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VOL. 71.

Tot. Canad?

## SATURDAY, SEPTEMBER 8, 1900.

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 decreese is 11.8 per cent.

August. Eight Months. 1900. 1899. P.Ct1900. 1899. P.Ct. 4,958,841,843 -261 978,227,153 -101 102,458,040 +251 85,878,945 -131 20,404,489 +41 40,808,928,161 8,200,192,867 985,847,360 854,831,319 New York..... Philadelphia. Pittsburg..... Baltimore.... Baitimore...

Buffalo ...

Washington...

Albany...

Rochester ...

Syracuse...

Ser nion

Wilmington...

Winghamton Binghamton. Total Middle 3.789,225,854 4,987,267,775 -24.0 88,694,740,372 46,351,413,933 -16.2 ,789,220,854 436,326,598 23,905,000 8,685,950 5,978,170 5,195,030 4,878,235 4,408,584 2,583,790 2,023,264 1,957,267,775) --24\*0)
539,935,219 --19\*2
27,317,400 --14\*7
10,481,626 --16\*6
7.118,752 --16\*0
5,704,878 --8\*9
5,215,196 --6\*4
7,064,521 --37\*6
2,950,368 --14\*1
2,206,344 --8\*3
1,760,048 -11\*8 4,032,694,193 213,165,700 86,396,813 50,648,850 -13.9 -0.5 -0.1 -13.4 53,570,325 51,521,639 30,098,414 23,279,639 4,565,861,475 Total N. Eng 494,902,575 609,704,227 5,287,528,558 -13.7 592,624,925 60,745,700 39,419,998 49,671,901 23,857,481 21,705,000 12,888,594 Indianapolis... Peoria... Toledo... Grand Rapids. Grand Rapids.
Dayton ....
Evansviile...
Youngstown .
Springfield,ill.
Lexington ...
Akron ...
Kalamazoo ... Saginaw..... Rockford.... Springfield.... Cantou ..... Publication 1,035,446 1,248,727 1,108,256 10,515,485 10,837,452 9.381,268 8,420,712 752,081,291 +4·5 81,494,796 +7·9 9,644,285 -11·1 Tot. M.West. 785,905,829 6,531,268.036 6,137,855,631 San Francisco.
Sant Lake City.
Portland.
Los Angeles.
Seattle
Spokane.
Tacoma.
Helena.
Fargo. 87,919,692 8,569,900 7,874,156 9,461,506 11,404,558 81,494,796 9,644,285—11·1 6,921,300+13·8 7,621,729+24·1 [2,955,927-12·0 5,257,074-20·1 4,408,987+15·7 2,870,060+1·6 1,248,493-16·2 548,908 649,921,550 655,091,704 74,118,377 65,395,854 607,296,538 72,001,141 56,147,387 05,895,864 78,820,402 83,18×,691 36,851,672 33,465,496 20,226,371 10,430,091 4,998,264 Fargo.... Sioux Falls... 9,618,046 4,530,162 132,971,559 1,062,576,922 475,547,522 352,832,509 208,227,156 Total Pacific 138,454,852 Total Pacific
Kausas City
Minneapolis
Omaha
St. Paul
Denver
St. Joseph
Des Moines
Davenport
Sioux City
Topeka
Wichita
Fremont
Hastings
Tol. oth'r W 951,571,636 71,738,638 42,198,464 26,175,759 18,301,122 394,025,918 305,007,605 185,886,535 8,298,411 + 27 2,551,411 + 30·6 1,918,820 + 16·8 487,930 + 9·4 528,681 + 24 4 2,240,939 535,641 657,874 214,845,074 Tol. oth'r W. 185,326,785 +15.9 1,647,325,107 1,889,100,816 +18.6 St. Louis...... New Orleans... 131.393,971 28,301,201 278, 904, 029 267, 933, 228 97, 543, 175 84, 869, 601 75, 491, 052 107, 933, 481 02, 921, 672 49, 362, 114 43, 559, 569 98, 675, 495 27, 039, 078 19, 492, 790 90, 917, 777 20, 455, 393 16, 254, 000 12, 002, 941 11, 028, 091 7, 500, 819 28,301,301 30,342,670 10 184,500 10,174,724 13,172,195 13,070,928 6,781,267 5,361,387 4,876,341 5,553,313 3,060,963 2,275,543 3,684,969 8,190,213 2,232,000 1,886,187 1,684,166 Galveston .... Houston ..... Savannah .... Richmond.... Memphis Atlants
Nashville
Norfolk
Augusta
Knoxville
Fort Worth Birmingham. Macon.. Little Rock.. 1,664,156 851,134 Jacksonville. hattanooga... 7,500,819 Total South. 277,897,962 2,314,967,401 +10.5Total all..... 5,701,231.646 6,939,795,090 -17-8 55,060,610,837 62,432,437,475 Outside N. Y. 2,516,948,130 2,581,453,247 -2-5 21,810,387,269 21,628,514,314 -0.8 58,229,720 97,075,892 8,173,036 7,162,907 9,035,235 4,052,692 2,875,758 4,391,649 Montreal..... 63,115,590 87,207,397 -0.4 7,995,291 +2.2 7,923,117 -9.6 3,138,182 3,138,195 3,138,995 +3.06 3,939,925 -2.70 4,929,157 -10.9 475,304,159 475,304,159 331,640,709 67,964,858 50,187,139 26,119,144 24,039,562 21,927,772 29,210,304 St. John .... Victoria .... Vancouver.

124,998,884 131,852,714 -4.8 1,025,793,846 1,045,853,213

Table Clearings by Telegraph on page 474.

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.

	Week ending September 1.						
Olearings at-	1900.	1899.	1900. P. Cent.	1898.	1897.		
i				1300.	100		
New York Philadelphia	659,777,454 69,345,064	933,858,272 89,407,724	-29·4 -22·4	838.054,780 69,750,009	733,503,084 69,598,279		
Pittsburg	23,529,155	25,444,312	-7.5	18,856,757	16.084.510		
Buffalo	16,176,594 3,937,979 1,478,042	20,808,921 3,992,369	-22·3 -1·4	15,294,789 8,507,820 1,693 734	17,217,950 4,053,156		
Washington	1,478,042 2,299,588	1,839,363 1,999,643	-19.6 +15.0		1,440,440		
Rochester Syracuse	729,557	1,679,908 863,195	-16·8 -15·8	1,601,948 755,058	1,707,958 884,704		
Scranton Wilmington	956,545 700,860	985,310 706,990	-08 -08	802,299 602,065	845,651		
Binghamton	300,700	283,700	+6.0	273,800	322,600		
Total Middle Boston	780,638,419 81,242,598	1,077,869,802 121,984,393	-27·6 -33·4	951,193,049 95,197,235	846,892,941 93,143,643		
Providence Hartford	4.276.500	1 5.851.800	-20·1	3.856,100	4.482,700		
New Haven	1,919,164 1,767,760 1,021,368	2,240,911 2,696,568 1,098,122	-84·5 -7·0	2,258,166 1,713,356 1,298,905	1,491,888 1,859,834		
Worcester Portland	865,481	906,900	-4·6 -28·1	1,496,689	1.846.740		
Fall River	865,481 927,827 492,004 378,319	606,448	-18·8 -17·4	1,374,855 595,274	854,999		
Lowell. New Bedford	248,554	458,694 292,109	-14.7	593,901 469,721	614,968 828,151		
Chicago	93,134,570 112,763,998	137,826,546	-32·4 -0·8	108,854,202 97,057,028	107,359,549		
Cincinnati	19,841,850	118,668,691	+4.0	11,121,700	104.310,410		
Detroit Cleveland	6,939,299 10,798,207 5,029,756	6,924,299 10,187,645 4,774,209	+0.1	6,107,211 8,440,187 4,333,798	11.510,750 5,610,729 6,022.525		
Milwaukee Columbus	4,627,400	4.586.600	+5·3 +1·3	3,961,500	4,845,580 2,788,400		
Peoria	2,531,951 1,710,038	2,558,147 1,647,420 2,727,716	+3·8	2,414,932 1,543,972 1,885,275	2,476,258 1,860,850		
Toledo Grand Rapids	8,257,048 975,000	995,775	+19.4	1,885,276 776,642	2,288,020 683,320		
Dayton Evansville	846,441 682,664	. 812,317 692,262	+4.2 -1.4	649.196	612,544		
Youngstown Springfield, Ill	347,738 355,267	245,134 394,215	+41.6	537,308 217,302 350,000	223,855		
Lexington	338,253 406,300	371,188 344,500	-6.8 +17.9	600,868 241,900	322 858 195,700		
Kaiamazoo Saginaw	330.000	285,040	+15.8	259,081	224,893		
Rockford Springfield, Ohlo	228.141	suspended. 197,241	+15.7	138,178	148,309		
Canton	300,000 268,144	280,901 237,811	+68 +131	195,533 176,170	156,848 170,000		
Tot. Mid. West'n.	140,018	129,803 163,855,515	+7.8	140,307,777	144 451,823		
San Francisco	20,281,683	20 012.532	+1.3	17,603,864	14,995 819		
Salt Lake City Portland	1,803,754 1,576,852	2,681,584 1,711,916 1,520,233	-3·3 -7·9	1,688,627 1,316,882 1,183,811	1,528,328 1,849,142		
Los Angeles Seattle	1,723,388 2,616,897	1,520,232 1,558,589	+13·4 +67 9	1,242,787	1,256 540 780,864		
Spokane Tacoma	888,970 866,648	1,446,682 884,771	-43°0 -2°0	681,200 701,403	584.848 484,887		
Helena Fargo	581,382 265,907	884,771 498,567 247,659	+16 6 +7.3	590,514	420,000		
Sioux Falls Total Pacifio	111,471	89,649	+7·3 +24·6 +3·4	122,632 82,635	And the second s		
Kansas City	30,666,897 16,000,000 9,671,936	29,652,131 13,391,849	+19.5	25,223,831 10,335,494	26,115.014		
Minneapolis Omaha	6.190.648	8,899,524 5,518,918	+16.1	7,757,264 6,191,423	8,754,291 4,853,962		
St. Paul Denver	3 631,462 3,763,295 3,387,831	3,576,109	+15 4	8,769,590 2,679,372	3,268,283 2,250,892		
St. Joseph Des Moines	1.096.1171	3.101.2931	+0.5 +4.1 +0.5 -12.4	3,000,000 993,742	1,654,899 750,000		
Davenport Sioux City	806,190 900,000 937,052	1,053,541 891,171 1,028,663	+95	853,527 837,468	645.097 675,258		
Topeka	997,052 584,364	50,5%60	+8 5 +5 1 +9 5	579,998 352,156	656,833		
Fremont	121,423 123,873	508,180 110,889	±9.5 −2.9	88,375 74,227	288,180 109,740		
Hastings Tot. other West	47,184,191	126,316 41,870,491	+12.6	37.512 530	118,153 85,732,948		
St. Louis New Orleans	25,872 984	26.271.318	1-15	24,031,324	28,203 798 5,207 967		
Louisville	6,947,592 6,689,068	5,153,972 7,640,285	+84.8 -12.5 -19.7	4,806,301 6,408,466	6,018,445		
Galveston Honston	2,800,000 3,000,000 2,800,000	2,800,800 3,509,359	-14 5	3,011,300 2,951,643	2.487,100 3,511,158		
Savannah	2,362,205	3,509,359 2,347,362 8,992,721	+19·3 -40·8	1,495,518 2,914,687	1,756,985 2,151 224		
Memphis	1,240,126 1,054,657 1,060,206	1.396.555	-11 2 -0 9	1,209,470 945,723 928,318	1,878 851 997,780 994 250		
Nashville Norfolk	916,865	1,064,861 1,107,954 878,317	-4°2 +4°9	763,985	769,923		
Angusta Knoxville Fort Worth	610,704 479,269	696,226	-12°4 -16°5	453,248 727,435	584,198 575,721		
Birmingham	479,269 718,414 741,406	574,195 787,447 571,936	-94	727,435 906,358 404,656	625,206 817,936		
MaconLittle Rock	551,000 854,385 262,751	412,000	+29.8 +33.7 +38.8	326,000	444,000 210 829		
Chattanooga Jacksonville	262,751 175,000	255,149 311,889 182,092	-15°7 +3 9	267,886 320,223 167,271	248,749 140 668		
Total Southern	58,124,627	50,998,388	+14.0	53.039.306	56,574 794		
Total all Ontside N. York	1,174,780,212		<del>-21.8</del> <del>-9.4</del>	1,316,130,701 478,075,921	1,216,607,069		
Montreal	514,952,758 11,518,434	568,214,051 11,750,198	-2.0	11.371.001	11.645 328		
Toronto Winnipeg	7,179,158 1,647,639	7,618 935 1,612,787	-58 +217	7,648,936 1,365.998	6,855.120 1,428,634 1,111,641		
Halifax	1,331,778 696,963	1,447,873 903,726 633,230	-22·9	1,217,420] 549,904]	611.601		
Victoria	718,961 640,203	633,230 590 889	+18 5	589,717	608,686		
vancouver	1,017,545	1,061,897	+85	00 741 078	99 981 005		
Total Canada	24,750,676	<b>95</b> 619,535 <sup>1</sup>	-3 4	22,741.976	22,261,005		

# 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 2\frac{1}{3} cents, helped to strengthen not only that market, but also the general industrial situation. 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

Still another accumulated stocks of print cloths. 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 13 per cent on the common stock, instead of 1½ 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. 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 (fold 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 in fluence 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 w said, that a larger majority of electoral votes will b cast for the Republican nominees this current yes than in 1896; this is so because the only reliance ! Mr. Bryan's election has been all along an exaggaated 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 33 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 from Washington on Thursday, to \$331,132,150. 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 Buflalo 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

tion of the bituminous coal trade and a revival 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

Money on call has again this week loaned uniformly each day at the Stock Exchange at 11 per cent and at 1½ per cent, with occasional small transactions at 1 per cent, and the average has been a trifle over  $1\frac{1}{4}$ per cent. Banks and trust companies continue to quote 1½ 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 sentihas been a great improvement in the condi- ment 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,  $3\frac{1}{2}$  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 character of the collateral of high grade, offerings of loans maturing in January have been made at  $3\frac{1}{2}$  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 5 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 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, 43 @ 51 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 Pekin. 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 35@33 per cent. The open market rate at Paris is 25 per cent and at Berlin and Frankfort it is 41 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  $84\frac{1}{2}$ @4 85 for the former and 4 88@4  $88\frac{1}{2}$  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@4 841 for the former and 4 88@4 884 for the latter, while short remained unchanged at 4 87½@4 87¾. market was weak and it so continued on the when there following day, was in rates for actual business of one-quarter of a cent all around, to 4  $83\frac{3}{4}$ @4 84 for long, 4  $87\frac{1}{4}$ @4  $87\frac{1}{2}$  for 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 487 @4 87\frac{1}{2} for the former and 4 87\frac{1}{2} @4 87\frac{3}{4} for the latter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FR1., Aug. 31.	Mon., Sept. 3.	Turs Sept. 4.	WED., Sept. 5.	THUR. Sept. 6.	FRI Sept. 7.
Brown Bros \ 60 days. Sight	4 85 4 8814		85 88¾	85 88)4	84¾ 88	84¾ 88
Baring, \$60 days. Magoun & Co { Sight	4 85		85 881⁄4	85 8814	85 88)4	85 8814
Bank British 60 days. No. America Sight	4 85 4 8814	Α	85 8814	85 8814	8414 88	8416
Bank of 60 days. Montreal Sight	4 85 4 8814	Y	85 8814	85 8814	85 8814	8414
Canadian Bank 60 days. of Commerce. Sight	4 85 4 8814	OLID	85 8814	S5 881/4	8414 88	8414
Heidelbach, lok- { 60 days. elheimer & Co. { Sight	4 85 4 8814	H	85 8814	85 881/4	8414 88	8416
Lazard Freres \ 60 days. Sight,	4 85 4 8814		85 8814	85 8814	8414 88	84%
of Canada 860 days. Sight	4 85 4 8814		85 8814	85 8834	85 88¼	883

The market closed steady on Friday, with rates for actual business 4 833@4 84 for long, 4 87@4 87\forall for long, 4 87\forall for long, 4 87@4 87\forall for long, 4 87@4 87\forall for long, 4 87@4 87\forall for long, 4 87\forall for long,

short and 487½@487¾ for cables. Commercial on banks 483½@483½ and documents for payment 483@484. Cotton for payment 483@483½, cotton for acceptance 483½@483½ and grain for payment 483¾@484.

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		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
Sab-Treasury operations		15,400,000	Gain. 2,000,000
Total gold and legal tenders	121 816,000	\$21,023,000	Gain. \$793,000

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

Bank of	S	ept. 6, 190	0.	Sept. 7, 1899.			
	Gold. Silver.		Total.	Gold.	Silver.	Total.	
	4	4	2	4	2		
Ingland	86,066,751		36,066,751	85,945 428	********	35,945 42	
France	89,972,194	45,429,230	135,401,424	77,067,060	47,902,406	124,969,46	
Germany	27.951,000	14,395,000	42,349,000	26,983.000	13,900,000	40 883,00	
Russia	78,898,000	7,655,000	86,553,000	93.653,000	5,218,000	98,871,00	
Aus. Hung'y.	87,786,000	9,823,000	47,559,000	80,555,000	10,594,000	41,149,00	
Spain	13,689,000	16,896.000	80,585,000	12,974.000	13,694,000	26,668,00	
taly	15,438,000	1,669,000	17,107,000	15,543,000	1,385,000		
Netherlands	4,870,000	5,788,000	10,658,000	2,741,000	5,999,000	8,740,00	
Nat.Belg m	2,790,000	1,395,000	4,185,000	2,898,000	1,449,000	4,847,00	
Pot.this week	307,410.945	103053230	410,464,175	298,359,488	100141406	398,500,89	
Tot. prev. w'k							

### 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 manage-

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}{4} 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. pense 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 trainload 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 trainload 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 propcrty or the efficiency of a management that can show so heavy a train-load over its main system. 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 The balance sheet shows for 400 of the cars. 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 The refunding operations were con-\$8,843,476. tinued, 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 93 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 21 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.

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 short, and besides that the trade outlook is less fa-

But a fairly good business seems assured in vorable. 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 33 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  $2\frac{1}{2}$  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. points out that rates on the tidewater bituminous coal traffic reached the lowest level in the We say the fact that history of the road. 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.

be authorized by the Board. During the year \$2,061,529 of expenditures were made on capital account, part in bringing results to their present favorable

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 neces. sary 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. \$ \$11,253,241 537,522,942 73,730,299 Prev'sly rep'd (172 r'ds) Additions for ro'ds in-) cluded in above tot-als for only 5 mos. which have since re-7,759,591 7,396,747 362,844 949,964 366,224 310,629 107,373 74,758 708,074 4,501,722 1,081,710 548,351 788,553
344,158
316,897
44,528
68,452
581,749
4,595,866
830,923
351,660
969,589 161,411 22,066 6,268 62,845 6,308 . . . . . . . . 126,325 94,144 250,897 -----196,691 1,248,493 273,904 969,589 10,519,062 1,660,193 922,252 109,473 1,718,325 1,623,457 554,452 12,018 8,895,605 1,105,741 910,234 3,750 46,315 Gulf Beau. & Kan. City.
Internat'l & Gt. North.
Interoceaule (Mex.)
Kan. City & Omaha\*
Los Angeles Terminal. 113,223 1,759,640 1,999,400 92,586 47,975 . . . . . . . . 2,068,900 97,350 67,167 960,472 2,360,900 69,500 4,784 19,192 Louisv. Evans. & St. L. Mexican Railway. 169,129 35,000 53,611 791,343
2,325,900
398,170
12,555,951
540,226
2,276,271
31,110
453,208
232,831
3,604,864
1,928,461
389,088
43,938
150,254
15,978
55,098
110,539
3,740,028
28,650 Mo. Pacific & Iron Mt...
Central Branch.
Mobile & Ohio.
Mobile & Jack. & K. C...
New London Nor...
Ogdensb'g & L. Champ.
Oregon Short Line...
Pacific Coast\* Mexican Southern. 1,198,081 63,292 614,723 603,518 2,890,991 62,347 450,892 269,707 4,158 620 1,918,536 -----31,237 13,124 553,756 12,925 1,913,536 450,414 957,427 47,500 173,081 20,519 81,546 128,383 4,018,174 46,580 855,906 216,272 Peo. Dec. & Evansv...
Pittsb. Bess. & L. Erie.
8t. L. Ken. & Southern.
Sher. Shrev. & South...
So. Haven & Eastern.
Sonth. Mo. & Arkansas
So. Car & Ga. Ext...
Texas & Pacific
Tex. Sab Val. & N. W
T'l St. L. & Kan. City.
Ulster & Delaware.
Wheeling & Lake Erie. Peo. Dec. & Evansv 61,328 ...... 330,429 3,562 22,827 4,541 ...... 26,448 17,844 308,148 ...... -----28,650 910,567 180,014 17,930 54,661 36,258 202,774 54,854 Wheeling & Lake Erie. Cleve. Canton & So... 758,495 338,228 393,082 -----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

\* For five months to May 31.

167,707

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 Mileage.		eage.	Earn	ings.	Increase or Decrease.		
to June 30.	Year Given.	Year Preced'g.	Year Year Given. Preceding.				
	Miles.	Miles.	*	8	\$	P.C.	
1894	153,335	151,089	441,397,290	529,311,698	-87,914,408	16.61	
1895	155,177	154,657	462,443,591	448,103,238	+14,340,823	3.20	
1896	160,302	159,168	482,102,678	459,080,314	+23,022,959	5.01	
1897	163,637	162,710	505,908,395	507,023,396	-1,115,001	0.22	
1898	164,161	163,095	597,053,205	504,020,873	+61,032,982	12.08	
1899	166,599	165,251	592,057,163	554,102,901	+37,954,262	6*85	
1900	172,427	187,707	682,327,754	601,273,524	+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.

I marragas	Increases
Pennsylvaniat\$11,370,500	Duluth & Iron Range. \$407.616
Politimore & Oble	Duluth & Iron Range. \$407,616
Baltimore & Ohio 3,926,224	
Atch. Top. & Santa Fe. 3,278,012	
Illinois Central 2,516,068	
Southern Pacific Sys 2.406,334	
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	
Northern Pacific 2,068,107	
Chie. Burl. & Quinoy 1,946,512	
Southern Railway 1,854.680	
Louisville & Nashville 1.741,273	
L. Shore & Mich. So 1,723,250	Central of Georgia 305,214
Moving Control	Central of Georgia 305,214
Mexican Central 1,610,540	Cin. N. O.& Tex. Pac. 298,488
Chie. & North West 1,566,673	
Reading.a	
Erie 1,492,625	Peoria & Eastern 274,338
Canadian Pacific 1,479,436	
Chio. R. I. & Pacific 1,392,679	Clev. Lor. & Wheel 250,887
Ohio. Mil. & St. Paul 1,318,059	Chie. & East Illinois 250,825
Norfolk & Western 1.267.978	Colorado & Sonthern. 239,372
Missouri Pacific 1,261,373	Duluth So. Sh. & Atl 206,505
Union Pacific 1,235,641	
Olev. Cin. Ohlc. & St. L. 1,194,027	
Mich. Cent. & Can. So. 1,014,000	
Buff. Roch. & Pitts 937,575	
Boston & Maine 875,936	Gr. Rapids & Ind. Sys. 174,111
Wabash	
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
Control of Now Jerson 623,009	
Central of New Jersey 618,132	
Mobile & Ohio	100
Mexican National 585,135	
Oregon Short Line 553,756	Ga. Southern & Fla 127,276
Denver & Rio Grande 531,357	Ohio. Peoria & St. L 126,325
Minn. St. P. & S. Ste. M. 481,887	Detroit & Mackinao 116,613
Sav. Fla. & Western 469,549	Terre H. & Ind'polis 104 596
Delaware & Hud. Co 463,595	Fitchburg 102,811
Kan. C. Ft. Sc. & Mem. 445,593	Clev. Akron & Col 102,510
Lake Erie & West 444.699	Wisconain Cenural 100,607
Phil. Wilm. & Balt 444.100	
Mo. Kansas & Texas 422.309	Total (representing
Pere Marquette 407,833	111 roads)\$78,402,115

t Covers lines directly operated east and west of Pittsburg and Eric. 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 \$249,434,878 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 \$3,439,150 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 81/2 million dollars, such holdings on September 1 being reported at \$275,095,347, as against \$283,555,660 for August 1. Gov. ernment moneys in the depositary banks were drawn down only a little over half a million dollars, being September 1 \$96,064,261, against \$96,584,698 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 effice 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-turee-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:

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 snall 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 the 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 aws 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 h's 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.	Week Ending September 8.					
Returns by Telegraph.	1900.	1899	P. Cent			
New York	\$522,367,685	\$682,199,041	-23			
Boston	66,838,608	75,926,052	-11.8			
Philadelphia	54,622,052	56,885,497	-4'			
Baltimore	18,210,348	18,729,189	-8.8			
Chloago	99,277,672	95,565,605	+3.6			
St. Louis	24,903,829	24,540,277	+1.4			
New Orleans	6,169,321	4,435,795	+89.			
Seven cities, 5 days	\$787,394,510	\$958 281,456	-17:			
Other cities, 5 days	178,471,019	165,487,482	+9.6			
Total all cities, 5 days	\$968,665,529	\$1,118,768,888	-13'8			
All cities, 1 day	207,964,867	279,406,580	-25			
Total all oitles for week	\$1,171,880,396	\$1,398,175,418	-16.5			

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.

	Eight Months, 1900.			Eight Months, 1899.			
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value,	Aver'se Price.	
Stock Sh's. Val RR. bonds Gov't bonds State bonds Bank stocks	\$5,442.910 \$1,616,100	<b>\$262,313,305</b> <b>\$6,866,185</b>	80.8 114.2 71.9	122,826,805 11%51762700 \$650,177,100 \$7,451,220 \$1,709,300 \$317,950	28,413,498	85.7 112.9 67.3	
Total Grain, bush. Total value.				1251441S270 683,513,930	10,132161733 427,723,228 10,559884961		

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 STOOKS AT NEW YORK STOOK EXCHANGE.

	1900.			1899.			
Month.	Number	Val	ues.	Number	Val	ues.	
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.	
		8	8		\$	8	
Jan	9,813,716	946,581,497	687,243,018	24,251,983	2,350,845,650	1,619,520,83	
Teb	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,10	
March.	14,446,702	1,409,938 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,85	
1st gr	34,485,890	8,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,78	
April	14,772,978	1,434,106,700	977,081,461	16,993,626	1,875,038,550	1,431,785,17	
May	9,519,478	903,298,900	610,451,418	14,955,899	1,467,563,850	1,234,986,58	
June	7,303,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,40	
2d gr.	31,601,133	3,041,330,250	7,042,655,243	42,853,318	4,209,115,460	3,594,676,109	
6 mos	66,087,023	6,874,569,212	4,549,594,235	100953926	9,801,770,050	7,780,361,89	
July	6,280,493	599,812,700	401,407,206				
August	4,020.651	893,257,750	296,987,469	12.985,349	1,232,086,050	1,075,627,943	

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings O	ork.	
***************************************	1900.	1899.	P.Ct.	1900.	1899.	P.Ot.
	*	8		8	8	
January	7,837,759,375	8,503,060,612	-10.2	2,978,179,980	2,812,810,836	+5-6
February	6,428,007,389	6,991,803,853	-8.1	2,481,476,340		
March	7,629,066,559	8,737,489,875	-12-7	2,793,609,224	2,835,404,896	-1.6
1st quar	21,694,838,328	24,231,854,840	-10.2	8,248,265,549	8,088,380,854	+1.0
April	7,456,064,401	8,291,784,464	-10.1	2,739,817,45%	2,714,872,623	+0-8
Мау	7,305,763,627	8,338,637,830	-12.4	2,828,516,543	2,813,979,534	+0.8
June	6,653,853,051	7,506,677,349	-11'3	2,779,844,710	2,726,496,277	+2.0
2d quar	21,415,681,079	24,137,099,853	-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	+1.2
July	6,248,864,789	7,123,688,392	-12 8	2,697,149,855	2,703,322,279	-0.3
August	5.701,231,646	6,939,795,09	-17.8	2,518,943,130	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. 1900. 1899. 1898. 1897. 1900. 1899. 1898. 1897. (000,0008 omitted.)
New York... \$ 3,184 436 533 4,358 540 516 378 131 102 435 416 297 Boston ..... Ohicago..... Philadelphia St. Louis .... Pittsburg... 1,083 1,078 724 655 131 128 74 86 61 72 80 42 50 92 23 24 26 21 21 29 19 107 67 65 50 47 24 27 30 33 32 20 26 17 15 16 9 1,064 986 855 109 67 71 70 46 45 226 29 19 19 17 14 15 8 648 600 521 431 369 Baltimore. 504 San Fran'co.
Cincinnati...
Ransas City.
New Orleans
Louisville...
Minneapolis. 607 487 394 456 533 476 320 287 352 312 249 210 210 278 268 305 280 231 262 Oleveland... Detroit.... Providence.. Milwaukee.. 251 229 169 171 197 208 169 178 157 86 151 Omaha.... 186 160 196 138 147 131 Buffalo..... 19 17 Columbus... 5t. Paul.... Hartford.... 135 127 84 145 92 106 10 15 Denver..... 144 107 Total.....Other cities.. 5,399 6,642 297 5,360 236 4,633 52,398 60,060 41,645 33,147 205 2,663 2,372 2,007 1,641 Total all... 5,701 Outside N.Y. 2,517 **5,596 4,838 55,061 62,432 43,652 34,788 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 for eign legations by the allied forces in Pekin. 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 Torcadneedle S reet is of triling 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 314. 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 ob ained 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 anyhwhere 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 Wendesday the total applications exceeded 550 lacs at prices ranging from 1s. 3 29 32d. to the Council's charmed figure of of 1s. 4d. per rupee. The total sales for the year from April 1 have realized some 3½ 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 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.

1900.

	Aug. 22.	Aug. 23.	Aug. 24	Aug. 25.	
Circulation	29,917,475	28,262,345	27,760,840	27,634,280	
Public deposits	10,402,407	7,887,879	8,196,741	8,301,936	ı
Other deposits	41,156,705	40,148,885	41,558,077	\$8,166,319	ı
Government securities	19,837,580	18,074,858	13,909,654	18,220,980	ı
Other securities	28,697,950	29,580,201	29,898,166	25,964,426	ı
Beserve of notes and coin	21,212,924	23,577,059	24,114,502	25,890,609	۱
Coin & bullion, both departm'ts	33,355,399	35,039,404	85,065,342	86,224,839	ı
Prop. reserve to liabilities p. c.	41	48 15-16	4836	5436	ı
Bank rateper cent.	4	316	214	8	ı
Consols, 2% per cent	99 7-16	106 8-16	110 13-16	11216	ı
Bilver	28140.	2716d.	27 18-164.	23%4	I
Clearing-House returns		157,481,000	121,718,000	123,784,000	

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. Excepting a few Indian orders, there has been no demand. Arrivals: New York, £2,750,000; Bombay, £58,000; Australia, £210,000. Total, £3,018,000. Shipments: Nil.

Shipments: NII.

Silver—Special buying for near delivery raised the price to 244d., at which only a small amount could be placed, and with free selling the market has since fallen to 284d., with none offering at the price. The Indian price is quoted at Rs. 72 per 100 tolahs. Arrivals: New York, £173,000; Australia, £9,000. Total, £182,000. Shipments: Bombay, £40,000; Caloutta, £27,620. Total, £67,620.

Mexican Dollars—With a small business doing, are quoted 283d. nominal.

They also report the following under date of August 16:

They also report the following under date of August 10:

Goid—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. The only withdrawal is one of £21.000
for Brazil. Arrivals: New York, £682,000; West Indies, £18,000;
total, £700,000. Shipments: Nil.
Silver—The market has been fairly steady; falling at one time to
28d. it subsequently recovered on renewed Eastern orders, and closes
steady at 28146. The Indian price is Rs. 72 per 100 Tolahs. Arrivals:
New York, £280,000; West Indies, £5,000; total, £285 000. Shipments Aug. 9: Bombay, £82,500; China. £60,292; Straits, £5,571;
China, p. "Saxon," £14,000: total, £162,353

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:

The quotations for bullion are reported as follows:

GOLD. London Slandard.	Aug. 23.	Aug.			Aug. 16.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coinoz. French gold coin.oz. Japanese yenoz.	76 5 76 5 76 5	76 5 76 5 76 5 76 4 <sup>1</sup> 2	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake ellveroz. Mexican dollars.oz.	28 <sup>5</sup> 8 28 <sup>7</sup> 16 28 <sup>1</sup> 4 30 <sup>5</sup> 16	d. 28 <sup>1</sup> 16 28 <sup>9</sup> 16 28 <sup>3</sup> 6 28 <sup>3</sup> 16 30 <sup>1</sup> 4 27 <sup>3</sup> 4*

#### 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.

London.	Sat.	Mon.	Tues.	Wed.	Thurs,	Fri.
Silver, per ounced.	28716	28710	28916	28%	2834	281116
Consols., new, 24 p. cts.	981116	x983.8	98518	98518	98718	9850
For account	99	x9812	9858	9858	9811,	9813.
Fr'chrentes(in Paris)fr.	101.10	101.00	101.00	01.0712	01.1212	01.2212
Spanish 48	7212	7212	7212	7258	7234	7258
Anaconda Mining	94	918	918	918	918	918
Atch. Top. & Santa Fe	2834	2834	294	298	2918	2812
Preferred	7212		7234	7319	7 <b>3</b> 3 <sub>8</sub>	7234
Baltimore & Ohio	7438		7438	7458	7400	744
Preferred	8134		814	8158	8134	813
Canadian Pacific	9138	9178	924	9238	9238	924
Chesapeake & Ohio	28		28	29	2934	2912
Chic. Mil. & St. Paul	1164	1164	11658	117	11718	117
Den. & Rio Gr., com	1938		1912	1934	2014	1934
Do do Preferred.	6834		6914	€934	7018	$691^{5}$
Erie, common	1138	1138	1138	1112	1112	1138
1st preferred	35%	354	3512	3558	855g	3434
2d preferred	1734		17%	1812	184	1819
Illinois Central	11934	11934	119%	11934	120	1194
Louisville & Nashville	7338	7312	7358	7378	7438	7378
Mo. Kan. & Tex., com	1038		1012	10%	1012	1038
Preferred	31%		3134	32	82	3134
N. Y. Cent'l & Hudson		13334	13334	134	134	1344
N. Y. Ontario & West'n	22		2134	22	22	2134
Norfolk & Western	3514		35%	3612	3614	3.78
Do do pref.	7712		7734	78	7812	7812
Northern Pacific, com	51%		5218	5212	5234	5212
Preferred	73	73	734	734	7376	7334
Pennsylvania	657 <sub>6</sub>	6534	65%	66	6534	6534
*Phila. & Read	858	858	858	858	858	312
*Phila. & Read., 1st pref.	2919		2912	291	2938	29
*Phila. & Read., 2d pref.	1412		1438	1438	1438	1418
Southern Pacific			3518	354	3512	3518
South'n Railway, com.	1112		1138	1134	1178	1219
Preferred	5312		5358	5418	5434	564
Union Pacific	59	701-	x59 %	5958	5912	59
Preferred	7619	7612	x7638	7638	764	76
Deb. "B"	1884		183 <sub>4</sub>	19	1918	1876
	1 34		344	3412	34	34
* Price per share.						

