687,875 14	I. 2,291,151 57
Cash dividends, four, aggregating 4%.....	4,937,500 00	4,000,000 00	I. 937,500 00
SURPLUS.....	3,041,526 71	1,687,875 14	I. 1,353,651 57
From the surplus for the year there should be further deducted:			\$3,041,526 71
Special improvement fund toward defraying cost of extensive betterments (see page 502).....			\$2,000,000 00
			\$1,041,526 71
To which add—			
Premiums on additional capital stock sold.....			\$156,194 89
			\$1,197,721 60
From which deduct—			
Payments incident to refunding bonded debt.....			\$197,370 25
Payments incidents to issuing additional capital stock.....			41,466 48
Sundry uncollectible charges.....			1,492 91
			240,329 64
			\$957,391 96
Amount to the credit of Profit and Loss June 30, 1899			10,797,497 42
BALANCE JUNE 30, 1900.....			\$11,754,889 38

*2,585.14 miles operated to April 30, 2,828.68 miles from May 1.

TRAFFIC STATISTICS

AS TO THE VOLUME OF BUSINESS.

Freight Carried and Ton Mileage. †

	1899-1900. (2,817.14 miles operated.)	1898-1899. (*For mileage see foot-note.)
Tons of through freight, north and west..	549,188	513,132
Tons of through freight, east and south..	3,362,098	3,251,826
Total number of tons of through freight.....	3,911,286	3,764,958
Tons of way freight, north and west.....	12,143,267	8,496,439
Tons of way freight, east and south.....	21,531,943	19,492,187
Total number of tons of way freight.....	33,675,210	27,988,626
Tons of freight earning revenue.....	37,586,496	31,753,584
Tons of company's freight.....	5,408,932	2,818,617
Total number of tons carried.....	42,995,428	34,572,201
Tons carried one mile.....	6,117,572,625	5,255,353,899
Tons of company's freight carried one mile.....	603,037,823	354,705,552
Total number of tons carried one mile.....	6,720,610,448	5,610,059,451
Engine Mileage.		
Freight.....	22,986,079	21,030,637
Passenger.....	17,524,364	16,441,260
Switching.....	9,056,274	8,109,144
Work.....	2,270,269	1,840,535
Totals.....	51,836,986	47,421,616
Mileage of Trains.		
Miles run by freight trains.....	16,609,622	15,279,657
Miles run by passenger trains.....	16,820,180	15,596,44
Miles run by mixed trains.....	348,700	363,923
Miles run by work trains.....	2,270,374	1,840,535
Total train mileage.....	36,048,876	33,080,259

†i. e. The aggregate distance called for on way-bills multiplied by the total tonnage. *2,585.14 miles operated to April 30th, 2,828.68 miles from May 1st.

AS TO THE RESULTS.

	1900.	1899.
Freight.		
Earnings from transportation.....	\$33,970,862 79	\$28,922,921 42
from miscellaneous sources....	302,278 26	357,214 20
Total earnings.....	34,273,141 05	29,280,135 62
Earnings per ton per mile.....	cts. 0.56	cts. 0.56
Earnings per train mile.....	\$2 03	\$1 88
Earnings per mile of road operated.....	\$12,165 93	\$11,151 24
Density of revenue freight traffic (i. e., tons carried one mile per mile of road).	2,171,554	2,001,483
Average number of tons of revenue earning freight carried per train mile.....	363	338
Average number of tons of all freight (including company's) carried per train mile.....	398	361
Average number of tons of all freight (east and west) carried on the New York Central & Hudson River Railroad main line, per train mile ..	794	750
Aver. number of miles one ton carried...	163	166
Passenger.		
Earnings from passengers.....	\$15,217,697 80	\$13,475,790 16
from excess baggage.....	144,990 66	132,505 14
from miscellaneous sources...	101,605 30	272,219 50
Total passenger earnings.....	15,464,293 76	13,880,514 60
Earnings per passenger per mile.....	cts. 1.82	cts. 1.83
Earnings per train mile.....	\$1 10	\$1 07
Earnings per mile of road operated in passenger service (2,784.62 miles in 1899-1900; average, 2,615.22 miles in 1898-9).....	\$6,666 86	\$6,044 63
Density of passenger traffic (i. e., number of passengers carried one mile per mile of road operated in passenger service (see mileage in item next above).	304,783	290,655
Average number of passengers per train mile.....	50	48
Average number of miles one passenger carried.....	31	30

*2,585.14 miles operated to April 30th, 2,828.68 miles from May 1st

COMMENT UPON EARNINGS AND EXPENSES.

Freight earnings increased \$4,993,005 43, of which \$1,813,574 54 was due to the additions to the company's system; the remainder of the increase, \$3,179,430 89, was a gain of 10.9 per cent over 1898-9. The tonnage increased 5,832,912 tons, of which 3,956,401 tons were the result of the increased road mileage; the balance, 1,876,511 tons, was a gain of 5.9 per cent over the previous year. The tonnage carried one mile was 862,218,726 tons greater than in the preceding fiscal year; deducting 494,611,353 tons derived from the additions to the system, the remainder, 367,607,373 tons, was an increase of 7 per cent.

The freight earnings per train mile were \$2 03 as compared with \$1 88 in 1898-9, a gain of 8 per cent. The earnings per mile of road operated showed a gain of \$1,014 69 or 9 per cent. The density of freight traffic (tons carried one mile per mile of road) increased 170,071 tons, or 8.5 per cent. As has been the case for several years past, the largest proportion of these satisfactory increases may be attributed to traffic local to the territory traversed by the company's system. It is also worthy of note that the increase in tonnage was quite general. Of the thirty-four items in the statistical classification, only six showed decreases, all of them small, the principal commodity thus affected having been grain, shipments of which fell off 99,454 tons, or 2.6 per cent. The largest items of increase were coal and coke, which now constitute 40 per cent of the entire tonnage. In these commodities there occurred an increase of 2,641,876 tons, or 21.6 per cent.

The rate per ton per mile remained at 5.6 mills. In comparing this rate with the figures published for previous years the effect of the inclusion of the low-class tonnage of the Beech Creek and Fall Brook lines should be borne in mind. As a result of their operation as part of this company's system the general average has been perceptibly lowered, inasmuch as 87 per cent of their total tonnage consists of coal, coke and other low-class freight; but as business of this character is easily and economically handled, its large volume contributes substantially to the net revenue of the company.

Passenger earnings increased \$1,583,779 16, of which \$165,927 29 was the result of the larger road mileage operated, the remainder, \$1,417,851 87, represented an increase of 10.2 per cent; of this latter amount, 1,093,223 42, or 77 per cent, was derived from traffic originating and terminating on the system. Business on all of the leased lines showed improvement, and the statistical reports furnish abundant evidence of general prosperity in the communities served by the company's railroads.

In the year just closed 2,826,336 more passengers were carried than in the similar period preceding, a gain, after deducting 364,154 due to the increase in the road operated, of 10 per cent. The earnings per mile of road increased from \$6,044 63 to \$6,666 86, or 10.3 per cent; and the density of passenger traffic (passengers carried one mile per mile of road) from 290,655 to 304,783, or 4.9 per cent.

The percentage of each group of operating expenses to gross earnings for the past three fiscal years is as follows:

	1900.	1899.	1898.
Maintenance of way and structures.....	13.18	10.33	10.31
Maintenance of equipment.....	10.26	10.96	10.89
Conducting transportation.....	36.48	38.92	40.34
General expenses.....	2.49	2.48	2.46
Total.....	62.41%	62.69%	64.00%

The expenses of maintenance of way and structure increased \$2,218,509 04, or 44.6 per cent. This large outlay has been made in pursuance of the company's policy, which looks not only to the present improvement of the property, but to a decreased cost of maintenance in the future. The expense per mile of road was \$2,580 and per mile of main tracks (sidings excluded) \$1,663.

"Repairs of roadway" increased \$670,228 02. This account includes the cost of 465,639 cubic yards of gravel ballast and 112,014 cubic yards of stone ballast, with which 579 miles of track have been thoroughly re-ballasted; and 132,500 cubic yards of riprapping used for strengthening the sea-walls along the Hudson and Mohawk rivers. There were also constructed 84.62 miles of new sidings, the cost of which, together with that of extensive improvements in drainage, filling trestles, widening cuts, clearing rock cuts and tunnels, etc., appears in this account.

"Renewals of rails" decreased \$160,877 10, although there was 35,356.2 tons of new steel rail laid on 289.7 miles of single track as compared with 19,217.4 tons laid over 163.05 miles of single track in 1898-9. The decrease in expense was due to large purchases of new rail before the recent advances in the price, together with credits from the sale of old rail at the high figures current during the fiscal year. The percentage of total main track mileage renewed during the year was 6.86 per cent, as compared with 3.73 per cent in the year before. Of the 35,356.2 tons of new rail laid, 29,664.5 tons were 80-lb. rail.

"Renewals of ties," aggregating \$770,220 30, includes the cost of laying 1,615,927 ties, as compared with 1,339,206 in the preceding fiscal year. The substitution of cedar ties and tie plates on branch lines has progressed rapidly, 428,038 ties of this nature having been laid during the year, as against 185,798 in 1898-9. The number of ties laid per mile of all tracks was 270, as compared with 233 in the previous fiscal period.

"Renewals of bridges and culverts" increased \$733,756 70, or 150 per cent. This account includes charges of \$870,000 on account of the anticipated cost of the strengthening and rebuilding of bridges on the main tracks. This work was commenced in the spring of 1899 and will be carried on for several years. The approximate aggregate cost will be \$5,000,000, of which \$1,000,000 has already been absorbed in operating expenses and \$2,000,000 more by the special improvement fund created by the Board of Directors, as explained on page 502. The plan contemplates radical replacements of old structures, whether of steel or other material, with new steel bridges of the most modern type and of strength sufficient to allow the unrestricted use of the heaviest classes of engines and cars. In addition to the company's share of the cost of rebuilding the Hudson River passenger bridge at Albany, this account includes the expense of replacing 132 bridges, weighing about 27,000 tons, and having a total length per single roadway of 34,670 feet. It also covers the cost of putting in 292 cast iron pipe culverts, weighing 609 tons; extensive excavation work for foundations; 12,871 cubic yards of concrete in and above foundations; 8,219 cubic yards of masonry, and the construction of 55 new substructures of various kinds. During the year 352 track openings have been abolished, as compared with 263 in 1898-9.

"Renewals of fences, road crossings, etc.," covers the cost of rebuilding 295 miles of woven-wire fencing and the construction of 8½ miles of new portable snow fences. During the year 8 highway crossings at grade were eliminated and the cost charged to this account.

"Repairs and renewals of buildings and fixtures" increased \$535,437 94. Included in this account will be found the cost of new coaling trestles or mechanical coaling plants at St. Johnsville, East Buffalo, Watertown, Weehawken, New Durham, Kingston, Ravena and Utica; also the expense of an entirely new engine house, with important yard improvements, at Ravena; the addition of water troughs at various places; water tanks, pump houses, pipe lines, etc., at Mott Haven, Englewood, Cornwall, Batavia and other points. It also covers the cost of new ice houses, track scales, electric lighting plants, milk and other freight platforms, and sundry extensions of existing freight and passenger stations or their complete replacement. Special attention has been given during the year to the re-painting

of structures, the cost of which has also been charged in this account. The block signal system has been kept in a high state of efficiency and new towers have been added at Amsterdam, Oriskany, Rensselaer, Fonda, Little Falls, Factory Village, Kirkville, and other points, involving an expenditure of \$98,993 01 more than in the previous year, an increase of over 100 per cent, all of which has been charged in this account.

"Docks and wharves" increased \$319,495 55. This account includes the cost, to date, of the extension of the Barclay Street pier, the superstructure and other improvements at the Desbrosses Street pier, additions to the Port Morris terminal (all in New York City), the construction of a new transfer bridge at Weehawken and additions to the West Shore dock in Buffalo.

Notwithstanding the large additions to the equipment made through the issue of new stock, the company has expended the normal amount in the maintenance of its rolling stock. During the year the thorough overhauling and renovation of the passenger equipment, which was begun in the previous fiscal year, has been carried on. 1,286 coaches have passed through the paint shop for exterior and interior decoration, many of which have been re-upholstered with new plush, furnished with gas-lighting apparatus, fitted with new steel-tired wheels, and vestibuled. 897 engines passed through the machine shop for general repairs, new fire-boxes, etc.

"Renewals of freight cars" includes a charge of \$150,000, representing payments of equipment notes issued in 1891, an obligation of the Rome Watertown & Ogdensburg Railroad Company assumed by this company under the terms of the lease.

"Renewals of marine equipment" includes the cost of new tugs, propellers, car floats, barges, steam hoisters and other floating equipment purchased during the past year in order to increase the efficiency of the company's harbor service.

The cost of engine repairs per locomotive mile run was 3.76 cents; of freight car repairs, 9.06 cents per train mile; and of passenger car repairs, 5.54 cents per train mile.

Although the expense of conducting transportation increased \$1,177,677 80, its percentage to gross earnings, it will be observed, has decreased about 4 per cent in two years. A large proportion of the increase may be traced to the addition of the Fall Brook system, and the balance is the natural outcome of so large an increase in the volume of traffic handled.

The increase of 1,329,965 miles in freight train mileage is due entirely to the addition of the Fall Brook system; that is to say, an increase of 4,466,823 tons was handled with practically the same train mileage as in the previous year. The average number of tons of all freight per train mile, therefore, increased from 361 tons to 398 tons, or 37 tons; and on the main line of the New York Central Railroad proper, the average number of tons of all freight (east and west) carried per train mile was 794, as compared with 750 tons in the year preceding. The marked preponderance of east-bound freight traffic—about 70 per cent of the total tonnage—places the company at a natural disadvantage in seeking to employ to the maximum the capacity of its motive power and rolling stock. Of the 7,860,268 freight cars hauled, 28 per cent were empty cars north and west bound. As explained in the last report, the average is also much reduced by the large proportion of the mileage of branch and leased lines, on which the train load is necessarily small. This situation should be taken into account when considering the average lading of freight per train mile for the system as a whole.