## Commercial and Miscellaneous Aews

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

FOREIGN IMPORTS.									
For week.	1900.	1899.	1896.	1897.					
Dry Goods Gen'l mer'dise	\$1,825,156 4,738,635	\$2,146,773 7,387,194	\$1,789,787 5,429,032	\$1,007,199 5,542,201					
Total Since Jan. 1.	€6,563,791	<b>\$9,533,967</b>	\$7,218,819	16,549,400					
Dry Goods Gen'l mer'dise	\$81,934,709 282,084,750		\$64,231,787 226,772,335	\$95,012,572 257,961,118					
Total 35 weeks	\$364,019,459	<b>\$344,401,932</b>	\$291,004,122	¥352.9 <b>73.69</b> 0					

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.

	1900.	1899.	1898.	1897.
For the week Prev. reported		\$7,414,323 298,987,460	\$5,947,016 319,626,875	\$6,003,983 269,600,690
Cotal 35 weeks	\$398,909,551	\$308,401,783	\$325,573,891	8275,604,673

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 n 1899 and 1898.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

1		1	Torre	
Gold.	Exp	orts.	1mp	orts.
dow.	Week.	Since Jan. 1.	Week.	Since Jan. 1,
Great Britain		\$19,029,720		\$93,996
France		17,664,481		254,760
Germany	*******	4,500,709	*******	325,884
West Indies	\$3,060		\$172	
Mexico	1,990		5,127	
South America	4,100		26,462	
All other countries.	2,340	177,866	*******	70,675
Total 1900	811.490	847,145,004	#31,761	\$1,620,087
Total 1899	2,505		415,912	
Total 1898	1,246,920	6,548,090	1,283,985	73,634,157
	Exp	orts.	Imp	orts.
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8941.110	\$33,250,580		\$59,514
France	40 42,220	590,800	\$483	1,448
Germany		4,450	4-00	2,628
West Indies		298,806	367,400	
Mexico	*******		55,278	1,892,573
South America	*****	55,314	52,674	
All other countries.	600	15,255		190,833
Total 1900	8941.710	\$34,215,205	\$475,835	\$3,291,456
Total 1899	526,721		175,361	2,646,222
Total 1898	1,142,215		130,332	1,710,403

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.

1								
I	BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-
Į		*	*	*	\$	*	•	PC
l	Bank of N. Y	2,000,0	2,158,8 2,203,6 1,205,4 2,293,0	15,025,0 20,192,0 18,233,0	2,226,0	1,448,0	14,856,0 25,756,0	P. C. 24.7
Ĭ	Manhattan Co	2.050.0	2,203,6	20,192,0	5,435,0	1,448,0 3,332,0	25,758,0	94.0
ŀ	Merchants' Mechanics'	2,000,0 2,000,0	1,205,4	18,233,0	2,384,2	1.810.8	15,487,8 12,249,0 24,012,7	25.5
l	Mechanics'	2,000,0	2,293,0	11,000,0	0.000.0	877,0	12,249,0	28.0
ı	America		3,011,1 274,0	21,020,5 5,043,0	4,004,3 1,325,0	2,258,0	5 940 0	26.0
ł	City	1,000,0	5,278,8	109,907,4	AN KRN R	133,0 5,914,7	197 514 3	22.7
l	City Chemical	300.0	6,964,0	24,668,7	4.338.6	3.188.6	25.275.3	29.5
ł	Morchants' Ex.	800.0	228.5	4.745.8	782,2	620,2	5,383,6	28.1
ł	Gallatin		1,850,8	8,788,7 1,074,4	4,338,6 782,2 967,2 184,2	3,188,6 620,2 945,7 71,8	25,275,3 5,383,6 7,263,1 1,001,5 2,261,0	26.8
ŧ	Mech. & Traders'	300,0	89,4 114,8	2,170,0	184,2	71,8	1,001,5	25.5
ı	Greenwich	400,0 200,0	178'8	970,4	226,0 108,1	195,0 143,4	863,8	18.8
I	Lasthar M'f'ra	ann n	178,3 508,6	4.071.6	1,073,9	212,4	4,158,6	30.9
Į	Seventh	300,0	223,6	4,071,6 8,587,8	843,0	299.6	4,450,1	25.8
١	State of N. Y	1,200,0	538,6	3,975,4	282.4	402.8	3,204,5 21,186,0	21.3
l	American Exch.	5,000,0	2,848,6	27,701,0	3,059,0	2 123 0	21,186,0	24.4
ı	Recognization	1,000,0	7,029,8	64,236,0 6,495,7	8,947,5	6,468,9 389,0	53,141,0	25·2 26·7
l	Broadway Mercantile	1,000,0	1,000,0	13,728,6	1,203,4 2,401,1	1 4 544 7	14 480 2	28.9
ı	Paoifio	422,7	493.9	13,728,6 2,740,8	274.3	1,489,7 496,1	5,936,6 14,480,2 8,234,1	23.8
ı	Pacific	1,500.0	1,143,2	10,020,0	4,257,4	1,372,6	44.401.8	20.0
ı	Unatham	4.00.0	1,232,5 493,9 1,143,2 1,000,7 325,2	8,002,0 2,134,7	274,3 4,257,4 580,2	991,9	6,094,7	25.7
Ì	People's	200,0	859,5	12,847,6	130,3 2,503,0	418,7	2,571,9	21.3
ı	North America. Hanover	1,000,0	1 8 014 1	42,332,4	13,455,0	2,749.7	14,279,8 49,723,4	32.5
l	Irving	500.0	467.0	4.184.0	542.7	2,749,7 594,4	4,447,0	25'5
l	Citizens'	600.0	420,0	3,073,6	483,3	I GIA V	0 001 0	22.0
ı	Market & Fulton	500,0	274,8	2,712,5	503,9	192,7	3,024,2	23.0
ı	Shoe & Leather.	900,0	1,020,0	9 807 1	1,414,1	205 5	9 9 70 9	29.9
I	Corn Exchange	1,400,0	1,020,0 211,2 1,840,1	8,480,6 3,607,1 19,515,7	1,414,1 676,8 2,874,0	192,7 722,1 265,5 2,684,0 569,7	3,024,2 7,129,2 8,879,8 22,782,1 5,707,7	24.3
ı	Continental	1,000.0	510,6	4,044,0	844,2 181,0	569,7	5.707.7	24.8
1	Oriental Imp't'rs'& Trad. Park	300,0	408.5	2,050,0	181,0		2,000,0	
ı	Imp't'rs'& Trad.	1,500,0	6,150,1	25,029,0	6.360.0	2 207.0	26,933,0	31.8
1	East River	250,0	3,306,2	48,272.0 1,252.2	9,982,0 182,3	5,803,0	57,653,0 1,332,3	26.5
l	Fourth	3.000.0	2.376.0			2.323.5	28.555.1	26.5
۱	Central	1,000,0	539,9 799,0	11,488,0	2,392,0 1,701,0	1,198,0 739,0	14,615,0 9,172,0	24.5
1	Second	300,0	799,0	8,284,0	1,701,0	739,0	9,172,0	26.6
ļ	NinthFirst	750,0	162,8 9,117,0	2,303,1 98 247 B	502,8 7,888,0	338,7 1,981,9	2,625,6 38,538,7	32 0
1	N.Y. Nat'l Exch.	300.0	103,0	22,242,0 11,488,0 8,284,0 2,303,1 38,247,6 2,951,2 3,257,0	504,4	316,7	3.151.8	26.0
I	Bowery	250.0	708,8	3,257,0	365,0	Q Q A	3,151,8 3,330,0	24.2
ı	N. Y. County	200,0	875,8	0,002,0	791,9 562,7 8,803,3	345,9	3,948,8	28.7
1	German Ameri Chase	750,0	350,1	3,592,4	062,7	257,5	3,463,9	24.8
١	Uда88	1,000,0	1,994,6	37,775,9 8,349,6	2 087 3	4,073,8	46.357,8 9,460,4	25.7
l	Fifth Avenue German Exch	200 0	1,287,0 614,7 802,0	2.580.2	2,087,3 191,5	I ROOK	8 002 9	28:8
ł	Germania	200,0	802,0	3.136,4	401,3	492,6	4,362,8	20.4
J	Lincoln	300,0		3.136,4 9,729,2 5,556,1	401,3 2,014,7 2,007,0 407,1 1,141,0	492,6 1,051,4 299,9	4,362,8 11,343,1	27.0
١	Garfield	200,0	1,073,5 359,1 963,6	2,086,4	2,007,0	299,9	0.800.8	33.2
١	Fifth	200,0 300,0	963.6	6,461,1	1 141.0	150,9 526,8	2,226,1 6,912,0	24.1
1	West Side	200,0	409,1	2.546.0	7 10.0	201.0	3.131.0	37.6
ı	Reshoand	500.0	748.7	11,115.0 38,730,9	1.353.0	9 208 0	18,706,0	25.9
ı	Western lst Nat., B'klyn. Liberty N. Y. Prod. Ex	2,100,0	1.696.4	38,730,9	9,304,9	2,090,1	46,836,1 4,597,0	3, 2
1	Liberty	300,0 500,0	528,3 585,8	3,914,0 6,466,9	614,0 1 128.2	980,0 425,0	6,455,7	24.0
	N. Y. Prod. Ex	1,000,0	374.9	4.057.2	1,128,2 614,7	366.6	3,871,9	25.3
	NewAmsterdam	200,0	411.0	5.289.3	508,8	1.037,6	6,212,6	
	Astor	850,0	231,8	3,810,7 2,520,5	740,5	178,9	3,983,5 1,845,3	28.2
ı	Hide & Leather.	500,0	302,1	2,020,0	440,6	80,8	1,040,3	20 4
1	Total	74,222,7	91,035,0	816,849,0	1769044	76,045,8	903,486,9	27-9
п								

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.	Capi Sur		Loans &		Leg. T. Deposit. with & B'k. Clear's Other			Net	
(00s omitted.)	tal	plus.	Invest- ments.	Specie.	Notes.	Agent.		Deposits	
NEW YORK CITY.									
Borough of Manhattan,							8		
Colonial	100,0	112.5	1179,7	19,0	97,0	268,6		1402.0	
Columbia	300,0	112,5 212,7 126,5	1951,0 1068,9	93,0 72,6	72.0 52.9 51.9	171,0	226,0	2100 0	
Rieventh Ward	300,0	126,5	1068,9	72,6	52,9	324,9		1383,9	
Fourteenth Street.		08.0	1234,4	63,3	41,2	194,6	27,6	1439,5	
Hamilton	200,0	16,4	681,4 1429,1	63,2	86.8	72.9		1493.1	
Hamilton Mount Morris	250,0	51,8	-1830.9	98.5	86,8 82,5	279 2	51,0	2422,1	
Mntnal Nineteenth Ward	200.0	134.1	1250,5 1171,2 1847,0	28,0	105.2	155,8	118,2	1847.5	
Plaza		46,0	1947 0	18,5 87,0	1700	284,2 110,0	1,3	1574,2	
Riverside	100,0	1988	I SHESH	8,3	D4.8	08.1	****		
State	100,0	199,4	2987,0	215.0	107,0	H2.0	117,0	3283,0	
State	200,0	52,5	1108,6	17,8	181,2 98 5	180,8	117,0 78,7 185,7	1860.8	
Union Square	100,0 200,0	997.7	882,0 2227,5	44.8	216.7	80,9 170,9			
YORKVIIIO	100,0	199,4 52,5 67,1 387,7 188,1	1598,6	102,4	94,0	89.3	95,0	1889.2	
Washington	100,0	25,0	251,8	4,2	18,3	74,7	98,0	322,2	
Borough of									
Brooklyn. Bedford	150,0	121.4	1113,7	18.2	82,1	117,6	100,0	1208,5	
Broad way	100.0	164,0	1332.8	13,2 13,9	119.2	237.4 178,1	5	1402 0	
BrooklynEighth Ward	300,0	168,8	1332.8 1342.7	HO D	47,0	178,1	83,0	1414,1	
Eighth Ward	100,0	43,3	314,2	14.5	24,1	43,6	36,0		
Fifth Avenue Kings County	100,0	53,6 61,6	314,2 657,2 713,9 2487,7	28,6 32.1	25,2	47.0	25,6 61,0	621,2	
Manufactirs' Nat'l.	252 0	4020	2487.7	301,0	201,9	66,5 478,7		3018,2	
Mechanics Mech'e' & Traders' Nassan National	500,0	405.6	2895.8	176.1	127,8	108,8			
Mech's' & Traders'	100,0	203,0	940,4 3815,0	18,8	56,1 307,0	73.4 844.0	30,7 25,0	903.4 4215.0	
National City	300,0	693,8	2587,0	205.0 181.0	233,0	1.251.0	94.0	2801.0	
North Side	100.0	592,7 120,9	664.9	12,0	104,4	1 - 39.2	874,2 111,5 74.7	1483.3	
People's	100,0	130,2	896,2	12,0 32,2 15,7	43,6	40.8	111,5	988,6	
Schermerhorn	100,0	84,4 75,1	452,0	15,7 8,4	28,0 40,0	63,0	45,4	555,1 433 6	
Seventeenth Ward Sprague National	100,0	233,0	1093.6	104,0	10.0	249,8	8.5	1012,0	
Twenty-sixth W'd.	100,0	54.9	486.0	5,0	23.6	62,6	8,5 1,7 34 3	491,5	
Union	100.0	58,0 45,7	591.0	20,7	41,4	75,0	34 3	643,9	
Wallabout	100,0	45,7	842,9 434,0		13,7 46,8	48,0 45,6	79,9	480.5	
Merchants'	100,0	12,3	202,0	-, (	40,0	40,0		400.0	
Richmond.	100								
Bank of Staten Isl.	25,0	87,2 81,2	573,0		16,8	73,2	32,0	645,0	
1st Nat., Staten Isl. Other Cities.	100,0	81,2	682,0	24,4	24,2	193,7		748,4	
1st Nat., Jer. City.	400,0	817.3	4508,9	220 8	281,3	805,9			
Hud. Co. Nat., J.O. 2d Nat., Jer. City.	250,0	546,6 363,2	1952,4	82,8 56,0	61.6	250.8	68,9	1698,8	
Nat., Jer. City	250,0	363,2	1952,4 1247,4 999,1	56,0	19,4	154.9	13,9	963,6	
3d Nat., Jer. City	200,0	222,4 457,4	2086,1	32,3	47.4 17,8	93,6 126,2	46,1	1782.0	
1st Nat., Hoboken. 2d Nat., Hoboken.	125,0	102,4	787,1	64,8	44,6	68,5	88,4		
Totals Sept. 1 Totals Aug. 25 Totals Aug. 18	7362,0	8488.8	60329,3	2835,7	3764,5	7306,7	4368,2	67803,1	
Totals Aug. 25	7362.0	8468,8	60201,9	2824,1	3794.2	7651,0	4688,6	88128 4	
Totals Ang. 18	7362.0	8.8025	DH42H.4	28TR	3700.5	0173'0	4014.0	00240.1	

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 nonmember banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings.
N. Y.	\$	\$		\$	*	\$	\$
		808,046,2 814,883,8		75,448,5	897,409,4 894,317,8	28 089 8	786,786,1
" 25	165,257,7	817,402,8	1735312	75,696,8	901,356,3	28,588,0 (	371,308,0
Sept. 1	165,257,7	816,849,0	1789044	76,045,8	903,486,9	28,902,3	359,777,5
Aug. 18	57,851,9	188,498,0	14,409,0	9,302,0	208,153,0		102,450,0
Sept. 1		188,454,0 187,808,0			203,411,0 200,508,0	5,635,0	87,910,9 81,242,6
Phila.*		155,643,0					75.078,8
" 25		158,735.0		184,0 227.0	188,391,0 188,855.0	7,692,0	73,857,5
Sept. 1	35.345.4	157,136.0	58 9	122.0	188 502 0	7 888.0	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 Western lake and river ports for the week ending Sept. 1, and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	70_				
	Bbls.196 lbs	Bush.601br	Bush.56lbs	Bush.3816s	Bush. 481be	Bu.50 1				
Ohicago	94,181	2,166,093	1,084,600	2,665,545	110,800	27,925				
Milwaukee	70,400	146,750	57,300	147,600	161 000	13,300				
Duluth	128,000	450,727	88,485	4 149	31,778	14,848				
Minneapolis.		1,586,400	653,781	180,970	90,920	10,800				
Toledo	19,495	401,183	253,850	495,300	8,800	14,500				
Detroit	7,200	97,185	80,875	70,597		******				
Cleveland		58,941	101,482	485,878	*****					
St. Louis	42,315	610,014	318,750	257,980	1,500	1,015				
Peorla	14,300	10,500	361,600	384,100	6,350	4,100				
Kansas City.	******	1,649,600	66,000	29,600	•••••					
Tot.wk.1900	375,891	7,177,383	2,994,203	4,711,719	410,548	86,188				
Same wk. '99.	430,296	4,751,800	4,913,555	5,370,224	610,723	149,337				
Same wk.'98.	409,144	6,556,878	4,840,191	4,617,051	646,718	290,632				
Since Aug. 1.										
1900	1,813,877	89,210,451	13,214,137	93,718 007	1,979,941	429,922				
1899	2,114,748	20,349,794	20,504 874	24,670,071	1,728,299	586,868				
1898	1,598,542	21,719,824	20,288,950	19,880,491	1,295 581	1,109 151				
(73).	m									

The receipts of flour and grain at the seaboard ports for the week ended Sept. 1, 1900, follow:

Receipts at-	Flour,	Pheat,	Corn,	Oats,	Barley bush.	Rye,		
New York	150,141	782,700	668,700	753,200	24,200	8,900		
Boston	88,329	271,623	121,428	421,821	4,161	1,345		
Montrea'	26,929	96,186	214,687	56,779	1,400	3,569		
Philadelphia	84,890	181,116	272,688	866,090		****		
Baltimore	94,011	203,496	385,756	144.785	******	4,554		
New Orleans	2,154	5,820	15,488	80 948		1,916		
Newport News		269,000	107,125	47,965				
Galveston	90,501	415.155	179,999	70,000				
Portland, Me	G AOR	648,560	******	******				
- or or and the section .	2,625	92,788	******	69,604	******	******		
Total week		2,495,299	1,980,885	1,949,685	29,761	20,214		
	410,489	2,964,544	8,882,622	2,898,092	247,119	99,753		
* Receipts do not include grain passing through New Orleans for foreign								

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

Receipts of— flour	.bbls	1900. 14,000,185	1899. 14,011,399	1808. 12,773,844	1897. 17,466,414
Wheat	.bush		77.778.907 180.945.594	73,965,759 148 930,882	47,784,685 127,824,606
Jora		50,470,491 7,645 254	59,940,155 4,299,559	85 059,450 8,084 017	54.499,916 7.930,728
Sarley		1,775,209	4,235,276	9,843,860	6,815,225
Total grain	**	247,870,179	275,497,191	295,763,879	244,086,160

" 247,870,179 275,497,191 The exports from the several seaboard ports for the week ending Sept. 1, 1900, are shown in the annexed statement:

	Wheat.	Corn.	Flour,	Oats,	Rys.	Peas.	Barley
Bowerts from	- bush.	bush.	bbls.	bush.	hresh.	bassh.	bush.
New York	521,091	1,042,766	88,795	230,838	80,117	2,284	
Boston	239,299	101,661	80,468	6.10	******		
Portland, Me.	02,788		2,025	69,604		18,505	
Philadelphia.	80,400	563,716	45,499	104,600			
Baltimore		679,718	90,1411	60,000			
New Orleans		351,698	18,923	80,080			
Newp'rt News		179,999	110,61.2	70,000			
Montreal	244,315	479.320	18,441	57,010	17,052	31,401	
Galveston	****						
3411040211111			-		-	-	
Motel week	1 754 049	9 001 979	988 888	819 519	47 160	58 190	

same time '99. 2.495,120 4,777,100 868,567 1,765,481 93,881 4,981 166,391 The destination of these exports for the week and since September 1, 1899, is as below:

	Y	our.	W		C	orn.
Boports for	Weak	Since Sept.	Work	Since Sept.	Wack	Since Sept.
week and since	Sept. 1.	1, 1899.	Sept. 1.	1, 1699.	Sept. 1 -	1, 1800,
Sept. 1 to-	bbls.	bbls.	witth.		mean.	
United Kingdom	288,627	10,350,178		56,456,987	2,271,268	89,898,076
Jontinent	48,651	2,833,814	168,128	81,889.597	1,668,808	101,718,024
3. & C. America.		1,099,574	2,344	24,489	12,159	384,024
West Indies	14,680	1,405,108		878	13,228	1,160,939
Br. N. Am. Colo's	989	187,480			7,875	548,504
)ther countries	6,562	900,131	15,985	575,746	25,048	1,850,634
-						
Makes	949 994	1 E 420 020	1 754 040	22 0 L7 0 Q1	9 001 879	10K KOR KO1

Total 1808-99... 363,567 17,660,989 2,495,120 131,195,011 4,777,160 157,352,336 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:

	Wheat,	Corn,	Oats,	Rys.	Barley,
In store at-	bush.	brush.	bush.	bush.	brun.
New York	2,828,0^0	514,000	003,000	. 104,000	208,000
Do adoat	193,000	48,000	*** ***		
Boston		242,000	615,000		******
Philadelphia		488,000	567,000		
Baltimore		420,000	356,000	48,000	
New Orleans		410,000		******	
Galveston					
Montreal	275,000	00,000	808,000	11,000	13,000
	15.000	*******	1,000	******	*** ***
Buffalo		98,000	458,000		47,000
Do affoat				******	
Poledo	1,135,000	475,000	1,259,000	80,000	7.000
Do afloat		1		11111	*******
Oetroit	\$18,000	79,000	63,006	75,000	3,000
Do afloat		********		*****	47.000
Jhloago		700,000	2,661,000	354,000	17,000
Do adoat		76,000	101 000	******	2,000
	795,000		124,000	7,000	
Do afloat		******		******	******
Ft.Will'ma Pt.Ar		040,000	40.000	*******	197 000
Onlnth		269,000	48,000	58,000	131,000
Do adoat		52,000	309,000	11.000	20,000
Minneapolls		89,000	78,000	11,000	1,000
3t Louis Do afloat	#'310'000			8,000	2,000
Kansas City	1,681,000	128,000	18,000	8,000	*******
Peoria		2,000	689,000	0,000	
Indianapolis		19,000	97,000	1,000	
In Mississippi Ri					
On Lakes		577,000	870,000	45,000	100,000
On canal and rive		542,000	225,000		
32000000000		010,000			
Total Sept. 1, 196	00° 50 286,000	5,313,000	0,258,000	769 000	549,000
Total Aug. 25, 19		7,450,000	8,088 u00	794 000	817,000
rotal Sept. 2, 18		0.795,000	5 085,000	528 000	914,000
Total Sept. 3, 18		16,854,000	4,989,000	000 840	250,000
Total Sept. 4, 18		81,220,000	9,543,000	2,989,000	1,806,000

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

## Auction Sales.—By Messrs. Adrian H. Muller & Son:

By Messrs. R. V. Harnett & Co.

Stocks. 19 Metropolitan National Bank (68 p. c. paid in liquidation)...\$20

Bonds.

\$72,000 Hampton Roads Hotel Co. 1st s. f. 5s, 1914, (past-due ooupous attached)......\$300

## Banking and Financial.

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27 & 29 PINE STREET, Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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INVESTMENT SECURITIES.

## Bankers' Gazette.

DIVI	IDE	NDS.	
Name of Company.	Per Oeni.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam). Atlanta & Charlotte Air Line West Jersey & Seashore West Va. Cent. & Pittsburg Street Railways. Cincinnati St. Ry. (quar.)	21 <sub>2</sub> 11 <sub>2</sub>		Holders of rec. Aug. 31 Holders of rec. Aug. 14
Trust Companies. Manufacturers', Brooklyn (qu.). Miscellaneous. Amer. Automatic Mach. (com.). "" pref. (qu.)	2 1 <sup>1</sup> <sub>2</sub>		Sept. 25 to Oct. 1
Amer. Steel & Wire, com. (qu.) pref. (quar.) Amer. Sugar Refg., com. (quar.) pref. (quar.)	134 134 134 134	Oct. 2 Oct. 2 Oct. 2 Oct. 2	Sept. 13 to Oct. 2 Sept. 18 to Oct. 2 Sept. 9 to Oct. 2 Sept. 9 to Oct. 2 Sept. 9 to Oct. 2
Calumet & Hecla Mining	13 <sub>4</sub> 13 <sub>4</sub> 13 <sub>4</sub>	Oct. 1 Sept. 15 Sept. 29	Holders of rec. Sept. 5 Sept. 21 to Oct. 1 Sept. 12 to Sept. 16 Sept. 15 to Sept. 30 Holders of rec. Sept. 15
St. Joseph (Mo.) Gas Swift & Co. (quar.) Westinghouse Elec. Mfg. pf. (qu.)	1 lg 1 34	Sept. 19 Oct. 1	Aug. 18 to Sept. 19 Sept. 16 to Oct. 1 Sept. 21 to Oct. 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 Bryan-ism. 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 1½ to 1½ per cent. To-day's rates on call were 1½ to 1½ per cent. Prime commercial paper 4 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £696,531 and the percent-

age 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.

L	1900. Sept. 1.	Differen'sfr'm Prev. week.	1899. Sept. 2.	1898. Sept. 2.
Oapital	<b>74,222,700</b>	\$	\$ 58.922,700	8 700
Surplus	91,035,000		77,382,600	75,292,300
Loans & discints. Circulation.	816.849,000 28,902,300	Inc. 316.300	753,663,000 14,300,800	14.048.500
Net deposits Specie	176,904,400	Inc.2,130,600 Inc.3,373,200	168,093,900	752,389,800 148,378,300
Reserve held	76,045,800	Inc. 349,000	53,545,800	54,710,200
Legal reserve	225,871,725	Inc 3,722,200 Inc. 532,650	212,448,450	188,097,450
Surplus reserve	27,078,475	Inc 3,189,550	9,191,250	14,991,050
NOTEReturns	of separate	banks appear	n nages 476	and APP

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 83\(\frac{4}{64}\) 84; demand, 4 87\(\tilde{0}\)4 87\(\frac{1}{4}\); cables, 4 87\(\frac{1}{2}\)64 87\(\frac{3}{4}\); prime commercial, sixty days, 4 83\(\frac{1}{4}\)600. 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. Prime commercial	4 83 4 04 83 1 <sub>9</sub> 4 83	4 88 @ 4 88 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

\* Less 116.

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 10934; \$500 3s, reg., at 109; \$5,000 4s, coup., 1925, at 134; \$6,000 4s, coup., 1907, at 1153/8 to 1151/2; \$15,000 4s, reg., 1907, at 1141/2 to 1143/4 and \$2,000 5s, reg., at 1131/4. The following are the daily closing quotations; for yearly range see seventh page

2s, 30-year, ref'd'gt	- :	*1034	44.001		
35, 1918reg. Q Feb. :		*103 *109	*103 *109	*103½ *103 *109	*1034
38, 1918 coup. Q Feb. 38, 1918, small.reg. Q Feb. 38, 1918, smalle'p. Q Feb. 48, 1907 reg. Q Jan. 48, 1907 coup. Q Jan.	нострах	*109 *x1334	*113%	*109 114 <sup>1</sup> 2	11434
48, 1907 coup. Q Jan. 48, 1925 reg. Q Feb. 48, 1925 coup. Q Feb. 58, 1904 reg. Q Feb.	НО	*13334	115% *133% *133% *112%	*133% *133%	*133%

\* 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 134

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 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:

saies ai	- week ena.	Sept. 7	-Jan. 1 U	o Sept. 7.
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds	. 251,000	\$42,800	\$5,493,910	87,493,520
State bonds		40 500	1.625,600	1,767,800
RR. and misc. bonds		7,513,600	827,930,800	659,163,700
Total	. \$3,136,000	\$7,596,400	<b>\$335,055,810</b>	2668,425,020
Stocks-No. shares	. 795,192	2,103,918	77.133 362	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 Sept. 7, 1900. Saturday	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Monday	207,605 253,510 146,931	\$20,592,000 24,710,000 14,865,600	HOL1DAY \$569,000 958,500 717,000	\$2,000 6,000	\$2,000 3,000 25,500
Friday		18 277,600 877,915,400	831,000 83.075.500	1,500 \$9.500	20,500

The sales on the Boston and Philadelphia Exchanges were:

	Listed	-Boston Unlisted	Bond	Listed Ph	iladelphi Unlisted	a. Bond
Saturday	shares.	• • • • • • • • • • • • • • • • • • • •	sales.	DAY	shares.	sales.
MondayTuesday	. 5,350	18,796	14,900	4,918	2,512	38,100
Wednesday Thursday Friday	4,914	8,338 2,657 1,528	17,500 9,000 5,242	4,174 4,607 5,602	6,562 4,318 2,328	73,500 41 000 121,930
Total	-	31,319	46,643	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 recov-

American Sugar Refining covered a range of over 6 points, American Sugar Reining covered a range of over 6 points, and closes with a net gain of 134 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.