The increase in engine mileage was 4,415,370 miles, of which 2,341,592 miles were made upon the Fall Brook system during the ten months ended April 30th, the remainder, 2,073,778 miles, being an increase of 4.4 per cent.

The number of cars engaged in freight traffic during the year was 7,860,268, as against 6,590,819 in the previous year, an increase of 1,269,449.

The Marine Department lightered 1,298,434 tons of merchandise, 57,578,072 bushels of grain and 66,475 carloads of east-bound freight. It also handled 17,702 car floats.

CAPITALIZATION.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue	Amount Issued and now Outstanding.	Rate of Interest	Payable on the First Days of
First mortgage.....	1873	January 1, 1903	\$3,000,000	\$18,490,000 00	7	January and July.
First mortgage, sterling.....	1873	January 1, 1903	£20,000,000	6,027,854 59	6	January and July.
Debentures.....	1884	September 1, 1904	\$10,000,000	4,870,000 00	5	March and September.
Debentures of 1889.....	1889	September 1, 1904	1,000,000	659,000 00	5	March and September.
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,700,000 00	4	June and December.
* † Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,951,000 00	4	May and November.
Gold mortgage.....	1897	July 1, 1907	100,000,000	36,593,081 77	3½	January and July.
Gold bonds, Lake Shore collateral.....	1898	February 1, 1998	100,000,000	90,578,400 00	3½	February and August.
Gold bonds, Michigan Central collateral.....	1898	February 1, 1998	21,550,000	18,873,685 00	3½	February and August.
Total amount of funded debt.....				\$185,751,021 36		
† Amount per mile of road owned (819.45 miles).....				\$93,109 94		

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central & Hudson River Railroad Company.

† Original rate of interest, 6 per cent; extended May 1, 1893, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

‡ Excluding Lake Shore & Michigan Central collateral bonds.

CAPITAL STOCK.		SUMMARY OF FIRST CHARGES.	
Number of shares issued.....	1,149,951	INTEREST ON FUNDED DEBT.....	\$7,439,585 02
Consolidation certificates not yet converted.....	49	RENTALS OF LEASED LINES.....	6,939,127 23
		TAXES.....	2,345,526 08
		INTEREST ON NOTES AND LOANS.....	224,844 96
Number of shares authorized.....	1,150,000	TOTAL FIRST CHARGES.....	\$16,949,083 29
Par value per share.....	\$100 00		
Total par value issued and outstanding.....	\$114,995,100 00	DIVIDENDS.	
Consolidation certificates outstanding.....	4,900 00	Oct. 16, 1899, 1% on 1,000,000 shares of capital stock.....	\$1,000,000 00
		Jan. 15, 1900, 1 1/4% " 1,000,000 " " " ".....	1,250,000 00
Total par value authorized.....	\$115,000,000 00	Apr. 16, 1900, 1 1/4% " 1,000,000 " " " ".....	1,250,000 00
Dividend for the year, 4 3/4 per cent.		July 16, 1900, 1 1/4% " 1,150,000 " " " ".....	1,437,500 00
Amount of capital stock per mile of road owned (819.45).....	\$140,338 03	Total.....	4 3/4%..... \$4,937,500 00

CONDENSED GENERAL BALANCE SHEET.

June 30, 1899.	ASSETS.	June 30, 1900.
\$115,482,612 41	ROAD AND EQUIPMENT.	\$116,592,816 37
18,163,779 15	Cost of road.....	18,129,007 07
1,692,871 59	Real estate.....	1,870,862 38
	Changes of grade crossings, Buffalo (incomplete).....	
\$27,034,026 25	Cost of equipment.....	\$40,659,662 08
3,306,464 31	Special equipment.....	3,006,464 31
30,340,490 56		43,666,126 39
\$165,679,753 71		\$180,258,812 21
\$90,539,200 00	PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.	\$90,578,400 00
18,546,625 00	Lake Shore & Michigan Southern Railway.....	18,873,685 00
	Michigan Central Railroad.....	4,307,379 52
	Cleveland Cincinnati Chicago & St. Louis Railway.....	1,638,454 79
	Chesapeake & Ohio Railway.....	2,897,642 60
	Lake Erie & Western Railroad.....	150,000 00
156,912 38	Pittsburg & Eastern Railroad.....	156,912 38
802,875 00	Dunkirk Allegheny Valley & Pittsburg Railroad.....	802,875 00
483,800 00	Syracuse Geneva & Corning Railway.....	483,800 00
100,000 00	Carthage Watertown & Sacketts Harbor Railroad.....	100,000 00
60,857 83	New Jersey Junction Railroad.....	196,257 83
	Sundry other railroads.....	
\$110,690,270 21		\$120,185,407 12
\$2,044,275 31	OWNERSHIP OF OTHER PROPERTY.	\$2,044,275 31
1,905,878 36	Real estate not used in the operation of the road.....	1,905,878 36
3,153,156 28	Hudson river bridges at Albany.....	3,438,156 28
4,046,784 77	Bonds of sundry railroad companies.....	3,912,884 77
	Stock in other than railroad companies.....	
\$11,150,094 72		\$11,301,194 72
	ADVANCES FOR LESSOR AND OTHER COMPANIES.	
	New York & Harlem Railroad.....	
\$1,315,810 12	{ Morrisania improvements and other construction (in excess of reim- } { bursement by lessor)..... }	\$1,305,987 96
3,089,166 44	Elevation of tracks and new bridge over Harlem River.....	\$1,110,015 59
846,478 84	Grand Central Station enlargement.....	1,110,557 93
\$5,251,455 40		\$5,547,561 48
373,559 73	Dunkirk Allegheny Valley & Pittsburg Railroad.....	373,559 73
200,305 43	West Shore Railroad.....	241,426 46
985,226 83	Beech Creek Railroad.....	504,783 59
182,114 78	Rome Watertown & Ogdensburg Railroad.....	39,542 34
291,184 93	New York & Putnam Railroad.....	296,404 59
222,628 62	Other companies.....	562,172 24
\$7,506,475 72		\$7,565,450 43
\$4,093,894 91	CURRENT ASSETS.	\$5,075,052 21
3,708,588 95	Cash charged Treasurer.....	3,626,021 39
3,960,551 13	Traffic balances receivable.....	4,465,825 47
1,688,088 77	Sundry collectible accounts.....	3,960,153 92
	Fuel and supplies on hand.....	
\$13,451,123 76		\$17,127,052 99
\$750,110 00	SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.	\$1,198,843 18
\$2,914,150 00	SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).	\$2,914,150 00
\$312,141,978 12		\$340,550,910 65

June 30, 1899.	LIABILITIES.	June 30, 1900.
\$100,000,000 00	CAPITALIZATION.	\$114,995,100 00
	Capital Stock.....	4,900 00
	Consolidation certificates.....	\$115,000,000 00
	Funded Debt.	\$18,490,000 00
\$19,375,000 00	First mortgage bonds.....	6,027,854 59
6,512,574 44	First mortgage sterling bonds.....	4,870,000 00
5,254,000 00	Debenture certificates of 1884.....	659,000 00
683,000 00	Debenture certificates of 1889.....	5,708,000 00
6,062,000 00	Debenture certificates of 1890.....	3,951,000 00
4,158,500 00	Extended debt certificates.....	36,593,081 77
34,081,731 67	3 1/2% Gold mortgage bonds.....	90,578,400 00
90,539,200 00	Gold bonds, Lake Shore collateral.....	18,873,685 00
18,546,625 00	Gold bonds, Michigan Central collateral.....	
185,212,631 11		185,751,021 36
7,000 00	Bond and Mortgage Payable.....	7,000 00
\$285,219,631 11	Total capitalization.....	\$300,758,021 36
\$571,250 00	LOANS AND BILLS PAYABLE.....	\$6,461,037 10
	ITEMS CONVEYED FROM LESSOR COMPANIES.	
\$25,402 44	Carthage & Adirondack Railway.....	\$25,402 44
802,259 57	Fall Brook Railway.....	934,900 02
54,310 67	Syracuse Geneva & Corning Railway.....	102,016 25
59,568 62	Wallkill Valley Railroad.....	59,568 62
\$941,541 30		\$1,121,887 33
\$2,676,618 25	CURRENT LIABILITIES.	\$5,566,204 71
1,564,711 54	Wages and supplies.....	1,738,057 05
5,688,834 58	Traffic balances payable.....	5,603,862 34
1,000,000 00	Interest and rentals accrued.....	1,437,500 00
77,624 56	Dividend payable July 16th.....	79,056 36
690,119 36	Dividends and interest unclaimed.....	1,116,445 02
\$11,697,908 29	Sundry accounts payable.....	
	SPECIAL IMPROVEMENT FUND.....	\$15,540,925 48
\$2,914,150 00	SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).....	\$2,000,000 00
\$10,797,497 42	PROFIT AND LOSS.....	\$2,914,150 00
\$312,141,978 12		\$11,754,889 38
		\$340,550,910 65

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

For passenger service.....	394	Dummy engines.....	9
For freight service.....	694	Total locomotives in service.	1,303
For switching service.....	206		

Cars in Freight Service.

Cars in Passenger Service.

Box cars.....	35,476	First class passenger cars..	745
Flat cars.....	4,309	Second class passenger cars	148
Stock cars.....	1,435	Combination cars.....	115
Coal and coke cars.....	17,331	Immigrant cars.....	107
Refrigerator cars.....	100	Dining cars.....	15
Caboose cars.....	529	Parlor cars.....	2
		Mail, express and baggage	
		cars.....	348 ¹ / ₂
		Officers' and pay cars.....	10
		Other cars in passenger ser-	
		vice.....	37
Total.....	59,180	Total.....	1,527 ¹ / ₂

Cars in Road Department Service.

Gravel cars.....	250
Derrick cars.....	38
Other road cars.....	399

Total..... 687

Total cars in service..... 61,394¹/₂

Floating Equipment.

Freight propellers and steam		Grain boats.....	32
tugs.....	23	Car floats.....	28
Steam hoisting barges.....	7	Ferryboats.....	7
Hand hoisting barges.....	18	Total boats of all kinds.....	186
Covered barges.....	71		

Elevators.

	Capacity in bush.		Capacity in bush.
New York City, 60th st..	1,500,000	Weehawken.....	1,250,000
Albany.....	500,000	Norwood.....	250,000
Byron.....	25,000		
Buffalo "A".....	600,000	Total capacity.....	4,925,000
Buffalo "B".....	800,000		

TABLE OF TRACKS.

	Miles of road.	Second track.	Third track.	Fourth track.	Sidings.	Total.
LINES OWNED—						
New York to East Albany (main line).....	144'00	144'00	30'63	.....	114'08	432'71
Albany to Buffalo (main line).....	297'75	297'75	286'64	286'64	550'48	1,719'24
Main line owned; length in miles.....	441'75	441'75	317'27	286'64	664'54	2,151'95
Branches owned.....	377'70	71'68	.....	.....	251'07	700'45
Single track owned; lgh. in miles.....	819'45	513'43	317'27	286'64	915'61	2,852'40
LINES LEASED—						
Troy & Greenbush RR.....	6'00	6'00	.....	.....	8'46	20'46
Spuy'n Duy'l & Pt. Morris RR..	6'04	6'04	.....	.....	2'58	14'66
New York & Harlem RR.....	126'46	22'44	12'01	11'74	55'08	228'23
West Shore RR.....	425'00	344'82	3'28	.....	231'64	1,004'74
New Jersey Junction RR.....	4'51	4'51	3'06	2'02	2'90	17'00
Rome Watertown & Ogdensburg RR.....	304'47	4'97	.....	.....	98'51	407'95
Rome Watertown & Ogdensburg RR. leased lines.....	195'78	.....	.....	.....	54'80	253'58
Mohawk & Malone Ry.....	173'10	.....	.....	.....	25'89	201'99
Carthage & Adirondack Ry.....	46'10	.....	.....	.....	9'24	55'34
Gouverneur & Oswego RR..	13'05	.....	.....	.....	3'54	16'59
New York & Putnam RR.....	54'06	5'20	.....	.....	13'53	72'79
Tivoli Hollow Railroad.....	1'23	.....	.....	.....	0'25	1'48
Wallkill Valley Railroad.....	32'88	.....	.....	.....	6'16	39'04
Syracuse Geneva & Corn. Ry..	57'75	.....	.....	.....	27'20	84'95
Fall Brook Railway.....	53'00	6'90	.....	.....	50'01	103'91
Pine Creek Railway.....	74'80	.....	.....	.....	42'00	116'80
Beech Creek Railroad.....	113'02	3'61	.....	.....	37'74	154'37
	1,890'75	398'49	18'35	13'76	672'53	2,793'88
BRANCHES LEASED—						
On New York & Harlem RR..	8'94	.....	.....	.....	6'44	15'38
On West Shore RR.....	70'20	.....	.....	.....	10'11	80'31
On New Jersey Junction RR..	0'34	.....	.....	.....	.....	0'34
On Rome Watertown & Ogdensburg system.....	121'10	.....	.....	.....	31'71	152'81
On Mohawk & Malone Ry.....	8'40	.....	.....	.....	3'19	11'59
On New York & Putnam RR..	7'15	3'10	.....	.....	0'58	10'83
On Syracuse Geneva & Corning Railway.....	7'07	.....	.....	.....	2'93	10'00
On Fall Brook Railway.....	48'34	.....	.....	.....	10'09	58'43
On Beech Creek Railroad.....	46'94	.....	.....	.....	33'12	80'06
	318'48	3'10	.....	.....	98'17	419'75
Total leased lines; length in miles.....	2,009'23	401'59	18'35	13'76	770'70	3,213'63
Grand total, single track owned and leased; length in miles.....	2,928'63	915'02	335'62	300'40	1,686'31	6,066'03

* Of the mileage owned and leased (namely, 2,828'68 miles) 11'54 miles of first track were not actually operated during the past fiscal year.

Mileage of main line in State of New York.....	441'75
Mileage of branches in State of New York.....	377'70
Mileage of leased lines in State of New York.....	1,664'16
Mileage of leased lines in State of New Jersey.....	23'67
Mileage of leased lines in State of Pennsylvania.....	321'40
Total mileage.....	2,828'68

Gauge of track, 4 feet 8¹/₂ inches.

Weight of rails, per yard, 60 to 100 pounds.

Steel bridges.....	1,167
Stone bridges.....	94
Wooden bridges.....	235
Trestles.....	238
Tunnels.....	29

Nova Scotia Iron & Steel Co.—Purchase.—At Halifax on August 31 the Company, it is stated, completed its purchase for \$1,500,000 of the extensive coal properties of the General Mining Association. The sale, it is said, includes mines and buildings at North Sidney and numerous other properties.—V. 71, p. 392.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 71, p. 438.

Oskaloosa (Ia.) Water Co.—Incorporated.—This company has been incorporated in Iowa with \$450,000 of authorized capital stock. Incorporators: J. Gamble, W. Bowen, both of Oskaloosa.—V. 70, p. 636.

People's Gas Light & Coke Co. of Chicago.—Gas War.—Last week's reports that the negotiations for the purchase of the Ogden Gas Company had failed and that a gas war was impending have been confirmed by official statements and

by wholesale reductions in the price of gas on the North Side of Chicago by the new Municipal Gas Co., representing the People's Company, and in turn by the Ogden Company. The Municipal Gas Co., it is stated, can do business without an ordinance from the City Council, since it does not propose to lay mains, as it has the use of the mains of the old Suburban Gas Co., one of the companies merged with the People's. President Billings is quoted as saying:

The lease of the People's mains is made to Judge Hamilton direct. What he does with the gas which he buys at wholesale does not concern us. He distributes it through the Municipal Company, a concern which was organized with himself, representing a syndicate, as President. The city's revenue from the 3¹/₂ per cent which it receives of our gross receipts will be increased this year by the amount of gas which we sell to Judge Hamilton through mains which were not of value to us before. We are permitted to sub-let by our charter, which contains the following: "The said corporation is hereby authorized to borrow money and to mortgage or lease any of its franchises."

On Sept 3 the Ogden Company announced that it would meet the 60-cent rate of the Municipal Company, making the price 60 cents until further notice in territory served by the Ogden pipes, and would extend its facilities to the South and West Sides, its franchises covering the entire city. On Sept. 4 the Municipal Company offered gas at 50 cents, and on Sept. 5 the Ogden met this price. On Thursday the price was reduced to 40 cents, and the Ogden Company was said to be pushing the extension of its mains. Yesterday the Municipal Gas Company increased its capital stock from \$500,000 to \$5,000,000.—V. 71, p. 438.

Spartanburg (S. C.) Water-Works Co.—Successor Company.—The Home Water Supply Co., recently incorporated, it is stated, has purchased the property.—V. 69, p. 757.

Standard Light & Power Co. of Fort Worth.—Sale not Confirmed.—United States District Judge Edward R. Meek has declined to confirm the recent sale of the property for \$21,500.—V. 71, p. 346.

Swift & Co.—See North Packing & Provision Co.—V. 71, p. 454.

United States Flour Milling Co.—Interest.—Interest at 5 per cent will be adjusted to date on the new bonds, cash subscriptions for which were payable Sept. 4.—V. 71, p. 393, 346.

United States Pneumatic Horse Collar Co.—Preferred Stock.—The stockholders will vote at 52 Broadway on Sept. 28 on a proposition to convert the 130,000 shares (\$130,000) of common stock in the treasury into 6 per cent cumulative preferred, which will be offered to shareholders at 50 cents per share. A stockholders' committee reports the liabilities as about \$8,500 and the assets as approximately \$10,500. The capital stock is \$1,000,000.—V. 71, p. 140.

Virginia Iron Coal & Coke Co.—Coupon Payment.—The coupons due Sept. 1, 1900, were paid on presentation at the Manhattan Trust Co.—V. 71, p. 393.

Welsbach Co.—Listed in Philadelphia.—The stock and collateral 5 per cent bonds of this company, which owns substantially all of the stocks of the Welsbach Commercial and Welsbach Light companies, have been regularly listed on the Philadelphia Stock Exchange. The following statement has been furnished to the Exchange:

Assets—		Liabilities—	
Stock Wels. Light Co.....	\$3,010,000	Bonds payable.....	\$6,468,500
Wels. Com. Co. pfd.....	3,458,500	Capital stock.....	3,488,250
do common.....	3,488,250	Loans payable.....	7,465
Cash.....	352		
Organization.....	7,113		
Total.....	\$9,964,215	Total.....	\$9,964,215

—V. 71, p. 37.

Western Electric Co. (Bell Telephone Mfg. Co.)—Purchase.—Extensive dock property, embracing about 225,000 square feet, has been purchased at Chicago to accommodate an extension of the manufacturing plant. The present buildings in Chicago, some of which are ten stories high, occupy the greater part of two city blocks, or about 220,000 square feet.—V. 69, p. 1066.

Watervliet Water Co.—Successor.—This company has been organized with \$300,000 each of stock and bonds to take over the West Troy property (see V. 71, p. 185). Frank W. Marsh, Ebenezer Burr and J. C. Chamberlain of Bridgeport, Conn., are interested.

West Troy Water Works Co.—See Watervliet Water Co. above.—V. 71, p. 186.

Youngstown (O.) Gas & Electric Light Co.—Purchase.—New York and Chicago capitalists, it is stated, have contracted to purchase the property for a price reported as about \$500,000, the stock to be deposited with the Dollar Savings & Trust Co. of Youngstown on or before Oct. 1, when the transfer will be consummated. A union of lighting plants and suburban railway properties is said to be proposed.—V. 69, p. 1152.

—An interesting leaflet on German bonds, giving description and laws governing issue, and other information, has been compiled by A. A. Lisman, Manager Bond Department of C. I. Hudson & Co.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to deal in the bonds of the Long Island Railroad system. A number of these issues can be bought on a 4¹/₄-4¹/₂ per cent basis, which they state shows a better return than any other securities of the Pennsylvania system.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1900.

Weather conditions in a measure have been of a character to interfere with business to some extent, continued high temperature having a tendency to hold trading, particularly in seasonable goods, in check. The [general outlook, nevertheless, has been considered encouraging, although for the present the buying has continued on very conservative lines. A feature of the week has been a sharp upward turn to cotton prices, based on the temporary scarcity of supplies, particularly in the English market. A fairly large transaction has been made in print cloths by the Fall River cotton mills, but there has been no general improvement in the buying. Crop news from the West and South has been quite generally of a favorable character.

Stocks of Merchandise.	Sept. 1, 1900.	Aug. 1, 1900	Sept. 1, 1899.
Pork.....bbls.	5,202	6,934	7,474
Lard.....tos.	7,542	10,050	13,759
Tobacco, domestic.....hhds.		15,578	10,316
Coffee, Brazil.....bags.	408,649	370,777	679,149
Coffee, other.....bags.	140,480	137,517	110,238
Coffee, Java, &c.....mats.	155,782	163,046	125,758
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	23,101
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	29,400	20,900	13,500
Cotton.....bales.	22,637	28,331	150,639
Rosin.....bbls.	38,824	36,446	24,199
Spirits turpentine.....bbls.	2,408	2,451	2,056
Tar.....bbls.	1,012	1,396	504
Rice, E. I.....bags.	17,100	18,500	5,000
Rice, domestic.....bbls.	9,600	8,000	8,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,500	8,000	8,000
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	5,284	4,150	1,314
Sisal hemp.....bales.	2,786	7,124	6,619
Flour.....bbls. and sacks	87,300	73,700	75,800

Lard on the spot has continued to meet with only a small sale and the tendency of prices has been towards a lower basis. The close was steady at 7.05c. for prime Western and 6.60c. for prime City. The demand for refined lard has continued to drag and prices have weakened. The close, however, was steadier on the basis of 7.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices weakened under full receipts of swine. The close was steadier on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	7.10	Holiday.	7.12	7.07	7.00	7.05

The demand for pork has been for jobbing lots only, but prices have held about steady, closing at \$12@13 for old mess and \$12.75@13.50 for new mess. Cut meats have been quiet but steady. Tallow has been dull and unchanged at 4.7-16c. Cottonseed oil has been quiet but steady at 34½@35c. for prime yellow. Butter has been quiet and slightly easier. Cheese has been in limited export demand and steady. Fresh eggs have been steady for choice grades.

Brazil grades of coffee have not sold freely; still there have been indications of a gradually improving distributing business, and for the week prices have shown no decided changes. The close was firm at 8½c. for Rio No. 7. There has been a quiet market for West India growths, and nominal quotations have been lowered to 10c. for good Cucuta. East India growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active. Early in the week prices showed a tendency to sag under increased Santos crop estimates, but later rallied on reports of improved trade conditions. The close was higher on shorts covering. Final asking prices were:

Sept.....	7.35c.	Dec.....	7.60c.	March.....	7.70c.
Oct.....	7.40c.	Jan.....	7.65c.	April.....	7.80c.
Nov.....	7.45c.	Feb.....	7.70c.	May.....	7.85c.

Raw sugars have been firm and slightly higher; offerings have continued small and closing prices were firm at 4.15-16c. for centrifugals, 96-deg. test, and 4¼c. for Muscovado, 89-deg. test. Refined sugar quiet but steady at 6.15c. for granulated. Teas sold at lower prices at auction for some grades.

Kentucky tobacco has been in moderately active export demand and firm. Seed leaf tobacco has had an active sale at firm prices. Sales for the week were 6,850 cases.

Business in the market for Straits tin has been quiet and the close was lower, reflecting weaker foreign advices; prices quoted were 30.25@30.60c. Ingot copper has had a moderate sale and prices have advanced to 16¾c. for Lake, closing steady. Lead has been quiet and unchanged at 4.37½c. for domestic. Spelter has been quiet and slightly easier at 4.07½@4.12½c. for domestic. Pig iron had a fair sale, but on a lower basis of values, closing \$13@16.50 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls., 5.50c. in bulk and 9.35c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.25. Spirits turpentine has been in better demand and steadier, closing at 37@37½c. Rosin has been quiet but steady on the basis of \$1.50 for common and good strained. Wool has sold slowly and prices have been irregular. Hops have been quiet and somewhat unsettled for new crop.

COTTON.

FRIDAY NIGHT, September 7, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,365 bales, against 24,261 bales last week and 8,115 bales the previous week, making the total receipts since the 1st of Sept., 1900, 52,365 bales, against 117,225 bales for the same period of 1899, showing a decrease since Sept. 1, 1900 of 64,860 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,019	2,042	875	2,300	1,872	2,423	10,531
Sab. Pass, &c.						167	167
New Orleans....		822	686	1,300	964	283	4,055
Mobile.....	74	1,182	16	7	75	145	1,499
Pensacola, &c.							
Savannah.....	2,288	3,164	3,574	5,089	2,950	3,894	20,959
Brunsw'k, &c.						537	537
Charleston.....	198	510	496	723	382	176	2,485
Pt. Royal, &c.							
Wilmington....	400	1,251	2,140	1,344	1,356	1,162	7,653
Wash'ton, &c.							
Norfolk.....	317	428	556	872	393	1,425	3,991
N'p't News, &c.						137	137
New York.....							
Boston.....					25		25
Baltimore....						106	106
Philadel'a, &c.			80	110	30		220
Tot. this week	4,296	9,399	8,423	11,745	8,047	10,455	52,365

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Sept. 7.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	10,531	10,531	40,470	43,479	12,697	57,237
Sab. P., &c.	167	167	418	418		
New Orleans	4,055	4,055	20,701	20,840	25,333	140,553
Mobile.....	1,499	1,499	3,634	3,842	4,958	9,881
P'sacola, &c.				2,422		
Savannah....	20,959	20,959	23,618	26,164	22,420	30,230
Br'wick, &c.	537	537	1,200	1,200	537	1,111
Charleston..	2,485	2,485	7,094	8,021	1,352	13,521
P. Royal, &c.						
Wilmington.	7,653	7,653	3,900	4,043	11,073	14,562
Wash'n, &c.						
Norfolk.....	3,991	3,991	4,174	4,252	4,478	17,758
N'port N., &c.	137	137	78	78		1
New York...			713	713	28,501	164,767
Boston.....	25	25	359	435	3,500	12,000
Baltimore..	108	106	746	746	331	4,219
Philadel, &c.	220	220	299	522	1,306	4,880
Totals.....	52,365	52,365	107,404	117,225	116,536	470,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	10,898	40,988	29,860	31,907	39,753	11,801
New Orleans	4,055	20,701	9,671	30,036	37,012	13,115
Mobile.....	1,499	3,634	959	2,168	3,804	1,542
Savannah....	20,959	23,618	6,812	17,764	28,057	12,975
Chas'ton, &c.	2,485	7,094	1,618	5,916	19,662	4,992
Wilm'ton, &c.	7,653	3,900	778	5,996	10,002	714
Norfolk.....	3,991	4,174	2,745	1,143	13,207	603
N. News, &c.	137	78	103	147	203	173
All others...	838	3,317	2,128	1,771	3,080	1,619
Tot. this wk.	52,365	107,404	54,664	96,848	154,785	47,539
Since Sept. 1.	52,365	117,225	66,060	117,358	216,992	61,341