-		IRGE AND	TOWERS OF S	ATE DDIO	70 0	1	Sales	Range for	year 1900.	Range fo	or prev
Salurday,	Monday,	Tuesday.	LOWEST S. Wednesday		Friday,	втоскв.	of the Week.		soo-sh're lots	ous year	-
Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
:	:	*16 18	*16 18 *45 47	•16 18 •44 46%	*16 18 46 46	Ratiroad Stocks. Ann Arbor	280	1614Mar 8 4014J'ly 24	18 Mar 26 48 Apr 2	14 Apr 86 May	19%Oct 48%Oct
		2814 2814 70% 71	28 × 28 × 71 71 ×	2816 2816 71 7116	70% 70%	Atch. Topeka & Santa Fe. Do pref.	12,695 22,185	18%Jan 8 58%Jan 11	29% Apr 2 74% Apr 2	17 May 50%Jan	84%Feb
		78% 72%	78% 78%	7214 78 *7914 80	721 721 1791 80	Balt. & Ohio, vot. tr. certfs. pref.	9,639 8,159	55 Jan 8 72 Jan 9	89% Apr 19 90 Apr 16	43%J'ne 67%J'ne	61% Apr 85% Nov
		53% 55% *60 *104 115	58% 55% *60 75 *104 115	52% 53% *60 75 *104 115	58% 56 *60 75 *104 115	Brooklyn Rapid Transit Buffalo Roch. & Pittsburg. Do pref.	95,452	49 J'ne 25 52 Feb 27 92 Jan 18	80%Apr 10 78 Aug 29 115 Apr 26	30 Mar 89 May	59 NOV
		89% 89%	*90 9034 *49 51	90% 90%	1916 4916	Canadian Pacific	465 125	85¼J'ne 25 47%Feb 27	99% Feb 18 58% Apr 7	84%Mar 46%Dec	99% May 70 Jan
2		*102 102% 134% 134%	193% 134%	*103 102% 182% 183%	191 192	Capital Traction	2,862 36,085	91% Feb 26 115 Jan 6 24 J'ne 25	138 Ang 23		94 Nov 126%Nov 81%Dec
		27% 28 124% 125%	125½ 126½ 125½ 126½	28% 39% 125% 186	PEGRI SECRI	Chesapeake & Ohio Chicago Burl. & Quincy Chicago Consol. Traction.	10,300	119 Jan 10	189¼Apr 2 89¼Jan 15		68%App
		96 96 •120 125	96% 96% 120 125		*120 125	Chicago & East. Illinois Do pref.	275 210	88 Jan 81	109 Mar 27 125 Aug 15	59%Jan   112%Jan	100% Sep
		*10% 11% *88% 88%	*88% 83% *69% 70%	11% 11% \$38% 83%	COM COM	Ohicago Great Western Do 4p.c.debentures.	160 10	81 J'ne 19		10%Dec 82 Dec 50%Jan	90 MJan 108 MAug 85 MAug
		*811 84 *93 84	3 1 34 3 23 231	*31% 84 *22% 28%	*89% 70% *31% 84 28 93	Do 5p.c.pref. "A" Do 4p.c.pref. "B" Chic. Indianap. & Louisv	150	80 J'ne 23 14 Jan 15	42 Mar 81	28 J'ne 7 Jan	19 Nov
		57 57 113% 118%	57% 57% 113% 114%	*57% 58 114% 114%	*57 58 118% 114%	Do pref. Chicago Milw. & St. Paul	17,671	45 Jan 24 108 J'ne 25	68%Apr 4	31 Jan 112 Dec	52% Nov
		173% 173% *162 165 201 201	*178 174 *1681 165	17354 17354 *168 165 202 203	1734 174 162 1624 304 307	Ohicago & North Western. Do pref.	700		1741 Mar 21 1671 May 22	1411/Jan 1	179 Sep 179 Sep 3104Sep
		*108% 108% *112 118	106% 107% 112 116	107 107¼ •112 116	106% 106%	Chicago Rock Isl. & Pac Chic. St. P. Minn. & Om		102 J'ne 25	1145/Mar 28 1231/Jan 31	100 Dec 1	198%Jan 196%Sep
		*160 180 *9% 10%	*160 180	*160 180 18% 8%	*160 180 *91 101	Do pref. Chic. Terminal Transfer.	20	178 Feb 8 9 Jan 9	175 Mar 3 13%Apr 27	170 Jan 7%Jan 81%Dec	185 Sep 85 Mar 56 Mar
		30 31 *57% 58% *106 110	80% 80% 59 59% *107 110	1201 291 59 5956 107 110	*58% 59% *108 110	Olev. Cin. Chic. & St. L Do pref.	1,655	55 J'ne 19	89% Apr 27 66% Mar 80 111% Mar 29	48 Jan	64% Nov
		*26 28 *64 67	28 28 •64 67	28 28 *64 67	*25 28% *64 67	Olev. Lorain & Wheeling Do pref.	800	14%Jan 10 46 Jan 2	28 Apr 27 72 Apr 19	9 J'ly 87%J'ne	16% Jan 49% Dec 11% Dec
		*6 64	10 014	100000		Oolorado Mid., vot. tr. otfs. Do pref. vot. tr. otfs.	100	9 Jan 4 81 Jan 5	12% May 3 39% Mar 21 7% Mar 22	15%J'ly	11%Dec 27 Sep 8%Jan
		*6 614 *41 48 *1514 1614	16 6% 141 41 16% 16%	*8 6% *41 49 *16 16%	140% 40% 115% 15%	Colorado & Southern  Do 1st pref. do  Do 2d pref. do	40 280		47% Mar 27 20% Mar 21	4%8ep 85 Dec 19%Dec	58 Mar 25 Mar
		112× 112× 176 177	175% 176%	111% 111%	110% 111 175 177%	Delaware & Hudson	700	110 J'ne 26 174 Jan 11	1191 Mar 28 186 Feb 20	106 Jan 1	185% Apr 194% Oct
		67% 67% *13 14	19% 19% 68 68 •18 15	1956 1956 6756 69 *18 15	67% 67% 18 15	Do pref.	840 810		24 Mar 26 76 Mar 26 19 Mar 26	15%Dec 68 Dec 12%Dec	SSMAPT SSMJan SSMJan
		*4% 4%	*4% 4%	*4% 4%		Des Moines & Ft. Dodge Dul. 80. Shore & Atl Do pref.	11111	4 J'ne 12 12 J'ly 5	61/Mar 5 171/Mar 5	8 Apr 7% Jan	8 Nov
STOCI		11% 11% •84 84%	\$11 11 *341 8434	*11 11½ 84½ 84½	*11 11½ *38½ 84½	Erle let pref.	323	10%J'ne 21 81%Jan 9	14% Mar 27 48% Apr 4	10 Dec 27%Dec	18%Jan 42 Jan
Ř		17% 17% *42% 45 *80 84	17% 17% *42% 45 *80 84	*16 18 *42¼ 45 *80 84	*16 18 *4214 45 *80 84	Do Sd pref. Evansv. & Terre Haute	800	15% Jan 10 40% Jan 5 84 J'ly 18	23%Apr 4 54%Mar 15 94%Apr 19	15% Dec 36 Mar 70 Jan	9214Jan 4614Nov 9814Sep
БХСНАNG	LABOR				******	Ft.W.& Den. C., stamped t. Worth & Bio Grande.		14%Apr 4 15 J'ne 1	15 May 22	14 Aug 14 Feb	35 Jan 30 Mar
HAH	OR	153 153%	1531/ 1531/	153 158%	****** ******	Grat Northern, pref	*****	144% J'ne 22 53% Mar 7	58 Mar 29	49%Jan	195 Mar 61 1 Jan 91 Oct
HON	DΑ	1381 331 63 63%	*84 843 6834 6334	3414 8414 68 6314	*34 84% 63% 68%	Do pref.	220 760	514J'ne 26 3014Jan 10 58 Jan 8	41%Apr 21 67%Apr 5	5 May 32 J'ly 5314 Dec	87%3ep 66%8ep
	Υ	18% 116%	18% 18%	116% 117	116 1 116 16 18 18 18 18 18 18 18 18 18 18 18 18 18	llinois Central	800	110 J'ne 25 1134Jan 12	130%J'ly 23	105% Dec	182 Jan 15% Aug
crose		148% 45%	14% 44%	*44 46 *14% 16	*14% 18%	Kanawha & Michigan an. O. P. & Gulf, tr.rec.	160	43 Aug 13 10 Jan 8 734Jan 81	58 Mar 30 18 May 4 21 Mar 27	7%Jan	62 Aug 15 Mar
D		9 93 30 80%	914 1038 8014 8138	9 954 12854 8054	80 80	Kan. City 80. vot. tr. ctfs. Do pref., vot. tr. ctfs.	3,908 1,541	9 Sep 4 30 Ang 21	17% Apr 19 43% Apr 3		
		*14 15 *27 30	*14 15 *27 80	*14 15	*9% 4 *14 15 *27% 80	Do Dref.	100	3% May 24 15 Feb 2	814 May 24 1714 Mar 27	3 May 15 Mar	32 Aug 34 Dec
		+98 95	1923 95	23 28 •98 95 •209	•9814 95 •209	Do pref. Lake 8h. & Mich. South	100	88% Feb 2	84% Apr 9 100 Apr 2 812% May 28	14% J'ne 60 Jan 196% Jan	35 Dec 308 Jan
		*60 70 71% 71%	160 60 71% 72%	*60 70 78% 78%	*60 70 71% 72%	Louisville & Nashville	7,825	47%Jan 4 70%Ang 1	89 May 5	45 Dec	85 Apr 88%Oct
		91 91% 153% 154% *80 88	92 924 1544 1544 *80 924	153% 154% 153% 32%	91% 92 154 154% •30% 82%	Manhattan Elev., consol. etropolitan Street Met. West Side El. (Chic.)		84 J'ne 25 144\(\)May 14 24\(\)Jan 39	101 Feb 14 182 Feb 18 3714Apr 5	85 Dec 1147 Dec 118 Aug	183%Apr 269 Mar 29%Nov
		11% 11%	111 111	81 89% 11% 11%	*81	Do pref.	85 600	76 Feb 27 10 Jan 8	82% Feb 14 14% Apr 18	4414 May	88 Nov 1714Apr
		*814 851	*31/4 31/4	105	*105	Mexican Nat'l tr. rects Michigan Central	200	2%J'ne 25 1104 Jan 22	5 Mar 17		6148ep
		94 94 •15 18	93% 94% 916% 18	94 94 15 18	*55 56 *93% 94% *15 18	Minneapolis & St. Lonis Do Sd pref. Minn. St. P. & S. S. Marie.	200	45½J'ne 18 87½J'ne 18 15 Jan %	69% Mar 28 97% Apr 5 27 Apr 24	85 Jan 78 Jan 8 Jan	78 Aug 99%Nov 37%May
		*53 56	*936 1034	*54 58 *9% 10%	*54 58 *9¼ 10¼	Mo. Kansas & Texas	*****	50 Feb 5 91/Aug 4	69 Apr 24 124 Mar 28	89 Feb	72 May 14%Jan
		31 81 50% 51% 937 88%	31½ 81¾ 51½ 51½ *37 89	31% 81% 51 51% •36 86	31% 32 51% 59% *36 38	Missouri Pacific	23,970	38 Jine 25 88 Jan 11 85 Jine 25	40%Apr 17 61%Apr 16 48%Apr 2	38 Dec 33 Dec 38 Jan	45 Aug 52 Aug
		1851 1851 1801 1804	185 1874	*185 187% 181 131%		Morris & Hasex		1183 ¼ Jan 19 125 ¼ J'ne 25	1189 May 4	176 Jan	187 Nov
		*11¼ 11¾ *70 79	*11¼ 11¼ *70 79	*11¼ 11¼ *70 79	11% 11% •70 79	Do 1st pref.	100	11 J'ne 80 75 J'ne 89	14% Mar 29 85 Jan 81	11%Dec	195 Jan 85 Oct
		*30 83 *132 185	*30 32	*80¾ 33 *188 185	*30 82 *133 135	New York & Harlem N Y. Lack, & Western	****	1400 May 16	40¼Mar 29 1420 J'ly 13 1185 Mar 10	39 Dec 1360 Jan 1294 Jan	41 Jan 390 Mar 1881/Mh
		*210 214 214 21%	1212 212 21% 21%	1212 212 21% 21%	\$116 214 2116 2116	N. Y. New Haven & Hart N. Y. Ontario & Western	3,863	1210 J'ne20 18 J'ne 20	1215% Jan 8 26% Mar 28	198 Jan   18% Jan	222 Apr 387 Mar
		34% 34% 177% 77% 50% 50%	85% 85% 76% 76% 51 51%	85 85% 76% 76% 51 51%	7616 7616	Norfolk & Western Do pref. Nor. Pac. Ry., vot. tr. ctfs.	5,470 510 8,945	67 Jan 8	81 Apr 38	17%Mar 61%Jan 48%Jan	98%Aug 74%Aug 57%Aug
		171% 71%	74% 74%	51 51% 71% 71%	71% 71% 71% 71%	Do prat.	1,437	48 J'ne 22 69 4 J'ne 25		83 J'ne	81 Jan 58 Jan
		*55 57	155% 55%	*54% 56%	*54% 58%	Or.RR. & N.Co. vot. tr. ofs. Do pref., vot. tr. otfs. Pacific Coast Co	40	46 May 12	56 Ang 24	68%J'ne 88 May	77% Sep 54 Nov 90 Feb
		*85 95 *64 66 1281 129	*87 92 *84% 66% 128% 129%	*85 98 *64% 66 128% 189%	*85 95 *64% 66% 128% 128%	Do lst pref	5.970	83 May 10 57 May 10 125 J'ne 27		84%Apr 58%J'ly 122%Jan	68%Nov
		134 134	*156 134 *5 7	*11/4 11/4	11% 1% *5 7	Peoria Decatur & Evansy. Peoria & Eastern	335	1% Aug 27 5 J'ne 19	4 May 1 94 Mar 26	1 Jan 4 May	7%Nov 7%Nov
		*2914 2914 *55 58 *52 60	*22% 23% *55 58 *54 60	*9214 2814 *55 58 *54 60	*22% 23% *55 58 *54 60	Pere Marquette Do pref. Pittsb. Cin. Chie. & St. L	*****	20 Jan 29 55 Jan 31 50 Aug 14	29 Mar 27 68 Mar 31 80 Jan 2		88 Jan
£ 1814 em	l nebod note	80 82	80% 81%	80 80	83 83	Do pref.	1,061				
Did an	sexed price	I TO SAIOS W	ere made on t	his day, iL	ess than 100	Mares.					

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

							,				
	Bid.	Ask.	Street Railways.	Bld.	Ask.	Street Railways.	Bid.	Ask.		Bld.	
NEW YORK CITY.		انستنا	Christ'p'r & 10th 8t-Stock	175	185	Second Avenue-Stock	195	200	Westchest 1st 5s'43J&J &	109	113
Bleeck St & Ful F-Stock.	38	85	Cold 9th Ave 58-See Stock			1st mort 5s 1909M&N	§107	110		1	
1st mort 4s 1950J&J	100	102	Dry DEB& Bat-Stock	120	135	Consol. 5s, 1948F&A		118	BROOKLYN.		110
B'way & 7th Ave-Stock.	282	240	1st gold 5s 1932J&D		118	Sixth Avenue—Stock	805	225	Atlan. Ave.,5: 1909.A&O ?	107	110
1st mor. 5s 1904J&D	103	105	Borip 5s 1914F&A		101	Sou Boulev 5s 1945J&J		115	Con 5s g 1931 A&U	I LOMI	110%
3d mor 5s 1914J&J	110	112	Eighth Avenue-Stock		405	80 Fer 1st 5s 1919A&O			Impt 5s-See Stock Exc h	1186.	100
Oon 5s 1948—See Stock H	Exchi		Borip 6s 1914			Third Avenue-See Stock			B. B. &W.E. 5a 1933 . A&U	10:39	100
B'way Bur! 1st 5s gu. 1924		117	424 & Gr St Fer-Stock		415	Tarry W P & M 5s. 1928		110	Brooklyn City-Stock	200	lat.
34 5e int as rental. 1905	108	105%	42d St Man & St N Ave		75	Yonkers St RR 5s	105%		Cons 5s-See Stock Exc h	STITE OF IT	10 h
Central Crosstown—Stock	355					28th & 29th Sts 1st 5s '96	2112	114	BklynCrosstn5sl908 J&J	05	108
1st M 6s 1928 M&N 4	195	130	3d income 6s 1915.J&J		100	Twenty-Third St-Stock.		410	BkinHgtalst 5s 1941A&O	TR- 1	100
Con Pk N & E Riv-Stock	192	800	Lex Av& Pav F 5s-See 8tk			Deb 5s 1906J&J		105	B'kyn O Co.& Sub—See St of Bklyn Bap. Tran.—See Sto of	HO H	Liet
Consol 7s 1902J&D	108	107	Ninth Avenne—Stock	195	1205	Union By 1st 5s '49.F&A	1113	1115	BRITTH BAP. Tran See Stole	7.1.	-

	Bales of the	STOCKS.		E8.	PRIO	ALB I	ST SI	LOWE	ND .	IRST A	OKS—HIGH	
eek.	Week. Share	N. Y. STOCK EXCH	7.	Frid Sept.		Thurs Sept.		Wednes		Sept.	Monday, Sept. 3.	Saturday, Sept. 1.
## Control   Con	## ## ## ## ## ## ## ## ## ## ## ## ##	Reading, voting tr. etfs.  1 st pref., vot. tr ctfs. 3d pref., vot. tr ctfs. 3d pref., vot. tr ctfs. Bio Grande Western  Do pref. St. J. & G. Isl. vot. tr. cts. Do 1st pref. Do 2d pref. St. L. & S. Fr., vot. tr. ctfs. Do 2d pref. St. Louis Southwestern. Do pref., vot. tr. ctfs. Do pref., vot. tr. ctfs. Do pref., vot. tr. ctfs. Toledo & Ohio Central. Do pref., vot. tr. ctfs. Texas & Pacific. Third Avenue (N. Y.). Toledo & Ohio Central. Do pref. Wheeling & L. B., new. Do pref. Wheeling & L. B., new. Do pref. Wiscon. Central. new. Do pref. Miscellan's Stocks. A dams Bxpress. American Cotton Oil. American Express. American Cotton Oil. Oper. American Express. American Express. American Steel Hoop. Do pref. American Steel Hoop. Do pref. American Steel Hoop. Do pref. American Teleg. & Cable. American Teleg. & Cable. American Tobacco. Do pref. American T	7. 16% 27% 588 784 166 10 10 10 10 10 10 10 10 10 10 10 10 10	Frid Sept.  1654 1654 1654 1654 1654 1654 1654 165	161 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Thurs Sept.  16% *87** *87** *16% *87** *10% *15% *10% *10% *10% *10% *10% *10% *10% *10	1674 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## ## ## ## ## ## ## ## ## ## ## ## ##	1634 5734 859 160 160 160 160 160 160 160 160 160 160	Tuest Sept.  116% 57% *54  *15% *9% *58% 12% 652% 11% 652% 11% 652% 11% 652% 11% 652% 11% 652% 125 *45 *154 *75 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *25 *154 *8% 67% 550 *154 *156 *156 *156 *156 *156 *156 *156 *156	Monday, Sept. 3.	Saturday,

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

								-
Street Rallways.		Ask.	Street Rallways.	Bid.	Ask.		Bid.	
Coney Island & Brooklyn.	825	880					80	18
1st 5s 1908J&J		108%		1			95% 9	
5s certis indbt1908.J&J			Buffaio Street Ry-Stock.	100			00 80	
B'k C.& New 5s '89.J&J		117		\$118		4 a g N   v 1 1949 M&N   79     80     1 at 5 a 1906-18 J&J   1	0734 10	18
Gr.St.&New 1st5s'06A&O					111	Kansas City El 6s	8934 8	15
G'p't & Lorimer St. 1st 6s.	108		Chicago City RR-Stock		258	Guar 4s 1929J&J   84   86   Bonds	3936 8	1876
Kings Co. Elevated.—			Indianapolis Street Ry	9436		Lake St (Chio) Elev-Stock 9% 104 Pat Ry con 6s 1981 .J&D 1		
1st 4s 1949			Claveland City By	100	101	dab 5s 1998J&J 94 9434 Gen 8s 1914A&O 1		
Massau Elec pref	75	80	Cleve City-lat 5a '09.J&J	102	10414	Louisv St By-5 p e bonds   \$118 119   Prov & Pawt'ck-1st 5s '33   \$1		10
			Oleveland Electric Ry	83	84		15 1	
1st 4s 1948J&J	80	91		108	108	Preferred		
MewWmb'g&Filetex.4%s	105		Columbus (O) 8t Ry	2914	31	Lynn&Bos-1st 5s'24.J&D 2118 2d 5s 1938 J&D		
Steinwaylst8s1922JAJ	11107	1116%	Preferred	83	85	Minneau St Ry-5s'19.J&J {108  111     Ruyer pays accrued to	nterior	L

							1	1			
BONDS  N.Y.STOOK EXCHANGE  WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid. Ask.	Week's Range or Last Sale. Low. High.	Sold.	Range since Jan. 1. Low. High	BONDS. N.Y.STOCKEXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7. Bid. Ask.	Week Range or L 'et Sale, Low. High.	Sold.	Range since Jan. 1. Low, High
Alabama Cent. See 80 Ry.						Ohio Milwaukee & St Paul— M & St P—1st 7s \$ g R D.'02 1st 7s & gold R D1902	<b>J</b> - J	168%	167% Aug'00		166% 169 172% 172%
Albany & Susq. See D& H. Allegheny Val. See Penn Co. Aleg. & W. See B R. & P.						1st C & M 7s1903 Chic Mil & St P con 7s.1905	J - J	100%	172% Apr'00 170% J'ne'00 168% Aug 00	1000	166 1781 166 1781
Am Dock & I. See Cen of NJ. Ann Arbor 1st g 4s1995 Atch T & B Fe gen g 4s1995	2-Jt	91% 92 101% Bale	9114 9114 1007 10118	3 91	90 94% 98% 108	Terminal gold 5s1914 Gen gold 4s series A1989 Registered1969	J - J 5	11034	119% Aug'00 1104 110% 105% Feb'98	1	1121/1151/ 109 118
Registered1995	Novi	85% Bale	99% May'00 85% 85%	17	99 100% 78% 85%	Gengold 31/4s series B.1989 Registered	J-J4 J-J4	******	•••••		
Stamped1995	J-J					Chic & LSu Div g 5s. 1921 Chic & Mo Riv Div 5s. 1926 Chic & Pac Div 6s 1910 Chic & P W 1st g 5s 1921 Dak & Gt So g 5s 1916	J - J J - J	110	11754 Jan.'00 120 120 117 J'ly'00	1	117% 117% 120 129 117 120%
Chic & St Lou 1st 6s 1915	IVI - D	*****		• • • •		Chic & P W 1st g 5s1921 Dak & Gt 8og 5s1916	J - J	11434	119 119 115 115	1	118 1997
Atl Knox & No 1st g 5s. 1946 Atlau & Dany See South Ry Atlan & Yad. See South Ry	J - 19	105	106 Apr'00	••••	105% 106	Far & Sou assug 6s 1924 1st Hast & D Dly 7s 1910 5s 1910	J - J J - J	124¼ 128 124	1241 Aug'00 1094 Aug'00		109 1111
Austin & N. W. See. So Pac.	T - 1	9414 9456	94% 94%	15	9214 9754	5s					166 179 117% 119% 111 111%
Dait & O prior 1 g 84s.1925 Registered	A-Ot		100% 100%	95	9734 10234	Internal Point Div 581910  1st 80 Minn Div 6s1910  1st 80 Minn Div g 581921  Mil & No 1st M L 681910	J - J J - J	118	117% Aug'00 116% J'ly '00		117% 131% 116% 119%
Registered	J - J	87% Sale	100% J'ne'00 87% 87%	32	100 101 86¼ 91%						117 190 118 190 120 199
PJun&MDiv 1stg 3%81925	O-F	97% Bale	86% Ang'00		86 91	Chic & N'west—Con 7s 1915 Gold 7s	Q-F J- <b>D</b>	110	140 Aug'00 109 Aug'00	****	140 144 108% 119% 108% 118
Monon Riv 1stgug 5s.1919 Con Ohio R 1st cg 41/s 1930 W Va & P 1st g 4s1990	M- 2	70000	111 May'00 111 J'ne'99		111 112	Registered	F-A	*109% 111	110 May'00 107 Mar'00		108 11114
Beech Creek. See N Y C & H. Bel & Car. See Illinois Cent						Gen Gold 31/s1987 Registered1987 Sinking fund 6s. 1879-1929	M-N Q-N	*10914	110 Aug'00 103 Nov'98 118 May'00		105% 110%
Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry Bklyn & Montauk. See L Isl.			100			Registered1879-1929 Sinking fund 5s1879-1929	A- 0 A- 0	100000 100000	109 J.ne.00		11834 117 107 110
Bruns & West. See Sav F&W Buff N Y & Eric. See Eric. Buff R & P gen g 5s 1987		11016	113¼ Aug'00		109 11434	Registered 1879-1929 25-year debenture 5s 1909 Registered 1909	M-N		105% Mar'99 107% J'ly '00 105 Dec'99	* * * * *	107 10934
A 1 & West 1stg 4s gu. 1998	A- 0	101		• • • •	******	30-year debenture 5s1921 Registered1921	A-0 A-0	****** *****	117 J'ne'00 117% Feb'98		116% 119
Ol & Mah 1st gu g 5s1949 Boch & Pitts 1st g 6s1921 Consol 1st 61922	F-A	******	103 Apr'97 129 J'ly'00 124 J'ne'00	****	129 131 184 124%	Sinking fund deb 5s1933 Registered1933 Des Mo & Minn 1st 7s.1907	M-N F-A		1201 Aug'00 1191 Dec'98		***** *****
Buff & Southwest. See Erie. Buff & Susq 1st gold 5s 1913 Registered1915	A- 0		100 No▼'99	• • • •	••••	Escan & L Sup 1st 6s1901 Iowa Midland 1st 8s1900 Mil & Mad 1st 6s1905	A-0	****** ******	103% Feb'00 103 Nov'99 112% Apr'00		103% 103%
Bur O R & N 1st 5s 1906 Con 1st & coltrg 5s 1934	A - 0	1084	106% 106% 118% Aug'00	****	106 109 115 118%	North Illinois 1st 5s1910 Ott CF & St P 1st 5s1909	M-8	*****	1124 Apr'00		118 118 118
Registered1934 ORIF&NW1stg5s.1921 MASt1.1stgng7s1927	A = 0	1 11316	1105 Jan.'99		115 117%	Winona & St Pet 2d 7s 1907 Mil L S & W 1st g 6s1921 Ext & Imp s 1 g 5s1929	M-N	185% 1234	122% J'ly '00 185% May'00 124 Aug'00		120 13214 13514 13914 12214 12714
M&StL 1stgug 7s1927 Canada South 1st 5s1908 2d 5s	31 <b>71</b> – E	10106	110814 Ang'00	1	105 108%	Mich Div 1st gold 6s 1924 Ashland Div 1st g 6s 1925	J - J	1363	1871 Aug'00		189% 189% 105 106
Registered		***********************	104 Apr'00	••••	104 104	Incomes	M-N	****** *****	109% Aug'00	****	
Carthage & Ad. See NYC&H. OR IAF & N. See BCR & N. Cen Branch UP 1stg 4s.1948		91	90 Ang'00	••••	8714 90%	68	J - J	129 181	130% Aug'00 129 129% 106% 106%	10	139 184 127 132% 103% 108%
Central Ohlo. See Balt & O. CenRR & B of Ga-Col g 5s'37	NI-N	91	9254 J'ly '00		91 9256	Registered1988 Des M & Ft D 1st 4s1905	J - J		107% 107% 96 May'00	1	105% 107% 96 96 86% 86%
Cent of Ga Ry—1st g 5s.1945 Registered1945 Consol gold 5s1945	F-A M-N	94 Sale	98 94	45	88% 96	1st 21/2s	A -0	1093	86¼ Aug'00 98‰ May'99 109‰ Aug'00		107 114
Registered	Oct.	48 44	44 4436		3214 4514	Small			• • • • • • • • • • • • • • • • • • • •	****	11041
8d pref income g 5s1945 M & N Div 1st g 5s1946 Mid Ga & Atl Div 5s1947	Oct.:	51/2	95 Dec'99		432 7	Chie St L & Pitts. See Pa Co. Chie St P M & O con 6s 1930	I -D	134 Sale	133 134		131 186% 132 185
Mobile Div 1st g 5s1946 Cent of N J-1st cons 7s.1902	J - J M- N	109	105 May'00		105 105 107% 111% 117% 125	Nor Wisconsin 1st 6s 1930	J - J	13514 140	130% Aug'00		140 140 127 18234 9234 9734
General gold 5s1987 Registered1987 Convertible deb 6s1908	Q-J	122 Sale	122 123 123 123	32	1116 128	IICh & West I lst n f a 6m., 1919	J-J M-N	92 93	106 Oct. '99		118 120
Am Dock & Imp Co 5s.1921 Le & Hud Rgen gug 5s.'20	J - J	•11436	114% 114%	8	1121/ 1151/	General gold 6s1932 Chic & West Mich Ry 5s.1921 Coupons off1921	J- D		100 Oct. 99 99% J'ne'99	••••	
Con ext guar 41/51916 Cont Pacific See So Pac Co	Q-M	100% Sale		14	100 1013	Cin H & D con s f 7s1915 2d gold 4/4s1937	J-J a A- O J - J	*116 113½ Sale	120 Aug'99	5	113% 113%
Oharles & Sav 1st g 7s1986 Ohes & Ohio g 6s ser A1908 Gold 6s191	3 A-O	118%	116% 119% 117% J'ly '00	i	115 11754	CIStL&C. SeeCCC&StL.	IAT-IA	114	11234 Aug'00	••••	112% 116
1st con g 5s	1-M 6	11934	1171 Aug'00 117 J'ne'00		115% 121%	Clearfield & Mah. See BR&P.		D78/ G-1-	071/ 00	33	94 9834
Registered199 Craig Valley 1st g 5s194	2 MI - 6 0 J - J	1	94¼ Aug'00 100 J'ly '00		100 100	Cairo Div 1st gold 4s. 1939 Oin W & M Div 1stg 4s. 1991	J - J	9814 987	1 88% Yang, 00		98 9814
R& A Div 1st cong 4s 198 3d cong 4s198 Warm Spr Val 1st g 5s 194	9 J	100	98 J'ly'00 101% Apr'99		101 106	Registered1990 Spr & Col Div 1st g 4s.1940	M-N	•102	99 May'99	••••	100% 104%
Eliz Lex & B Sgug 5s. 190 Chie & Alton sink fd 6s 190	2 M - 1 3 M - 1	101 Sale	101 101 105% July 100	0	100% 108 105 106%	C I St L & C cons 6s1920	J-J	95 96	83 Nov'99		
Lon & Mo Riv 2d 7s190 Miss Riv B 1st sfg 6s191 Chic Bur & Q—Con 7s190	3 J -	110%	110% 110%		109% 118%	Registered 1936 Cin 8 & Ol con 1st g 5s. 1928	Q-F	114	114 Aug'00		114 115%
Sinking fund 5s190 Ohie & Iowa Div 5s190 Denv Div 4s192	1 A- ( 5 F - A	103	108 Aug'00 104% Apr'00 102% J'ne'00		101 103 104% 104%	Consol s 1 7s1914		135% 186%	( 135 <del>] (</del> Aug'0(	1	185% 186
Elinois Div g 81/2194 Registered194	9J	103 Bale	108 108		100% 102%	Registered 1936 C&S 1st M O C O & 17s. 190		10414	108% Feb '98		
Iowa Div sink fd 5s 191 4s	9 A- (7 M-1	105% 111% Sale		14	115% 117 108 107 108% 113	O Ind & W 1st pf 5s193 Peo & Hast 1st con 4s.194 Income 4s199	DA-C	87 88 2716 Rale	87 874	31 45	84 8412
Registered	7 M-1 1 M-	98	1111% J'ne'99 102 Jan.'00 1251 Aug'00		102 102	Cl Lor & Wh con 1st 5s. 193 Clev & Marietta. See Pa RR Clev & Mahon Val g 5s. 193	3 A- C	•111	. 111' 111'	10	106 111
Debenture 5s	3 M-1 1 M-	8 118	. 110 Ang'00	2	12034 189 10834 118 119 129	Registered	Qu-J				101000
Small	7 J - I 4 A- (	1344 136	184 Ang'00		112 116 133% 188 112 117	Col Midl'd—1stg 8-4s194' 1stg 4s194' Col & Bon 1stg 4s193'	7 J	75 Bale	74% Aug'00 75 75 82 883	8	
Gen con 1st 5s193 Registered193 Ohic & Ind O Ry 1st 5s 198	7 M-1	115 115	115 Aug'0	)	112 117 115 116 105% 119	Ool & 9th Av. See Met St Ry Dolum & Greenv. See So Ry Col & H Val. See Hock Val					
Chicago & Rivia Res Rivia	3					fol Conn & Term. Res NA VI					•••••
Louisy N A & Ch 1st 6s'1	οij-:	118 108	115 Aug'0	31 :::	113 116	Oonn & Pas Rivs 1st g 4s. 4  Dak & Gt So. See CM & Str  allas & Waco. See M K& 7		1	1	!	

\* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. [Due June. †Due Jan. †Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

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

Street Raliways.		Ask.	Gas Securities.	Bid.	Ask.		Bid.	Ask.	Gas Securities. Bid. Ask.
So Side El (Chio)—Stock.	99	100				N Y & East River Gas-			Ohioago Gas-See N Y Sto ok Hx ch.
SyracuseRap.Tr., 5s, 1946	\$ 94%					1st 5s 1944J&J	\$110	118	Incinnati Gas & Coke 1994 300
OHIOM TARO (OHIO) COM.	1414	14%	NEW YORK.			Consol 5s 1945J&J	104	1106	Col Gas L & Heat—Com. 46 51
Preferred	5234	584	Cent Union Gas-1st 5s .	3106	108	Nor Un 1st 5s 1927M&N	109	104	Preferred 80 69
United Hys (St L Transit)	201		Con Gas (NY)-Stock-N		Brch	Standard Gas-Common.	120.	126	1st 5s 1939J&J (109% 105
Preferred	6614				92	Preferred			Omsolid Gas (N.J)—Stek 10   18
Gen 48 1934	\$ R4"		Boult Gas-			1st 5s 1930M&N	1115	118	1st 5s 1936
Un'd Tra Elec (Prov) -AL'E	110	111%		Ex. Li	st.	OTHER CITIES.			Consol Gas (Pitts) 50
West Chicago St.	9914	100	Mutual Gas		310	Baltimore Consolidat—Se	a Balt.	Lint	Pref
UOD g 5s 1936M&N	102	1024	N. Amsterdam Gas-			Bay State Gas	114	14/	Bonds 58 118   113%
Woroester (Mass) Tr-Com	80	82	1st consol 5s	310516	110636	Boston UnitedGas Bonds-	-Bonto	nLie	Consum Gas (J City)-Stk! 109   106
Preferred	105		NY Elec Lt Ht & Pow-N.	Y.Stk.	Bxch	Buffalo City Gas-Stock.		436	1 st 6s M&N   2104   100
			Gold 5s-See N. Y. Stk.	Exch.	List.	1st 5s Bonds	1 64%	65%	And interest †Price per shiare.