The exports for the week ending this evening reach a total of 16,174 bales, of which 10,010 were to Great Britain, to France and 6,164 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900

Exports from—	Week Ending Sept. 7, 1900.				From Sept. 1, 1900, to Sept. 7, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....								
Sab. Pass, &c.								
New Orleans..	8,870		3,272	12,142	8,870		3,272	12,142
Mobile.....								
Pensacola....								
Savannah....								
Brunswick....								
Charleston....								
Port Royal....								
Wilmington..								
Norfolk.....								
N'port N., &c.								
New York....	1,034		1,284	2,318	1,034		1,284	2,318
Boston.....	106			106	106			106
Baltimore....			1,608	1,608			1,608	1,608
Philadelphia..								
San Fran., &c.								
Total.....	10,010		6,164	16,174	10,010		6,164	16,174
Total 1899....	14,365	932	10,559	25,856	18,023	932	12,301	31,256

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	525	6,420	197	None.	7,142	18,191
Galveston.....	4,216	400	309	99	5,024	7,673
Savannah.....	None.	None.	None.	None.	None.	22,420
Charleston.....	None.	None.	None.	600	600	752
Mobile.....	None.	None.	None.	None.	None.	4,958
Norfolk.....	None.	None.	700	2,500	3,200	1,278
New York.....	1,062	None.	1,100	None.	2,162	26,339
Other ports.....	2,000	None.	1,000	None.	3,000	13,797
Total 1900...	7,803	6,820	3,306	3,199	21,128	95,408
Total 1899...	19,867	10,761	34,029	10,727	75,384	395,336
Total 1898...	10,829	6,289	14,992	4,947	37,057	157,893

Speculation in cotton for future delivery has been active, and prices have made an unusually sharp advance. Comparatively little attention has been given to the crop news and developments, the feature being a practical cotton famine in the United Kingdom, which has resulted in a scare in the Liverpool and Manchester markets. The movement of the new crop, while naturally showing an increase, is small as compared with last year, and this, together with the scarcity of tonnage for the prompt shipment of cotton to Europe has resulted in an effort to cover among foreign shorts and spinners. Shippers report that the freight engagements for October-November shipment have been large, but advices, from the South say that despite the high prices ruling holders of cotton have sold slowly, awaiting further developments. The firmness of the local market has been on buying by shorts who have been forced to cover contracts, and a reflection of the strength of the foreign advices. A sale reported from Fall River of 500,000 pieces of print cloths also has a bullish influence. It is expected that the monthly Bureau report to be issued on Monday, the 10th inst., will show a low average condition and this, too, has been a prominent bullish factor. To-day there was an unsettled market. The opening was lower under realizing sales and reflecting weaker advices from Liverpool than expected. Buying principally for local account, stimulated in part by report of a Gulf storm forming, then turned the market stronger, but during the closing hour of business realizing sales again weakened prices and final figures showed a net loss for the day of 19@25 points. Cotton on the spot has advanced, closing at 10 1/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. c.	3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/2 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3 1/2 off	Low Middling Tinged.....	5 1/2 off
Low Middling.....	7 1/2 off	Middling Stained.....	7 1/2 off
Strict Good Ordinary.....	3 1/2 off	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	1 1/2 off	Low Middling Stained.....	1 3/4 off

On this basis the official prices for a few of the grades for the past week—Sept. 1 to Sept. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	89 1/8	81 1/8	91 1/8	91 1/8
Low Middling.....	Holiday.	Holiday.	93 1/8	97 1/8	91 1/8	91 1/8
Middling.....	Holiday.	Holiday.	9 1/8	9 1/8	10 3/8	10 3/8
Good Middling.....	Holiday.	Holiday.	9 1/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	Holiday.	Holiday.	10 3/8	10 3/8	10 3/8	10 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	81 1/8	91 1/8	95 1/8	95 1/8
Low Middling.....	Holiday.	Holiday.	97 1/8	91 1/8	91 1/8	91 1/8
Middling.....	Holiday.	Holiday.	9 1/8	10 3/8	10 3/8	10 3/8
Good Middling.....	Holiday.	Holiday.	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	Holiday.	Holiday.	10 3/8	10 3/8	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	Holiday.	8 1/4	8 1/2	8 3/4	8 3/4
Middling.....	Holiday.	Holiday.	9 3/8	9 7/8	9 11/8	9 11/8
Strict Middling.....	Holiday.	Holiday.	9 3/8	9 3/8	9 7/8	9 7/8
Good Middling Tinged.....	Holiday.	Holiday.	9 3/8	9 7/8	10 1/8	10 1/8

The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows.

1900.....	0.10 1/8	1892.....	0. 73 1/8	1884.....	0.10 7/8	1876.....	0.11 1/8
1899.....	6 1/2	1891.....	8 1/8	1883.....	10 1/8	1875.....	14 3/8
1898.....	5 3/4	1890.....	10 3/8	1882.....	12 1/8	1874.....	16 7/8
1897.....	7 1/2	1889.....	11 3/8	1881.....	12 5/8	1873.....	20 1/8
1896.....	8 1/2	1888.....	10 7/8	1880.....	11 1/8	1872.....	22 1/4
1895.....	8 1/4	1887.....	10 3/8	1879.....	12 1/4	1871.....	20 3/8
1894.....	6 1/8	1886.....	9 1/4	1878.....	12	1870.....	20
1893.....	7 1/8	1885.....	10 1/8	1877.....	11 3/8	1869.....	34 3/4

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Export.	Consump.	Contract.	Total.
Saturday.....		Holidays.....			
Monday.....		Holidays.....			
Tuesday.....	Steady		120		120
Wednesday.....	Steady at 1/4 ad.		50		50
Thursday.....	Q't & st'y, 1/4 ad.		54		54
Friday.....	Quiet.....		117		117
Total.....			341		341

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

SEPTEMBER—	OCTOBER—	NOVEMBER—	DECEMBER—	JANUARY—	FEBRUARY—	MARCH—	APRIL—	MAY—	JUNE—	JULY—	AUGUST—	Week.
8-84@	8-86@	8-60@	8-53@	8-45@	8-40@	8-49@	8-47@	8-48@	8-48@	8-49@	8-52@	8-84@
8-87	8-72	8-69	8-55	8-51@	8-52@	8-50	8-54	8-48	8-48	8-56	8-55	8-87
8-99@	8-80@	8-04@	8-81@	8-58@	8-83@	8-80	8-83@	8-82@	8-82@	8-83@	8-83@	8-99@
9-17@	9-05@	9-05@	8-89@	8-83@	8-84@	8-80	8-83@	8-82@	8-84@	8-83@	8-83@	9-18@
9-25@	9-17@	9-17@	9-01@	8-97@	8-97@	8-92@	8-97@	8-97@	8-98@	8-95@	8-95@	9-25@
9-59@	9-58@	9-45@	9-28@	9-23@	9-23@	9-22@	9-21@	9-20@	9-19@	9-24@	9-24@	9-59@
9-32@	9-34@	9-23@	9-08@	9-03@	9-03@	9-00@	9-07@	9-07@	9-07@	9-14@	9-14@	9-50@
8-84@	8-60@	8-60@	8-49@	8-45@	8-45@	8-49@	8-47@	8-48@	8-48@	8-49@	8-49@	9-59@
9-59	9-45	9-45	9-31	9-27	9-27	9-23	9-21	9-21	9-21	9-24	9-24	9-59

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	209,000	843,000	750,000	438,000
Stock at London.....	10,000	7,000	4,000	5,000
Total Great Britain stock.	219,000	850,000	754,000	443,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	43,000	160,000	128,000	63,000
Stock at Amsterdam.....	.....	3,000	2,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	3,000	9,000	2,000
Stock at Havre.....	60,000	148,000	130,000	75,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	65,000	94,000	52,000	56,000
Stock at Genoa.....	10,000	28,000	22,000	32,000
Stock at Trieste.....	6,000	25,000	19,000	14,000
Total Continental stocks..	207,200	498,200	386,300	267,200
Total European stocks....	426,200	1,348,200	1,140,300	710,200
India cotton afloat for Europe	41,000	19,000	37,000	20,000
Amer. cotton afloat for Europe	30,000	65,000	70,000	48,000
Egypt, Brazil, &c., afloat for Europe	14,000	10,000	23,000	18,000
Stock in United States ports..	116,536	470,720	194,950	140,478
Stock in U. S. interior towns..	51,530	254,935	111,133	78,338
United States exports to-day..	1,733	3,560	2,824	3,874
Total visible supply.....	682,999	2,171,415	1,579,207	1,018,890

Of the above, totals of American and other descriptions are as follows:

American—	East Indian, Brazil, &c.—			
Liverpool stock.....	133,000	774,000	672,000	330,000
Continental stocks.....	179,000	429,000	325,000	202,000
American afloat for Europe...	30,000	65,000	70,000	48,000
United States stock.....	116,536	470,720	194,950	140,478
United States interior stocks.	51,530	254,935	111,133	78,338
United States exports to-day..	1,733	3,560	2,824	3,874
Total American.....	511,799	1,997,215	1,375,907	802,690
Liverpool stock.....	76,000	69,000	78,000	108,000
London stock.....	10,000	7,000	4,000	5,000
Continental stocks.....	30,200	69,200	61,300	65,200
India afloat for Europe.....	41,000	19,000	37,000	20,000
Egypt, Brazil, &c., afloat.....	14,000	10,000	23,000	18,000
Total East India, &c.....	171,200	174,200	203,300	216,200
Total American.....	511,799	1,997,215	1,375,907	802,690
Total visible supply.....	682,999	2,171,415	1,579,207	1,018,890
Middling Upland, Liverpool..	6 1/8d.	3 1/8d.	3 3/8d.	4 1/8d.
Middling Upland, New York..	10 1/8c.	6 7/8c.	5 1/8c.	7 1/8c.
Egypt Good Brown, Liverpool	6 1/8d.	5 3/8d.	4 1/8d.	5d.
Peruv. Rough Good, Liverpool	7 1/8d.	6 7/8d.	6 1/8d.	6 1/4d.
Broad Fine, Liverpool.....	5 3/8d.	3 1/8d.	3 1/2d.	4d.
Tinnevely Good, Liverpool..	5 3/8d.	3 1/8d.	3 3/8d.	4 1/8d.

The imports into Continental ports the past week have been 12,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,488,416 bales as compared with the same date of 1899, a loss of 896,208 bales from the corresponding date of 1898 and a decline of 335,891 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Movement to September 7, 1900.		Movement to September 8, 1899.	
	This week.	Since Sept. 1, '00.	This week.	Since Sept. 1, '99.
Alabama.....	703	703	390	390
Arkansas.....	1,814	1,814	4,713	4,713
Georgia.....	746	746	3,561	3,561
Mississippi.....	14	14	93	93
Florida.....	72	72	103	103
Louisiana.....	2,102	2,102	2,190	2,190
Texas.....	103	103	48	48
Other States.....	7,929	7,929	9,433	9,433
Total, 31 towns.....	46,623	46,623	97,574	97,574

TOWNS.	Shipments		Stocks	
	This week.	Since Sept. 1, '00.	Sept. 7.	Sept. 8.
Alabama.....	545	545	215	215
Arkansas.....	1,250	1,250	1,599	1,599
Georgia.....	360	360	888	888
Mississippi.....	8	8	645	645
Florida.....	315	315	300	300
Louisiana.....	6,498	6,498	4,852	4,852
Texas.....	667	667	1,937	1,937
Other States.....	1,799	1,799	951	951
Total, 31 towns.....	38,720	38,720	51,530	51,530

The above totals show that the interior stocks have increased during the week 6,903 bales, and are to-night 203,405 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 7 and since Sept. 1 in the last two years are as follows.

September 7.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,258	2,258	6,453	6,817
Via Cairo.....	108	108	558	558
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	166	166	4,100	4,100
Via Cincinnati.....	15	15	216	216
Via other routes, &c.....	342	342	947	947
Total gross overland.....	2,889	2,889	12,274	12,638
Deduct shipments—				
Overland to N. Y., Boston, &c..	331	331	2,117	2,466
Between interior towns.....	.....	.....	18	18
Inland, &c., from South.....	506	506	1,256	1,256
Total to be deducted.....	837	837	3,391	3,740
Leaving total net overland*..	2,052	2,052	8,883	8,898

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,052 bales, against 8,883 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,831 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 7.....	52,365	52,365	107,401	117,225
Net overland to Sept. 7.....	2,052	2,052	8,883	8,898
Southern consumption to Sept. 7.	28,000	28,000	28,000	33,000
Total marketed.....	82,417	82,417	144,287	159,123
Interior stocks in excess.....	6,903	6,903	12,150	11,752
Came into sight during week.	89,320	89,320	156,437	170,875
Total in sight Sept. 7.....	.....	89,320	.....	170,875
North'n spinners tak'gs to Sept. 7.	9,601	9,601	16,194	16,194

JUTE BUTTS, BAGGING, & C.—There has been only a fair demand for jute bagging during the past week, but quotations are unchanged at 7³/₄c. for 1³/₄ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¹/₄c., f. o. b., according to quality. Jute butts dull and nominal at 1³/₄c. for paper quality and 2³/₄c. for bagging quality, new crop.]

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week. Picking is under way in most localities and generally is making good progress, although retarded somewhat in Texas by rain, and in portions of Alabama by sickness among laborers. Damage by worms is complained of in Alabama, and in Atlantic districts moisture is desired.

Galveston, Texas.—In general, crop reports are rather more favorable. The condition of cotton has improved, the greatest improvement being shown in North and North Central Texas. Rain has retarded picking. There has been rain on five days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 81, ranging from 73 to 89.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—We have had rain on four days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 82, highest 91, lowest 73.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 81, the highest being 86 and the lowest 76.

Cuero, Texas.—We have had rain on five days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 95.

Dallas, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Henrietta, Texas.—We had light rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Average thermometer, 83, highest 98, lowest 67.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Longview, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Paris, Texas.—There has been rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—We have had rain on four days of the past week, the precipitation being ninety-four hundredths of an inch. Average thermometer 80, highest 90, lowest 70.

Temple, Texas.—There has been rain on three days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a trace of rain on one day during the week. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—It has rained on one day of the week, to the extent of five hundredths of an inch. Average thermometer 85, highest 96 and lowest 74.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 79.6, the highest being 93 and the lowest 68.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 82, ranging from 71 to 93.

Little Rock, Arkansas.—Picking is general. Crops are improving daily. We have had rain on three days of the week, the rainfall being forty hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Helena, Arkansas.—Crops have improved. Little picking has been done, as weather is too hot. We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Memphis, Tennessee.—We have had rain on one day of the past week, to the extent of thirty-seven hundredths of an inch. Cotton is making fair progress and opening fast. The thermometer has averaged 85, ranging from 78.3 to 94.

Mobile, Alabama.—Crop reports are less favorable. Worms are reported to be doing injury in many sections and picking has been interrupted to a considerable extent by sickness among laborers. There has been rain on four days during the week, to the extent of seventy-three hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

Montgomery, Alabama.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Selma, Alabama.—There has been rain on two days of the week, to the extent of seventy four hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Madison, Florida.—There has been rain on three days during the week, to the extent of two inches and ten hundredths. Rust and shedding are complained of. The thermometer has ranged from 74 to 92, averaging 83.

Savannah, Georgia.—There has been rain every day during the week, to the extent of three inches and twenty-five hundredths. Average thermometer 79, highest 88, lowest 70.

Augusta, Georgia.—Season is more favorable. Rain has fallen on three days of the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Stateburg, South Carolina.—Moisture is generally needed, especially by many sections which have had none as yet. Picking, ginning and marketing are actively progressing. There has been no rain the past week. The thermometer has ranged from 68 to 92, averaging 80.

Charleston, South Carolina.—It has rained on four days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 80, ranging from 72 to 86.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 76, highest 86, lowest 67.

Charlotte, North Carolina.—We have had no rain the past week. The thermometer has averaged 78, ranging from 66 to 91.

Weldon, North Carolina.—Cotton is opening fast. The thermometer has ranged from 66 to 88, averaging 77.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 3	8 1/8	8 7/8	5 3/4	7 1/2	7 1/2	5 1/2	5 1/8	5 1/8	4 4/8	7 2	3 3/8	3 3/8
" 10	8 1/8	8 7/8	5 4	7 9	7 9	5 1/2	5 7/8	5 7/8	4 4 1/2	7 2	3 15/32	3 15/32
" 17	8 1/8	8 7/8	5 3 1/2	7 9	7 9	5 1/2	5 7/8	5 7/8	4 4 1/2	7 2	3 17/16	3 17/16
" 24	8 1/8	8 7/8	5 3	7 8	7 8	5 1 1/2	5 15/16	5 15/16	4 5	7 2 1/2	3 17/32	3 17/32
" 31	8 1/8	8 7/8	5 3	7 10	7 10	5 2 3/32	6	6	4 5 1/2	7 3	3 15/32	3 15/32
Sept. 7	8 1/2	8 9/4	5 4 1/2	7 11	7 11	6 1/2	6	6	4 6	7 3	3 9 1/16	3 9 1/16

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1900; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1899 1900 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 3, summarizing them as follows:

No general improvement in the condition of cotton is reported. Premature opening has been checked in the Carolinas, shedding has ceased in South Carolina, and the late crop in that State is again blooming and fruiting. Complaints of rust, shedding, premature opening and injury from boll worms still continue from the central portion of the cotton belt. In Texas cotton is from two to four weeks late, except in scattered localities of the northeast portion. Reports indicate that in many localities of Northern Texas there will be about an average crop, but elsewhere it will be generally below, especially in the southern portion, where in a few places cotton is almost a failure, while hot winds, Mexican weevil and boll worms damaged the crop in many localities. Cotton picking is general in all sections, except in Missouri and Tennessee.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,174 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Afric, 762....Georgic, 272.....	1,034
To Hamburg, per steamer Pretoria, 851.....	851
To Antwerp, per steamers British Queen, 93....Southwark, 205.....	293
To Naples, per steamers Ems, 10; Vincenzo Florio, 125.....	135
NEW ORLEANS—To Havre—Sept. 1—Steamer Capella, 3,302.....	3,302
Sept. 4—Steamer Orion, 4,268.....Sept. 5—Steamer Jamaica, 1,300.....	8,870
To Rotterdam—Aug. 31—Steamer Langorse, 1,022.....	1,022
To Barcelona—Sept. 4—Steamer Coude Wilfredo, 2,250.....	2,250
BOSTON—To Liverpool—Aug. 31—Steamer Turcoman, 106.....	106
BALTIMORE—To Bremen—Sept. 2—Steamer Ivydene, 786.....	786
Sept. 5—Steamer Lord Antrum, 822.....	1,608
Total.....	16,174

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct...d.	11 64	11 64	11 64	11 64
Havre.....c.	50*	50*	50*	50*
Bremen, Sept 6...c.	45	45	45	45
Hamburg.....c.	40	40	40	40
Amsterdam.....c.	40	40	40	40
Rotterdam.....c.	40	40	40	40
Reval, v.Br-Hamc.	50	50	50	50
Do v. Hull...c.
Do v. St. Pet.c.	45@50	45@50	45@50	45@50
Genoa.....c.	45	45	45	45
Trieste, asked...c.	45	45	45	45
Antwerp.....c.	35	35	35	35
Ghent, v.Antw'p.c.	42	42	42	42

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	Aug. 17.	Aug. 24.	Aug. 31	Sept. 7.
Sales of the week.....bales.	20,000	20,000	20,000	61,000
Of which exporters took...	1,200	1,400	1,200	700
Of which speculators took.	500	500	300	200
Sales American.....	16,000	15,000	16,000	44,000
Actual export.....	4,000	8,000	3,000	6,000
Forwarded.....	30,000	32,000	46,000	39,000
Total stock—Estimated.....	310,000	306,000	276,000	*209,000
Of which American—Est'd.	218,000	217,000	189,000	133,000
Total import of the week.....	29,000	38,000	14,000	15,000
Of which American.....	27,000	25,000	11,000	11,000
Amount afloat.....	49,000	32,000	31,000	36,000
Of which American.....	37,000	25,000	21,000	22,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	More doing.	More demand.	Fair business doing.	Increased request.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	52 3/32	53 1/32	53 1/32	65 3/32	65 1/8	6 1/2
Sales.....	4,000	8,000	8,000	15,000	10,000	9,000
Spec. & exp.	400	500	300	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Strong to steady.	Strong at 3-64 @ 4-64 advance.	Steady at 2-64 adv.	Steady at partially 1-64 adv.	Strong at 10-64 advance.	Irreg. at 4-64 @ 7-64 advance.
Market, } 4 P. M. }	Easy.	Steady.	Quiet but steady.	Steady.	Firm.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 1.	Mon. Sept. 3.	Tues. Sept. 4.	Wed. Sept. 5.	Thurs. Sept. 6.	Fri. Sept. 7.
	12 1/2	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September..	5 32	5 32	5 40	5 38	5 39	5 40
Sept.-Oct....	5 02	5 02	5 09	5 10	5 12	5 12
Oct.-Nov....	4 51	4 51	4 56	4 57	4 60	4 60
Nov.-Dec...	4 44	4 44	4 43	4 49	4 52	4 51
Dec.-Jan....	4 42	4 40	4 44	4 46	4 49	4 47
Jan.-Feb....	4 40	4 38	4 42	4 44	4 46	4 45
Feb.-Moh...	4 38	4 38	4 40	4 42	4 44	4 43
Mch.-April..	4 37	4 35	4 38	4 40	4 43	4 41
April-May...	4 36	4 34	4 36	4 39	4 41	4 40
May-June...	4 35	4 33	4 37	4 38	4 40	4 39
June-July...	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	4 52

BREADSTUFFS.

FRIDAY, Sept. 7, 1900.

The demand for wheat flour has reached only very moderate proportions. The home trade has been a slow buyer, as local jobbers have appeared to have their immediate wants fairly well supplied, and a declining tendency to values for the grain has held new business in check. The demand from shippers has been light, the scarcity of ocean tonnage interfering with the export business. Few changes have been made in quoted prices, but the tendency has been in buyers' favor. Rye flour has had a fair sale at steady prices. Corn meal has been in limited supply for barreled stock and prices have held steady.

Speculation in wheat for future delivery has been comparatively quiet, and prices have shown a tendency to sag, the market having little speculative support. There was a fractional gain in prices, reflecting steadier foreign advices and light deliveries on contracts, but during the week the improvement was not maintained.

Foreign advices have been disappointing, and speculatively there has been some selling for foreign account. The United States' visible supply showed a surprisingly small increase for the week, but this was offset by the large world's shipments to European markets. The movement of the crop in the Southwest has continued fairly full, but demand has appeared to keep pace with it, as shown by the fact that supplies in the primal markets made only small increases. Weather conditions in the Northwest have continued more favorable for harvesting, and there also has been freer selling reported

from the Northwest. Liquidation by tired speculative holders also has been a feature of the market. The Hungarian Minister of Agriculture estimates the world's crop at about 2,500,000,000 bushels. The spot market has been easier, following the decline in futures, but at the lower prices a large export business has been reported transacted at the seaboard and in the interior, largely for Continental account. To-day there was a quiet, steady market. Foreign markets were steady. The spot market was moderately active; sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 ¹ / ₈	80	80	80	79 ¹ / ₂	79 ³ / ₈
Sept. delivery in elev.....	79 ³ / ₈	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78	77 ⁷ / ₈
Dec. delivery in elev.....	81 ⁵ / ₈	Holiday.	80 ⁷ / ₈	80 ³ / ₄	80 ¹ / ₄	80 ³ / ₈
March delivery in elev....	84		83 ³ / ₈	83 ³ / ₈	82 ³ / ₄	83
May delivery in elev.....	83 ⁷ / ₈		83 ³ / ₄	83 ¹ / ₄	82 ⁵ / ₈	82 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	74 ¹ / ₂		73 ³ / ₄	73 ¹ / ₄	73	73
Oct. delivery in elev.....	75 ¹ / ₄	Holiday.	74 ¹ / ₄	73 ⁷ / ₈	73 ³ / ₈	73 ⁵ / ₈
Nov. delivery in elev.....			75	74 ⁵ / ₈	74 ¹ / ₈	74 ³ / ₈

Indian corn futures have been quiet, and prices have made fractional losses. The principal weakening feature has been the fine weather in the corn-belt, which has been favorable for the rapid maturing of the crop. Statistically the position of the market has been a firm one. Supplies in sight have been very moderate, and the latest visible statement showed a material decrease. The crop movement has continued very moderate, although it is claimed that there are indications of an increased country movement, but it is believed by many that the reserve supplies held by the country are small. It is stated that there has been some liquidation of the long interest in September, but it is reported that the outstanding short interest in this month is a large one. The spot market has been fairly active at slightly lower prices; exporters have been fairly free buyers. To-day the market was quiet but steadier. The spot market was less active. The sales for export were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 ⁷ / ₈		46 ⁸ / ₈	45 ¹ / ₄	46	46 ³ / ₈
Sept. delivery in elev....	45 ¹ / ₈	Holl-	44 ¹ / ₄	44 ¹ / ₂	44 ³ / ₈	44 ⁵ / ₈
Dec. delivery in elev.....	41 ¹ / ₂	day.	40 ³ / ₄	40 ⁵ / ₈	40 ¹ / ₂	40 ⁵ / ₈
May delivery in elev.....	41 ³ / ₈		40 ⁵ / ₈	40 ³ / ₈	40 ¹ / ₄	40 ³ / ₈

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	40 ¹ / ₄		39 ¹ / ₂	39	39 ³ / ₈	39 ¹ / ₂
Oct. delivery in elev.....	39 ¹ / ₈	Holiday.	38 ¹ / ₄	38	38 ¹ / ₈	38 ³ / ₈
Nov. delivery in elev.....			36 ³ / ₈	35 ³ / ₄	35 ⁷ / ₈	36

Oats for future delivery at the Western market have been quiet and, following the course of values for other grains, prices have weakened slightly. There has been, however, no selling pressure on the market. Locally the spot market has been slightly easier, but business has been only moderately active, with the demand coming almost wholly from exporters. To-day the market was quiet and without important changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25 ¹ / ₂	Holl-	25 ¹ / ₄	24 ³ / ₄	25	25
No. 2 white in elev.....	27 ¹ / ₂	day.	27	27 ¹ / ₂	27 ¹ / ₂	27

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	21		21	21 ¹ / ₈	21	21 ¹ / ₈
Oct. delivery in elev.....	21 ³ / ₈	Holiday.	21 ¹ / ₄	21 ³ / ₈	21 ¹ / ₄	21 ³ / ₈
Nov. delivery in elev.....			21 ⁵ / ₈	21 ⁵ / ₈	21 ¹ / ₂	21 ⁵ / ₈

Rye has been quiet but fairly well held. Barley has been firm for malting grades. There have been limited export sales of feeding stock at steady prices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 30	22 40	Patent, winter....	\$3 85	24 00
Superfine.....	2 55	22 60	City mills, patent..	4 25	24 75
Extra, No. 2.....	2 60	22 65	Rye flour, superfine	3 00	23 60
Extra, No. 1.....	2 50	22 80	Buckwheat flour..	.....	22 00
Clears.....	3 00	23 50	Corn meal—		
Straights.....	3 50	24 00	Western, etc.....	2 45	22 50
Patent, spring....	4 00	24 80	Brandywine.....	2 55	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	83 ³ / ₄	285 ³ / ₈	Western mixed.....	42 ¹ / ₈	246 ³ / ₈
N'thern Dul., No.1	81 ¹ / ₄	283 ³ / ₈	No. 2 mixed.....	42 ⁵ / ₈	246 ³ / ₈
Red winter, No. 2	77 ¹ / ₂	279 ³ / ₈	Western yellow.....	44 ¹ / ₄	246 ¹ / ₈
N'thern N. Y. No.1.	79 ¹ / ₂	281 ³ / ₈	Western white.....	45 ³ / ₈	247 ¹ / ₄
Oats—Mix'd, p. bush.	24 ¹ / ₂	227	Rye, per bush.—		
White.....	26	233	Western.....	53 ¹ / ₂	257 ¹ / ₂
No. 2 mixed.....	25	226	State and Jersey.....	52 ¹ / ₂	257 ¹ / ₂
No. 2 white.....	27	228	Barley—Western.....	46	254
			Feeding.....	40	243

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 3 as follows:

WEATHER.—Over the greater portion of the country the weather conditions of the week ending September 3, 1900, have been highly favorable for maturing crops, although droughty conditions continue in portions of the Gulf States, Illinois and Missouri, in Colorado and the arid regions of the Southwest. Rain is also needed in New England and the Middle Atlantic States. In California continued cloudy weather was unfavorable for fruit drying. Damaging frosts occurred in the northern plateau region and light frost in New Mexico.