				1 60 0		1				•	
BONDS.	od.	Price Friday,	Week's Range or	Bonds Sold.	Range since	BONDS.	Interest Period.	Price Friday.	Week's Range or	Ę,	Range since
N.Y.STOCK EXCHANGE	Inte Peri	Sept. 7.	Last Sale.	Bo	Jan. 1.	N.Y. STOCK EXCHANGE	eri	Sept. 7.	Last Sale.	Sol	Jan. 1.
WEEK ENDING SEPT. 7.	PP	Bid. Ank.	Low. High.	No	Low. High	WEEK ENDING SEPT. 7.	PE	Bid. Ask.	Low. High.	Vo.	Low. High
Del Lack & Western 7s1907	M-B	12186	1244 Aug'00		123 124%	Ill Cen. (Con) St Louis Div g Ss1951					
Morris & Hssex 1st 7s.1914 7s1871-1901	A- 0	10834	199 Aug'00 105% Aug'00		186 149 107%	Kegistered	13 <b>–</b> 31	90%	90 % Aug'00		80 98%
latcon guar 7s1915 Registered1915	J - D	139 14284	138 Aug'00		135 141%	Gold 31/81951 Registered1951	J - J	100% 102	1001% Ang'00 (		88% 108
NY Lack & W 1st 6s1921 Construction 5s1928	J - J	13514 138	135% Aug'00 119 May'00	المممدار	133 13734	Spring Div 1st g 3%s.1951 Registered1951	J - J	****** *****	95 Dec'99	• • • •	******
Term & impt 401928	M-N		105 Mar'00	11 !	1105 106 1	Western Line 1st g 4s. 1951	F- A	111% Bale			111 114
Byr Bing & N Y 1st 7s. 1908 Warren 2d 7s	A- 0		108 Ang'98	H I	122 192	Belley & Car 1st 8s1923	.I - D	124	21 Ang'001.		119% 191
Del & H-1at Pa Div 7s. 1917	M-8		14814 May'00	11	1461/6 148	Chic St L & N Og 581951	MI-B	98	136% May'00		195 1964
Alb & Ministroon an interest	A-UI	IIA IZI	118 J'ne'00		1118 12034	Begistered	. J - D	****** ******	08 Feb '00		
Registered1906 Guar gold 6s1906 Begistered1906					112% 115	Gold 83/81951 Registered1951	<b>J</b> -D	*****			
Rens & Sar 1st7s1921	A-0 M-N	113%	118% Aug'00	}	112% 118%	Mem Div 1st g 4s1951 Registered1951	1.I - D	******	1081 Aug'99		
Registered1981	M-N	148	1489 J'ly '00	1	148% 148%	St L Son 1st gu g 4s1931 Ind Deo & W 1st g 5s1935	M-A	98	104 Sep. '99 108% Aug'00	• • • •	
Del Riv RR Bge. See Pa RR. Den & R Gr 1st gold 7s1900	M-N	109%	102% Aug'00		1021/4 1045/4 961/4 991/4	1st guar g 5s1935	$I_{\bullet I} = I_{\bullet I}$				
1st cong 481938	J = J	108	1107 107	I D	1100 107%	THE OF Great NOT-	1		1081 Aug'00		
Improvement gold 5s. 1928 Rio G So ga. See Rio Gr So	<b>J</b> - D	108 Sale	108 108	9	1011 108	1st gold 6s1919 2d gold 5s1909	M-N	120 85	12014 Aug'00		
Des M & Ft D. See C B & 1 P.						Bagola 4	M- A	50 55	55% May'00		5514 88
Des M & Minn. See Ch & N W. Des M Un Ry 1st g 5s1917	M- N	108	108% May'0		108% 109%	Iowa Central 1stgold 5s. 1938 Iowa Midland. See Ch & N W.	3 - D	114 Date	118% 114		.11
Det M&Tol. See L S & M So. Det & Mack 1stlieng 4s.1995	J - D					TOTAL DE MAN MILE.				i	
Gold 4s	<b>J</b> – D	* 88	89 J'ne'00	j,	76% 82% 107 110	Kalas G. See LS & MS. an & Mich. See Tol & O.C. K C & MR&B let gng 5c. 1929	A -O				
Registered	A- 0	******				Kan Uar Pac. Bea M K & T					895( 70
2d 8s		****** *****				Kan C So 1st g Ss.,195 Registered1950	A-0	62% Sale			0.090 101110
Dul 80 Shore & Atg 5s. 1937  East of Minn. See StPM&M.  Last T Va & Ga. See So By.	J - J	115	114% J'ne'0	P	110 114%	Kansas Mid. See St L & S b Kentucky Cent. See L & N.					
Elast T Va & Ga. See. So By. Elgin Jol & Elst g 5s1941	ME_N	1107/ 9010	1169/ 1109	4 30	10214 112	Keok & Des M. See CRI & P. Knorville & Ohio. See So Ry					
MILE LOX & H S. Bea C & C.	LIT-IA	TTOM DATE	11038 1103	10	10798 118	Knoxville & Ohio. See So Ry.  ake Erie & W 1st g 5s. 1987	1 - 1	180%	12014 Aug'00	• • • •	116% 198
Ein Cort & No. See Leh & NY. Erie 1st ext g 4s1947	M-N	119	11734 J'ly '0	0	116% 118	North Ohio 1st gu 5s. 1945	IJ - JI	110% 118%	115% Aug'00 111 Aug'00	****	110% 112%
2d ext gold 5s1919 8d ext gold 416s1928	M- 8	121	119% Jan.'0	0	119% 119%	Leh Val (Pa) coil g 5a. 1997	M-N		104 Aug'98		
4th ext gold 581930	A- U	128%	112814 Mar'00	)	12314 12314	Registered 5s1997 Leh V N Y 1st gug 41/4s. 1940	IM-N		109 Aug'00		
5th ext gold 4s1928 1st consol gold 7s1920	M- 8	185	106% Apr'9	1	184% 148	Registered1940	11 - J	100	108 Nov'99 112 J'ly'00		100% 110%
Erie 1st con g 4s pr bds. 1996	W- 8	87% Bale	143 Dec '91 87% 883	8		Leh V Ter Ry 1stgu g 5s1941 Registered1941	IA-O	112%	112 J'ly'00 109% Oct. 99		113 11976
Registered1998 1st eon genlieng 4s1998	J - J			٠ اق		L V Coal Co 1st gu g 5s. 1988	J - J		1091 Oct. 99 1031 Nov'99		
Registered1998	J - J		140 Feb '9		1078	Len & N Y lat gu g 4m1945	IM-8	91%	92 92	9	81% As%
Buff & S W gold 8s1908	J - J	1 108	140 Feb'9			Registered	IA-O				000000
8mall	M-N					II GOID GUAP DA1914	A O	•••••	101% Sep.'99	••••	******
Jeff RR 1st gn gold 5s.1909 Long Dock con gold 6s.1935	A-0	108	106 Dec '9		1001/1001	Leh & Hud R. See Cen of NJ. Leh & Wilkesb. See Cent NJ. Leroy & Cansy Val. See Mo P.					
Coal & RR 1st c gu 6s. 1992	M-N	******	136% J'ne'0	.1		Lex Av & PF. See Met St Ry.					
Dook & Imp 1st our 6s. 1913 N Y & Green Lgug 5s. 1946	M-N	116%	109 Oct. '9	8		Long Dock. See Hrie.					
Small		180%	119 Aug'0 10814 Aug'0		11814 190	1st con g 5s1931 1st con g 4s1981	G- 1	104	191% Aug'00		180 188
NYB&W-1st ref 5s.1937 9d gold 41s1987	J - J	94	10814 Aug'0	0	1075 111	General gold 481988	11 <b>J -</b> D	1 101	100 Aug'00 105 J'ne'00	400	1 20 TON
General g 5s1940	F-A	98	98 98	" " "	92 974	Gold 48	J - D		102% May'00		100% 102%
Terminal 1st g \$s1943 Regis \$5,000 each . 1943	M-N		118 Apr'0		108% 118	Debenture gold 5s1934	J-D	95			
Wilk&Easist gu g 5s1949 Erie & Pitts. See Pa Co.	J - D	105 105%	105% 1053	8 2	104 109	Bklyn & Mon 1st g 6s.1911 1st 5s1911	M-8	110 120	110 Ang'00		108 110
Hacan & L Sup. See C & N W.	F-A		SE Wowle	,		NYB&MB cong 5s1985 NY&BB1stg 5s1927	A- 0	105	107 Jan.'99		105 105
Hureka Springs 1st g 6s. 1988 Hy & T H 1st con 6s1991	J - J	10000	1981 Aug'0	0		Nor Shblatoon ggn5s'82	Q-0	107% 109	108 May'00		105 106
1st general gold 5s1949 Mt Vernon 1st 6s1938	JA-0	107 Sale	107 107	1 5	1108 110	Louisville & Nashville-	1				100
Sull Co Br'ch 1stg 5s1930 Ev&Ind1st con gu g 6s1936						General gold 6s1930			1111 Ang'001		116 198
						Unified g 4s1940	J - J	99 99%	99 99%	89	96% 101%
Plint & Pere M g 6s1920 P 1st consol gold 5s1989 Pt Huron Div 1st g 5s.1989 Pt Can A Pen 1st g 5s.1918	M-N	1041	108% 1083	6 6	190 198% 103 108%	Coll trust g 5s	M-N	108	109% Aug'00		1081 1095
Fia Cen & Pen 1st g 5s. 1939 1st land grext gold 5s1930	1 - J		1100 100	1 25	IIIOO IOO	Col tr 5-90 g 4s 1903-18 Cecal Br 7s 1907 FH & Nash 1stg 6s 1919	M-8	101%	106 Nov'97	1001	1000 100
Consol gold 581943	1-1	******	•••••								
Ft 8 & V B Bge. See StL&SF.					11	NO&M let g 67 1980 8d gold 8s 1980		1,120	1127 J.14 .001		127 129 117 117
Fort St U D Co 1stg 4%s1941 Ft W & D C—1stg 4-6s.1921 Ft W & Rio Gr 1stg 8-4s.1928	J - D	72 Sale	72 721	8	70 74%	Pensacola div gold 5s. 1920	INT R	107	110914 Nov'991		
Cal Har & S A. See S P Co. Cal Har hof '82 let 5s.1918						StL div 1st g 6s1921 2d g 8s1980	M-B	• 58%	86 Dec. 99		188 194
CAN OF TITE THE TREE THE B OF TOJO	A- 0		LIUG DAG'S	51		LANA MAM1stg 44s1987	J - J	97 Bale	10714 Jan. 100	10	10712 10734
1st consol g 5s1945 Ga Car & No 1st gu g 5s.1929	J -J1	1 000000 0 198	89 Feb'0	JF	עם עם וו	M BIS CO D THE RIE ON 100	F-A	110934	109% J'ly '00		109 1104
Georgia Pacific. See 80 Ry. Gila V G & Nor. See 80 Pac Co.		, , , , , , , , , , , , , , , , , , , ,	DOME DAIL OF	1	2076	II BENA COLGEGOU1930	IF-A	114	107% Ang'00		107 111
Gouv & Osw. See N Y Cent.						Sink id (8&N A) g 8s1910 L & Jeff Bge Co gu g 4s1945	M-B	95	9614 Oct. '99	1000	****** ******
Grand Rap & Ind. See Pa Co. Gray's Pt Term See St L SW						Mahon Coal. See LB&MS.					
Han & St J. See C B & Q onsatonic. See NYNH&H.						Registered1990	A- 0	100 10%	1011 Aug'00		
Hock Val lat con g 4%s.1999 Registered1999	J - J	98% Sale	99% 987	6 44		Metropol El 1stg 6s1908	J - J		114% J'Iy '00		
Col & H V 18t ext g 48.1948	A- 0	*104	106 Aug'0	5 ::::	102 108	Man B W Colonis g 5s 1934 McK'pt& B V. Ses P McK&Y		******	******	••••	****** ******
Houst H & W T. See So Pac Hous & Tex Cen. See So P Co.						Metropolitan El. See Man Ry. Mex Cent con gold 481911	J - J	79	78 J'ly '00		70 81
Illinois Central— 1st gold 4s1951	J - J	115	118 Trace		114 116	1st con income g 8s1939 3d con income g 8s1939	J'ly!	25%	25% Aug'00 18 Aug'00		Now want
Registered	7 - 7	1 44456	1113% Mar'00	)		II Banin & coll & Di 1917	A = 0	******			
Registered1951	J - J	100%	103% Aug'0	3	10434 106	Mex Internat lat con g 4s. '77	M- 8		84 8486	27	84 8814
1st gold 8s sterling1951 Begistered1951	M-B		******			Mex Nat 1st gold 6s1927 Rd inc 6s A Op stmpd.1917	M-8	9 71	109% Apr'00		81 81
Coll Trust gold 4s1952 Registered1952	A- 0	1	IIUS AND U		מטו טטווו	ad income gold 6s B1917 Max North 1st gold 6s1910	An.		18¼ J'ly '00 105 May'00	!	13 14
L N O & Tex gold 4s., 1958	M-N	****** *****	104% Jan '9	8	101 104	Registered1910				••••	110111
Cairo Bridge gold 4s1950			98 Jan.'0		11	Mich Cent. See N Y Cent. Mid of N J. See Erie.					
Louisville Div g 8%s . 1953	J - J	100% 101%	101% J'ly '0	5	100 10814	Wil & Mad. See Chic & N W					
Registered1953 Middle Div reg 5s1921	J - J	******	123 May 0	9		WIBAW. See Chic & NW Will & Mad. See Chic & NW Will & North. See Ch M& St P Will & St P. See Ch M & St P					
						rust. ‡Due April.   Due Jan		1 Due Octob	er. I Due July.	0.0	Optional
Prior - Livery   Maroles at 6		The many said	TOW STATE WOOL	I D	ATT GO TO	MIN ADDO THE INTRODUCT				-	

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

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

Gas Securities. Bid. Ask.			Teleg. & Teleph.   Bid. Ask.
Detroit Gas-Ses N Y Mxc h. list.	Kansas City Gas100 40	Ohio & Ind Con Nat & Ill - 28 32 Ohio & Ind - 1st 8s '26 J&D 54 58	Tolog. & Toloph. American Dist Tele—NY Stock Exch
Fort Wayne (Ind) 88 45	5s 1923A&O i 99% 101 Laclede Gas—N Y Stock Hych.	Ohio&Ind—1st 6s '26J&D 54 58 Peoples Gas & Coke—NY Stock Exch	
1st 6s 1925J&J 80 85	Lafayette (Ind) Gas 40 46	Philadelphia Co-See Boulton List.	Central & Bouth Amer 100   108
Grand Rapids—Stock 100 1st 5s 1915F&A   1104   108	Loganspt & Wab Val	Providence Gas 50 † 94% 8t Joseph (Mo) 80 40	5s 1909-99J&J 108 104
Hartford (Ct) Gas L 25   48   51	1 at 8 1925J&D 60 88	5s 1937J&J 2 90   95	Commercial Cable 185 170
Hudson Co Gas	Madison (Wis) Gas—8tck 70 75	8: Paul Gas—Stock 48 50 Consol 5s 1944 M&8 2 77 81	Commer Union Tei (NY). 110 115 Hupire & Bay State Tel. 75
Indiana Nat & Ill Gas—	Newark Gas 8s 1914 1189	Syraouse Gas-Stock 7% 10	Erlo Teleg & Telep—See Stek Ex List
1st 6s 1908 M&N 61 65 Indianapolis Gas—Stock. 80 90	Newark Consol Gas 100 66	1st 5s 1946J&J 89 98 Western Gas (Milw) 98% 94	Franklin 48 48 48 And interest, †Price per sh are,
	New Eng Gas & O-See Bolston List.		

BONDS.	Pri Fride		Week's Range or	Bonds Sold.	Range	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	rest	Price Friday,	Week's Range or	Bond Sold.	Range
WEEK ENDING SEPT. 7.	Sept.		ast Sale.	B0	Jan. 1.	N.Y. STOCK EXCHANGE	nte	Sept. 7.	Last Sale.	Bo	Jan. 1.
	- Bid.	Ask. Le	no. High.	No.	Low. High			Bid. Ask.	Low. High.	No.	Low. High
Minn & St L-1st g 7s 1927 J - Iowa ex 1st gold 7s 1909 J -	Di teres .		214 May'00		1431/ 151	Registered 1987	A-O	106 107	106% Aug'00 105 May'00		108 105
South West ex 1st g 7s. 10 J-Pacific ex 1st gold 6s. 1931 A-1st cons gold 6s 1934 M-		12	8 May'00		123 132 138	N Y & Greenw Lake. See Hrle N Y & Har. See N Y O & Hud.					
1st cons gold 5s1934 M- 1st and refund. 4s1949 M-	N 114 1	115   11 Sale   9	41% Aug'00 5 96	iii	111% 116% 93 99%	NY Lack & W. See DL & W. NY LH & W. See Brie.					
Min & St L gu. See BOR&N M& P 1st 5s st 4s int gu'36 J -						IN Y ALN H. RAAN YN HALH	I - D	******	10414 Oct 197		
M 86 W&A 1st g 4s int gu. '26 J -	J		•••		******	NYNH& Hart 1streg 4s.'08 Convert deb certs \$1,000 Small certfs \$100	<b>A-</b> 0	•190	191 Aug'00 189 Aug'00	••••	185% 191
MStP&BSM cong 4s intgn'SS J - Minn Un. See St P M & M.		93 9			******	Housatonic R con g 5s.1937	M-W	180	133 Apr'00		188 188
Mo Kan & Tex-1stg 4s.1990 J- 2d gold 4s	AII 6736 E	Sale 6	9 93 6¼ 67¼		8816 9376 65 7016	N H & Derby con 5s1918 N Y & N H 1st 7s1905	.1	114	114 Jan. 00		114 114
1st exten gold 5s1944 M- Booney Bdg Cogu g 7s'06 M-	N	10	0% Nov'94	0001	89 95%	N Y & North. See N Y O & H.	1		113 J'ly '99		
Dal & Wa 1st gu g 5s. 1940 M- M K & Tof T 1st gu g 5s. '42 M-	M 80 .	9	214 Aug'00	1	90 90	NYO&W. Reflat g 4s1992 Regis \$5,000 only1992	M-8 M-8		104% 104% 101% Nov'98		103 107
Bher Sh&Sou 1stgug 5s.'43 J- K C & Pac 1stg 401990 F-	81%	8	8 Aug'00 0 Aug'00		921 98% 75 83	NY&Put. See NYO&H. NY&RB. See Long Isl.					
Tebo & Neosho 1st7s.1903 J - Mo K & H 1stgug 5s1942 A-	D 103%	10	5 Aug'00		102 106	NYB&W. See Brie. NYTex&M. See So Pac Co.					
Mo Pac-14 7s1906 M- 1st con g 6s1920 M-	N 114 .		856 Aug'00	1	113 11614	Nor & South 1st g 5s1941 Norf & West—Gen g 6s.1931	MI-N	183	114¼ J'ne'00 133¼ Aug'00		139 1331
Trust g 5s	3119 95	95 30 8	536 95%	اه	94 101%	New Biver 1st g 6s1938 Impremt & ext g 6s1934	A - O	1261	183 Aug'00	* • • •	130 188
1st coll gc!4 5s1920 F- Registered1920 F-	Al 90 .	9		"	90 98%	N& W Ry 1stcong 4s.1996 Registered1996	A-O	97% Sale	9716 9716	29	80% 88%
Leroy & OVAL 1stg 5s '26 J - Pao B of Mo 1st ex g 4s. '38 F-	J	9	4 J'ne'00 614 10614		92 94	8mall1996	A- 0				111000
2d extended gold 50.1988 J -	J •109%	11	3½ Apr '00		105% 106% 112% 113	OCATIS gng5s1922 Scio V&N Elstgng4s.1989	M-N		101 101	6	95 108
St Louis & Iron Mount— Genconry &ldgrtg 5s'31 A-	0 112%	ale 11	136 1184	51	109% 118%	North Illinois. See Chi & NW. North Ohio. See L Erie & W.					
Unif & ref g 4s1929 I -	J 7934	7936 7	914 7914 914 7914	44	110 110% 77% 84%	Northern Pacific— Prior lien r & l g g 4s1997	9-3	104% Sale	104% 104%	26	1021 1051
Registered1929 J- Verd V i & W 1st g 5s'26 M-						General lien g Sa2047	0-F	65% Sale	103% Aug'00 ,65% 65%	83	65 69
Mob & Birm priorlien a 5s. 45 J =	. 109		חמי שויד. זגוו		1101/1101/	Registered	Q-F		6614 May'00		1314 1824
Smail 1945 J -	j		•••	Connell		Registered ctfs1923	Q-F	118	132 J'ly '99	4 4 4 1	*****
Mob a Unio new gold 68'27 J -	B	26 12	A 11/2*00	••••	700 100	1 st co g 4a 1917	4-0	*1001/6	118 Aug'00 1004 Aug'00		9714 10014
1st extension gold 6s.1927 Q-		85 12	014 J'ly '00	****	120% 126	Nor Pag Tar Co 1st g 4s, 1948	O-M	9448 944.0	88% May'00		00% 00%
Montgom Div 1st g 5s. 1947 F- St L & Cairo gu g 4s. 1931 J	A		RLA A HOTTIII		110 <b>0</b> 1/ 1001/	Nor Ry Cal. See So. Pac. Nor Wis. See CSt P M & O.	3 - 0				
Mohawk & Mal. See N Y O & H Monongahela Riv. See B & O			••••			Nor & Mont. See N. V. Cont.					
Mont Cent. See St P M & M. Morgan's La & T. See S P Co.						Ohio River BR 1st g 5s 1936 General gold 5s1937	J - D	*****	110 J'ly '00 95 Aug'00		
Morris & Essex. See Del L&W Vash Chat & St L 1st 7s. '13 J -	1 197 6	Bale 12	7 128	4	100 100	Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co.	ĵ-j	75	75 Apr '00	••••	
1st con gold 5s1928 A-	J 109 1	10	חחי שויד. אוח	1	126 129 100% 100%	Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac					
1st gold 6s Jasper Boh. 1923 J - 1st 6s MoM M W & Al. 1917 J -	J		8 Dec '99			Ore Short Line See Un Pao					
1st 6s T & Pb1917 J - Nash Flor & Shef. See L & N	j	11	1 Deo'99		1	Oswego & Rome. See N Y O O O F & Bt P. See O & N W		1088/ 1091/	100 1001/	90	104% 110
New H&D. See NYNH&H NJ June RR. See NY Cent.						Pac Coast Co-1st g5s. 1948 acof Missouri, See Mo Pac					
New & Cln Bdge. See Penn Cc NO & N H prior lien g 6s. 1915 A-						Panama lats fg 4/41917 8 fsubsidy g 8s1910 Penn CoGu 1st g 4/4s.1921	M-M		1031 May'00		
NY Bkin & Man Bh. See L I.		- 1				Registered1931	J - J		111 <b>¼ Jan.'00</b>		1111% 1111%
N Y Cent & HR 1st 7s 1903 J - Registered 1903 J - G 3%s 1997 J -	J 1083	109 10	8% Y.IA .00		108% 118 108% 111	C StL & Plat con g 5s. 1932	A O	11934	102 Nov'98 121 J'ly'00		1131 131
Registered1997 J - Debenture 5sof. 1884-1904 M-	J		0 Aug'00		108 111%	Registered	A- U M- N	*109%	108% Mar'00		102 1084
Registered 1884-1904 M- Reg deb 5s of 1889-1904 M-	<b>8</b> 105 .	10	714 Aug'00		1024 108 1054 1074	Gengug 4%sser's A.1942 Series B	A- 0	11934	117% Feb '00		
Debenture g4s1890-1905 J -	D 10214 .		174 I'na'iii		101% 103%	Berles O 81/8 1948 Brie & Pittgug 81/8 B.1940	J - J	******	1011 May'00		101% 101%
Registered1890-1905 J - Debt corts ext g 4s1905 YI-	N 1025	10	256 Aug'00	****	101 10354 9614 99	N& CBdgegengng 41/4.45	Jak	111000 + 101101	•••••		
Registered1905 M. Lake Shore col g 31/s.1998 F-	A 90%	Sale 9	998 3,1A,00	8	9614 99	PCC& St L congug 41/8	A- 0	117	117% Aug'00		114 117%
Mich Cent coll g 3%s. 1998 F-	A 95	96 9	5 95	10	95 98	Series Oguar1942	M-N	114	117 Aug'00 113 Nov'98		****** ******
Beech Crk 1st gu g 4s.1936 J	J 109 ,	10	5 Aug'00 614 Aug'00	1	1108 1104	Series D 4s guar1945 Series E guar 31/4s1949	IF- A	106	109 Apr'00 101% J'ly '00 139% May'00		110076 TOA
Registered 1936 J - 2d gu gold 5s 1936 J -	J					Pitts Ft W & O 1st 7s. 1912 3d 7s1912		****** *****	139% May'00 185% Aug'00 131 J'ly '00		185% 186
Cart & Ad 1st gu g 4s.1981 J						Pann RR 1st real es g 4s. 1933	A-0‡ M-N	******	108 May'97		
Cleardeld Bitum Coal Corp 1stsfirtgng 4sser A.'40 J Small bonds series B'40 J	J	8	5 J'ly '98	j		Con currency 6s reg1905	J-J Q-M	******			
Gouv & Jawe latgug 5s.'42 J-	D	• • • • • • • • • • • • • • • • • • • •				Registered1919	M-8				
Moh & Mal 1st gu g 4s. 1991 M- N J June R gu 1st 4s. 1986 F-	A 105	10	714 J'ly '00	1	106% 107% 102 103	GrR&Ierletgng4ks 1941	M-N	******	111 Aug'00		108 111
Registered 1986 F- N Y & Put lat congug 4s. '93 A-	A	• • • • • • • • •				DR RR& Bge 1stgu 4sg.'36	MI-N	******	113% Mar'00		109 11394
West Shore 1st 4s gn. 2361 J	0					L ALIBOD VOLGANON CAR 1040	IVI_S	111000	102 Nov'97	••••	
Registered	D 112		11 Aug'00		110 11516 110 114 11114 11614	UNJ RR & Cangen 4s. 1944 ensacola & At. See L & Nash	TWI _ Q	******	117 May'00	••••	117 117
Registered1903 J - Geld 81/41997 J -	D +100	11	194 J.1A 00		110012 11132	2d g 5s tr rec let nd 1996	1	******	22 Jan.'00		22 22
Hegistered1997 J. Cina 8 1stgL8&M87s'01 A. Det Mon & Woller 7s1998 F.	D *10436	ii	014 Mar'00		110% 110%	Peo & Hast. See COCA Stl.				1 1	
KA&GB 1st g c 5s. 1938.J	4		. <b>914 J'ne'</b> 0(		1118 121	3d g 4 1/sFeb., 1921 Fine Creek reg guar 6s 1932	M-N	101	98 J'ne'00 137 Nov'97		98 99
Mahon O'l RR 1st 5s. 1994 J - Pitts McK&Y-1stgn 6s. 32 J -	J 199	Sale 12	9 199	i	129 129%	Pitts Cin & St L. See Penn Co.	3 - D		100 200 00		
3d guar 8s	J			• • • • •		PCO&StL. See Penn Co. Pitts Clev & Tollstg Ss. 1922 Pitts Ft W & Ch. See Penn Co.	A- 0		107% Oct.'98		
Mich Cent—1st con 7s1902 M 1st con 5s1902 M	N 107%	Sale 10	71 1074	2	1051/4 1099/ 1029/ 1049/	Pitts June 1st g 6s1922	J = J	119	121 Nov'98		
5a1909 M-		***** 1X	11 Aug'0(	)	1197 121	HILLI MCK. 808 & Y. See NYCen	1			1 I	1
Registered 1931 Q-	M	12	7 Dea '98		128 128	Pitts Bh & L H 1st g 5s1916	A- 0	115%	90 J'ne'99 118¼ J'ly'00		118% 116%
Bat O & St 1st gu g Ss. '89 J	J	10	18 <b>Jan.</b> '98	31	105 105	lat consol gold 5s1943 litts & West 1st g 4s1917	T = T	100	87% Jan.'00 100 J'ly '00		99% 101
N Y & Harlem g 316s 2000 W.	N	******	574 Mario		11574 11574	JPM & Co certis	N	110	100¼ Aug'00 87¼ 88½	) [	
Registered2000 M N Y & North 1st g 5s1927 A-	0	185% 19	3 J'ly '9			Registered1997	J - J	57% Sale	87% Aug'00	194	874 874
Registered2000 M. NY & North 1st g 5s1927 A-B W & Og con 1stext 5s.'22 A-Oswe & B 3d gu g 5s1915 F-B W & O T B 1st gu g 5s.18 M. Utica & Blk Riv gu g 4s.'22 J-	A) 110	139 12	3 Apr'8	1	126 129%	Rich & Dan. See South Ry.			00		A414 C 0 C 1
Utica & Bik Bivgng 4s. '22 J	J 107"	10	7 Aug'98	::::		Utah Cent 1st g u g 4s.1917	1.01	9814	8614 Aug'00	13	85 88%
*No price Friday; these are	latest bid	and ask	ed this wee	k, †	Due Jan. :	Due July.   Due June.   Due	May.	1 Due Nov	a These are	ption	sales

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TEL., ELEC., FERRY &c

Teleg. & Teleph. Bid. Ask.	Teleg. & Teleph.   Bid.  Ask.	Electric Companies.   Bid.   Ask.	Ferry Cempanies. Bid.   MR
Bonds 118	Teleg Telep & Cable—See Phila list.	General Electric Co-N Y Stock Exch	Brooklyn Ferry-Stock 1814 19
ALUMON BIVER Telephone 117 1190	West'n Union Teleg—N Y Stock Exch	Do pref.—See Boston L lst. Hartford (Ct) Elec Lt Co. 165	Bonds 5s-Ses Stock Ex list.
Mexican Telegraph	Allegheny Co Light Co 165 170	Mo Mdison Electric 17   19	Metropolitan Ferry-5s 107
MUNICAL Telephone See   Bouto n list	Brush Blectric Co	Narragan (Prov) El Co.50 + 92	lat 5a 1946J&J 105% 107
Northwestern Telegraph 199	Rddy Electric Mfg Co25  9   14	Rhode Island Elec ProCo. 119	N Y & H R Ferry—Stock. 67 70 Bonds 5s of 1932.M&N 2 96 98
A I & N J Telephone   158   168	Edison El Ill Co Brk-N Y Stock   Exch	48 1929 721/4	H)boken-Stock
Pacific & Atlantic 75 90	Hiectro-Pneumatic Trans 9 11	United Elec Lt&P Co pref SeeBal to list	Con. 08
Providence Telephone 95	Fort Wayne Elec. Co 25	Woonsocket (B. I) Ht Co.	AAnd interest tPrice per shield
95 1100	Beries A		

BONDS.	Interest Period	Price Friday, Sept. 7.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7.	Week's Range or Last Sale.	Bond's	Range since Jan. 1,
WEEK ENDING SEPT. 7.  Rio Gr June 1st gu g 5s. 1939			Low. High. 105 Nov'99	No.	Low. High	Southern—(Con)			Low. High.	No.	Low. High
Bio Gr So 1st g 4s1940 Guaranteed1940	J - J	76 78	7714 Ang'00 98 Ang'00		99% 98	Virginia Mid ser A 6s.1906 Series B 6s1911 Series C 6s1916	$ \mathbf{M}-8 $				
Roon & Pitts. See B R & P. Rome Wat. & Og See NY Cent. Calt Lake C 1st g of 6s 1913	.a - J					Series D 4-5s1921 Small1921	M-8	****.	102 Oct.'99		****** *****
Salt Lake Clatgeffs 1913 t Jo & Glist g 3-4s 1947 Bt L & Cal. See Mob & Ohio.	J - J	84 85	85 85	5	81 85	Series E 5s	M-8	******	toa Jan.'aa		******
St L & Iron Mount. See M P. St L K O & N. See Wabash. St L M Br. See T RR A of StL						1 Gen 58 1936	$M_N$	1111	111 Aug'00 110 Aug'00		109 1111
St Louis & San Francisco—	M-N	1121	110 Nov'99		111 1101/	Gtd stamped1936 W O & W 1st oy gn 4s.1924 West N C 1st con g 6s.1914 S & N Ala. See L & N.	F- A J - J	90	87 J'ly '00 117% J'ly '00		87 87 1141 119
9d gold 6s Class B1908 9d gold 6s Class C1906 General gold 6s1931	M-N J-J	119%	1125% Aug'00 1125% Aug'00 1213/ Aug'00		1114 1134	Spok Falls&Nor 1stg 6s.1939 Stat Isl Ry 1st gu g 416.1943	J - J J - D	******	117 J'ly '00		117 117
General gold 5s1931 1st trust gold 5s1987	J - J A- O	1081	108% 108% 104 Apr'00	2	106 1131 1081 104	Statisi Ry let gu g 416.1948 Sund & Lew-See Penn RR. Syra Bing & N Y. See DI. & W. I ebo & N. See M K & T					
1at g 6s Pierce C & 01919 St L & S F RR g 4s1996 Southw Div 1st g 5s.1947	J - J A- O	*100% 81%	80 Aug'00 100 J'ne'00		79 84 98¼ 100	er A of St L 1stg 414s.'39 1st congold 5s1894-1944	A- () F- A	*114 116	119% J'ne'99 114% J'ly '00		111436 11434
Cent Div 1st g 4s1929 Ft 8 & V B Bdg 1stg 6s.1910 Kansas Mid 1st g 4s1937	A- 0	9638	93 J'ly '00  105 Oct. '97	4000	91 95	St L M Bge Tergu g 5s. 1980 Tex & N O. See So Pac Co. Tex & P B div 1stg 6s. 1905	A-0	118	111 Jan. '00		105 105
St L So. See Illinois Cent. St L S W 1st g 4s bdcfs.1989	M-N	9134	90% 91%	26	85 9814	2d gold inc. 5s. Dec2000	J - D Mch.	*****	55¼ Aug'00	44	110% 116
2d g 4s inc bond offs1989 Gray's Pt Ter 1st gu g 5s'47 St Paul & Dul See Nor Pac			58% 62%	108	53% 65%	Tol & O C 1st g 5s 1935 West'n div 1st g 5s 1935 General gold 5s 1935	J - J A- O	1112 11314	112 J'ly '00		105 1141/4 105 118 95 1081/4
Straul M & Man 2d dm. 1909		1 14 136	18714 Aug'00		117¼ 121 137 142¼	Kan & M lat gu g 4s1990 Tol Peo & W lat gold 4s.1917	<b>A</b> - O	90	90 <b>J'ne'0</b> 0 83 83	ï	841 90 78 84
Reduced to gold 41/s 1933 Registered1933	J - J	11416	137% Feb'99 114% Aug'00		112% 116%	T St L & K C 1st g 6s tr.1916 Tor Ham & Buff 1st g 4s.1946 	J-D#	• 100	130¼ J'ne'00 99 Ang'99 167 Aug'00		
Dakota ext gold 6s1910 Mont Ext 1st gold 4s1937	M-N J-D		106% Mar'98 119 Aug'00 108% Aug'00		1102¼ 105 I	n Pao-RR & 1 gg 4s1947 Registered1947	J - J	I IUD¼ HAIA I	105 105%	85	101% 106% 108% 105% 110 110
Registered1937  IM 1stdiv 1st g5s1908  Registered1908	A- U	******	108% Apr'00		108% 108%	Ore RR & Nav cong 4s. 1946 Ore BhortLine 1st g 6s1922	J-D	102% 8816	10% 10%   10	110	100% 104%
Nor div 1st g 4s1940 Registered1940 Minn Union 1st g 6s1922	A-0 A-0	******	*****		•••••	Non-cum Inc A 5s1946	J - J	113% Bale	113% (13%)	7	106 106
Mont Clat gu g 6s1937 Registered1937	J - J	******	131 131 115 Apr'97	4	129% 134%	Utah & Nor 1st 7s 1908 Gold 5s 1926 Uni N J R & C Co. See Pa R R	J - J	121	102 May'97		
lat guar gold 5s1937 Registered1937 Will & S F lat g 5s1988	J - A	******	117 Aug'00	****	117 118%	Utah Central. See Rio G W Utah & North. See Un Pac. Utica & Black R. See NY Cent					
St P & Nor Pac. See Nor Pac	<b>J</b> - D	177000 00000				Ver Val Ind & W. See Mo P.					
StP & S'xOity. See OStPM & O S Fe Pres & Ph 1st g 5s. 1942 S A & A P. See So Pac. Co.	M-8	*****	108% Nov'99			W abash 1st g 5s1939 2d gold 5s1939 Debenture series A1939	W - TF	A DO DAIL	117% 119% 101% 102	31	
8 F & N P 1st s f g 5s1919 Bay F & W 1st con g 6s.1934	A - O		1281/ Ian 100		1981/ 1981/	Series B	J - J	33 Sale	32% 33% 109% Aug'00		80 48% 108 118
1st g 5s	J - J	******	128 Dec'99			Des Moin Div 1st g 4s. 1939 StChas Bridge 1st g 6s. 1908 Warren RR. See Del L & W	J - J A- O	90	91 Apr'00 111 May'00		91 93%
Bruns & Wistgug 4s.1938 Sil 8 Oca & Ggug 4s 1918 Scioto Val & N. E. See Nor & W		81 83	85 May'00		85 85	Wash Cent See Nor Pac Wash O& W. See Southern		10114 0-1-			110 10114
Seab & Roa 1st 5s1926 Oar Cent 1st con g 4s. 1949		******	10 <b>4¾ Feb.</b> '98		•••••	West N Y & Pa lat g 5s. 1937 Gen g 3-4s	A- 01	93% Bale	93% 98% 98% 98% 98% J'ly '00	12	110 121% 68% 95% 22% 85
Sher Shr & So. See M K & T Sil S Oca & G See Sav F & W Sod Bay & So let g 5s1924	J = J					West No Car. See South Ry. West Shore. See N Y Cent. W Va & Pitts. See B & O.					1000
So Car & Ga. See Southern. Southern Pacific Co-						W Va Cent & P 1st g 6s. 1911 Wheel's & L H 1st g 5s. 1926	A- 0		118 Jan.'99 114 Aug'00		107 114
Gold 4s Cent Pac col1949 Registered1949 A & N W 1st gn g 5s1941	J-D†	7814 Sale	7814 7876 85 Nov'99 9614 9656	20	******	Wheel Div 1st gold 5s, 1928 Exten & Imp gold 5s, 1930 1st con 4s 1949	M- A		109 110 106 Aug'00 84% 85%		99% 110 98% 106 84% 89%
CPaclatiefgng4s1949 Registered 1949	F- A F- A	9814 Sale	981 98% 99% J'ne'00	30	99% 99%	Wilker & Bast. See Erle Wil & Sloux F. See St P M & M	<b>MA-</b> S	, 00%	0174 0078		0174 0076
Mort guar g 3161929 Registered1929 Gal Har & S A 1st g 6s.1910	J -D† F- A		81% 82 110 May'00	67	81 86% 110 110%	Winona & St P. See C & N W Wis Cent 50-yr 1st gen 4s'49 STREET RAILWAY BON		88 Sale	88 88%	51	87 98%
# # # # # # # # # # # # # # # # # # #	M-N	98% 8ale 108% 106	105 Aug'00 98% 9-36 105% J'ly '00	20	104¼ 106¼   98¼ 102¾	Bklyn Rap Tr g 5s1945 Atl Av Bklyn imp g 5s1934	A- 0 J - J		108 108 110 Jan.'99		101% 108%
Hous E &WT 1st g 5s.1938 1st gu g 5s1938	M-N M-N	100 104	105 Aug'00		100 105	Bk City 1st con 5s.1916.'41 Bk Q Co & S congng 5s'41 Bklyn Un El 1st g 4-5s1950	M-N	99 Sale 9234	99 99% 92% 92%	5 2	98 104 92 97
H&TO lot g 5s int gu.1937 Con g 6s int gtd1912 Gen g 4s int gtd1921	A- 0	110% 111	III Aug'001	11	1118/113	City & S Ry Balt 1stg 5s 1922 Den Con Tr Co 1stg 5s1933	J - D	******	95 J'ne'00		95 9734
Morgan's La & T 1st 7s1918	A-0 J-J	119%	81 Aug'00 184 Nov'99 120% Feb '00	***	13	Den Tram Cocon g 6s. 1910 Met Ry Co 1st gu g 6s. 1911 Louis Ry Co 1st con g 5s. 1980	J - J		109 Mar'98		***** *****
NYT & Mexgu latg 4a.'12 No of Cal latgug 6s1907 Quaranteed gold 5s1938	1 - 1	******				darket St C By 1st g 6s. 1918. Vet St By gen c tr g 5s 1997. Bway&7thAv1stog 5s. 1948.	J - J F- A	11738 1173	17 Aug'00		
Ore & Cal latgtd g 5s. 1927 S & & A Pass lat gu g 4s. '43 So P of Argu latg 6s. '09-10 S P of Oal latg 6s 1905 lat gold 6s ser B 1905 lat gold 6s 1906	J - J	751/ 76	9814 Aug'00 7514 7514	11	9814 99 78 80%	Registered1943 Col&9thAv1stgug5s.1983	J - D M - S	182%		.	129 195
8 P of Cai lat g 6s1905 lat gold 6s ser B1905	A- 0 A- 0	*110½ *110¾	110 Aug'00 110¾ Aug'00	1	110 11434 109 110 11086 11086	Registered 1993 Lex Av & P F 1st gu g 5s.'93 Registered	M-81	121	98% 129%	2	128 12514
lat gold 6s1912	A-O		וווי שויו וויים	****	1178/110	Registered	F-A	98% Sale	9716 9814	4	95% 98%
Stamped1905-87	M-N	1071 Sale		1	104% 109% 104% 109%	411 bl ky & 1.30-yr g 5s. 1926 41nn St Ry 1st cong 5s. 1919 it Paul City Cab. og 5s. 1937	I - J	112 115	109 Oct. '99 .		111 115
Tex & N O 1st 7s1905	F- A		110 7 100		•••••	Guaranteed gold 5s1987	J - J	1224	8214 Ang'00		174 185%
Sabine div 1st g 8s1912 Con g 5s		102% Bale	1021/6 1021/6	27	101 104%	Un El (Chio) 1st g5s1945 W Chio St 40-yr 1st cur 5s.'28 40-year con g 5s1936	1 - N	******	99 Dec'97		00000 00000
1st con g 5s	7 - 7	1085	0916 Apr'00	25	107% 108%	GAS & BLECTRIC LIGHT Atlanta G L Co 1st g 5s. 1947. Bos U Gas tr ctfs s f g 5s'39					
Registered1996 Ala Cen B 1st g 6s1918 Att & Yad 1st g gn 4s.1949	J - J J - J	******	194 Ang 97			Ch G L & C Co. See P G & C Co	11-W	115 1	110		114 116
Col & Greenv 1st 5-6s, 1916, BT Va & Ga Divg 5s, 1930,	J - J	110 11(36)	15 Jan.'00 17 May'00		115 115	Columbus Gas 1st g 5s1932 J Con Gas Co. See P G & C Co. Detroit City Gas g 5s1933 J		94	94 94	- 11	94 100
E Ten reor lien g 4-5s, 1988	M-8	110	11% Jl'y '00		108% 112	Det Gas Co con 1st g 5s 1918   1 Ed El Ill Bkn. See K Co EL&P			99% Nov'99 .	- 11	
Knox & Ohio 1st g 6s1922	1 - 1	TWO TWW.2011	# U54 A 112'OO .		119% 184%	Ed Ellii. See NYG & BL H&P Eq Gas L N Y 1st cong 5s'82 [ Eq G & Fuel. Ses P G & C Co. ]	- 1	118%	18% 118%	2 1	115% 118%
Honipsink fund g fig. 1909	M. Al	49 101	30% J'ly '00	} ]	119 126	Gas & Elec Berg Co con g 5s'49 J			03 Aug'00 .		13 180%
So Car & Ga 1st g 5s., 1919	N-N	105 105%	05 Aug'00		109 109	Gen Elec Codeb g 5s1932 J Gr dap G L Colst g 5s1915 J K C Mc Gas Colst g 5s.1922 A	- A				***** *****