CORN.—Corn is ripening rapidly and cutting is becoming general in all except the more northerly sections. In the principal corn States much of the early crop is now beyond possible injury from frost. Late corn shows no improvement in Central Kansas, is a failure in portions of Missouri and Arkansas and is injured by drought in some localities in Kentucky. Elsewhere the reports indicate an excellent crop of generally good quality.

SPRING WHEAT.—Threshing of spring wheat has progressed rapidly under favorable conditions. In North Dakota high winds, with absence of rain, dried the grain sufficiently for threshing, although the bulk of it is considerably damaged by having sprouted and become musty and moldy both in shock and stack. The rain-damaged stacks in South Dakota were considerably improved by dry, warm winds.

For other tables usually given here see page 477.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 7, 1900.

Fall River has played an important part in this week's proceedings, a sale of 500,000 pieces of regular cloths being made by the committee to M. C. D. Borden, who paid the full market price of 2⁷/₈c. This is the largest transaction in print cloths recorded since May, 1899, when 1,250,000 pieces were sold to a syndicate of printers at 2³/₄c. Middling uplands cotton was then quoted at 6 3-16c. per lb. This week when the half million pieces were sold the quotation was 9⁵/₈c per lb. One result of this operation has been the abandonment, for the time being, by the Fall River mills of the proposition to reduce wages. It has also caused a firmer market for print cloths, but has not so far exercised any noticeable influence over other divisions. Print cloths and raw cotton have been the strong features, but the general market awaits a better demand than is now coming forward. As yet sellers show no hesitancy in parting with stocks on hand at previous prices, and there is hardly enough doing in the way of bids for forward contracts to uncover their real attitude, although a general reserve in connection with goods to be made is noticeable. Good reports come to hand concerning the jobbing trade throughout the country and an improvement in collections is noted in most quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 3 were 1,986 packages, valued at \$129,117, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 3.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,561	29	1,472
Other European.....	15	1,265	28	721
China.....	406	140,445	1	179,595
India.....	.....	8,889	.....	1,656
Arabia.....	.....	23,259	.....	32,488
Africa.....	.....	2,870	11	11,283
West Indies.....	722	19,210	134	20,975
Mexico.....	78	2,214	35	2,959
Central America.....	105	8,253	101	7,284
South America.....	492	29,536	675	31,834
Other Countries.....	152	6,187	24	5,750
Total.....	1,986	243,689	1,038	296,017

The value of the New York exports for the year to date has been \$10,591,606 in 1900, against \$10,626,639 in 1899.

Buyers of heavy brown sheetings and drills for quick delivery have no difficulty in filling their requirements, sellers meeting the demand readily at irregular prices. The market is, however, firm for forward business, with a number of manufacturers declining at the moment to name prices. Light-weight coarse goods are unchanged. Fine yarn goods are firmer. Sales of duck moderate at previous prices. In bleached cottons the demand shows few orders of any moment coming forward, but a considerable demand for small quantities. Sellers are generally well situated and prices are steady. Wide sheetings are quiet, but the market has a firmer tendency. For denims the demand shows a moderate improvement, with a somewhat steadier tone, but in other coarse, colored cottons business has been on a limited scale, with ready sellers at current prices. Cotton flannels and blankets are featureless. There has not been any better demand than before for fancy prints, which continue irregular in price. Staple prints are steady with a fair general business doing. There is no new feature in gingham. As noted above, 500,000 pieces of regular print cloths have been sold at Fall River at 2⁷/₈c., the market closing at that price. Odd goods have been in fuller request and wide makes are occasionally 1-16c. per yard dearer.

WOOLEN GOODS.—An improvement in the volume of orders coming forward for men's wear woolen and worsted fabrics is reported in some quarters, but it is noteworthy that these reports are made by sellers who have lately put out new lines at comparatively low prices. The general demand outside of these has not improved, general buying still being on a limited scale. There have also been complaints of cancellations, "substitutes" evidently supplanting regular lines already ordered in some directions. The tone of the market shows no improvement in either staples or fancies and sellers are easy to deal with in both light and heavy weights. Some unsold stocks of the latter are being put before buyers at a material reduction in price in efforts to clean up. There has been only an indifferent request for overcoatings, at irregular prices, and cloakings are generally neglected. Woolen and worsted dress goods are in slow demand except for a few specialties, such as pebble chevots and plaid backs: these are selling fairly well. There has been no change in flannels or blankets.

FOREIGN DRY GOODS.—This division of the market has again ruled quiet. The demand for dress goods for spring is opening up somewhat but is not yet of any extent. Silks continue dull and irregular. Ribbons and laces without feature. Linens are quiet and unchanged. Burlaps tending against buyers.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

Our usual monthly table of municipal bond sales shows that the aggregate of such issues placed on the market during the month of August was \$7,070,467. These figures do not include \$1,642,754 of temporary loans, nor do we inflate our total by including the \$207,900 Springfield, Ill., loan re-awarded last month to Farson, Leach & Co., as the same was counted in July. At \$7,070,467 the total is somewhat less than the average August amount for the previous eight years, although this average (\$8,027,903) is greatly increased by the exceptionally large aggregate of sales for August 1898 (\$25,029,784), when a number of large issues were floated, New York City and the State of Massachusetts being alone responsible for over 16½ millions at that time.

The number of municipalities issuing bonds and the number of separate issues made during August 1900 were 154 and 183, respectively. These compare with 170 and 216 for July 1900 and 191 and 222 for August 1899.

The principal sale was that made by the State of Massachusetts on August 29, when \$725,000 3 per cent gold bonds were awarded to Blake Bros. & Co. and Estabrook & Co., Boston, on a basis of 2.947 per cent.

In the following table we give the prices which were paid for August loans to the amount of \$6,467,255, issued by 126 municipalities. The aggregate of sales for which no price has been reported is \$603,212, and the total bond sales for the month \$7,070,467. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
460..	Adams Co. (Wash.) Sch. Dist. No. 15.....	5¾	†1910-1920	\$6,000	\$100
460..	Adams Co. (Wash.) Sch. Dist. No. 23.....	6	†1905-1910	2,500	\$101.24
513..	Atlantic City, N. J.....	4	1930	200,000	109.125
408..	Avoca, Minn.....	6	1903-1910	4,500	101.66
408..	Balaton, Minn.....	5	1920	3,000	100.83
356..	Bayonne, N. J.....	4	1906	50,000	100
356..	Bayonne, N. J.....	4	1920	12,000	103
460..	Big Horn Co., Wyo.....	5	†1910-1919	37,000	\$100.95
356..	Birmingham, Ala.....	5	1930	269,000	100
408..	Birmingham, Ala.....	5	1930	53,000	100
513..	Biwabik, Minn.....	6	1901-1907	7,000	100
356..	Boone (Ia.) Sch. Dist.....	4	†1905-1910	40,000	100.63
408..	Boulder, Colo.....	4	†1910-1915	30,000	100
356..	Browns Valley, Minn.....	5	1920	8,700	104.35
356..	Butler, Pa.....	3½	1910-1929	40,000	102.13
408..	Cape Elizabeth, Me.....	4	.....	4,000	101.44
460..	Carthage, Ohio.....	5	1901-1910	418	102
304..	Cass Co., Ind. (5 issues)	4½	1901 to '20	195,840	102.071
513..	Chehalls Co. (Wash.) Sch. Dist. No. 6.....	.....	1910-1920	5,950	104.03
356..	Cleveland, Ohio.....	4	1920	200,000	110.578
356..	Cleveland, Ohio.....	4	1920	100,000	110.765
356..	Cleveland, Ohio.....	4	1920	50,000	110.585
356..	Cleveland, Ohio.....	4	1910	171,000	105.922
304..	Columbia, Mo.....	4	†1905-1915	17,000	100.47
513..	Dakota Co. (Wash.) Sch. Dist. No. 100.....	5	1901-1910	2,500	101.40
513..	Danville, Va.....	4	1930	60,000	100.166
408..	Dawson, Pa.....	4	1915	2,800	103.57
408..	Decatur Co., Ind.....	4	1901-1920	56,800	100.26
460..	Decatur Co., Ind.....	.....	.....	19,040	100.577
409..	Dodge Co., Neb.....	3½	†1910-1920	70,000	100
513..	Dodge Co. (Neb.) Sch. Dist. No. 78.....	5	1905	4,000	101.875
304..	DuBois, Pa.....	4	†1910-1930	51,000	101.66
409..	Englewood, N. J.....	3½	1930	65,000	100.77
304..	Esplen, Pa.....	4	1910-1930	16,000	106.10
409..	Essex Co., N. J.....	4	1940	200,000	116.08
357..	Essex Junction, Vt.....	4	1925	25,000	106.25
513..	Evergreen, Ala.....	6	1930	25,000	100
304..	Fairview (Utah) Sch. Dist.....	5	†1905-1915	5,400	100
357..	Ferry Co., Wash.....	5½	1910	60,000	101
409..	Findlay, Ohio.....	4	1901-1910	6,000	101.25
409..	Findlay (O.) Sch. Dist.....	3½	1915-1923	25,000	100.34
357..	Fosston (Minn.) School Dist.....	6	1910	1,000	107.50
460..	Fosteria (O.) Sch. Dist.....	4	1921	15,000	101.46
460..	Fredonia, N. Y.....	4	1901-1910	30,000	103.02
409..	Gallipolis, Ohio.....	4	1901-1920	34,000	106.02
357..	Galveston, Texas.....	5	†1920-1940	300,000	107
357..	Gloucester, Mass.....	3½	1901-1910	5,000	101.37
409..	Gloucester, N. J.....	4	1920	18,000	101
357..	Greene Co., Ohio.....	5	1902-1904	10,000	103.52
252..	Greenfield, Ohio.....	4	1930	25,000	100.55
460..	Greenville, Ohio.....	4	1901-1915	15,000	103.006
305..	Greenwood, Miss.....	5	†1905-1920	15,000	100
357..	Hamilton, O. (2 issues)	4	.....	98,800	102.867
409..	Hamilton Co., Ohio.....	3½	1901-1910	75,000	102.90
409..	Haverhill, Mass.....	4	1910	50,000	106.89