<sup>\*</sup> No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. † Due March. † Due Jan. † Due Mov. a These are option sales.

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

Forry Companies.   Bid.  Ask.	The state of the s	Miscellaneous. Par. Bid.  Ask.	Miscellaneous, Par. Bia  Ask
1 oth & 23d Sts Ferry 78   58   1st mort 5s 1919J&D 2105   108	American Chicle Co 86 80	American Surety50 170 185	Barney & Sm Car 100 18 16
Uaion Ferry-Stock 83 84	American Ginning. 78% 80	Amer Strawboard100 80% 81% Bonds 6s F&A 100	Preferred100 92 98 Bergn & Eng Br 1st 6s 95
1st 5s 1920M&N & 961/4 98	Amer Graphophone10 + 102 11	Am Throatoles Stock 100 55 60	Bliss Company-Com50 63% 79
Miscelinneous.	Amer Mutoscope	Amer. Woolen—Com 181 18 Preferred 69 70	Preferred
Acker, Mer & Con 6s 1903 100 109 Amalg. Copper—See Bost on List.	Amer Press Assoc n. 100 80 American Screw250 1200	Amer Wringer com100 107	British Columbia Copper 1114 1114
Am Agricul Chem-See of Caton List	Amer Shipbuilding 100 15 95		Ueilniold Co
Amer Bicycle—Com 6 51	Preferred100 85 100	Preferred 14 19	Preferred100 52 60
T 1010[1000::::::::::::::::::::::::::::::	Ist preferred   401/	Asphalt of Amer. See Phila list.	§ And interest. † Price p er sha re.
Bonds 5sM&8 78   80	3d preferred100 8 10%		

SEPT. 8, 1900.] TH	E CHRON	ICLE	BO	ND PRICES (5 pag	es)	PAGE 5.		4	185
N.Y. STOCK EXCHANGE	Price Week's Friday, Range or Last Sale	200	Range since an. 1.	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING SEPT. 7.	Interest Period.	Price Friday, Sept. 7.	Week's Range or Last Sale.	Sola	Rangs since Jan. 1.
Kings Co El L&Pg 5s'87 A-O Purchase mon 5s1997 A-O Purchase mon 5s1997 A-O	id. Ask. Low. Hig.	9	• • • • • • • • •	Chic Jc & StYd col g 5s.1915 Non-cum inc 5s1907 Det M&M id gr 31/4s 8 A.1911 Hack Wat Reor 1stg 5s.1928	J - J J - J A - O	81 Sale	Low. High. 110 Aug'00 31 311/	15	10 111
LacGas-L Coof StL1stg 5s'19 Email 1919 C-Ft  Coof St Pengas		3 108	111	Head B Co lstsfg6s1931 Hoboken L & I g 5s1910 Iron Steamboat Co 6s1901 Mad Sc Gard lstg 5s1919	M- 8 M- N J- J M- N	*107	116 Nov'99		••••• • • • • • • • • • • • • • • • •
N Y G E L H & P. g 05. 1945 J - D Registered	08 Sale   108   108 92	9 91 108	94%	Man Bch H & Lgeng 4s.1940 Newpt News 8&D D 5s.1990 Y&Ont Land 1st g 6s.1910 St L Ter Cupples Station & Prop Co 1st g 41/s 5-20 yr'17	J-JI F-A J-D	******	90 Oot.'99		***** *****
Patersor & PG & Rg 35.1904 M-N 10 Peo Gas & Ulst gug 65.1904 J-D 10 2d gtd g 65		107 108 120	7 107 34 108	S Yuba Wat Co con g 6s'23 Sp Val Wat Works 1st 6s.'06 Vermont Mar 1st s f 5s.1910 TELE. & TELEPH. BONDS.	J - J M- 8	****** *****	101 Feb 97 1131 July '00		18% 118%
Registered1947 M-S Ch G-L& Cke 1stgng 5s'37 J-J 10 Con G Oo of Ch1stgng 5s'36 J-D 10 Con G Oo f Ch1stgng 6s'36 J-J	07% 108% 107 J'ly '0	107	109%	Com Cable Co 1st g 4s2397  Registered2397  Erie i' & Tool trg s f 5s1926  Met T & T 1st s f g 5s1918  Mut Un Tel Co. See Wn Un.	Ú-J J-J M-N	******	1011/4 May'00 104 Feb.'98 109 Oct.'99		•••••
Treutou G & HI 1st g 5s.1949. MI-8 Utica E L& P 1st s f g 5s.1950 J - J Westin Gas Co co. tr g 5s'38 MI-N GOAL & IRON BONDS.	103 Dec 8	9		N Y & N J Telgen g 5s cy. '20 No Westn Teleg. See West. Un. West Union—Coltr cur 5a. '38 Fd and real est g 4\(\frac{1}{2}\). 1950 Mut Un Tels f'a 6s 1911	J - J M-N M-N	109 110 106¥ 108¾	110 Nov'99 110% Aug'00 106% Aug'00 109 May'00	1	09% 114% 05% 106%
Conpone off	55 100 1	0	08	Northwestern Tel 7s'04 U. S. GOV. SECURITIES. US 2s 30-year refundingt US 2s 90-year registered † US 3s registered1918	(For	daily record 103% 104% 103% 104%	see seventh pa 104 May 00 109% Aug 00	08 p	eceding.) 031 105
Ool F & 1 Co gen a 1 g 35. 1945 F A  De Bardel C & 1. See T C & I.  Gr Riv Coal & C 1st g 6s. 1919 A - O  For & Olear C & 1 stg 5s1926 J - D	92 Aug'0 951 Jan.'8 107 May'8	90	9534	U S 3s conpon1918 U S 3s reg small bonds.1918 U S 3s cou small bonds.1918 U S 4s registered1907	O- FF FF FF FF FF FF FF	109% Sale 109 110 114% Sale	109% 109% 108% J'ne'00 114% 114%	28 1	08% 111% 08% 111% 14 117% 14 118%
Roch & Pit C& I pur m 5s 1946 M-N Sun Ck Coal 1stg s f 6s1912 J-D Tenn Coal TDiv 1st g 6s 1917 A-Of Birm Div 1st con 6s.1917 J-J		109	112	U 8 4s coupon		133% 134% 134 Sale 112% 113% 112% 113%	134 134 1134 1134 1134 Aug'00	5 1 1 1 1 1	32% 187% 81% 187% 12% 116% 12% 116%
De Bar C & I Cogug 6a.'10 F-A Wh L H & P C Co 1st g 5s.'19 J - J MAN'F'G & INDUSTRIAL.	101 Aug'0 32 Jan.'0 101	$\begin{bmatrix} 0 & \dots & 105 \\ 0 & \dots & 32 \\ 0 & \dots & 100 \end{bmatrix}$	109	+ Prices are made in the " FOR'GN GOV. SECURITIES. U 8 of Mexico 8 f g 5 s of 1899 b These are prices on the	Q – J	b 9714 Sale	b974 974	8 6	
Am spirits Mrg latg 6s1915 10. Am Thread 1st coltat 4s 1919 J - J Bar & 8 Car Co 1st g 6s1942 J - J Gramerov Sug 1st g 6s1933 A - O	00 102 87 67 101 8 90 8934 Feb 0	5 68 0 105 89	85 11	STATE SECURITIES. Alabama—Class A 4 to 5.1906 Small	j - j	* 111	1091/ J'ly '00 105 Ang'98 108 Sep.'98		***** *****
	99 Jan. 9 70 Apr 9 105 105 105 105 35 924 93 Aug 0	6 105 0 87	107½ 124 95	Currency funding 4s1930 Dist of Columbia—3.65s.1924 Louisiana—New con 4s1914	J - J F- A J - J	*10336 *10336 123	10836 10836	i	02 101% 21 121 08% 108%
Procter & Gamb 1st g 6s'40 J - J Ctan Rope & T 1st g 6s.1948 F- A	113½ J'ly '9 67 Aug'0 10 11½ 10½ 11	87 M 7 9		Small	J - J J - J A - O	*104	106% J'ne'00	i	06% 10 <b>6%</b> 30 120
MISCELLANEOUS BON DS. Adams Ex—Col trg 4s.1948 MI-S DENDE LENDE SECON J DENFERRY COLST OF SECON J DENFERRY COLST OF SECON J F-A	0234 :03 10234 103 8134 Aug'0	9 102	105 34 87%	Tenn—New settlem't 3s.1918 Small	] - J ] - J	95 9514 * 90 8914			94 95% 91 96% 85 93%
Mo price Friday; these are latest bld OUTSIDE SECURI	and asked this week.	Due July	‡ Due Ma	y. i Due April. i Bonds due Ja	nuary	. TDue Augu	st. aThese are	optio	n sales.
Chateaugay Ore& Ir 6s '15	Miscellaneous.  Monongahela River Preferred Monongahela Wate Mosler Safe Co	Coal. † 103	% 11 % 40% 40	Miscellaneous. Par. Bi Union Steel & Chain pref Union Switch & Signal.50 Preferred	5 8% 4 0 7	5 US Env 4 Pref. 2% US Gla	velope—Com	00 00	48 55 86 88 88 88
Chic & Alton RR 3s 94 95 Chic & Al Ry 3\(\)\( \)\( \)\( \)\( \)\( \)\( \)\( \	National Carbon Preferred Nat Enamel's & Star	100 79 mping 15	1734 81 20 79	2d preferred100 10	11 12	1   Va. Coa 3   5s 194 4   Westing	redl l Iron & Coke.l 9	00 &8 50 †1	3 4 31 34 31 188
### A preferred	Nat'l Gramophone.  National Saw—Prei National Salt  Preferred National Surety	35 00 150	49% 67 180		Bank	m.   Bid.   A	sk. Banks	. B	sid. Ask.
Consol Firew'ks-Com.100	National Tube See Mational Wail Pape N. E. Elec. Veh. Tra N Y Loan & Imp N Y Biscuit 6s 1911	ns100   62 ns10   70 100   70 .M&E   113!	70 31/4 85	N. Y. CITY. America* 450 Ne	tual*. sau*. w Am	t.* 675	Brokers' Sprague 26th War Union* Wallabon	d* 14	00
Corbin Cabinet Lock.100 225 Corbin (P. & F.) Co25† 85 Oramps' Sh & En Bldg.100 70 Diamond Match Co100 1232 1833	N. Y. El. Veh. Trans Nicholson File Co	p.100 73	34 8	Bowery* 290 N. N. Ne	Nat W Yor	Ex. 135 k. 260 rd*. 100	Trust C		120

Miscelianeous. Par Bid.	Asz	Miscellaneous. Par.	Bid	Ask	Miscellan			Bid. A	MI	iscella	neous Par.	Bid.	Ask.
Chateaugay Ore& Ir 6s'15 30	45	Monongahela River Coal.	1 10%	11	Union Steel &	Char	n pref	25 35			pe-Com100	48	88
Ches & O Grain El—Inc 18	17 80	Monongahela Water25	1 40%	401/4	Union Switch Preferred	& Big	nal.50	† 48% 44 † 70 72	и п в	(I) one	Common100	86 33	
	365	Mosler Safe Co100	100000	100	Union Typew	r—Co	m.100	2714 28			100		
Chleago & Alton RR 3s 94	95	National Carbon100	1834	1736	lst preferre	d	100	109 111	Va.	Coal Iro	n & Coke.100	3	4
Chic & Al Ry 31/68 (W. 1.) E0	873	Preferred100	79	81	2d preferre	d	100	118 122	58	1949	ir Brake50	81 †181 <b>%</b> (	34 188
Com stock (whissued) 25 Pref (when issued) 80	28 70	Nat Enamel's & Stamping Preferred	15 74	20 79	U. S. Cast Iron Preferred	n Pipe	8	27 32	Wes	thing. F	nmp, pfd.100		118
Olaffin (HB)-1st pref.100 101	108	Nat'l Gramophone100	15	25		•••••	• • • • • • •	~ 0~	110.	uning. a	ашр, рачато		
ad preferred100 101	103	National Saw-Pref100	0.017	4014					11				
Common—See St. Ex. list Col & Hock Ccal & I, pfd. 80	45	National Salt	85%	67			1		1	1	11	1	ſ
1st g 5s 1917 J&J 85	90	National Surety100	150	180	Banks.	Bid.	Ask.	Banks	. Bid	. Ask.	Banks.	Bid.	Ask.
Consolid Car Heating. 100 55	60	National Tube See NYStk	axch.	list.	Brokers' Qu	otati		Dunkanal	Qu otat	o ns.	Brokers' Qu	otats	100.0
Preferred100 55	15	National Wail Paper. 100 N. H. Elec. Veh. Trans 10	† 3	70 314		ocues	ons.	Matual*	140	168.	Sprague	200	193.5.
Consol Rubber Tire 5%	7	NY Loan & Imp100	70	85	N. Y. CITY.			Nassau*	170	*****	28th Ward*	140	
Pref	37	NY Biscuit 6s 1911.M&S	1131		America*	450		New Ams	.* 675		Wallabout*	125 105	120
Corbin (P. & F.) Co25 † 85	*****	New Jer Zine & Iron. 100	100000	1000	Astor	500		NewYork N Y Nat I	br. 125		Wallahout	100	130
Oramps' Sh & En Bldg. 100 70	78	N. Y. El. Veh. Transp. 100 Nicholson File Co50	734 † 62	8	BOMBLA	580		New York	260				
Diamond Match Co100 122%	18334	Otis Elevator-Com	2834	27	Broadway	240	345	19th War			Trust Cos.		
Distill. Co. of America 434	2(1)4	Preferred	883	88	Butch's&Dr		• • • • • •	Ninth North An	80	80	N. Y. CITY.		
Pref 19% Electric Boat 17%	20	Peck, Stow & Wilcox25 Pennsylvania Coal50	410	29	Chase	475		Oriental*	61. 200	. 188			
Preferred	85	Pitts Bess & L E50	† 21	214	Chatham	300	310	Pacific*	165	180	Atlantic Tr		205
Electric Vehicle 17	22	Pittsburg Brewing50	1 23%	2334	Chemical Citizens'	140	••••	Park Peoples'*	290	130	Bankers' Tr. Bowl'gGreen		200
Empire Steel	50 11	Preferred50	94%	2434	City	140	985	Phenix	101	105	Ctl. Rity B&T		300
Preferred 35		Pittsburg Coal100 Preferred100	813	8158	City Colonial*	875		Phenix Plaza* Prod Exc	475		Central Tr'st.	1950	2050
Ecle & Western Trans. 50 / 50		Pitts Plate Glass100	1823	183	Columbia*	190	275	Prod Exc	1* 185	180	Colonial	300	850 340
General Carriage 6	614	Planters' Compress 100	17%	18 55	Continental.	130	210	Republic Riverside	210	1000	Continental.	375	340
General Chemical1001 59	80	Pratt & Whitn—Pref. 100 Procter & Gamble100	425	450	Corn Exch*	340	350	beaboard	280		LESTIN THE CETT	TOIG	1425
Preferred100 95	88	Preferred100	202	210	Domes. Exch		103	Second	600	10000	Fifth Ave Tr	435	aris .
Gorham Mfg Co-Com.100 110 Preferred100 120	*****	1st 8s—See Stock Exch.	list.	93	Bast River	150	•••••	Seventh		105	Guaranty Tr Knick'rb'ck'r	400	675
Havana Commercial 9	934	Roy Bak Pow pf Rubber Goods Mfg	9134	297	Fifth Ave*		3900	State*	300		Manhattan	350	
Preferred	45	Preferred	77	7734	Fifth	225	****	State of N	Y* 128		Mercantile	800	
Heck-Jones-J Mill-Pf.100 1st 6s 1922M&S 75	55	Russell & Erwin25	1,,,,,,,,	6834	First	145	165	12th Ward	100	115	Merchants'		475
Her'g-Hall-Mar(asst p'd)	85 10	Safety Car Heat & Lt.100 Seacoast Packing Co	115	125 23	Fourth	185	175	Union Sa*	225		Morton Trust	425	******
Preferred (asst p'd) 100	20	Preferred		60	Gallatin	390		West Bide	* 375	*****	NYL1&Tr		1425
Hoboken Land & Imp't 110		Bimmons H'rdw-Com.100		118	Gansevoort*.	1700	*****	Western. Yorkville	295	****	N Y Seo & Tr North Amer.		205
Dlinois Elec Veh Trans. 10 † 1	11/4	Preferred100	135	140	German Am*	120	130	LOIKAING	220		Real Est Tr't	ann I	*****
International Elevat. 100		Singer Mfg Co100		800	German Ex*. Germania*	255		BR'KLY	N.		Standard Tr't	210	
Internat'l Pump—Com 1814	1934	Singer Mfg Co100 Standard Oil of N J100	537	540	Greenwich*	185	• • • • • •	Redfords	216	220	Tr.Co.of Am.		805 200
Preferred	87	Stand Und'rg'd Cable. 100 Bloss-Sheffield - See Stock	196 Exch	200 . list.	Greenwich* Hamilton*	145		Bedford*	245		Union Trust.	1300	1400
DO do pref. 35	38	Southern Cotton Oil50			Hano'r(new)		485	RLOOK AU	1110				475
Inter-State Oil 58%	98	StandardCoupler.com	40	45	Hide & L'ath Imp & Trad.		528%	18th Ward		85	Unit. States Washington		1600
AFUM DUMANDONAT 1001 91.1	4	Preferred. Stat Isl R T 1st 6s'13A&O	128		Irving		185	First.		. 300	Was True oom		
THE THE PERSON OF THE PERSON O		2d 5s 1926J&J	95		Leather Mfr.	210		Hamilton	IIIU		BR'KLYN.		
Onn B Stetson—Com. 100 95	100	Stillw-Bierce & Sm-V.100	50	85	Liberty	275	*****	Kings Co* Manufact	100		Brooklyn Tr.	418	
Journesy & Burnham 100 9	130	Storage Power	13 101	15	Lincoln Manhattan*.	285	280	Mechanica			Flatbush	160 }	
Preferred 100 90	80	Swift & Co100 1st 5s 1910-1914J&J		104	Market & Ful	900	230	Mech & Tr	a*. 270		Franklin Hamilton	305	
Lamiton Monotype20 115	12	Susq Coal 6s 1911J&J	113	120	Mechanics'	300	310	Merchant			Kings Co	340	
MANAGER, TITLE TOP " 1001 180 11	105 170	Texas & Pacific Coal. 100	75	8714	Mech & Tra*	195	100 205	Nassau Nat City.	365		L Isi L & Tr.	200	*****
LOTHER (P)-Pref. 100 100 1	108	1st 8s 1908A&O Title Guar & Trust100	390	410	Merch Exch.	125	130	North Side		170	Manufact'rs.	307	****
ad Sa 1919	7	Trenton Pott-Com100	3	7	Merchants' Metropolis*	185	180	People's*		205	Nassau People's	330	338
MACKERS COUDAR 1 41/1		Preferred100	50	80	Mt Morris*	185		8cherm'rh		155	Williamsb'gh		800
TO THE COUNTRECT TO THE SECOND	914	Trow Directory-New.100 Union Copper	814	954						a henre	. Purchase		DATE
Minneapolis Brsw 1st 7s. 112		Union Steel & Chain.	3	8	* Banks mar			aster (*)	are Stat	ok Brok	. or at auction	this y	rock
	Sale at Stock Mich. or at auction this week												

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

	•			Lacinatiges—A Daily at	1	
	- 1	t Per Centum Pri		ACTIVE STOCKS.	Sales of the Week.	Range of Sales in 1900.
Sept. 1. Sept	day, Tuesday, Sept. 4.	Wednesday Thursday Sept. 5. Sept. 6		¶ Indicates unlisted.	Shares	Lowest. Highest
Sept. 1. Sept.	\$49% \$493 149 149 \$44 244 *188 190 12536 1853 138 140 *125 *2914 30 4014 403 \$138 149 25 25 2414 24 76 76 *114 8736 873 *5096 503 *71 715 205 205 6414 649 100 100 *834 83	250 250 149 149 140 140 140 140 140 140 140 140 140 140	32½ 32½ 149 149 244 244 4 189 190 14 140 140 135½ 125½ 14 140 140 136 128½ 138½ 138¾ 14 25 35¼ 14 24¾ 25 35¾ 14 11¼ 11¾ 18 11¾ 11¾ 18 11¾ 11¾ 18 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 18 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 1	Eltohburg, pref. (Boston)   10	0 800 0 157 0 98 0 2,887 129 0 2,887 1,088 1,581 0 1,801 0 20 10:00 800 0 876 766 140	38 Mar. 6 34¼ July 13 238 Mar. 15 354 July 17 195 Jan. 2: 150 Aug. 22 241 Jan. 18 249 Apr. 1 201½ Jan. 10 138¼ Apr. 2 119¼ Jan. 10 138¼ Apr. 2 122 Jan. 2 127 Feb. 5 29 May 15 39 May 15 35 Apr. 19 39 May 15 35 Apr. 19 39 May 15 35 Apr. 19 39 May 15 110 Jan. 22 138¼ Aug. 80 22½ July 3 29¾ Aug. 80 22½ July 3 29¾ Apr. 27 15 Jan. 4 29 Feb. 14 75 Jan. 2 79¾ Feb. 15 10¼ Jan. 18 14¼ Mar. 19 83¼ June 28 100 Jan. 29 46¼ June 28 77½ Apr. 13 202 Jan. 13 209¼ May 1 62½ June 27 77¼ Apr. 5 95 Jan. 2 100 Aug. 29 8 1-16 June 20 100 Jan. 39
	38½ 88½ 14 14½ 575¢ 579 74½ 74½ 86¾ 865 165¢ 165 93½ 94	14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13½ 13½ 57% 57% 274½ 74½ 34 88¾ 26¾ 16¼ 16½ 85 86	2d preferred	1,050 0 1,050 0 611 834 0 800	13 Jan. 10 17% Apr. 5 44% Jan. 9 60% Apr. 4 70% June 95 78 Apr. 4 85% May 9 40% Mar. 81 15% Jan. 8 19% Mar. 30
WGES CLOSED	*75 76 156 13 11756 1223 11636 117 11636 117	75 75 194 754 76 1 156 194 195 1 1 12156 12356 12314 122 117 117 117 1 148 148 1424 1434	*25 35% *75% 78 15% 15% *180 120% *117 117% 142% 148	Miscellaneous Stocks. Amalgamated Copperi(Boston)10 Amer. Agricul. Chemical I	3,960 3,960 25,664 87	20 June 23 35 Jan. 5 70 May 25 80½ Mar. 21 156 Sept. 4 3 Jan. 12 4 Aug. 13 95½ Mar. 9137½ Jen. 4 107 Mar. 2118 Jan. 10 140 June 24 150 May 19
	*10¼ 10⅓ 318 830 *63 65 753 755 16¼ 16⅓ 57½ 58 43 43 96 97 *35 85¾	320 322 319 321 *62 65 62 65 *735 735 735 735 735 6 164 1696 *164 16 58 58 57 57 424 424 *416 *415 49 97 97 98 98 854 354 354 *344 35	330 330 ·61 63 ·730 735 16¼ 16% ·57 57¼ ·49 43 ·96¼ 97½	Asphalt Co of America (Phila.) 10 pail Boston & Montana (Boston). 2 Butte & Boston " 1 Calumet & Hecla " 2 Cambria Steel, \$4½ paid (Phila.) 5 Consolidated Gas (Balt.) 10 Dominion Coal (Boston) 10 Erie Telephone " 10 Federal Steel " 10	138 31 862 670 215 400 405	695 May 29 770 Feb. 16 1414 June 26 2214 Feb. 2 50 Mar. 5 6214 June 18 8614 June 25 51 Mar. 81 95 June 22 122 Feb. 28
	*58% 54% 97% 97% 97% 97% 123% 128% 19 19 23% 23% 112% 113% *18% 19	6	856 876 97 973 1876 1836 237 3 11836 11836 11836 11936	Lehigh Coal & Navigation (Phila.) 5 Marsden Cof	4,529 70 1 310 5,794 128 265	43 Jan. 2 54% May 16 6 6 Mar. 8 1 Jan. 38 96 July 16 103 Mar. 92 122 July 16 140 Jan. 7 14 Mar. 14 24% Apr. 4 3 July 30 6 Jan. 11 14% June 21 25 Jan. 2
• bid at d saked D	*46 48 * 68½ rices; no sale wa	*46% 48 *46% 63% 65 65	*45	Westingh. Electric & Mfg(Boston) 5 Preferred 5  ± Ex right	5	40 7 4 4004 4 00
INACTIVE STO	CKS Bid. ASE.	STOCKS BOND				ONDS Bid. Ask.
RAILEOADS.—Pati & Charlotte (Bait Bos & Maine pf. (Bos Boston & Prov. (Central Mass "Pref" Conn & Passum (Conn River "Consol Tr Pitts (Phi Pref 1"  Ca South & Fla. (Bait 1st pref"  Commant'n Pass (Phil Heston W & T	rices   Sept.   7.   100   135   160   155   160   155   160   155   160	MISCELL.—Conclude New EngGs & O I (Bost). New Hav I & S. (Phil) No Am G Dredg (Bost) Old Col Mining. "Oscoola Mining. "Palmetto Co (Phil) Parrott Sil & Cop (Bost) Penn Elec Veh. (Phil) Pref "I Quincy Mining. (Bost) Rhode Isl Min. (Bost) Eanta Ysabel G "Susque I & SI (Phil) Tamarack Min. (Bost) Telep Tel & C (Phil) Tidewater St "Torrington "A" (Bost) Pref "Un Cop L & M'g "Un Bloe Mach. (Bost) Pref "Us Mining "Us P HorseCol. (Phil) Utah Mining. (Bost) Warwick I & B. (Phil) Welsbach Com I Pref I "I Pref I "I Westm rel Coal "I	18 14 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	N E Cot Yarn 5s 1939	West N Co West N Co West N Co Wil & We Bonds— i Asphalt Co Atl City 1s Balls Ter 1 Berg& Bbr B Boro Ga Cambria Ir Ches& D Co Chos Co Co Choc Ok& Colum 8t Br Colum 8t Ry Colum 8t Ry Co	116   118
West End pref. (Bost West Jer & S.S. (Phil West N & Pa. Wis Cent, new. (Bost Pref	(a) 50	Wolverine Min. "Bonds—Boston. Am Beil Tel 4s1998 JA A T&8 F gen g 4s.'95 A8 Adjustment g 4s19 Boston Term'l 3/4s19 Bos Un Gas 1st 5s.'39 JA 3d M 5s1939 JA Bur& Mo Riv ex'pt 6s.JA Non-exempt 6s.'18 JA Plain 4s1910 JA Chloago Junc 5s.1915 JA Cha No M gu 5s.'31 MA Chi & W M gen 5s.'31 JA Con. of Verm't 4s.'13 JA Cur't Riv 1st 5s.'27 AA Domin Coal 1st 6s.'13 MA East'n 1st M 6s g.'06 MA East'n 1st M 6s g.'06 MA Illin Steel conv 5s.'10 JA K C C& 6 1st 5s.'25 AA K C Ft 8&G 1st 7s.'08 JA K C Ft 8&G 1st 7s.'08 JA K C M & B 1st 4s.'84 MA Income 5s	100   100	City⋐ lst 5s.1922J&D City⋐(Wash)lst5s'46 Col&Grnvlst5-6.1917J&D Consol Gas 6s1910 J&D 5s	Consol 6. Annuty Tew'k Con Tewark P: TYPhil&N Lucome 4 To Penn 1 Gen M 7s Tenn gen 6 Consol 5s Cons 4s. Tenn & Md Tenn M 4: This Elec Trust ce This Elec Trust ce Tenn M 4: This Elec Trust ce Tenn M 4: This Elec Tenn M 6: Ext Imp. Tenn M 6: Ext Imp. Tenn M 6: Terminal Wil & Ba Collattru Titts C&8t Tes Cochester Cochester Trac Trac Trac Trac Trac Trac Trac Tra	51923 J&D 68J&D 68J&D 68J&D 1834 199 1034 105 105 105 105 105 105 105 105 105 105
MarylandBrew. (Bali Preferred " Mergenthaler (Bost Max Telephone "	100 8 8	Mar H & Ont 6s 25 A& Mex Cent 4s g 1911 J& 1st con inc 8s g non-ou	0 1117 H 79 80 m 254 2684	4th ser 3-4-5s.1921M&8 105	inited N J inTracPit iAnd into	4a1944 M&S 115 tagen5a'97J&J 114½ 115

## Investment and Kailroad 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.

1110 / 0001		Gross Earr		J	Latest Date	arately on a sa	ı	Gross Ear	nings.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	Ourrent	Previous	Ourrent	Previous	ROADS.	Week or Mo	Ourrent	Previous	Ourrent	Previous
		Year 8	Year.	Year.	Year.			Year.	Year.	Year.	Year.
Adirondack Ala. Gt. South	June 4thwk Aug	14,927 53,663	13,355	89,666	91,197	Louis.Ev.&St.L Lou. H. & St. L.	4thwk Aug 4thwk Aug	64,884 17,397	62,328 17,532		1,114,688
Ala. Midland Ala. N.O. & Tex.	June	76,894	79,629	481,943	400,507	Louis. & Nashv. Macon & Birm	4thwk Aug	745,030 6,951	4,492	18,010,587 47,784	35,806
N.O. & N. E Ala. & Vicksb.	2d wk Aug	34,000 12,000	10,000	439,476	978,059 417,012	Manistique iMexican Cent.	July 4thwk Aug	6,951 10,727 458,515	9,974 475,925	74,921 11,607,675	52,255 10,023,75
Vicks. Sh. & P.	2d wk Aug July	10,000 298,335	8,000 306,732	373,514 1,935,087	380,568	MexicanInter'l.	July	409,042 203,973	393,908 191,532	3,081,068 5,312,484	2,869,700 4,608,311
Ann Arbor An. Was. & Bal	4thwk Aug	41,023 4.577	46,532 4,832	1,098,850 28,548	1,033,946 19,069	Mex. Northern. !Mexican Ry	May WkAng.18	56,240 90,300	66,586 88,000		
Ark. Midland Atch. T. & S. Fe.	June July	7,399 3,697.051	3,242,426	48,925 26,400,931	60,938 22,668,294	Mex. Northern. !Mexican Ry Mexican So Midland Term'l	3d wk Aug June	13,197 68,521	14,125 48,013	553,583	
Atlanta&Char. Atl. Knox.&No.	June July	164,190 39, <b>2</b> 75	171,470 35.145	1,192,295 237,4 <sub>0</sub> 5	1,053,445 214,993	Minne'p. & St. L. M.St. P. & S. St. M	4thwk Aug	103,559	90,082 127,556	3,079,523	1,739,161 2,689,005
Atlanta & W.P At. Vald'sta & W	July	15,106	10,209	340,563 122,479	54,737	Mo. Kan. & Tex. Mo. Pac. & Ir'n M	4thwk Aug	1,070,000	400,510 1,043,000	18,999,032	17,280,041
Austin & N'west Balt. & Lehigh.	June	11,719	10,407	62,779 65,027	53.094 58,503	Central Br'ch. Total	4thwk Aug	59,000 1,129,000	1,097,000	877,518 19,876,550	773,119 18,053,160
Balt, & Ohio } B. & O. Sou'w. }				24,825,371 726,071		Mob.Jac.&K.C. Mobile & Ohio Mont.&Mex G'1	August	2,666 469,300	1,939 e490,200 102,088	86,086 e3,843,494 813,084	47,868 23,247,173 738,460
Bang'r&Aro's'k Bath&Ham'nds	June	1,630	1,659 2,055	10,830 26,686	569,105 10,907 16,094	Nash.Ch.&St.L. Nevada Central	August	578,575 4,205	523,529 1,918	4,367,110	3,904,898 10,708
Bellefonte Cen. Brunsw'k&W'st Buff.R'ch.&Pitt	June	65,273	59,389	341.249 3,698,095	310.545	N. Y. C. & H. R. N. Y. Ont. & W.	August	5.112.067	4.905.210	35,723,896	33,059,485
Buffalo & Susq. Bur.C.Rap.& N.	July	44 070	55,290	837,752 3,021,852	407.782	N. Y. Susq. & W. Norfolk & West.	July	185,765	221,970 365,890		8,001,524
Canadian Pac Cent. of Georgia	4thwk Aug	846,000	793,000	19,207,968 3,763,325	17.548.024	North'n Central North'n Pacific.	July	598.515	614.115		3.762.309
Central N. E Central of N. J.	July	60,150	58,425 1.312.338	372,186 8,698,825	398,276 8,083,798	Ohio River	4thwk Aug June	40,039	31,894 46,799	901,987	709,079 3 <b>4</b> 6, <b>2</b> 24
Central Pacific. Charlest'n&Sav	May	1,420,707	64.394	6,736,941 407,306	6,380,909	Pac. Coast Co	May	454,230	435,942	1,916,536	1,929,461
Chattan'ga So Chea. & Ohio	4thwk Aug	2,844 463,489	366,767	67,311 9,038,070	50.255	Pennsylvanias. Pere Marquette	July 3d wk Aug	6,790,095 168,671	6,081,695 150,235	47,611,406 4,966,822	39,230,806 4,430,562
Chic. & Alton	July	751,596 3.90 <b>7.2</b> 97	543,705 3,850,278	25,931,040	23,927,509	Peo. Dec. & Ev.	June	23,161	25,610 512,845	524,544 2,634,508	2,171,141
Ohio.& East. Ill. Ohio. Gt. West'n	4thwk Aug 4thwk Aug	137,672 229,649	129,158 228,373	3,332,866 4,388.196	3,051,637 3.969,995	Phil. Wilm. & B. Pitts. C. C. & St. L	July	941,778 1,466 385	897,478 1,502,171	6,380,889 10,849,899	5,892,489 9,618,431
Chic. Ind. & L Chic. Mil. & St. P.	4thwk Aug	1,311,474	116,263 1,123,994	26,113,357	24,741,453	Pitts.Bes.&L.E. Pitt.Ch.&Y'ny. Pitts.Lisb.&Wn	4thwk Aug	89,866 18,258	80,341 18,813	1,481,323 94,792	1,090,900 81,821
Thic.& N'thw'n. Thic.Peo.&St.L.				23,647,612 798,248	22,191,650 685,407	Pitts.Lisb.&Wn Pitts. Sha.& No. Pitts. & West'n	June April	<b>4,</b> 809 <b>43,</b> 673	4,088	29,003 179,692	22,854
St.L.C. & St.P. Thio. R'k I. & P.	July	2.298.928	2,000,703	13,293,660	11.602.756	Pitts.Cl.&Tol.	30 WKJuly	20,002	38,388 21,104	1,197,707 698,046	1,042,395 544,396
Ohio.St.P.M.&O Ohio.Ter.Tr.RR	4thwk Aug	34,700	31.072	5,235,147 852,227	821,840	Pitts. Pa. & F. Total system.	3d wk July 4thwk Aug	10,110 108,535	10,662 103,496	266,591 2,645,312	223,389 2,227,365
Choc.Ok.&Gult Cin. N. O. &T. P.	3d wk Aug	82,265	82,949	1,659,634 8,200,568	2,873,411	Reading Co.— Phil. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Cin.Ports.&Vir. Cl.C.Ch.&St.L. Peo. & East'n.	3d wk Aug			207,993 10,438,381 1,475,903	167,711 9,101,319 1,208,771	Coal & Ir. Co. Tot.both Co's.	May	4,147,043	3,849,272	19,616,709	
Ol. Lor. & Wheel. Ool. Midland	4thwk Aug	65,337	39,646 60,637 147,811	1,436,044 1,281,259	1,159,650	Rich.Fr'ksb&P. Ric Grande Jct. Ric Grande Sc.	June	50,996 15,088	38,603 14,513	544,353 243,139 346,210	482,174 174,900 303,115
Colorado & 8o Col. New. & Lan.	July	391,034 10,920	295,341 10,039	2,434,913 89,589	2,099,848 79,224	Rio Gr'de West. St. Jos. & Gr. I.	3d wk Aug	91,700 35,755	74,900 42,609		2,173,170
Col. Sand'y & H. Cornwall & Leb.	3d wk Aug		19,072 20,103	704,875 153,887	479,596 107,832	St.L.Ken'et&So St.L.Van.&T.H.	July	8,051 157,702	9,001	55,551 1,086,741	52,939 994,161
Dumb'l'd Valley Denv. & Rio Gr	June	98.881	86,887 295,000	466,907 6.899,078	410,823 5,935,721	St. L. & San Fran. St. L. Southwest	4thwk Aug	269,340 153,522	240,984 154,543	5,349,092 3,634,560	4,766,967 3,506,563
Denver&8o'w'n Det.&Mackinao	June	198,999 88,920	172,790 66,573	1,248,493 477,177	9 <b>69,5</b> 89 3 <b>60,564</b>	St. Paul & Dul San. Ant. & A.P.	May	137,939 147,889	154,461 136,508	625,891 722,310	637,279 662,037
Duluths.S.&Atl E. St. L. & Car	July	12,645	11,920	1,741,153 93,945	1,520,079 79,493	SanFran. & N.P. 8. Fe Pres. & Ph.	July 3d wk Aug	103,626 15,386	99,645 14,732	528,629 643,194	513,997 567,594
Elgin Jol.&East Erle	July	3.215.008	153,658 3,302,533	1,144,195 21,154,226	1,016,322 19,749,126	Sav.Fla.&West. Sher.Shrev.&So	June 3d wk Aug	416,063 8,066	<b>375</b> ,036 <b>5,64</b> 9	222,484	1,940,349 193,128
Ev'ns.&Ind'plis Evansv. & T. H.	4thwk Aug	43,439	13,173 52,444	215,162 918,008	232,303 909,385	Sil. Sprs. O. & G. So. O. & Ga.Ext.	June July	20,617 18,742	28,316 15,720	142,929 147,125	161,536 126,259
Find. Ft. W.&W.	July	143.033	114,332	55,628 871,427	59,514 839,727	So. Haven & E So. Miss. & Ark.	July	5,499 18,391	4,222 10,516	20,519 99,947	15,978 <b>65,</b> 614
Ft. W. & Rio Gr Bads. & Att. U Beorgia RR	July	1.411	10,974 1,096	282,813 8,599	296,146 5,383	So. Pacific Co.b. Cent. Pacific	May	1,420,707	1,412,911	6,736,941	6,380,909
eorgia & Ala	June.	93.236		1,072,656 645,476	583,820	Gal. Har. &8. A Louis'a. West.	May	513,016 107,682	560,168 109,694	2,550,491 566,135	2,350,257 597,625
ila Val. G. & N. r.Tr'nkSyst'm	July	99,002 36,049 489,295	34,528	693,515 228,956 14,074,753	560,089 248,654	Morgan's L&T N.Y.T. & Mex.	May	552,843 22,329	570,536 20,524	2,742,727 109,298 830,356	2,815,317 102,669 798,058
Det.G.H.&M. Freat North'n—	3d wk Aug	23,077	25,350	596,439	601,080	Tex. & N. Orl 80. Pac. of Cal. 80. P'c. of Ariz.	May		164,485 1,270,437 301,697	7,041,849 1,632,874	5,903,129 1,454,500
St. P. M. & M East of Minn.	August	1,862,996 372,772	1,853,926 263,682	14,105,457 2,399,221		So.Pac.of N.M Southern Ry	May	302,565 174,441 877,111	177,927	861,478 20,470,014	824,501
Tot. system.	August	177,787 2,413,555	180.206	1.274.231	1.262.962	StonyCl.&C.Mt. Terre H. & Ind.	June	3,408 122,924	4,807 132,749	10,482	11,234 807,980
Hooking Valley	4thwk Aug	22,571 102,446	25.675	109,473 2,981,931	113,223	Terre H. & Peor. Texas Central.	July	88,597 7,814	47,702 6,497	269,033 208,097	228,357 168,444
llinois Central.	July	261,605 2.805,913	212.828		18,714,000	Texas & Pacific.	4thwk Aug July	246,340 8,800	240,767 7,018	5,279,541 55,380	4,944,803
ind. Ill. & Iowa.	May	53,410 99,535	45,244 86,102	214,536 496,908	174,734 425,121	Tol. P. & West	4thwk Aug 4thwk Aug	73,685 38,260	62,031 37,379	1,658,494 714,625	1,244,921 644,159
Interoc. (Mex.)	Wk Aug. 18	68,200	114,193 79,700	<b>2</b> ,291,803 <b>2</b> ,565,400	2,340,331 2,493,000	Union Pao. RR	3d wk July July	37,225 2.166.068	42,036 1,850,223	965,729	1,038,170 11,146,407
lowa Central Iron Railway Kanaw'a&Mich	July	A RAA	52,241 5,403	1,352,475 41,134 53) 671	83,004	Oreg. Sh. Line	July July	626,637 783,459	586,455 674.268	4,942,079	4,279,132
K.C. F.Sc'tt&M. K.C.Mem.&Bir.	3d wk Ang	107,814	18,266 110,357	53),671 3,550,447	419,107 3,039,058	Wabash	July4thwk Aug	3,576,214 532,823	511,872	10,668,753	9,730,993
Kan. C. N. W. Kan. City & Om.	.11110	30,680 31,553	23,991 27,348 6 252	1,075,728 213,439 97,350	900,237 17 <b>7</b> ,509 92,58 <b>6</b>	W.J'rsey&Sea'e W.V.Cen.&Pitt.	May	465,581 133,714	412,781 116,004	592,667	1,637,033 515,639 323,299
Lehigh Val. RR.	August	7,855 40,662 2,030 106	6,252 40.955 2,839,894	97,350 <b>81</b> 8,9 29 <b>14</b> ,152,370	324,280 12,716,164	Western of Ala West.N.Y. & Pa. Wheel. & L. E. ?	4thwkJuly	54,045 114,100	49,634 119,000	364,382 2,075,556	1,933,058
Lex'gton& East	July	1,701,216	1,576,910 23.138	10,220,481 199,265	9,534,610	Olev. C. & So \ Wisconsin Cent.	4thwk Aug	87,955 103,050	86,723 108,221	1,828,254 3,359 994	1,549,442 3,335,346
Long IslandKR.	July	562,957 639,849	569,801 641,260	<b>2,519,578 2,634,120</b>	2,476,946 2,625,502	Wrightsv.&T'n. Yazoo&Miss. V.	July	11,373 332,318	108,221 10,734 353,956	90,967 2,962,4 9	72,850 2,827,680
Los Ang. Term.	July	19,505	17,242	86,672	65,216	YorkSouthern	June	7,438	6,415	42,774	37,200
* Floures to										of Dittahus	

<sup>\*</sup> Figures from June 1 are for the railroad only. † Mexican currency. § Covers results of lines directly operated east of Pittsburg. † 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 d 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.

## Alabama Gt. Bouthern. Ann Arbor Buffalo Roch. & Fittsbirg Burl. Ced. Rap. & North. Chanddan Paolific Chattanooga Bouthern. Cheaseake & Ohio. Chicago & East. Illinols Chic. Great Western Chic. Indian'llis & Louisv Chicago Milw. & Bt. Pan Chic. Term. Transfer Choc. Okla. & Gulf Choc. Okla				1	
Alabama Gt. Southern. Ann Arbor. Buffelo Roch. & Fittable & 44,023 & 46,532 & 2,509 & 132,184 & 37,509 & 2,805 & 36,600 & 793,000 & 53,000 & 793,000 & 53,000 & 793,00	4th week of August.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern. Ann Arbor. Ann Arbor. Ann Arbor. Ann Arbor. Buffalo Rooh. & Flitteb'e Burl. Ced. Rap. & North. Canadian Paolific. Onadian Paolific. Chicago & East. Illinols. Chic. Great Western. Chic. Indian'ils & Louisv Chicago Milw. & St. Pan' Chic. Tern. Transfer. Chec. Lorain & Wheel'g. Choc. Okla. & Gulf. Choc. Okla. & Gulf. Chec. Lorain & Wheel'g. Choc. Okla. & Gulf. Chec. Lorain & Wheel'g. Choc. Arbora & H. Dailuth So. Shore & At. Evansv. & Indianapolis. Evansv. & Minchigan. Louisville Hend. & St. L. Louisville & Nashville Mexican National. Mo. Kai sas & Trass. Mo. Rai sas & Trass. Mo. Pacific & Iron Mt. Central Branch. Central Branch. Mo. Kai sas & Trass. Ohio River. Mr. Ontario & Western. Moffolk & Western. Moffolk & Western. Moffolk & Western. Moffolk & Western. St. Louis & San Fran. St. Louis & Western. Morande Octorral. Toledo & Onio Central. Toledo		•	92	98	88
Ann Arbor.  Buffalo Rooh. & Fitteb'e Bufl. Ced. Rap. & North. Canadian Paoific.  Chee. Rap. & North. Chesareake & Ohlo Chattanooga Southern. Chic. Great Western. Chic. Indian'ilis & Louisv Chic. Term. Transfer. Chic. Term. Transfer. Chic. Chain. & Gulf. Chev. Lorain & Wheel'g. Denver & Rio Grande. Duluth So. Shore & At. Evansv. & Indianapolis. Evansv. & Terre Hante. Ft. Worth & Rio Grande Georgia Hocking Valley. Intern'i & Gt. North'n. Intern'i & Gt. North'n. Louisville Hend. & St. L. Louisville & Nashville. Mexican Central. Mexican Central. Mexican National. Mexican Central Mo. Rarasa & Texas. Mo. Pacific & Branch Mo. Karasa & Texas. Mo. Pacific & Western Mothol River.  Mexican Central More Central Branch Mo. Karasa & Texas. Mo. Pacific & Branch Mo. Karasa & Texas. Mo. Pacific & Branch Mo. Rarasa & Texas. Mo. Pacific & Branch Mo. Rarasa & Texas. Mo. Pacific & Branch Mo. Karasa & Texas. Mo. Pacific & Branch Mo. Rarasa & Texas. Mo. Pacific & Western Morfolk & Wes	Alabama Ot Bouthown				2,973
Burfial Rooh. & Flitteb's Burfial Rooh. & Flitteb's Burfial Rooh. & North Canadian Padific Chandian Padific Cheaneake & Ohio Chicago & East. Illinols Chic. Great Western Che. Indian'ils & Louisv Chicand Milw. & St. Pan' Chic. Term. Transfer Chec. Cokla. & Gulf Chev. Lorain & Wheel'g. Denver & Rio Grande. Duluth So. Shore & At Evansv. & Indianspolis. Evansv. & Terre Haute. Ft. Worth & Rio Grande Georgia Hocking Valley Hocking Valley Louisville & Nashville. Louisville & Nashville. Mexican National Mexican National Mexican National Mexican National Mexican National Mo. Rai ass & Texas. Mo. Pacific & Iron Mt Chertal Branch Mo. Pacific & Iron Mt Chertal Branch Mo. Pacific & Iron Mt Chertal Branch Mo. Pacific & Western More aconic & Iron Mt Chertal Branch Mo. Pacific & Western More aconic & Iron Mt Chertal Branch Mo. Pacific & Western More aconic & Iron Mt Chertal Branch Mo. Pacific & Western More aconic & Iron Mt Chertal Branch Mo. Pacific & Western More aconic & Iron Mt Chertal Branch More aconic & Western More aconic & Iron Mt Chertal Branch More aconic & Western More aconic & Iron Mt Chertal Branch More aconic & Western More aconic & Iron Mt Chertal Branch More aconic & Iron Mt Chertal Branch More aconic & Western More aconic & Iron Mt Chertal Branch More aconic & Iron Mt Chertal Branch More aconic & Western More aconic			46.532		2,509
Burl. Ced. Rap. & North   846.000   793,000	Ann Arbor	160 603	132.184	37.509	
String	Bullato Room, of Finders	181 855	184 660		2,805
Chattanooga Southern. Cheeapeake & Ohio Chicago & East. Illinois. Chic. Great Western. Chic. Great Western. Chic. Transfer. Choc. Okla & Guif. Choc. Okla & Guif. Choc. Okla & Guif. Choc. Okla & Guif. Clev. Lorain & Wheel'g. Denver & Rio Grande. Duluth So. Shore & At. Evansv. & Indianapolis. Evansv. & Terre Haute. Evansv. & Terre Haute. Hocking Valley. Intern'l & Gt. North'n. Louisville Hend. & St. L. Louisville Hend. & St. L. Louisville & Nashville. Mexican Central. Mexican National. Minneapolis & St. Leouis Minn. St. P. & S. Ste. M. Mo. Pacific & Iron Mt. Certral Branch. Mo. Katasa & Texas. Moho. Pacific & Iron Mt. Certral Branch. Mob. Jackson & K. City. My. Ontsrio & Western. Moho. Pacific & Iron Mt. Certral Branch. Moho. Pacific & Iron Mt. Certral Branch. Mob. Jackson & K. City. My. Ontsrio & Western. Moho. River. Pittsb. Bess. & L. Erle. Pittsb. Ress. & Pacific. Toledo & Ohio Central. Southern Railway Texas & Pacific. Toledo & Colio Central. Toledo & Colio Central	Canadian Pacific			53,000	******
Onesapeake & Ohio         463,489         366,76°         96,722           Chicago & East, Illinola.         229,649         137,672         129,158         8,514           Chic. Indian'lis & Louisv Ohicago Milw, & St. Pan' Choc. Okia. & Guif.         131,059         116,263         14,796         14,796           Choc. Okia. & Guif.         81,311,474         1,123,994         36,288         55,133         362,88           Clev. Lorain & Wheel'g.         84,4700         38,835         55,133         4,700         49,700           Denver & Rio Grande.         89,424         76,898         12,526         22,164         22,526           Denver & Terre Haute.         89,424         76,898         12,526         2,164         22,164           Evansv. & Terre Haute.         89,424         10,974         46,898         12,526         2,144           Hocking Valley.         102,446         86,998         114,193         2,545         1,458           Hocking Valley.         116,738         114,193         2,545         5,448           Louisville & Nashville.         164,884         62,322         2,556         135           Mexican Central.         203,73         175,522         174,41         174,10           Mexican Cent	Chattanage Southern		2.121	723	********
Chicago & East. Illinois. Chic. Great Western. Chic. Indiam'lis & Louisv Chicago Milw. & St. Pan Choc. Okla. & Gulf. Choc. Okl	Chaganacka & Ohlo	463,489	366.76	96,722	
Chic. Great Western Chic. Indian'lls & Louisy Chicago Milw. & Bt. Pau Chic. Term. Transfer Choc. Okla. & Gulf Shop of Grande Choc. Okla. & Gulf Styansv. & Indianapolis. Evansv. & Indianapolis. E	Chicago & East Illinois	137.672	129.158	8,514	400000 1
Chicago Milw. & St. Pan Chic. Term. Transfer Choc. Okla. & Gulf Clev. Lorain & Wheel'g. Denver & Rio Grande. Duluth So. Shore & At Evansv. & Indianapolis. Evansv. &	Chic Greet Western.	229,649	228.37	1,276	
Chicago Milw. & St. Pan Chic. Term. Transfer Choc. Okla. & Gulf Clev. Lorain & Wheel'g. Denver & Rio Grande. Duluth So. Shore & At Evansv. & Indianapolis. Evansv. &	Chie Indian'lis & Louisy	131,059	116.263	14,796	*******
Chic. Term. Transfer Choc. Okla. & Gulf Clev. Lorain & Wheel'g. Denver & Rio Grande Duluth So. Shore & At Evansv. & Indianapolis. Evansv. & Indianapolis. Evansv. & Terre Haute. Ft. Worth & Rio Grande Georgia Hocking Valley Hocking Valley Louisville Hend. & St. L. Louisville Hend. & St. L. Louisville Hend. & St. L. Louisville & Nashville Mexican Central Mexican National Mexican National Correal Branch Mo. Kai asa & Texas Mo. Pacific & Iron Mt Central Branch Mo. Jackson & K. City N. Y. Ontsrio & Western Flitsburg & Western St. Louis & San Fran Flitsburg & Western Flitsburg & Western St. Louis & Southeern St. Louis & Control & Contr	Chicago Milw. & St. Pan'	1.311.474	1.123,994	187,48	
Choc. Okla. & Gulf Clev. Lorain & Wheel'g. Denver & Rio Grande Dninth So. Shore & At Evansv. & Indianapolis. Evansv. & Terre Haute. Ft. Worth & Rio Grande Georgia Hocking Valley Intern'l & Gt. North'n Kanawha & Michigan Louisv. Evansv. & St. I. Louisville Hend. & St. L. Louisville & Nashville Mexican Central Mexican National Minneapolis & St. Louis Minn. St. P. & S. Ste. M Mo. Kai sas & Texas Mo. Pacific & Iron Mt Ceptral Branch Mo. Jackson & K. City K. Y. Onterio & Western Foriols & Western Foriols & Western Foriols & San Fran St. Louis Bouthwestern St. Louis Bouthwestern St. Louis & San Fran St. Louis & Ohio Central Toledo & Ohio Central Toledo & Ohio Central Toledo & Pooria & West'n. Wabash  Vabash  Total (50 roads)  Total (50 roads)  Total (50 roads)  Total (50 roads)  P\$ 9,968 65,337 844,700 89,424 76,898 12,526 13,173 12,544 9,005 14,120 38,280 2,840 10,974 41,120 38,280 2,840 11,079 44,121 18,266 5,855 11,4739 17,532 17,532 24,121 18,266 5,855 11,4739 17,532	Chic Term, Transfer	34.7(0)	31,072	3,628	*******
Denver & Rio Grande Duluth So. Shore & At Evansv. & Indianapolis. 11,059 13,175 2,164 Evansv. & Terre Haute. Ft. Worth & Rio Grande Georgia Hocking Valley Intern'l & Gt. North'n Kanawha & Michigan Louisv. Evansv. & St. L. 16,738 114,193 2,545 114,193 2,545 116,738 114,193 2,545 116,349 116,738 114,193 2,545 116,349 116,738 114,193 2,545 116,349 116,738 114,193 2,545 116,349 116,3	Choc. Okla. & Gulf	93,968	38,835	55,133	
Denver & Rio Grande Duluth So. Shore & At. Evansv. & Indianapolis. Evansv. & Terre Hante. Ft. Worth & Rio Grande Georgia Hocking Valley Hocking Valley Intern'l & Gt. North'n Kanawha & Michigan. Louisv. Evansv. & St. L Louisville Hend. & St. L Louisville & Nashville Mexican Central Mexican National Minne apolis & St. Louis Minne Rapolis & St. Louis Mon. Pacific & Iron Mt Coprital Branch. Mob. Jackson & K. City. R. Y. Ontsrio & Western Ohio River Ohio River Pittsb. Bess. & L. Erie. Pittsburg & Western. St. Louis Southern. St. Louis Southern. St. Louis Southern. St. Louis Bouthwestern. St. Louis Bouthwestern. St. Louis Bouthwestern. Toledo & Chio Central Toledo & Chio Ce	Cley, Lorain & Wheel'g.	65.337		4,700	
Dullath So. Shore & At.   Sty. 424   76,898   12,326   2,164   11,009   13,175   52,444   9,516   10,974   41,120   38,230   2,840   41,120   38,230   2,840   41,120   38,230   2,840   15,448   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,738   114,193   2,545   116,049   116,738   114,193   116,738	Denver & Rio Grande.	844,700	295,000	49,70	*******
Evansv. & Indianapolis. Evansv. & Terre Hante. Ft. Worth & Rio Grande Georgia	Duluth So. Shore & At	89,424	76,898	12,526	*********
## ## ## ## ## ## ## ## ## ## ## ## ##	Evansy, & Indiapapolis.	11.009	13,178		
## Comparison of	Evansy, & Terre Haute.	43,439	52,444	*****	
Hocking Valley	Ft. Worth & Rio Grande	9,516	10,974	****	1
Hocking Valley		41.120	38,280	2,840	
Intern'l & Gt. North'n  Kanawha & Michigan  Louisv. Evansv. & St. L  Louisville Hend. & St. L  Louisville & Nashville  Mexican Central  Mexican Central  Mexican National  Minneapolis & St. Louis  Minn. St. P. & S. Ste. M.  Mo. Kai sas & Texas.  Mo. Pacific & Iron Mt.  Central Branch  Oho Jackson & K. City  M. Y. Ontsrio & Western  Morfolk & Western  Pittsb. Bess. & L. Erie.  Pittsburg & Western  St. Louis & San Fran.  St. Louis & Contral  St. Louis & San Fran.  St. Louis & San	Hocking Valley	102,446	86,998	15,448	******
Kanawha & Michigan.   Louisville Evansv. & St. L   17,397   17,532   17,532   17,410   17,4	Intern'l & Gt. North'n	116,738	114,193	2,545	******
Louis ville Hend. & St. L. Louis ville & Nashville  Mexican Central	Kanawha & Michigan	24,121	18,266	5,855	
Louisville Hend. & St. L. Louisville & Nashville Mexican Central Mexican National Minneapolis & St. Louis Minn. St. P. & S. Ste. M. Mo. Kar sas & Texas Mo. Pacific & Iron Mt. Ceptral Branch Mob. Jackson & K. City Mob. Jackson & Western Mob. Jackson & Western Mob. Jackson & K. City Mob. Jackson & Western Mob. Jackson & K. City Mob. Jackson & Mob. Jackson & K. City Mob. Jackson & Jackson & Mob. Jackson & Jackson & Jackson &	Louisv. Evansv. & St. L	64,884	62,328	2,550	125
Total (50 roads)   Total (50 r	Louisville Hend. & St. L	17,397	17,532	******	61 040
Mexican Central.         458,515 203,73 3 191,532 3 19	Louisville & Nashville	745,030	806,079	******	
Minne apolis & St. Louis   S6,930   103,559   127,556   400,510   3,891   1,070,000   1,043,000   27,000   5,000   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   613   171,676   22,137   1,679   1,679   1,679   1,679   1,0579	Mexican Central	45×,515	470,920	10 //1	
Minn, St. P. & S. Ste. M.   103,559   404,401   1,070,000   1,043,000   27,000   59,000   1,079,000	Mexican National	203,973	191,552		3 152
Mo. Kai sas & Texas  Mo. Pacific & Iron Mt Central Branch Central Branch  N. Y. Ontsrio & Western Motific & Moti	Minneapolis & St. Louis	86,930	107 556	******	23 997
1,070,000	Minn. St. P. & S. Ste. M.	103,559	400 510	2 201	1
Septral Branch	Mo. Kar aas & Texas	1 070 000	1 043 000	27,000	
Mob. Jackson & K. City	Mo. Pacific & Iron Mt	1,070,000		5.000	
M. V. Ontsrio & Western  Morfolk & Western	Central Branch	0 000			
Add	Mob. Jackson & K. City	103 813	171,676		
Ohio River	M. Y. Ontario & Western	130,010	365 890	77,803	
Pittsb. Bess. & L. Erle.         89,966         80,341         9,525           Pittsburg & Western         103,535         103,496         5,039           Rio Grande Southern         15,088         14,513         575           St. Louis & San Fran         268,340         240,984         27,356           St. Louis Southwestern         153,522         154,543         10,579           Southern Railway         246,340         240,763         10,579           Toledo & Ohio Central         73,685         62,051         11,634           Toledo Peoria & West'n.         33,260         37,379         4,119           Wheeling & Lake Erie.         87,955         86,723         1,232           Olevel'd Canton & So.         160,524         196,284         35,760           Total (50 roads)         11,068,564         10,431,826         804,295         167,557	MCLIOIE OF MESIGLITI	40,000	31,894	8.195	
Pittsburg & Western         Rio Grande Southern       103,535       103,496       5,039         St. Louis & San Fran       268,340       240,984       27,356         St. Louis Southwestern       15,352       154,543       10,679         Southern Railway       246,340       240,767       5,573         Toledo & Ohio Central       73,685       62,051       11,634         Toledo Peoria & West'n       33,260       37,379       5573         Wheeling & Lake Erie       87,955       86,723       1,232         Olevel'd Canton & So       87,955       86,723       1,232         Wisconsin Central       160,524       196,284       35,760         Total (50 roads)       11,068,564       10,431,826       804,295       167,557	Onio River.	89 866	80.341	9.525	
Total (50 roads)   Total (50 r	Pittsb. Bess. & L. Elle	108,535	103,496		
St. Louis & San Fran St. Louis Southwestern. St. Lo	Pittsburg & Western	15.088	14.513	575	
8t. Louis Southwestern.         153,522         154,543         10,579           Southern Railway         246,340         240,767         5,573           Texas & Paclific         73,685         62,051         11,634           Toledo & Onio Central         33,260         37,379         20,951           Wheeling & Lake Erie         87,955         86,723         1,232           Olevel'd Canton & 80         160,524         196,284         35,760           Total (50 roads)         11,068,564         10,431,826         804,295         167,557	Tomic & Con Fron	268.340	240.984	27.356	
Southern Railway       877,111       866,732       10,879       5,573         Texas & Pacific       246,340       240,767       11,634       11,634         Toledo & Ohio Central       33,260       37,379       11,634       4,119         Wheeling & Lake Erie       87,955       86,723       1,232       35,760         Wisconsin Central       11,068,564       10,431,826       804,295       167,557	St. Louis & Sau Frau	15 3.522	154,543	1	1.021
Toledo & Ohio Central Toledo Peoria & West'n. Wabash Wheeling & Lake Erie \ Olevel'd Canton & So \ Wisconsin Central  Total (50 roads)    73,685   62,051   37.379   4,119   20,951   1,232   1,	Conthorn Poilway	877,111	866,732		
Toledo & Ohio Central Toledo Peoria & West'n. Wabash Wheeling & Lake Erie \ Olevel'd Canton & So \ Wisconsin Central  Total (50 roads)    73,685   62,051   37.379   4,119   20,951   1,232   1,	Town & Poolitio	246,340	240,767	5.573	
Toledo Peoria & West'n. Wabash. S32,823 S11,872 S20,951 S32,823 S11,872 S20,951 S1,872 S20,951 S1,872 S20,951	malada & Objo Central	73,685	62,051	11,634	
Wabash	Tolodo Peorla & West'n.	33.260	37.379		4.119
Wheeling & Lake Erie. Olevel'd Canton & 80       87,955       86,723       1,232         Wisconsin Central       160,524       196,284       35,760         Total (50 roads)       11,068,564       10,431,826       804,295       167,557	Wahash	532.823	511,872	20,951	
Olevel'd Canton & 80 (Wisconsin Central	Wheeling & Lake Erie.			1	1
Total (50 roads) 11,068,564 10,431,826 804,295 167,557	Clevel'd Canton & 80				
Total (50 roads) 11,068,564 10,431,826 804,295 167,557	Wisconsin Central	160,524	196,284		35,760
Total (00 loads)	W TOOMSIN CONTRACTOR			-	
	Total (50 roads)	11,068,564	10,431,826		
	Net increase (6.10 p. c			636,738	3

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.