Page.	Location.	Rate.	Maturity.	Amount.	Price.
409..	Highland (Kan.) Sch. Dist.....	5	1901-1908	\$4,000	100
305..	Howard Co., Ind.....	4½	1901-1920	20,000	101.50
357..	Ilion, N. Y.....	4	1901-1930	30,000	108.80
513..	Jackson Co., Ala.....	5	†1920-1930	10,000	100
305..	Jasper, Ind.....	4½	.....	5,000	100.25
513..	Jefferson Co., Ohio.....	5	*1912	10,000	110.05
410..	Juniata (Pa.) Sch. Dist.....	5	†1915-1930	8,500	106
410..	Kings Co. (Wash.) Sch. Dist. No. 1.....	4½	1920	200,000	105.35
305..	King Co. (Wash.) Sch. Dist. No. 3.....	5	1910	12,000	102
461..	Knox Co., Ind.....	4½	.....	29,975	102.21
461..	Lakewood, Ohio.....	4	1905-1942	112,500	100.74
305..	Lawrence Co., Mo.....	4	†1903-1915	50,000	103
513..	Lindstrom, Minn.....	5	1902-1909	4,000	100.31
513..	Long Beach (Cal.) Sch. Dist.....	6	1901-1910	12,000	107.24
461..	Lorain, Ohio.....	4	1901-1905	9,000	100
513..	Lugonia (Cal.) Sch. Dist.....	5	1908-1910	7,000	103.70
461..	Luverne, Minn.....	5	1920	10,000	109.62
305..	McKee's Rocks, Pa.....	4½	1930	15,000	\$105.50
305..	Manitowoc (Wis.) Sch. Dist.....	4	1901-1910	20,000	100
513..	Mapleton, Minn.....	5	1901-1907	6,000	101.58
358..	Marion Co. (Ore.) Sch. Dist. No. 24.....	4	1910	30,000	100
514..	Marquette, Mich.....	4	1920	25,000	105.06
462..	Massachusetts.....	3	July 1, 1940	325,000	\$101.29
462..	Massachusetts.....	3	Apr. 1, 1930	400,000	.....
462..	Millersburg, Ohio.....	5	1902-1911	4,000	106.375
514..	Millersburg, Ohio.....	6	.....	1,000	101.60
358..	Milton (Pa.) Sch. Dist.....	4	Optional	18,500	101
462..	Morrilton, Ark.....	5	1901-1919	32,000	100
306..	Murphysboro (Ill.) Sch. Dist.....	4½	†5-20	22,000	102.61
358..	Napoleon, Ohio.....	4	1901-1910	8,000	100.255
306..	New Bedford, Mass.....	3½	1920	200,000	105.39
306..	New Bedford, Mass.....	3½	1930	48,000	107.196
306..	Newburgh, N. Y.....	3½	1901-1910	3,600	100.25
306..	New Haven, Pa.....	3-9	1902-1911	5,000	100
306..	New Rochelle, N. Y.....	3½	1910-1926	34,788	103.73
306..	New Rochelle, N. Y.....	3½	1910-1934	50,000	104.30
306..	New Rochelle, N. Y.....	6	Optional	21,389	101.711
410..	Newton Co., Mo.....	4	†1910-1915	30,000	100
514..	Niles, Ohio (3 issues).....	5	1901-1905	8,300	102.85
358..	Norfolk, Va.....	4	1930	270,000	102.117
462..	Ohio University.....	5	1906-1907	10,000	109.27
306..	Omaha, Neb.....	4	1920	50,000	108.02
463..	Otsego, N. Y.....	3½	1901-1930	47,000	102.17
463..	Palo Alto (Cal.) School Dist.....	5	1904-1910	20,000	107.15
514..	Passaic, N. J.....	3½	1901-1930	100,000	100
306..	Pelham (N. Y.) Union Free Sch. Dist. No. 1.....	4	1901-1903	6,000	100.70
306..	Piqua, Ohio.....	3½	1925	175,000	100.17
358..	Pittsfield, Mass.....	3½	1901-1920	118,000	100.817
514..	Port Chester, N. Y.....	3½	1903-1918	16,000	103.04
463..	Port Clinton, Ohio.....	5	1902-1911	2,750	105.70
514..	Port Huron, Mich.....	3½	1920	9,000	100
463..	Preble Co., Ohio.....	4	1901-1917	17,000	104.559
463..	Preble Co., Ohio.....	4	1901-1913	13,000	103.50
410..	Recovery, O. (2 issues).....	4	1903-1927	30,000	100.33
358..	Ridgefield Park, N. J.....	4½	1902-1920	57,000	105.54
463..	Riverside, N. J.....	5	*1911	5,000	110
410..	Rochelle, Ill.....	5	1906	11,000	103.27
463..	Saginaw, Mich.....	4	1901-1910	6,000	102.283
463..	Saginaw, Mich.....	4	1901-1910	8,000	102.30
515..	Saline Co. (Mo.), Salt Pond Township.....	4	†1905-1920	25,000	102
515..	San Bernardino (Cal.) Sch. Dist.....	5	.....	26,000	105.80
411..	Sandusky, Ohio.....	4	1902-1911	6,000	101.76
358..	Saratoga Springs, N. Y.....	4	1902-1906	25,000	103.874
306..	Schenectady, N. Y.....	4	1902-1920	75,000	107.30
306..	Schenectady, N. Y.....	4	July 1, 1909	6,000	106.31
411..	Scranton, Pa.....	3½	1905-1915	135,000	102.58
464..	Shenandoah (Ia.) Sch. Dist.....	4	†1905-1910	3,000	100
411..	Sheraden (Pa.) School Dist.....	4	1905-1930	40,000	105.51
358..	Sparta (Mich.) School Dist.....	4	1902-1910	9,000	101.66
358..	Springfield, Ohio.....	6	1901-1910	9,701	111.44
358..	Springfield, Ohio.....	6	1901-1910	15,431	111.46
358..	Springfield, Ohio.....	6	1901-1910	4,707	101.72
358..	Springfield, Ohio.....	6	1901-1905	968	106.19
358..	Springfield, Ohio.....	6	1901-1905	2,098	106.19
358..	Springfield, Ohio.....	5	1907-1908	10,000	109.80
358..	Tarentum, Pa.....	5	†1908-1928	10,000	105.25
359..	Tiffin, Ohio.....	4	1915	54,000	104.26
307..	Urbana (O.) Sch. Dist.....	5	1910-1920	20,000	113.125
464..	Valdosta, Ga.....	5	1930	25,000	108.16
307..	Van Wert Co., Ohio.....	5	.....	22,000	103.727
359..	Wapakoneta, Ohio.....	4	1901-1910	40,800	100.49
307..	Wappingers Falls, N.Y.....	3½	1903-1917	15,000	100
515..	Waterloo (N. Y.) Sch. Dist. No. 1.....	3½	1901-1931	31,000	103.478
307..	Watertown, Mass.....	3½	1910	20,000	102.687
412..	Waynesville, Ohio (2 issues).....	4	†1905-1925	30,000	100.33
412..	Warm Springs (Cal.) Sch. Dist.....	6	1901-1905	3,500	104.20
359..	Winton Place, Ohio.....	4	1920	25,000	100.75
359..	Winton Place, Ohio.....	4	1920	55,000	100.95
464..	Woodbury, N. Y.....	4	*1904	5,000	102.30
412..	Woodstock, Ill.....	4	1905-1906	5,500	100.54
464..	Youngstown Twp., O.....	5	1901-1910	10,000	105.65

Total (126 municipalities, covering 155 separate issues)..... \$6,467,255
 Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)..... 603,212

Total bond sales for August 1900..... \$7,070,467

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,642,754 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In the CHRONICLE of August 4 1900, page 250, a list of July bond sales amounting to \$8,023,243 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
303..	Acquackanonk (N. J.) Sch. Dist.....	5	1910-1914	\$2,500	102.66
303..	Bloomington, Ill. (2 issues).....	4	1910	55,000	\$104.70
306..	Portland, Ore.....	..	.....	4,800	100.67
306..	Shenandoah (Ia.) Ind. Sch. Dist.....	4	1905-1910	10,000	100
359..	Wardner (Idaho) Sch. Dist.....	8	1903-1910	8,500	104.41

Total additional sales for July..... \$80,800

These additional loans will make the total sales (not including temporary loans) as reported for July 1900 amount to \$8,104,043.

Bond Proposals and Negotiations this week have been as follows :

Amarillo, Texas.—Bond Offering.—Proposals will be received until September 13 for \$5,000 5% 5-20-year (optional) bonds issued for the completion of the city hall. Interest will be payable annually.

Bond Sale.—The \$9,000 city-hall bonds mentioned in the CHRONICLE May 12 have been taken by the State of Texas as an investment.

Atlantic City, N. J.—Bond Sale.—City Comptroller Heston has sold the \$200,000 4% 30-year gold water bonds (bids for which were received on August 27 and rejected) to Spitzer & Co., New York, at 109.125—an interest basis of a little over 3½%. For description of bonds see CHRONICLE Aug. 11, p. 303.

Barnes (Iowa) School District.—Bond Offering.—Proposals will be received until September 10 for \$5,000 4% school-house bonds. Securities are in denomination of \$500, dated Oct. 15, 1900. Interest will be payable at the Barnes City Bank.

Benton County, Ind.—Bond Sale.—On September 3 the \$32,450 4½% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.093—an interest basis of about 4.37%. For full description of bonds see CHRONICLE Sept. 1, p. 460.

Biwabik, Minn.—Bond Sale.—On August 15 the \$7,000 6% electric-light bonds were awarded to the Commercial Investment Co., Duluth, at par and accrued interest. For description of bonds see CHRONICLE Aug. 11, p. 303.

Blue Mound Township, Linn County, Kan.—Bond Sale.—This township has sold through L. A. Bigger, Hutchinson, \$24,000 4½% refunding bonds. Securities will run for thirty years, one bond being payable yearly after five years.

Canton, Ohio.—Bond Sale.—Following are the bids received Sept. 1, 1900, for the \$11,700 street-improvement bonds:

For 4% Bonds—	Premium.	For 4½% Bonds.	Premium.
New 1st Nat. B'k, Columbus.....	\$321 75	W. J. Hayes & Sons, Cleve.....	\$158 00
W. J. Hayes & Sons, Cleve.....	100 00	For 5% Bonds.	
Denison, Prior & Co., Cleve.....	37 50	R. Kleybolte & Co., Cincin.....	403 00
Seasongood & Mayer, Cincin....	2 50		

For full description of bonds see CHRONICLE Aug. 18, p. 356.

Canton (S. Dak.) School District.—Bond Sale.—On Sept. 1 the \$5 000 5% 6-10-year (serial) bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104.20. For description of bonds see CHRONICLE Aug. 25, p. 408.

Chenalls County (Wash.) School District No. 6.—Bond Sale.—On August 25 \$5,950 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 104.03. This was the only bid received in time to be considered. Interest will be payable semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City.

Clarkstown (N. Y.) School District No. 5.—Bond Sale.—On September 5 \$6,000 4½% 1-12-year (serial) school bonds were awarded to R. Kleybolte & Co., New York, at 106.09.

Cohoes, N. Y.—Bond Sale.—On Sept. 1 the \$36,906 45 3½% public-improvement bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105.42—an interest basis of about 3.21%. For description of bonds see CHRONICLE Aug. 18, p. 357.

Columbus Grove, Ohio.—Bond Sale.—On September 3 the \$15,988 01 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 100.75.

Dakota County (Minn.) School District No. 100.—Bond Sale.—On August 31 \$2,500 5% 1-10-year (serial) bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 101.40. Following are the bids :

Stoddard, Nye & Co., Minn.....	\$2,535 00	Chas. S. Kidder & Co., Chic.....	\$2,505 00
First Nat. B'k, Barnesville....	2,528 00	Trowbridge & Niver Co., Chic.	2,457 00

Danville, Va.—Bond Sale.—An issue of \$60,000 4% 30-year water and gas bonds has been awarded to N. W. Harris & Co., New York, at 100.166—an interest basis of about 3.99%.

Davenport (Iowa) School District.—Bond Sale.—On September 1 the \$53,000 4% 5-10-year (optional) bonds were awarded to the German Savings Bank of Davenport at 102.29—an interest basis of about 3½% if bonds are redeemed at their optional date and 3.72½% if allowed to run their full time.

Dodge County (Neb.) School District No. 78.—Bond Sale.—On August 14 this district, located at Leavitt, sold an issue of \$4,000 5% 5-year bonds at 101.875. Securities are in denomination of \$1,000.

Edgewood, Allegheny County, Pa.—Bond Offering.—Proposals will be received until September 20, by R. F. Emery, Borough Clerk, for \$15,000 4% sewer and street-improvement bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually and the

principal will mature \$1,000 yearly on September 1 from 1909 to 1923, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Evergreen, Ala.—Bond Sale.—The \$25,000 6% 30-year gold electric-light and water bonds advertised for sale on July 25 have been taken by McDaniel & Porter, engineers and contractors for the construction of the contemplated improvements, in payment for the work done. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at the First National Bank of Mobile.

Gaylord, Mich.—Bond Election.—An election will be held September 10 to vote on the question of issuing \$7,500 funding bonds.

Granby (Town), Oswego County, N. Y.—Bond Sale.—On September 6 the \$39,000 4% bridge bonds were awarded to James A. Cantrell, Utica, at 107.27. For description of bonds see CHRONICLE Aug. 25, p. 409.

Greenburg (N. Y.) Union Free School District No. 10.—Bond Sale.—On September 5 the \$15,000 4% 9¼ year (average) bonds were awarded to Geo. M. Hahn, New York, at 104.29—an interest basis of about 3.456%. For description of bonds see CHRONICLE Sept. 1, p. 460.

Holland, Mich.—Bond Sale.—On September 4 the \$10,000 4% sewer bonds were awarded to Mason, Lewis & Co., Chicago, at 102.37—an interest basis of about 3.72½%. For description of bonds see CHRONICLE Sept. 1, p. 460.

Indianapolis, Ind.—Temporary Loan.—The City Comptroller on August 31 borrowed \$70,000 from the Capital National Bank at 3¼%. Following bids were received :

Capital Nat. B'k, Indianapolis... 3.25%	Fletcher Nat. B'k, Indianapolis. 3.75%
Union Trust Co., Indianapolis... 3.40%	Central Trust Co., Indianapolis. 3.75%
Merchants' Nat. B'k (\$18 prem.). 3.50%	

Jackson County, Ala.—Bond Sale.—This county has sold an issue of \$10,000 (not \$18,000, as some of the papers have it,) 5% 20-30-year (optional) road and bridge bonds to The New First National Bank of Columbus at par. This makes \$95,000 of such bonds sold out of an authorized issue of \$250,000.

Jefferson County, Ohio.—Bond Sale.—This county sold last month an issue of \$10,000 5% 12-year (average) Smithfield and Portland Turnpike bonds to the Smithfield National Bank at 110.05—an interest basis of about 3.95%.

Bond Sale.—On September 1 an issue of \$15,000 5% 6-year (average) Empire Turnpike bonds were awarded to the National Exchange Bank of Steubenville at 102.73—an interest basis of about 4.47½%.

Kirkwood, Mo.—Bond Sale.—On September 1 the \$17,000 4% 10-20 year (optional) electric-light bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 101.33—an interest basis of about 3.84% if bonds are redeemed at their optional date or 3.90% if they run their full time. For full description of bonds see CHRONICLE Aug. 11, p. 305.

Lindstrom, Chicago County, Minn.—Bond Sale.—On August 24 the \$4,000 5% water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.31. Securities are in denomination of \$500, dated July 2, 1900. Principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive.

Long Beach School District, Los Angeles County, Cal.—Bond Sale.—The \$12,000 6% 1-10-year (serial) school bonds offered for sale on August 27 have been awarded to the Oakland Bank of Savings at 107.24—an interest basis of 4½%. Securities are in denomination of \$1,200, dated Sept. 5, 1900. Interest will be payable annually at the office of the County Treasurer.