3d week of August.	1900.	1899.	Increase.	Decrease.
Previously rep'd(63 r'ds)	9,233.991	8,631.206.	\$ 697,454	8 94,669 11,500
Interoceanic (Mex.) Louisville Hend. & St. L. Mexican Railway	68,200 12,085 90,300	12,381 88,000	2,300	296
Mexican Southern	13,197 15,386 7,814	14,732	654	928
Texas Central  Total (69 reads:	9,440,978			107,893
Net increase (6.72 p. c.)			594,332	*****

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

Month of August.	1900.	1899.	Increase.	Per Oent.
	8	\$	8	6.12
Gross earnings (71 roads)	44,506,478	41,938.440	2,568,038	6.12

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.

tain weekly or month table is the same as the first two columns of figure 18, 1900.

STREET RAILWA

THE TOTAL				
_	-Gross Ea	minas	-Net Ear	minas
	- U1 000 15W	Theremena		Description
	Uurrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
	0	₫.	<b>@</b>	Φ.
Roads.	Ф	Ф	Ψ	•
	107,901	82,283	37.825	28,283
Bangor & Aroost'k. July				
Jan. 1 to July 31	726,071	569,105	278,738	196,913
Jan. 2 00 o tall				
Bellaire Zanesv. & Cin		00.000	20.080	* ***
Apr. 1 to June 30	41,476	<b>39,33</b> 0	10,956	1,556
Apr. 1 to June 20	74,758	68,452	17,995	9,745
Jan. 1 to June 30				
man God P & No o Tuly	355,742	893,704	28,030	105,379
Burl.Ced. R.& No.a July	2,593,437	2,559,378	667,396	675,094
Jan. 1 to July 31	2,000,201			010,004
- to a Nom Tong Tuly	60,150	58,425	12,522	12,258
Central New EngJuly		398.276	67,703	107,455
Jan. 1 to July 31	372,186		01,100	107,400
Dec A Dec a Tuly	2,298,928	2,000,703	799,259	721,336
Chic. R. I. & Pac.a. July	5,000,000			
Jan. 1 to July 31	3,293,000	11,602,756	4,171,544	3,763,614
Apr. 1 to July 31	7,856,205	6,897,520	2,274,799	2,095,608
Apr. I to suit ozer	.,,		000 000	
Color do Fuel & Iron July	******	*******	229,800	77,600
COLOR GO E ESTABLISHED	391,084	295,341	90,522	82,522
Colorado & South.bJuly		0.000,041		
Jan. 1 to July 31	2,434,913	2,099,848	487,964	583,222
Jam I to out of				
O COLDINATION OF THE PARTY OF T				

		arnings.—		rnings.
	Ourrent	Previous	Ourrent	Previous-
Roads.	Year.	Year.	Year.	Year.
Denver & SouthwJune	198,999	172,790	75,245	77,288
Jan. 1 to June 30	1,248,493	969,589	550,070	458,558
Evans. & Indianap July	25,292	30,360	7,315	11,496
Jan. 1 to July 31	182,835	195,870	47,096	63,474
Evans. & T. HJuly	1 9,476	115,142	49,912	53,840
Jan. 1 to July 31	783,818	765,548	364,962	355,086
Gila Val. Globe & No. July Jan. 1 to July 31	36,049 228,856	32,528 248,654	22,019 133,265	23,306 172,469
Houst. & Tex. Cent. July	261,605	212,828	53,848	def. 432
Illinois Central.aJuly	2,636,890	2,381,790	399,732	612,060
Jan. 1 to July 31			4,620,127	4,720,966
Kan. C. Ft. S. & M. & July	468,653	414,041	158,228	127,731
Jan. 1 to July 31	3,237,432	2,737,227	1,040,559	822,581
Kan. C. Mem. & B.a. July	133,923	104,286	25,398	20,809
Jan. 1 to July 31	987,445	829,177	283,154	207,682
Lexing'n & East.b. July Jan. 1 to July 31	28,848 199,2 <b>6</b> 5	23,138 136,820	10,525 77,127	10,591 45,971
Louisv. & Nashv. b. July	2,189,988	2,166,220	710,154	730,849
Jan. 1 to July 31	15,804,947	14,039,906	4,925,837	4,588,680
Mexican CentralJuly	1,339,020		*235,135	*516,247
Jan. 1 to July 31	10,318,995	8,745,355	3,375,209	2,920,020
Mexican National. July	622,842	564,371	e 287,592	c 262,182
Jan. 1 to July 31	4,683,068	4,039,462	c2,233,468	c1,923,792
Nash. Ch. & St. I.b July Jan. 1 to July 31	555,625 3,788,535		204,668 1,306,770	165,044 948,916
N Y. Ont. & West.a July	452,655		155,374	154,844
Jan. 1 to July 31	2,737,723		790,504	863,737
Norfolk & West'n.a. July	1,242,936		472,062	367,586
Jan. 1 to July 31			3,275,267	2,179,283
Pacific Coast Co.a.May	454,230 1,916,536	435,942 1,929,461	113,826 427,664	104,412 442,457
Jan. 1 to May 31 July 1 to May 31	4,754,069		1,277,773	985,599
Rio Grande South. t July	46,165		20,092	13,687
Jan. 1 to July 31			129,475	120,099
Rio Grande West, b. July	390,973		115,900	155,632
Jan. 1 to July 31			955,290	775,240
Southern Pacific. b. July Jan. 1 to July 31	5,353,453 35,331,311		1,992 989 11,480,661	1,756,323 11,050,865
Onion Pac.aJuly	2,166,068	, ,	935,662	788,166
Jan. 1 to July 31	12,697,893	11,146,407	5,104,952	
Oreg. RR. & Nav. a July	626,687		251,380	
Oreg. Short Line.a July	783,459	674,268	405.827	334,984
Totala July	3,576,214	3,110,946	1,592,869	1,398,868
Wheel. & L. Erie. b. July	220,398	150,298	65,944	54,069
Wisconsin Central t July	450,205			
Jan. 1 to July 31			956,714	
Yazoo & Miss. Val.a. July Jan. 1 to July 31	316,711			
Jan. I to July 31	. 2,630,151	2,473,724	640,631	630,090

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$104,t32, against \$106,785 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.

	-Int., ren	als, etc.	-Bat. of Net Earn's.		
	Ourrent	Previous	Ourrent	Previous	
Roads.	xear. R	Year.	Year.	rear.	
	*	4	æ	•	
Chic. R. Isl. & Pac. July	313,000	325,628	486,259	395,708	
Chic. R. Isl. & Pac. July Apr. 1 to July 31	1,252,000	1,302,511	1,022,799	793,097	
Kan. C. Ft. S. & M. July	122,709	116,588	35,519	11,143	
Kan. C. Mem. & Bir July	15,330	16,240	10,068	4,569	
Mashv. Chat.& St.L. July	145,358	135,601	59,310	29,443	
Norfolk & Western. July	185,983	190,600	286,079	176,986	
Rio Grande South July	17,833	17,833	2,259	def.4,146	
Wisconsin CentralJuly	137,365	133,892	26,835	71,136	

#### 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.

Gross	Latest Gross Earnings. Jan. 1 to Latest Date				
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
		8	8	8	8
Amsterdam St. Ry	April	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June	44.928	44,396	242,179	213,218
	May	2,906			
Binghamton St. Ry	July	19,875	19,081	102,395	
Chicago & Mil. Elec	July	18,378	6,553		26,140
Chicago Union Tract.		630,893	653,812	4,182,179	4,091,542
Oin. Newp. & Cov	July	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July	3,447	2,848	22,650	
Oleveland Electric	July	1178,645	195,857	1,143,164	920,346
Oleve. Painsv. & E	July	16,605	14,531	74,853	
Col. Sp'gs Rap. Trans.	June	20,102	14,118		
Columbus (O.) Ry	July			551,290	
Consol. Trac. (Pitts.)	July	254,973	229,142		
Dart. & W'port St. Ry.	July	13,505	13,468	56,737	52,566

Latest Gross Earnings.   Jan. 1 to Latest Date.							
GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	alest Date.		
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	M	
		8	8	98	ф	AVI	
Denver City Tram	July	119,910		722,300	683,408	L	
Detroit Citi'ns'St.Ry.	4thwk Aug	56,325	41,722	1,018,157	889,422	P	
Detroit Elec. Ry	4thwk Aug	18,494	12,826	361,320	286,158	F	
Detroit Ft. Wayne	4thwk Aug	9,901	6,127	155,897	135,106	B	
& Belle Isle Total of all	4thwk Aug	84.720	60,675		1,310,686	1	
Det. Roch. Ro. & L.O.	July	8,291	01.001	150 150	********	P	
Duluth St. Ry	July	26,818 27,443	21,801 29,411	158,173 146,595	123,299	P	
Easton Consol. Elec. Galveston City	July May	18,545		85.142	******	R	
Grand Rapids Ry	June	48.885	44.241	238,270	207,689	F	
Harrisburg Traction.	July	35,938	34,551	195,805	174,786	A	
Herkimer Mohawk Il- ion & F'kfort El. Ry.	Tune	4,177	3,404	25,944	20,954	-	
Internat'l Traction—	o and other						
(Buffalo)	June	213,823	202,770	1,221,312	1,118,067		
Interstate Consol. of North Attleboro	Мау	14,315	12,365	66,802	54,953		
Johnstown Pass. Ry.	July	16,973	14,590	102.812	82.529	F	
Kingston City Ry	July	9,285	9,440	37,868	<b>37,70</b> 5	P	
Lebanon Val. St. Ry Lehigh Traction	July	5,814 11.892	4,913 11,046	36,446 64,666		E	
Lima Railway (Ohio)	June	4.621	4.740	23.131	22,445	M R	
London St. Ry. (Can.)	May	7.845	5,352			M	
Lorain St. Railway	July	8,350 11,900	9,336 11 468	57,248 53.820	54,198		
Lorain & Cleve Mass. Elec. Co.'s	July	626.000	588,000	2,901,682	51.407 2,605,426		
Metro. (Elev.) Chicago	July	114,374		921.033		l	
Metrop. St. Ry. (N.Y.)	June		1198811 <b>156,85</b> 8	7,108,431	6,520,686	M	
Montreal Street Ry Muscatine St. Ry	June May	5,334	4,874	839,067	795,598	T	
Newburg St. Ry	June	9,828	8,997	40,808	36,383	G	
New Castle Traction.	July	20,859	21,681	82,978	77,135		
New London St. Ry New Orleans City	JulyApril	10,493	8,734 108.123	32,041 489,451	30,977 434 929		
Northern Ohio Traot.	July	42,992	36,649	231,835	200,136	N	
Norwalk Tramway	June	8,080	7.834	<b>28,866</b>	26,582	P	
Ogdensburg St. Ry.	July	2,719 4,318	2,993 3,680	11,696 18,626	11,800 17,138	D	
Olean St. Ry Omaha & Coun. Bluff	May ,			10,020	17,150	1	
Ry. & Bridge	June	19,871	17,685 131.671			D	
Philadelphia Comp'y Pottsy'e Union Trac.	July	124,870	131.671 15.505	1,565,333 79,655	1,078,462 70,643	D	
Richmond Traction	July	17,005			96,923	1	
Sacramento Electric						P	
Gas & Ry	July	30,387	25,966	210,549	177,551		
Soranton Railway Southwest Mo. Elect.	July	*59.156 22,912	* 53,779 21,846	296,245	269,419		
Southern Ohio Tract.	July	31,215	27,899	157,855	124,465	T.	
Staten Island Elec	May	18,154	18,869	67,176	67,016	R	
Twin City Rap. Tran	July	249 842	123,283 225,390	949,666 1,575,641	839,975 1,376,745	T	
Union (N. Bedford)	July	29,207	24,505	141,139	125,104	T	
United P. & Transp	July	Inc. 24,		Inc. 156.	925	TT	
United Traction—	July	123,699	116,055	757,459	721,685	Ū	
United Tract. (Pitts.)			161,475		945 498	In	
United Tract. (Prov.)	July	233,635	200,644	1,310,277			
Winnebago Traction. Worcester & Marl'b'h	May	7,250	0 4772	27 510	36,317		
Wordester & Mari Dil	July	8,542	8,473	37,519	30,317		
* Kignras from Mor	1 coron Con	onton De	Almor Q	orontor 6	Dittoton		
* Figures from May Scranton & Carbonda	le and Carb	ondale R	ailway, S	oramion &	A TOUS DOIL,	R	
† Strike in Clevelan						D	
Street Pollyrow	Not Bown	in mc	Dlag fall		bla aimas	8	
Street Railway		_		-			
the returns of STRE	<b>ET railway</b>	gross a	and net	earnings	received		

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.

	Gross Earnings, Net Earnings.					
	Ourrent	Previous	Ourrent	Previous		
Roads.		Year,	Year.			
	0	8	8	\$		
Detroit Cit's' 8t.Ry. July	141,904	144,739	83,521	77.665		
Jan. 1 to July 31	863,669	759,615	455,439	364,968		
Detroit Elec. Ry. July	43,806	38,433	11,883	14,433		
Jan. 1 to July 31	312,604	244,963	92,471	85,126		
Det. Ft.W.& B.I July	19,944	19,917	6,297	8,962		
Jan. 1 to July 31	132,174	115,458	39,582	47,516		
Total of all July	205,654	203,089	101,701	101,060		
Jan. 1 to July 31	1,308,447	1,120,036	587,492	497,610		
Easton Cons. Elec. b July	27,443	29,411	15,426	14,250		
Jan. 1 to July 31	146,595	*******	64,708			

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.

_	-Int., rent	als, etc.	-Bat. of Ne	t Earn's
	Ourrent	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Easton Cons. Elect. July	10,428	9,225	4,998	5,025

#### 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:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.  Equipment—	2,829	2,395	2,395	2,395
Locomotives	1,303 1,5271 <sub>2</sub>	1,137 1,437	1,127 1,433	1,127 1,433
Freight oars	58,651 1,116	42,119 1,426	37.6077 1,363 }	38,909
Floating equipment.	186	149	143	142

Operations—
Passengers carried. 27,816,343 24,575,902 24,074,254 23,166,483
Passenger mileage..848.704,035 754,081,020 712,115 222 689,764,624
Rate per pass, p. m.. 1.82 ets. 1.82 ets. 1.86 ets. 1.90 ets.
Fr'ht (tons) moved 37,586,496 25,356,474 23,403,439 20.649,810
Fr'ht (tons) mil'ge\*.6117572625 4659165559 4500269846 3790311495
Av. rate p. ton p. m. 0.56 ets: 0.59 ets. 0.61 ets. 0.68 ets.

<sup>\*</sup> Exclusive of company's freight.

SUMMARY OF FINANCI	AL OPERATIO	NS AFFECTING	INCOME.
Earnings from-	1899-00.	1898-99.	1897-98.
Freight	\$34,273,141	\$27,529,964	\$27,496,130
Passengers	15,464,294	13,723,115	13,250,801
Express	1,401,937 1,698,451	1,299, 40 1,654,182	1,285,779 1,652,779
Mails	1,676,027	1,882,308	1,984,790
Miscellaneous		95,248	103,961
Total	854.562.952	\$46,184,658	\$45,774,240
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	410,101,000	<b>420,111,120</b>
Expenses— Mai: ten. of way and struct.	\$7,190,286	\$4,700,294	\$4,660,633
Maintenance of equipment.	5,598,092	5,033,096	4,9×7,192
Transpoctation	19,906,228	18,250,703	18,735,462
General	1,356,933	.1,144,888	1,127,727
Total	\$34,051,587	\$29,128,981	\$29,511,014
Net earnings	\$20,511,365	\$17,055,676	\$16,263,226
Per cent of exp. to earns	(62.41)	(63.07)	(64.47)
Dividend on Lake Shore & Mich. South. stock owned.	#2 170 CEK	\$2.162.500	Ø1 011 00E
Div. on Mich. Cen. stk.owned	\$3,170,655 657.866	\$3,163,523 647,351	\$1,311,605 248,368
Divs. & Int. on oth. secur't's.	741,459	446,064	529,003
Interest on loans, notes and	120 152	E1 404	44.7700
sundry bills	132,153 14,612	51,424 16,308	44,700 107,795
-			
Gross income	\$25,228,110	\$21,380,348	\$18,514,698
Disbursements-	07 400 FOF	05 405 575	AF 401 000
Interest on funded debt Rentals of leased lines	\$7,439,585 6,9:9,127	\$7,487,755 5,903,508	\$5,421,200 5,972,422
Taxes on real estate	1,936,907	1,738,127	1,883,240
Tax on capital stock	237,816	136,833	136,788
Tax on bonded debt Tax on gross earnings	2,611 102,769	108,334	87,671
United States inter. rev. tax	65,423	55,064	07,071
Interest on loans, notes and			
bills payable	224,845	35,675	58,905
	\$16,949,083	\$15,465,296	\$13,560,227
Net income	\$8,279,027	\$5,915,052	\$4,954,471
Deduct-			,
Reserved to redeem bonds	\$300,000	\$300,000	\$300,000
Dividends(4%	%)4,937,500		(4%) 4,000,000
Special improvement fund.	2,000,000	*******	
	\$7,237,500	\$4,300,000	\$4,300,000
Surplus for year	\$1,041,527	\$1,615,052	\$654,471
Add sundry profits leased lines and prem. on stock	156,195	657,322	
- Tanas and promitor Stoom.	100,100	007,022	
Dodnot own political hands	\$1,197,722	\$2,272,374	\$654,471
Deduct exp. refund. bonds. Deduct exp. issuing L. S. &	\$238,837	\$801,294	\$2,314,998
M C. bonds		97,755	57,030
Deduct miscellaneous	1,493	*******	293,250
	\$240,330	\$899,049	\$2,695,398
Surplus to profit and loss	\$957,392	\$1,373,325	-\$2,040,927
Accumulated surplus	10,797,498	9,424,173	11,465,000
Profit and loss June 30	\$11,754,890	\$10,797,498	\$9,424,173

## CONDENSED GENERAL BALANCE SHEET JUNE 30.

1900\_00 1808\_00

Airman .	1988-00	1898-99.	1897-98.
Assets-		*	8
Cost of road	116,592,816	115,482,612	115,289,423
Real estate	18 199 007	18,168,779	18,146,101
Bunalo grade crossings	1.870.862	1,692,872	1,248,420
Equipment	43,666,126	30,340,491	30,152,691
Rail oad stocks owned* (proprietary int.)	120 1-5 407	110,690,270	108,944,862
bonds "	3,438,156	3,153,156	2,691,166
Miscellaneous stocks owned	3,912,885	4,046,785	4.021.585
Real estate not used in operation of road	0,912,000		
Ridges of Aibany	2,011,275	2,041,275	2,043,950
Bridges at Albany	1,905,878	1,905,878	1,905.878
Advances to New York & Harlem RR	5,547,561	5,251,455	4,973,571
ctner railroad companies	1,455,716	2,032,391	1,187,116
miscellane ous companies	562,172	222,629	186,404
USSD	5 075 059	4,093,895	1,667,828
Tranic Dalances receivable	3.626.011	3,708,589	2,661,776
Sundry collect ble accounts	4.465.540	3,960,551	4,081,645
ruei and suppries	3 960 154	1,688,089	2,327,972
Finking fund for dependures of 1890	1,198,843	750, 10	450,110
Securities acquired from lessor companies	2,914,150	2,914,150	2.914.150
The state of the s	7,011,100	7,011,100	2,021,100
Total assets	340 550 911	312,141,978	304,947,651
	010,000,011	01~,131,010	001,011,001
Liabilities-			
Capital stock	114,995,100	99,993,700	99,993,700
Consolidation certificates	4.900	6,300	6,300
Bonded debt (Ste Invest, Supplement)	185,751,021	185,212,631	181,490,988
Bond and mortgage payable	7,000	7,000	7.000
Loans and bills bayable	6,461,037	571,250	457,391
wages and supplies	5 566 205	2,676,618	2,637,379
Traffic balances payable	1,738,057	1,561,712	1,282,406
Interest and rentals accrued	5,603,862	5,688,835	5,345,038
Dividend payable July	1,437,500	1,000,000	1,000,000
Dividends and interest unclaimed	79,056	77,625	69,936
Sundry accounts payable		690,119	288,467
Special improvement fund	1,116,245		
Special improvement fund	2,000,000	2,914.150	2,914,150
Securities in trust for lessor companies	2,914,150	2,914,100	30,723
Items conveyed from lessor companies	1,121,887	941,541	
Profit and loss	11,754,889	10,797,498	9,424,173
•		040 111 080	COL DAR GET
Total liabilities	R40 550 911	312,141,978	304,947,65I

\*Proprietary interest in other lines through ownership of stock is as follows: L. Sn. & Mich. So. Ry., \$90,578,400; Mich. Cent. RR., \$18,873,685; Cl. Cin. Ch. & St. L., \$4,307,380; Ches. & Ohio, \$1,698,455; Lake Erie & West., \$2,897,643; Pitts. & East., \$150,000; Dun. Al. V. & P. RR., \$156,912; Syr. Gen. & C. Ry., \$802,875, Car. Wat. & S. H. RR., \$183,800; New Jersey Junction RH., \$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 prop-

erty and the year's operations. The comparative tables of earnings, income account, etc, for four years, have been compiled for the CHRONICLE as be-

OPERATIONS.

	0.2.2.	20122222		
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper June 30	6,423	6,151	6,154	6,154
Equipment*—			0.4 14	000
Locomotives	837	813	815	830
Passenger equipm't.	833	777		778
Freight & mis. cars.	36,648	34,115	30,264	27,819
Operations -				= 1 = 4 000
Passengers carried.	8,677,822	7,677,769	7,095,641	7,154,689
Pass. carried 1 mile.3	28,178,516	290,017,172	253,485,504	251,110,669
Rate per pass p. mile	2.346 cts.	2.337 ots.	2.362 018.	2 2// 008.
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	†2,621,348	†2,193,241
Rate per ton per m.	0.929 ets.	0 937 cts.	0.972 ots.	1.008 cts.
* Includes narrow-	auge equip	ment. † Thi	ree ciphers (0	00) emitted.
		AND EXPENS		•
	TATE TOWN YOU			

1899-00.	1898-99.	1897-98.	1896-97.
Earnings— \$ Passenger		5,986,940 25,468,852 2,733,972	5,717,496 22,104,803 2,664,469
Total earnings41,884,692	38,310,632	34,189,664	30,486,768
Expenses— Main.of way & strue. 7,554,788 Main. of equipment. 3,360,469 Conduct. transpor'n.10,888,778		4,642,275 2,918,524 9,390,370	4,334,955 2,464,839 8,475,313
Loss and damage 277,770 General offices, &c 1,232,166 Mileage of cars 196,300	1,136,668	221,514 1,078,816 217,470	229,177 984,203 210,257
Taxes	1,186,166 1,925,000	1,134,181 1,125,000	1,184,231 200,000
Additional equipm't. 1,475,305 Miscellaneous 627,304		473,468	494,562
Total expenses28,420,837 Net earnings13,463,855 P. c. op. ex. to earns. 67.85	23,962,837 14,347,795 62.55	21,201,567 12,988,097 62.01	18,577,539 11,909,229 60.94
INCOM			
1899-00. **Receints	1898-99.	1897-98.	1896-97.
Receipts— \$ Net earnings13,463.855 Other income 144,756	14,347,795 117,410	12,988,097 131,018	11,909,229 162,822

7,575,085 5,928,702 Balance for dividend 6,975,441 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

13,119,115 12,072,051 7,190,413 7,488,747

Total net income.13,608,611 14,465,205 Interest on debt..... 6,633,170 6,890,120

follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.

Stock— 1899-00. 1898-99. 1897-98. 1896-97. Common..(5)\$2,351,530 (5)\$2,318 980 (5\(\frac{1}{2}\))\$2,531,463 (4)\$1,841,090 Preferred.(7) 2,516,528 (7) 2,278,931 (7) 2,104,245 (7) 1,896,363

\$4,597,911 Total div.\$4,868,058 \$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  $2\frac{1}{2}$  per cent on common and  $3\frac{1}{2}$  per cent on the preferred stock, these dividends aggregating \$2,449,129, and will pay also the Outober dividends, not yet declared.

GENERAL BALANCE SHEET JUNE 30.

1900. 1899. 1898. Assets-Sinking funds..... 5,088,401 2,295,255 Cash.... Earns. expend.for const'n, &c. Insurance fund..... 10,000 10,000 Total assets......214,710,456 242,148,816 233,520,125 Liabilities- 

 Stock, common
 47,146,600

 Stock, preferred
 40,454,900

 Funded debt(see Supplement) 131,147,000

 46,923,600 35,595,400 136,262,590 46,026,600 31,818,400 136,588,500

589,786 256 692 1,698,505 3,255,841 3,377,981 105,124 589,854 298,520 3,060,863 4,278,652 2,803,133 3,324,846 3,260,956 Interest accrued, not due..... 3,028,860 12,779,871 9,502,695 Total liabilities......244,710,456 242,148,816 233,520,125

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 year; for the CHRONICLE as follows:

1				
OPE		RNINGS AND		
~ .	1899-00.	1898-99.		1896-97.
Road oper. June 30	472	338	336	339
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
Operations-	001 101	WW-0.054	<b>#</b> 00.000	
Passengers carried. Pass. carried I mile.	901,425	772,871	733,208	714,827
Rateper pass per m.	23,454.594 2.12 cts.	17,095,22 J 2·12 ets.	16.255,160 2.161 cts.	15,374,634 2·116 ets.
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.t'ns!(all fr't) car	6,641,744	6,247.910	5,874,173	4,373,188
Av.dis. haul 1 ton m Freight (tons) 1 m	136.16	123.29	125·03 734,471,656	131.52
Rate per ton per m.		0.412 cts.	0.423 cts.	0.480 ots.
Earnings—	\$	\$	S	8
Passenger	547,922	405,389	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
Expenses-	_,,,	-,,,,,,,,,	2,300,000	-,522,100
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 Taxes.	102,972 102,000	99,054 70,500	93,005 62,303	98,959
Ext'dlnary & imp'ts	138,269	103,719	132,853	76,704 20,034
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. Other income	62·67 19,988	(69·04) 13,512	(69·54) 22,514	(70 <sup>.</sup> 96) 35,510
Cther meemessess		10,012	22,013	
Total	1,883,255	1,186,355	1,144,532	997,033
_ Disbursements—				
Int. on b'ds & cartr.	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't'ns.	308,708	200	4.004	40 805
Miscellaneous int Dividend on pref	421 (4) 240,000	330 (2) 120,000	4,264	46,705
2111dond on prof	(1) 220,000			
Total	1,557,281	1,916,404	912,211	766,147
Surplus	325,974	269,951	232,321	230,886
	BALANCE S	HEET JUNE	80.	
	1900.	1899.	1898.	1907
Assets-	\$	1099. S	1898.	1897.
Cost of road &equip.	22,449,096	22,121,755	21,760,605	21,087,970
Cost of prop't'y 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	313,518 118,142	110,417	23,466 112,920	109,378
Materials on hand.	410.873	399,993	332.025	297,890
Agents&conductors	475,644	93,813	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
Liabilities-				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,0:0,000	6,000,000	6,000,000
Bonds (see SUPPT.) Car trusts	10,629,000 1,159,000	10,629,000 768,000	10,629.000 786.000	10,627,000
Real estate mtgs	304,000	804,000	304,000	301,500
Bonds of propri.rds	370,000	370,000	370,00 \ 131,392	370,000
Int. accrued not due	134,682	131,317	131,392	130 185
Pay-rolls and vouch Due to indiv's & cos.	614,032 78,992	291,088 32,972	396,359 53,357	526,440 26,269
Miscellaneous	25,843	5,455	5,455	5,455
Profit and loss	1,184,563	858,587	588,635	416,315
Motel				
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. Balow we publish a comparison for several years

Son for beveral Journ			
OPERATIONS, EARNINGS, EXPENSES, ETC.			
1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30 1,555	1,551	1,561	1,569
Equipment— Locomotives	495	410	419
Passenger cars 236	437 238	416 239	413 242
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
Passengers carried 2,117,18	4 1,808,050	1,684,851	1,716,444
Pass. carried 1 mile 79,816,48		66,797,454	60,665,265
Rate per pass. per m. 2.327 ets	. 2.253 ots.	2.197 ots.	2.318 ots.
Tons freight carried 10,783,22		8,276,948	6,967,672
Rate per ton per m 0.430 ets		2,301,312 0.404 ets.	1,949,450 0.446 cts,
Earnings— \$	s. 0007 cus.	\$	\$
Passenger 1,857,305	1,603,414	1,467,532	1,406,223
Freight11,753,069		9,306,899	8,695,633
Mail	6 199,573	199,361	187,785 147,880
Express		147,996 114,335	100,192
	110,007		
Total14,091,00	5 11,827,138	11,236,123	10,537,728
Expenses—	1 520 000	1 540 070	1,619,964
Main of way, &c 1,558,803 Main of equipment 2,034,333		1,542,978 1,727,899	1.681,449
Conducting transp'n. 4,210,174		3,974,472	3,945,148
General 309,807	297,596	301,966 }	[656,890
Taxes 387,928	355,856	338,784 \$	100 010
Total 8,501,036	7,939,102	7,886,093	7,903,451
Net earnings 5,589,909		3,350,024	2,634,272
P. c. op.exp.to earns. 60.33	67:12	70.18	75.00
- Control of the cont	01 42		

\* Three ciphers (000) omitted.

INCO	ME ACCOUNT	•	
1899-00.	1898-99.	1897-98.	1896-97.
Net earnings \$5,589,909 Other income 73,562	\$3,888,036 23,364	\$3,350,024 32,963	(9 mos. only) \$2,104,124 16,182
Total \$5,663,471	\$3,911,400	\$3,382,987	\$2,120,306
Deduct— Interest on bonds. \$2,257,239 Int. on car trusts 16,400	\$2,219,577 22,137 909,588	\$2,211,075 \\ 28,358 \\ 454,198	\$1,645,146
Dividends 909,748 Miscellaneous 1,520	7,444	4,605	15,311
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 \$1,50,000 to betterment fund and \$470.626 discount on bonds, branch lines and spurs, etc., leaving surplus June 30,1900, \$1,811,441.

branch minds and spare, coo, so			, , , , , , , , , , , , , , , , , , , ,
GENERAL BAL	ANCE SHEET	JUNE 30.	
	1900.	1899.	1898.
Assets-	\$	\$	8
Cost of road and equipment	136.695.016	134,637,666	134,345,054
Company's securities in treas.	2,707,100	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		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	167,469 695,0 4	730,401
Cash	1,966,714	2,465,029	935,778
Misoellaneous		76,349	82,990
Total assets	144.088.791	141,689,957	139,264,577
Liabilities-	,,,,,,,,,,	,,.	
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.)		48,711,800	46,710,700
Equipment liens		403,000	522,000
Interest accrued on bonds	642,338	643,235	641,433
Accounts payable-	V,	440,200	0,000
Pay rolls	483,797	438,907	405,378
Audited vouchers	439,923	341,544	427,949
Traffic balances	60 775	111,992	78,784
Individuals and companies		55,250	25,083
Taxes accrued		86,442	81,841
Reserve funds	590,467	594,278	226,810
Betterment fund			
Profit and loss surplus		1,303,502	1,144,599
Total liabilities	144.088.791	141,689,957	139,264,577
-V. 71, p. 233, 236.		, , , , , , , , , , , , , , , , , , , ,	

#### Wisconsin Central Rallway.

(Statement for year ending June 30, 1900.)

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

Gross earningsOperating expenses	1899-00. \$5,637,416 3,580,936	1898-99. \$5,118,019 3,057,489
Net earningsOther income	\$2,056,480 8,278	\$2,060,529 133,046
Proportion of fixed charges, taxes, etc.	\$2,064,758 1,571,843	\$2,193,575 1,589,264
Surplus for the 12 months of		\$604,311

During the receivership the interest charge was deter mined 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: 

Balance surplus May 31, 1900	\$313,112
BALANCE SHEET	r MAY 31, 1900.
Cost of properties\$25,202,423 Stocks of other cos 430,000 Cash 399,248 Due by customers 1,615,955 Bills receivable 15,811 Sundry book accounts Hides and leather tan I ning 7,221,641 Draw backs 56,008 Personal property 301,570	Luabilities -   Preferred stock
Advances to other cos. 203,227 Insurance 50,335 Stocks in trust 10 Total \$35,577,030 -V. 70, p. 77	Total\$35,577,030

### 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 Sent 1 with \$20,000,000 of antorized 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. Snaw & 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 palment 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 a cording to the terms the elf. In witness whereof said The American Railways Co. his caused these presents to be signed by its President and sealed with its common or corporate seal, duly attested, this day of . A. D. 1800.

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 rail way, 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, \$63,444; 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.

Stocks (par value)-	Owned.	Total issue.
Brooklyn Rapid Transit Co		\$45,000,000
Brooklyn Heights RR. Co		200,000
Brooklyn Queens Co. & Suburban RR. Co		2,000,000
Nassau Electric RR. Co., common	8,500,000	8,500,000
Do. 4 per cent cumulative guaranteed, pri		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
Bonds-		
B'klyn Queens Co. & Suburban 1st M bonds		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, 00	7,000,000
Nassau Electric 1st consol. 4s	27,000	10,474,000
PR 4-3 3		010.051.000
Total bonds	\$9,140,000	\$49,974,000
C 3 4-4-3	040.000.050	0100 050 100
Grand total	\$43,630,953	\$130,859,400

\*Composing guaranty fund for performance of Brooklyn City Rail-road 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 June 30— earnings. 1900.....\$3,091,073 Balance, Other Interest, earnings. \$1,312,029 1,148,225 laxes, elc. \$1,132,892 940,410 surplus. \$26+.494 income. \$85.357 1899..... 2,840,174 57,055 264,870

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 Gloncester & Woodbury Ry.—Merger.—See South Jersey Gas Electric & Traction Co. below.—V. 70, p.

Chicago Burlington & Quincy RR.—Sale, Etc., Recorded.—Certificates of sale of the l'arkio Valley RR. and of the Nod-City St. Joseph & Council Buffs roads to the Chicago Burlington & Quincy RR., were filed at Jefferson, Mo., on Aug. 21.-V. 71, p. 437.

Chicago Transfer & Clearing Co.—Constructi n.—The "Engineering News" says:

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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 28. 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 Elward 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.

Metropolltan Street Ry. of New York .- Change of Motive Power to Take Flace Next Spring .- The work of rebuild. ing the Broadway line for operation by electricity is making good progress and will soon be substantially completed. New rails weighing 108 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 .- Thirtyfive (\$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 aud 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.—Conpon 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 (0.) & 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 \$328,392], it is stated \$137,907has been paid on account.