Lugonia School District, San Bernardino County, Cal.—Bond Sale.—On August 27 the \$7,000 5% gold bonds were awarded to E. H. Rollins & Sons, Boston, at 103.70 and accrued interest. Following are the bids :

E. H. Rollins & Sons, Boston.....	\$7,259 00	H. C. Rogers, Pasadena.....	\$7,216 00
Union Bank of Redlands.....	7,277 00	W. J. Hayes & Sons, Cleve....	7,122 00
Oakland Bank of Savings.....	7,256 90	Isaac Springer, Pasadena.....	7,122 00
W. R. Staats & Co., Pasadena. 7,245 00		Lamprecht Bros. Co., Cleve... 7,121 00	

* All bids included accrued interest except the one marked *.

Bonds mature \$2,000 on July 16 of the years 1908 and 1909 and \$3,000 July 16, 1910. They are in denomination of \$1,000 and the interest will be payable annually at the office of the County Treasurer.

Madison, N. J.—Bond Offering.—Proposals will be received until 7 P. M., September 10, by the Finance Committee, for \$10,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable at the 1st National Bank of Madison. Principal will mature Aug. 1, 1920.

Mansfield, Ohio.—Bond Sale.—On September 3 the \$50,000 5% 2-11-year (serial) "sanitary construction bonds" were awarded to the Mansfield Savings Bank at 105.50—an interest basis of about 4.03%. Following are the bids :

Mansfield Sav. B'k, Mansf'd.....	\$52,750 00	Feder, Holzman & Co., Cin....	\$52,640 00
Farson, Leach & Co., Chicago. 52,705 00		Seasongood & Mayer, Cincin...	52,617 00
Citizens' Sav. & Loan Co.....	52,685 00	Spitzer & Co., Toledo.....	51,980 00

For description of bonds see CHRONICLE Aug. 18, p. 358.

Marquette, Mich.—Bond Sale.—On August 31 the \$25,000 4% 20-year water bonds were awarded to Trowbridge & Niver Co., Chicago, at 105.06—an interest basis of about 3.642%. Following are the bids :

Trowbridge & Niver Co., Chic.....	\$26,265 00	Claude Ashbrooke Co., Cin....	\$25,625 00
R. Kleybolte & Co., Cincin. 25,880 00		N. W. Harris & Co., Chicago..	25,470 00
Farson, Leach & Co., Chicago. 25,760 00		Seasongood & Mayer, Cincin.	25,437 50
W. J. Hayes & Sons, Cleve....	25,632 00	R. V. Montague & Co., K. City.	25,125 00

For description of bonds see CHRONICLE July 28, p. 260.

Mapleton, Minn.—Bond Sale.—On August 31 the \$6,000 5% water-works bonds were awarded to Stoddard, Nye & Co.,

Minneapolis, at 101.58. For description of bonds see CHRONICLE Aug. 25, p. 410.

Millersburg, Ohio.—Bond Sale.—A 6% water bond for \$1,000 has been sold to J. & G. Adams, Millersburg, at 101.60. The bond is dated August 28, 1900.

Mount Vernon, N. Y.—Bond Sale.—On Sept. 4 \$30,000 5% 21-23-year (serial) bridge bonds were awarded to Allen, Sand & Co., New York, at 126.167—an interest basis of about 3.31½%.

Nassau County, N. Y.—Bids.—Following are the bids received September 7 for the \$65,000 3½% gold 30-year bonds, series B:

N. W. Harris & Co., New York...106.07	Lamprecht Bros. Co., Cleve....104.76
W. J. Hayes & Sons, Cleve....106.03	R. Kleybolte & Co., New York...104.355
Arthur S. Leland & Co., N. Y....105.406	Farson, Leach & Co., New York...104.05
Huribut, Hatch & Co.....104.90	Waiter Stanton & Co., N. Y.....104.01

The bonds had not been awarded at the hour of going to press. All checks deposited by bidders were held pending the award.

New Castle (Pa.) School District.—Bond Sale.—On Sept. 3 the \$18,000 3½% 10-20-year (optional) funding bonds were awarded to Farson, Leach & Co., Chicago, at 101.91—an interest basis of about 3.27½% if bonds are redeemed at their optional date and 3.368% if allowed to run their full maturity. Following are the bids:

Farson, Leach & Co., Chic. ...\$18,345 00	W. R. Todd & Co., New York...\$18,075 00
Lamprecht Bros. Co., Cleve... 18,294 70	R. Kleybolte & Co., Cinem... 18,051 25
W. J. Hayes & Sons, Cleve... 18,285 00	Denison, Prior & Co., Cleve... 18,025 00
Ed. Wittish, Pittsburg..... 18,189 00	

Securities are dated Oct. 1, 1900. Interest will be payable semi-annually, free of tax.

New Orleans, La.—Temporary Loan.—This city has borrowed temporarily from several national banks the sum of \$30,000 to meet expenses caused by the anti-negro riot.

Niles, Ohio.—Bond Sale.—On August 24 \$8,300 5% street and sewer bonds were awarded to the First National Bank of Niles at 102.85. The bonds are as follows:

\$4,500 sewer bonds, maturing one bond yearly, \$500 in 1901 and \$1,000 from 1902 to 1905, inclusive.
800 street bonds, maturing one bond yearly, \$200 from 1901 to 1903, inclusive, and \$100 in 1904 and 1905.
3,000 sewer bonds, maturing one bond of \$600 yearly from 1901 to 1905, inclusive.

The above bonds are dated Sept. 1, 1900. Interest will be payable semi-annually.

Odessa, Minn.—Bond Sale.—On September 3 \$800 6% 5 year village bonds were awarded to the Citizens' Bank of Ortonville at par.

Oklahoma City, Okla.—Date of Sale of Bonds.—We are advised that the date until which bids are to be received for the \$150,000 bonds of this city is September 14 and not September 10, as we were previously informed. These bonds will be issued in denominations to suit purchaser. They will be dated Oct. 1, 1900, and will mature in thirty years. Interest will be payable semi-annually at the Territorial fiscal agency in New York City. Bidders are requested to make proposals for 4, 4½ and 5 per cent bonds. A certified check for 3% of the amount of bonds bid for must accompany proposals.

Omnia Township, Cowley County, Kan.—Bond Sale.—An issue of \$7,000 4½% 20 year refunding bonds has been sold through L. A. Bigger of Hutchinson, Kan.

Opelonsas (La.) School District.—Temporary Loan.—This district has borrowed \$8,000 to meet expenses.

Passaic, N. J.—Bond Sale.—On August 31 two bids were received for the \$100,000 3½% funding bonds, both bids being par and accrued interest. The bidders were N. W. Harris & Co. and John D. Everitt & Co., New York City. The bid of N. W. Harris & Co. was accepted, as the bid of the other firm, it is stated, contained a proviso as to guaranteed population of the city. For description of bonds see CHRONICLE August 18, p. 358.

Perry, N. Y.—Note Sale.—This town has sold \$6,000 notes to local investors.

Port Chester, N. Y.—Bond Sale.—On August 29 \$16,000 3½% 3-18-year (serial) gold paying bonds were awarded to the Port Chester Savings Bank at 103.04—an interest basis of about 3.15%.

Port Huron, Mich.—Bond Sale.—On August 31 \$9,000 3½% park bonds were awarded to Denison, Prior & Co., Cleveland, at par. Following are the bids:

Denison, Prior & Co., Cleve...\$9,000 00	Trowbridge & Niver Co., Chi*\$9,012 00
	W. J. Hayes & Sons, Cleve... 8,910 00

* We are advised that no check accompanied this bid, and that it was therefore rejected.

Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NEW LOANS.

\$15,000

Borough of Edgewood,
Allegheny Co., Penna.,
Sewer and Street Improvement Bonds.

The Council of the Borough of Edgewood will receive sealed proposals for \$15,000 Sewer and Street Improvement Bonds, in denominations of \$1,000, dated September 1st, 1900, interest 4%, payable semi-annually. The first bond maturing September 1st 1909, and one each year thereafter.

The Borough Clerk will furnish any further information desired, and will receive proposals until September 20th. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park P. O.,
Allegheny County, Penna.

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15 Wall Street New York.

STATE, CITY & RAILROAD BONDS

Hanover National Bank, New York City. Principal will mature July 1, 1920.

Porter (N. Y.) School District No. 6.—*Bond Sale.*—On August 14 an issue of \$2,700 4% 2-10-year (serial) bonds was awarded to the Farmers' & Mechanics' Savings Bank of Lockport at par. Securities are in denomination of \$270.

River Falls, Wis.—*Bond Offering.*—Proposals will be received until Sept. 14, 1900, by Allen P. Weld, City Clerk, for \$6,500 4% electric-light bonds. Securities are part of an issue of \$8,000. They are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$500 yearly on January 1 from 1901 to 1916, inclusive. Of the total issue the city reserves \$1,500 (the bonds maturing in 1901, 1915 and 1916,) for an investment of its sinking fund. The total indebtedness of the city, including this issue, is \$28,500. The assessed valuation is \$580,494 and the actual value about \$1,000,000. The population is estimated at 2,000.

Salt Lake City, Utah.—*Bids Rejected.*—The city has rejected all bids received August 28 for the \$250,000 water bonds. The bids, all for 4% bonds, were:

E. H. Rollins & Sons, Boston. \$250,305	Lamprecht Bros. Co., Cleve. \$250,011 50
N. W. Harris & Co., Chicago... 250,260	W. J. Hayes & Sons, Cleve.... 250,000 00
Trowbridge & Niver Co., Chic.. 250,207	Farson, Leach & Co., Chic.. 249,500 00

San Bernardino School District, San Bernardino County, Cal.—*Bond Sale.*—On August 27 an issue of \$26,000 5% bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 105.80. Following are the bids:

Lamprecht Bros. Co., Cleve. \$27,508 00	E. D. Shepard & Co., N. Y.... \$26,837 00
W. J. Hayes & Sons, Cleve. \$27,512 20	Oakland Bank of Savings.... 26,689 00
E. H. Rollins & Sons, Boston. 27,313 00	Farson, Leach & Co., Chic... 26,650 00
W. R. Staats & Co., Pasadena. 27,310 00	A. D. Thompson, San Fran.. 26,431 17

* All bids include accrued interest except the one marked *.

Springfield, Ill.—*Bonds Re-awarded.*—The City Council on August 25 canceled the contract made July 16 with Mason, Lewis & Co., Chicago, for the sale to them of \$207,900 4% 20-year refunding bonds at 100.21. The bonds have since been re-awarded as 3½ per cents to Farson, Leach & Co., Chicago, at 100.69.

Stowe Township (Pa.) School District.—*Bond Sale.*—The \$10,000 4% 5-20 year (optional) school bonds, mentioned in the CHRONICLE Aug. 11, were awarded on Sept. 5 to an Allegheny investor at 102.05.

Tom Green County, Texas.—*Bonds Approved.*—An issue of \$10,000 bridge bonds has been approved by the Attorney-General.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., September 11, by Dr. Geo. Cunningham, Chairman Finance Committee, for \$25,000 4% electric-light bonds. Securities will be issued in denominations of not less than \$100 nor more than \$1,000. They will be dated August 8, 1899. Interest will be payable February 8 and August 8 and the principal will mature August 8, 1929. All bids must be accompanied by cash or a certified check for 10% of the par value of the bonds. Bonds are exempt from taxation.

Volney (Town), Oswego County, N. Y.—*Bond Sale.*—On September 6 the \$39,000 4% bridge bonds were awarded to James A. Cantrell, Utica, at 107.27. For description of bonds see CHRONICLE Aug. 25, p. 411.

Waterloo (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On August 31 the \$31,000 3½% 1-31-year (serial) gold bonds were awarded to the Auburn Savings Bank at 103.478—an interest basis of about 3.22%.

Watkins, N. Y.—*Bonds Not Yet Awarded.*—Proposals were received on Aug. 20 by the Board of Water and Sewer Commissioners for \$15,000 4% 20-year bonds. It has been stated in some of the papers that the bonds have been awarded to N. W. Harris & Co., New York, at 110.29, but we are advised by the Secretary under date of September 5 that the award has not yet been made.

Waupaca County, Wis.—*Bond Sale.*—On September 1 the \$13,500 4% insane-asylum bonds were awarded to Farson, Leach & Co., Chicago, at 102.48—an interest basis of about 3.60%. For description of bonds see CHRONICLE August 25, p. 412.

White Plains, N. Y.—*Bond Sale.*—On September 6 the \$50,000 3½% 10-19-year (serial) road bonds were awarded to R. L. Day & Co., New York, at 103.079—an interest basis of about 3.233%. For description of bonds see CHRONICLE Sept. 1, p. 464.

Yonkers (N. Y.) School District.—*Bond Sale.*—On Sept. 5 the \$56,000 3½% bonds were awarded to Allen, Sand & Co., New York, at 103.925—an interest basis of about 3.19%. For description of bonds see CHRONICLE Sept. 1, p. 464.

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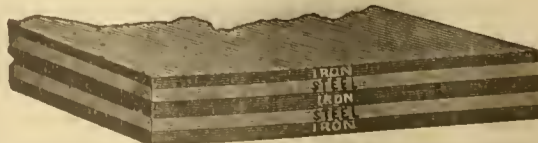
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Capital and Surplus, \$5,216,626 32

Allows Interest on Daily Balances,
subject to check through the New York Clearing-
house or payable at sight, and on Certificates of
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Acts as Trustee, Receiver, Committee, Executor,
Guardian, Administrator, Assignee, Registrar,
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Is a legal depository for Court and Trust funds.

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59 TO 65 LIBERTY ST., NEW YORK.
Capital and Surplus, \$1,500,000.

Allows interest on deposits subject to
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**Citizens Trust & Deposit
Company**

OF BALTIMORE.

N. W. CORNER LIGHT AND GERMAN STREETS
BALTIMORE, MD.

Capital, paid-up, \$1,500,000 Surplus, \$700,000

Transacts a general Banking and Trust business of
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