Omaha Kansas City & Eastern RR.—Improved Physical Condition.—The Missouri Railroad & Warehouse Commis-

sion, 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 heartly approve the efficient manner in which improvements are being made.—V. 70, p. 687. 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 41/2 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 Towarda and Binghamton; the Bradford Central RR. Co., between Towarda and Canton, and the Canton & Wellsboro RR. Co., between Canton and Ansonia, Pa. The proposed line will be about 115 miles in length, ex-tending from Ansonia, Pa., to Binghamton, N. Y. The tending 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 Towarda. 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 RAIL-WAY 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

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. Continental Trust Co. is mortgage trustee.—V. 68, p. 674.

Terre Haute (Ind.) Electric Co.—New Line in Operation. —On Sept. 2 regular car service was begun on the rew 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:

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

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.

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

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

—Deductions— Interest. Taxes, 6 \$509,117 \$89,7 Net Other Balance, Gross earnings. earning \$2,670,024 \$765.0 -V. 71, p. 391, 183. income. \$40,070 Taxes, etc. \$89,750 surpius. \$206,234

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 tors 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-Preeident, 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 an page 401. W. 70 p. 77

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 yes. 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 134 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 134 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:

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 (III.) Light, Heat & Power Co.—Bonds Offered.—The Wm. C. Thompson Co. of Chicago offers for sale, on a 51/4-per-cent basis, \$45,000 gold 6s, due one to seventeen years, in six months' serial payments, interest semiannually 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 markages 4% hond (issue of 1803) of the Edizon Company mortgage 4% bond (issue of 1893) of the Edison Company for each 21% 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 is the certificates of the certifica 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 princi-

pal 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 \$,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 earningsOperating expenses, including taxes	\$41,884,692 00
Net earnings	144,755 67
TotalFixed charges—Interest on Bonds	\$13,608,+10 66 6,633,170 41
Balance above all charges	

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 onehalf 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

MILES OF TRACK.		
Owned solely by this Company:		
Main track	6,39 <b>7</b> ·07	
Second main track	5.02	
Fourth main track	1·72 32·15	
Connection tracks	1.525.97	
		8,221.62
Owned jointly with other Companies:		
Main track	25.60	
Second main track	1.83 2.20	
Yard tracks, sidings and spur tracks	52.94	82:57
		82.97
Used by this Company under contracts:		
Main track.	38·89 23·81	
Third main track		63 84
Total miles of track		8.368.03
The lines of road are located as follows:		
In Illinois	•••••	334.52
" Wisconsin " Iowa	•••••	1,782.48
" Minnesota" North Dakota		
" South Dakota		1,122.27
" Missouri"  " Michigan		
Total length of main track	*********	6,422.67
TO - 1: of the To Mainer Namble over 9- TXT-	<del> </del>	

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 Coarles 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 expenditur s 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 Chan ning to Escanaba, Michigan; and is now engaged in the construction of ore-docks at Escanaba, for receiving and forwarding iron ore-from its lines.

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
6.6	373 Box Cars	166,681 47
96	250 Stock Cars	151,875 11
66	170 Flat Cars	84,910 16
68	2 Ore Cars	1,473 28
66	9 Caboose Cars	5,363 79

The unexpended balance of the Replacement Fund for Locomotives June 30th, 1900, amounted to \$89,960 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 state-

ment 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
66		Parlor Cars	
44		Baggage Cars	
66		Mail and Express Cars	
66		Postal Cars	
" ]		Box Cars	
66		Furniture Cars	
44		Flat Cars	
46	250	Coal Cars	137,903 86
44		Ore Cars	
66		Caboose Cars	

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,-

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

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, whil- 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	
Fox Lake Extension, Illinois.	
Crystal Falls Extension, Michigan	
Napa to Platte, South Dakota	
Bowdie to Missouri Kiver, South Dakota.	. 04,007 00

For Second Main Track, Marion to Mar-	46,859 82
ielle, Iowa	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.

SEPTEMBER 8, 1900.]	THE CH
COST OF ROAD AND EQUIPMEN	Tr.
Cost of Road and Equipment June 30th,	Anno 700 004 00
Paid in settlement of claim against the Central Railroad of Minnesota	\$218,506,634 82
Central Railroad of Minnesota	3,000 00
Oredit-	\$218,509,634 82
G -t -d completion of second main	
track charged to Cost of Road and Equipment prior to June 30th, 1899, transferred to Renewal and Improve-	
mont Account October, 1499	14
Cost of tracks taken up, buildings taken down or destroyed, etc	8 206,954 32
Cost of Road and Equipment June 30th, 1900	\$218,302,680 50
RENEWAL AND IMPROVEMENT F	UND.
Amount credited to Renewal and Improve- ment Fund and deposited to credit of Com-	Φ5 150 000 00
pany in New York, to June 30th, 1900 Interest.	\$5,150,000 00 131,273 40
	\$5,281,273 40
Expenditures— For elevation of tracks in Chicago:	
Chicago & Vilwaukee Division	8 87 64 22
For Third and Fourth Main Tracks:	
For Reducing Grade and Perfecting Line:	
La Crosse Division	31 32
For completion of Second Main Tracks 146,17	8 93
Total Expenditure	2,220,410 09
Unexpended Balance June 30th, 1900	\$3,060,863 31
CARTAI STOOM	
CAPITAL STOCK.	
At the close of the last fiscal year the share Company amounted to \$82,519,000; and co	re capital of the sisted of \$35
595,400 of preferred stock, and \$46,923,600 of	common stock.
It has been increased during the present 500 of preferred stock and \$323,000 of comm	year by \$4,859,-
in exchange for the same amount of convert	tible bonds can-
celed, and amounts at the close of the year to The amount of capital stock per mile of re	to \$87,601,500.
	Jac 15 @10,000 ±2.
FUNDED DEBT.	1 1 2 2 4 0 12
At the close of the last fiscal year the fun Company was \$136,226,500.	ided debt of the
It has been increased during the present y	
of \$295,000 of General Mortgage Bonds and creased \$5,374,500 by underlying bonds retire	it has been de-
as shown on page 25 of pamphlet.	
The funded debt at the close of the fis June 30th, 1900, was \$131,147,000—a decrea	scal year ending
since last report.	
The amount of funded debt per mile of roa on which the interest charge per mile of roa	oad is \$20,419 <b>39</b>
The total capitalization of the Company	
is \$34,058 81.  TREASURY BONDS.	
At the close of the last fiscal year the amount	int of the Com-
pany's bonds in its treasury and due from Ta	rustees was \$9,-
596,000.  This has been increased during the present	nt wear \$295 000
as follows: \$194,000 General Mortgage Bonds	received for un-
derlying bonds canceled by sinking funds; \$ lying bonds maturing July 1, 1897, Februar	98,000 for under-
July 1st, 1899, paid and canceled; and \$3,000	0 for balance of
cost of real estate and other additions and i	mprovements to
the property, to June 30th, 1899.  Bonds in the treasury or due from Trus	tees June 30th,
1900, amount to \$8,891,000, as shown on nex Of this amount \$324,000 are General Mort	
\$7,478,000 are General Mortgage 31/2% Bonds	and \$1,089,000
are Milwaukee & Northern RR. Co. Consoli 6% Bonds.	dated Mortgage
These treasury bonds represent actual e	expenditures for
extensions, improvements, additional propering bonds paid and canceled, out of the cash	rty and underly-
Company from the operations of its lines.	1 leccipis or the
BONDS IN INVESTMENT ACCOU	NT.
At the close of the last fiscal year the amount of purchased by the Company and held in Investment	bonds
count for Sinking Fund purposes was	\$161,000 00
There have been canceled during the year: 21 First Mortgage Bonds, Wisconsin Valley	000.00
Division\$21 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	\$56,000 00
INSURANCE DEPARTMENT	
Cash balance at date of last report. Premiums received during the year. Income from investment of Guaranty Fund	\$76,942 87 103,945 93
Income from investment of Guaranty Fund. Interest on money loaned. Amount collected for fire losses under re-insurance	29,770 00 1,079 76
Amount collected for fire losses under re-insurance	polioy 13,648 53

\$183,230 33

### Brought forward.  Paid for bonds purchased:  \$50,000 Baltimore & Ohio RR. Co. 3½% bonds.  \$50,000 Northern Pacific Ry. Co. 4% bonds.  \$1,000 Chicago Milwaukee & St. Paul Ry. Co., Chicago & Pacific Western Division 5% bond  1,100 00	
Cash Balance June 30th, 1900	\$84.106 58
The Guaranty Fund is now \$709,788 75—represented by \$627,000 par value of bonds. Guaranty Fund June was \$610,665—represented by \$627,000 par value of The Guaranty Fund is invested as follows:	esented by 30th, 1899.
Chicago Milwaukee & St. Paul Ry. Co. bonds.       \$435,000 00         General Mortgage 4%	462,000 00
Kansas City Belt Ry. Co. 6% bonds.  Dakota & Great Southern Ry. Co. 5% bonds.  Chicago Burlington & Quincy RR. Co., Nebraska Extension 4% bonds.  Baltimore & Ohio RR. Co. 34% bonds.  Northern Pacific Ry. Co. 4% bonds.	110,000 00 6,000 00 50,000 00 50,000 00 50,000 00
Par value of bonds	\$728,000 00
Amount of interest	\$31,670 00
EARNINGS.	
The results from operation of your Company's li	nes during
the year ending June 30th, 1900, compared with the	e 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 errnings—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 9.347. 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 ots	18811.70 cts	. 18911.003 cts.
1872			18921.026 "
1873	.2.50 "		18931.026 "
1874	2:38 "		18941.037 "
1875	2.10 "	18851.28 "	
1876	2.04 "	18861.17 "	18961.003 "
1877	2.08 "	18871:09 "	18971.008 "
1878	1.80 "	18881.(06 "	18980.972 "
1879	1.72 "	18891.059 "	18990.937 "
1880	1.76 "	18900.995 "	19000.930 "

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 13.037. 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,-

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 \$17,543 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

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$798,459 85, as follows: Station Service, \$226,376 61; Conductors, Baggagemen and Brakemen, \$47,266 73; Engineers, Firemen and Wipers, \$116,381 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 In-

ternal 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 state-ments 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.

\$12,779,871 41 2,418,929 00 \$10,360,942 41

.....\$13,608,610 66 Dividend payable April 20th, 1900, from net earnings of fiscal year ending June 30th, 1900,

Balance for the year ending June 30th, 1900...... 4,526,311 25 Credit Balance, June 30th, 1900......\$14,887,253 66

\$218,748,500 00

573,183 91 22,640 00 3,060,863 31

110,502 50

7,307,512 53 14,887,253 66

\$244,710,455 91

#### GENERAL ACCOUNT, JUNE 30TH, 1900.

Cost of Road and Equipment. Bonds, Stock, etc., of other Companies. Cash and Bonds held in Special Trnst for Dubuque Division and Wisconsin Valley Division Sinking Funds. New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds.  Farmers' Loan & Trust Co., Trustee. United States Trust Co., Trustee. United States Trust Co., New York. Union Trust Co., New York. Union Trust Co., New York.  Insurance Department. Investment Account—Cost of Bonds purchased for Sinking Fund purposes.  Mortgage Bonds of the Company, unsold, held in its Treasury, and due from Trustees. Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds unsold in the Treasury of this Co  Stock of the Company held in its Treasury. Stock of Material and Fuel Due from Agents and Conductors. Due from Sundry Companies— Traffic Balances. Operating Balances. Miscellaneous Balances. Operating Balances.	\$1,484,118 09 1,667,747 92 \$7,802,000 00 1,089,000 00 225,163 60 762,318 92 351,250 70 2,295,254 91	\$218,302,680 50 557,690 75 573,183 91 409 08 24,818 85 3,151,866 01 10,000 00 67,452 50 8,891,000 00 4,700 00 3,797,199 95	Preferred Stock Common Stock  Total Capital Stock Funded debt  Wisconsin Valley Division Sinking Fund  Dubuque Division Sinking Fund  Sinking Fund, Income Convertible Bonds Renewal and Improvement Fund Replacement Fund—Locomotives Replacement Fund—Cars  Pay-rolls and vouchers Due Sundry Companies— Traffic Balances Operating Balances Dividends unclaimed Interest Coupons not presented Interest Accrued, not yet payable, including interest due July 1st  Income Account	\$40,454,900 00 47,146,600 00 \$87,601,500 00 131,147,000 00 \$1,027 75 572,156 16 89,960 00 £0,542 50 \$2,575,016 30 239,846 84 302 68 1,361,592 21 52,556 58 49,337 50 3,029,860 42
Cash on hand	5,088,400 85	9 329 454 38		
		9,329,454 36		
		\$244,710,455 91		

#### 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	F
Company: The following report of the operations of the Company for the fiscal year ending June 30, 1900, is herewith sub-	
mitted 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:	
LAMBERT'S POINT, NORFOLK, TO BRISTOL. Branches	
LYNCHBURG TO DURHAM	b ii
Branches	d
Branches	A
Branches	p
Branches	
Branches	F
COLUMBUS CONNECTING & TERMINAL RAILROAD	
1,554 65 " SECOND TRACK—	
Lambert's Point to Norfolk	TXY
Roanoke to Elliston	M
Bluefield to Bluestone Junction10:97 "	C
East of Keystone and East of Vivian	G
Total Second Track	
The average mileage operated during the year was 1,552 miles.	N
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	0
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.	j
Earnings. 1900. 1899. Inc. or Dec. From Passengers \$1,857,304 87 \$1,608,414 45 I.\$248,890 42	S
" Freight 11,753,062 38 9,749,094 35 I. 2,003,968 03 199,573 25 I. 123 24 I. 2,003,968 03 199,573 25 I. 123 24 I. 11,046 24	S
" Miscellaneous. 113,644 64 113,807 33 D. 162 69	t
Total\$14,091,004 93 \$11,827,139 69 \{ \begin{align*} I. \\$2,263,865 24 \\ I. \19\% \end{align*} \]  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 Trans-	t
portation 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	I
Total \$2 501 005 68 \$7 020 102 14 \$ I. \$561,992 54	t
Net Earnings from \$5,589,909 25 \$3,888.036 55 \{ \begin{array}{c} I. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	r
The operating expenses, including taxes, were 60.33 per	1697
cent of the gross earnings, or 6.8 per cent less than for the preceding year.	l l
Exclusive of taxes, the operating expenses were 57.58 per cent of the gross earnings, as against 64.13 per cent for the	t
preceding year.  The gross earnings were \$9,079, and the net earnings	I
\$3,602, per mile of road operated.  INCOME ACCOUNT JUNE 30, 1900.	1 93
BEVENUE — Gross earnings	I
Net earnings	I
Total income \$5,663,471 66  FIXED CHARGES— On funded debt \$6,057,220,22	
On funded debt	
Total interest charges	I
Deduct advances to subsidiary companies	
C4 488 319 39	

Add surplus June 30, 1899.....

Brought forward	\$4,691,814 20
From which deduct— Dividends on Adjustment Preferre	
No. 52 per cent. August 24. 189	9 \$454.874 00
No. 62 per cent, February 23, 1 Betterment Fund	1.500.000 00
Discount on 1st Consolidated 1 gage Bonds, branch lines and s	Mort-
surveys, Hospital building at F	loan-
oke, etc	470,625 06 2,880,373 06
Surplus June 30, 1900	\$1,811,441 14
The sum of \$1,500,000 charge	d to surplus and credited to
betterment fund was appropria improvement of the Company's	
[Note.—Another dividend, N	No. 7, of 2 per cent, has been
declared on the Adjustmen	t Preferred shares, payable
August 24, amounting to \$454.	962.]
penses for the years 1900 and 1	tatement of Earnings and Ex-
Company's Traffic and Net Ear	nings in two years:
1000	1898. Inc. or Dec.
Earnings. 1900. From Passengers \$1,857,304 87	\$1,467,532 53 I. \$389,772 34
" Freight 11,753,062 38	9.306.899 20 1. 2.446.163 18
" Express 167,296 55	147,995 83 I. 19,300 72
" Misoellaneous 113,644 64	114,335 03 D. 690 39
Total\$14,091,004 93	\$11,236,123 15 \{\begin{align*} \darksymbol{I} \psi_2,854,881 78 \\ \darksymbol{I} \psi_25\% \end{align*}
Expenses.	
Raintenance of Way and Structures \$1,553,803 43	\$1,542,977 66  I. \$15,825 77
Maintenance of	
Equipment 2,034,383 10 Conducting Trans-	1,727,898 99
portation	3,974,471 77 I. 235,702 68
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 \$5,589,909 25	\$3,350,024 27 { I. \$2,239,884 98 I. 66.9%
Oponavious	2.030/0
CAPITAL	STOCK.
The total amount of stock au	ithorized and issued is \$89,-

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

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:

\$59,000 00 51,000 00
. 51,000 00
\$110,000 00
\$139,000 00
151,000 00
3,000 00
\$293,000 00

\$3,388.312 32 1,303,501 88

\$4,691,814 20

#### 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	
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 charge-able 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 Exponses.

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 change the cost of movement. 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	1,922,225 96
Air Brakes and Automatic Couplers	
Improvements and Betterments	
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.

### TRAFFIO.

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

Number of Pass-	1900.	1899.	Increase or Decrease.
engers	2,117,184	1,808,050	I. 309,134
ried one mile Revenue from	79,816,485	<b>71,393,</b> 098	I. 8,423,387
passengers	\$1,857,304 87	\$1,608,414 45	I. \$248,890 42
passenger per mile, cents	2.327	2.253	7.0.071
Average haul per			I. 0 074
passenger, miles Total number of	37.70	39.49	D. 1·79
tons of freight Tons carried one	10,783,221	8,837,739	I. 1,945,482
mile	2,732,536,626	2,456,096,895 1	. 276,439,731
freight	\$11,753,062 38	\$9,749,094 35	I.\$2,003,968 03
ton per mile,	0.430	0.00#	
Average haul, miles.		0.397	I. 0.033
Coal, bituminous.	253.41	277.91	D. 24·50
tons	4,477,532 1,512,045	4,001,308 1,257,494	I. 476,224
Pig iron, tons Other castings	432,798	234,490	I. 254,551 I. 98,308
and machinery,	101 505	00.10-	
Iron ore, tons	131,727 856,172	63,187 $444,923$	I. 68,540 I. 411,249
Lumber, tons Limestone, tons	851,409 386,899	646,006 198,263	I. 205,403 I. 188,636
-Cement, brick, lime and build-	,,,,,,,		2. 100,000
ing plaster, tons. Grain, tons	169,172	110,250	I. 58,922
Flour and other	280,229	324,704	D. 44,475
mill products,	157,604	133,763	I. 23,841
Merchandise, tons All other articles,	143,114	134,204	1. 8,910
tons	1,384,520	1,189,147	I. 195,373

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

	Miles run by passenger trains Average number of passengers per	1900. 2,017,465	1899. 2,068,561	Increase or Decrease. D. 51,096
	train mile Earnings per mile run by passenger	39.56	34.51	I. 5·05
	trains, including mail and express, cents. Earnings per mile run by passenger	110.25	94.96	I. 15·29
I	trains, exclusive of mail and ex- press, cents	92.06		I. 14·30 D. 111,715
I	Average number of tons of revenue freight per train mile. Earnings per mile, run by freight	435	384	I. 51
ı	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 22 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 ship-ment 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. 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 care, 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 engine 6 freight engines, 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.
235 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 re-

placed 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 Divis-

ion 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 iccrease 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 satis factory 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:

New Cotton Mills, Silk Mill, Knitting Factories, Pulp Mill,

1 Cotton Oil and Linseed Oil Works. 1 Coke Bi-Product Plant, 4 Iron and Steel Works, 1 Hosiery Factory,

1 Fiour Mill,
2 Canning Works,
3 Peanut Factories,
1 Furniture Works,
4 Wagon and Buggy Works,
2 Handle Factories,
1 Stave Works,
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 Still Provident Lames 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 eneral Manager. The Transportation Department has General Manager. 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.

\$14,091,004 93

\$14,091,004 93

\$5,663.471 66

73,562 41

\$5,589,909 25

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

TO OPERATING EXPENSES:		OR.	
Maintenance of Way and Structures\$1,558,803 43         Maintenance of Equipment		BY EARNINGS: Freight. Passenger. Mail	\$11,753,062 38 1,857,304 87
General Expenses	\$8,113,167 86 387,927 82	Miscellaneous	167.296 55
BALANCE CARRIED DOWN			
To Interest on Funded Debt.	\$2,25 <b>7,2</b> 39 2 <b>2</b>	By Balance brought down	~
Advances to Subsidiary Companies written off  Balance, being Net Income carried to Net Income	16,400 00 1,520 12	Dividends, Interest, etc	*********
Account	3,388,312 32 \$5,663,471 66		

### IE ACCOUNT.

	NET INCOM
DR. Dividend, 2 per cent, August 24, 1899\$454,874 00 2 per cent, February 23, 1900 454.874 00	\$909.748 00
APPROPRIATIONS OF NET INCOME:  Betterment Fund.  Discount and Commissions on Bonds sold, Branch	1,500,000 00
Balance carried to General Balance Sheet	470,625 06 1,811,441 14 64,691,814 20

OR.	
Net Income for Year from Income Account	\$3,388,312 32
Balance from last year	1,303,301 00

\$4,691,814 20

GENERAL BALANCE SHEET JUNE 30, 1900.

GENERAL BALANC	E SHEET JUNE 30, 1900.
### CAPITAL ASSETS.  Balances June 30, 1899.  COST OF ROAD AND EQUIPMENT:  \$124.415,597 67 RR. Franchises & other property\$124.714,470 5 9,819,566 27 Rolling Stock	\$23,000,000 00 Adjustment Preferred \$23,000,000 00
\$134,235,163 94  CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1900:  \$217,287 63 New Construction. \$674,827 62  85,753 98 Improvements & Betments	\$89,000,000 00  \$496,000 00  1,013,300 00  985,000 00  1,000,000 00  1,000,000 00  7,283,000 00  2 000,000 00  5,000,000 00  5,000,000 00  5,000,000 00  600,000 00  600,000 00  25,330,500 00  4,000 00  1,000,000 00  5,000,000 00  5,000,000 00  600,000 00  600,000 00  1,000,000 00  5,000,000 00  5,000,000 00  600,000 00  600,000 00  4,000 00  FUNDED DEBT:  Norfolk & Pet. RR. Co. 2d M. Bonds.  Flourth Mortgage Bonds.  5,000 00  5,000 00  5,000,000 00  5,000,000 00  5,000,000 00  600,000 00  600,000 00  First Consol. M. 4% Bonds.  First Consol. M. 4% Bonds.  600,000 00  155,000 00  155,000 00  155,000 00  155,000 00  155,000 00  155,000 00
\$138,114,800 00 \$138,392,500 0	\$48,711,800 00  EQUIPMENT LIENS: Norfolk & Western RR Co.: \$3,000 00 195,000 00 202,000 00 3,000 00 Car Trust Certificates of 1892 139,000 00 Car Trust Bonds of 1893 151,000 00 \$403,000 00 \$138,114.800 00 \$138,392.500 00
### COMPANY'S SECURITIES IN THE TREASURY:  \$257,100 00 Adjustment Preferred Stock	\$438,908 62 Pay-Rolls \$483,796 94 341,543 82 Audired Vouchers 439,822 77 111,991 59 Traffic Balances 60,774 79 55,249 68 Individuals and Companies 56,946 69 \$947,691 71 86,442 16 Taxes Accrued 1,041,341 19
\$2,704,400 00 \$923,750 \$2,707,100 0 338,002 50 INVESTMENTS IN OTHER COMPANIES 338,102 5	0 BETTERMENT FUND
\$303,188 34 Station Agents\$310,407 27 252,872 19 Traffic Balances	45,635 69 Cross-Tie Renewal

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 3801.969 06 An increase of 31.83 per cent, or......\$1,210,165.95 An increase of 18.32 per cent, or...... \$447,216 36 A decrease of ..... 6:58 per cent From the net earnings.....\$2,123,524 75 \$874,683 49 389,951 08 Against last year ..... 

After paying on the preferred stock 4 per cent in divis dends, amounting to \$240,000 00, there remained a surplu-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.

ı	The revenue tonnage moved was:		
	Bituminous coal	4,561,172	
	Last year	4.257,679	
I	An increase of 7.13 per cent, or	303	3,493
ı	Coke	592,507	
ı	Last year		
ı	An increase of 2.27 per cent, or	13	3,125
	Other freight	1,488,065	
ı	Last year		
ı	An increase of 5.47 per cent, or	77	7,216
ı	Grand total tonnage	6,641,744	
ı	Last year		
ı	An increase of 6.30 per cent, or		
ł	The miners' strike which was in force dur		
	part of the previous fiscal year lasted until	July 17th,	and
	reduced the coal and coke tonnage of that m	nonth by al	bout
	225,000 tons. Notwithstanding this loss the	shipment	sof

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	901,425
Last year	772,871
alast y Cal	

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.

Total miles laid with iron rails. 10.00

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:

			Lilluti	ie iruin
			Load	. Load.
1895			264	295
1896			269	308
1897				346
1898				387
1899			344	407
1900			354	419
ROAL	D OPERA	TED.		
	1900.	1899.	Increase.	Decrease.
	Miles.	Miles.	Miles.	Miles.
Main line owned		236.34		1.41
Pranchas awned	18:43	16.45	1.98	

	шись.	AL 1100.	THE COURSE	ALL COOO.
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		27.76	59.69	
Trackage rights	44.00	26.20	74.14	
Length of road operated	472.08	337.68	134.40	
Second track			3.29	
Sidings		165.27	9.59	
Total miles of track op-				
erated	650.23	502.95	147.28	
Total miles laid with steel rails.	640.23	487.95	152.28	

The increase in mileage arises from the operation of the Allegheny & Western Railway, which was taken into the

15.00

.....

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 40 781 82
Land and land damages	13,357 02
Relaying track with heavy steel rails.	1.357 26
Second track, Riverside Jot., 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 treatie, 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	5,90   09
Shop machinery and tools, Lincoln Park, N. Y. other points.	1,617 01
Sidings and yard extensions	29,936 0
Now wound house oto Elle Dan Tunetion De	0 005 00
" " Clarion Junction, Pa	6,993 86
" " other points	1,491 77
Sundry miscellaneous items.	4,008 99
want made and the state of the	2,000 00
Total	215450220
10421	8174.793 30

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 Railread Law of New York State, is making satisfactory the Railread 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: 

\$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:

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

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:

Total.... \$771,634 46

The following funds were provided to meet these expenditures:

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 Costle, 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 spection of the stockholders of your Company at a specific stockholders. ial 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 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 agree-

ment, 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 bas 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 Stockhold-rs 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 com

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

Oswego & Rome R.R. Niagara Falls Branch R.R. Utica & Black River R.R.

N. Y. Central & Hudson Riv. R.R.
New York & Harlem R.R
Troy & Greenbush R R
Spuyten Duyvil & Port Morris R.R.
West Shore R.R.
New Jersey Junction R.R.
Rome Watertown & Ogdensburg R R.
Oswego & Rome R.R.
Niagara Falle Branch R.R.
Niagara Falle Branch R.R.
Ltica & Black River R.R.
Valkill Valley R.R.
Syracuse Geneva & Corning Ry.
Fall Brook Ry.
Pine Creek Ry. 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 indebt-edness 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. \$1,147,82,54.

The profit for the year was \$7,979,026 71, and the surplus, after payment of 4344 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 \$2,000,000 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 stock holders 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 mogol freight locomotives,

25 passenger locomotives, 27 awitching locomotives, 81 passenger cars, 15,600 freight cars.

| 256 ballast cars. 1 passenger ferry boat, 2 steel tugboats. 17 barges, floats and other freight boats.

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 pinety pine years from July 1 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 31/4 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 an-

nounced 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:

Company..... 327,060 00

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 31/28 Lake Shore collateral bonds, and \$40,000 31/28 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

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-

ŀ		1899-1900.	1898-1899.	
1	(	2,817.14 miles	(*For mileage,	Increase or De-
Ì	EARNINGS FROM	operated).	see foot notel.	crease.
ı	OPERATION—	\$	\$	*
l	From freight traffic		29,280,135 62	I. 4,993,005 43
ı	From passenger traffic	15,464,293 76		I. 1,583,779 16
i	From express traffic		1,306,707 07	1. 95,230 05
	From transportation of			
	mails	1.698,450 52	1,671,320 46	I. 27,130 05
	From rentals		1,886,252 74	D. 210,225 26
	From miscellaneous	3		
	sources		99,085 39	D. 19,983 54
	Totals	54.562.951 78	48.124.015 88	I. 6,438,935 90

DETTEMBER O, 1000.]			1002(20)
1899-00. Brought forward \$54,562,951 78	1898-99. \$48,124,015 88	Inc. or Dec. I. 6,438,935 90	
EXPENSES OF OPERA- TION— (62.41%)	(62.69)		Earninge fro
For maintenance of way and structures 7,190,285 75		I. 2,218,509 04	fro
For maintenance of equipment. 5,598,092 07	5,276,975 74	I. 321,116 33	Total ear
For conducting transportation19,906,225 80	18,728,548 00	i e	Earnings per Earnings per
For general expenses 1,356,982 59	1,193,856 33	I. 1,177,677 80 I. 163,126 26	Earnings per Density of
Totals34,051,586 21	30.171,156 78	I. 3,880,429 43	tons carrie
NET EARNINGS FROM OPERATION20,511,365 57	17 052 859 10	I. 2,558,506 47	ing freight Average nu
To which add-	17,552,656 10	1. 2,000,000 47	(including train mile.
Dividend on Lake Shore & Michigan Sonthern			Average nui
stock owned 3,170,654 67 Dividend on Michigan		I. 7,131 91	York Cent
Central stock owned. 657,866 00 Dividends and interest		I. 10,514 67	Aver. numbe
on other securities 741,458 33 Interest on loans, notes	446,064 50	I. 295,394 33	
and sundry bills 132,152 93 Profits from sundry ac-	54,755 16	I. 77,397 77	Earnings fro
oounts		D. 9,946 50	fro
Totals	4,336,252 25	I. 380,492 18	Total p
GROSS INCOME25,228,110 00	22,289,111 35	I. 2,938,998 65	Earnings per Earnings per
Interest on funded debt 7,439,5°5 02	7,487,754 71	D. 48,169 69	Earnings pe passenger
Rentals of leased lines. 6,939,127 23 Taxes on real estate 1,936,907 06	6,640,406 86 1,748,575 39	I. 298,720 37 I. 188,331 67	1899-1900;
Tax on capital stock 237,815 71 Tax on bonded debt 2,610 81	1.302 74	I. 21,227 59 I. 1,308 07	ber of pass
Tax on gross earnings 102,769 44 United States internal		D. 12,043 92	mile of roa
Interest on loans, notes		I. 9,302 74	Average nu train mile.
and bills payable 224.844 96		I. 189,170 25	Average nur
Totals 16,949,083 25			*2,585.14
NET INCOME 8,279,026 71  Deduct—	5,987,875 14	I. 2,291,151 57	COM
Reserve for redemption of 4% gold debentures			Freight
of 1890 300,000 00	300,000 00		574 54 was
BALANCE AVAILABLE	K CO7 075 14	T 0 003 181 87	the remain 10.9 per cer
FOR DIVIDEND 7,979,026 71 Cash dividends, four, ag-		I. 2,291,151 57	tons, of wh
gating 4% 4,937,500 00		1. 937,500 00	road milea
SURPLUS 3,041,526 71 From the surplus for the year	1,687,875 14	1, 1,353,651 57 \$3,041,526 71	mile was 8
there should be further deducted: Special improvement fund toward def	raying cost of a	x-	cal year; d
tensive betterments (see page 502)		\$2,000,000 00	increase of
To which add -		\$1,041,526 71	The freig
Premiums on additional capital stock	sold		mile of ro
From which deduct-		\$1,197,721 60	per mile of
Payments incident to refunding bo	nded\$197.370 25		has been th
debt.  Payments incidents to issuing addit capital stock.	11 188 AC	3	tion of the
Sundry uncollectible charges	1,492 91	240,329 64	tem. It is
Amount to the credit of Profit and Los	June 30, 1899	\$957,391 96 10,797,497 42	was quite
BALANCE JUNE 30, 1900			small, the
*2,585·14 miles operated to April 30			grain, ship The larges
	-	L. Old May A.	now consti
TRAFFIC STA			commoditi 21.6 per ce
As to the Volume Freight Carried and			The rate
2. ovyvv Surrecu und	1899-1900.	1898-1899.	ing this ra
		.) see foot-note.)	Beech Cree As a result
Tons of through freight, north and wer Tons of through freight, east and sout	gt. 540 199	513,132	tem the ge
Total number of tons of thron			much as 87 coke and
freight	3,911,286		character:
Tons of way freight, east and south	12,143,267 21,531,943	8,496,439 19,492,187	ume conti
Total number of tons of way freig			Passenge
Tons of freight earning revenue Tons of company's freight	<b>37,5</b> 86,496 5,408,932	31,753,584 2,818,617	927 29 was the remain
Total number of tons carried	42,995,428	34.572.201	per cent; o
Tons carried one mile	6,117,572,625	5,255,353,899	was derive
Tons of company's freight counted			system. E
Tons carried one mile.  Tons of company's freight carried of mile.	603,037,823	354,705,552	ment, and
miio	603,037,823		of general
Total number of tons carried one mi	603,037,823 lle.6,720,610,448 steage.	5,610,059,451	of general company's
Total number of tons carried one mi  Engine Mi  Freight.  Passenger.	lle.6,720,610,448 lleage. 22,986,079 17,524,364	5,610,059,451 21,030,687 16,441,260	of general company's In the y carried the
Total number of tons carried one mi  Engine Mi  Freight.  Passenger. Switching.	lle.6,720,610,448 lleage. 22,986,079 17,524,364	5,610,059,451 21,030,637 16,441,260 8,109,154	of general company's In the y carried the deducting
Total number of tons carried one mi  Engine Mi  Freight.  Passenger.	11e.6,720,610,448 iteage. 22,986,079 17,524,364 9,056,274 2,270,269	21,030,637 16,441,260 8,109,1c4 1,840,535	of general company's In the y carried the deducting of 10 per c from \$6,04
Total number of tons carried one mi  Engine Mi  Freight. Passenger. Switching. Work  Totals.  Mileage of T	11e.6,720,610,448  11e.6,720,610	21,030,687 16,441,260 8,109,1c4 1,840,535 47,421,616	of general company's In the y carried the deducting of 10 per c
Total number of tons carried one mi  Engine Mi  Freight. Passenger. Switching. Work  Totals.  Miles run by freight trains. Miles run by passenger trains.	603,037,823 lle.6,720,610,448 lteage. 22,986,079 17,524,364 9,056,274 2,270,269 51,836,986 lrains. 16,609,622	21,030,637 16,441,260 8,109,1c4 1,840,535 47,421,616	of general company's In the y carried the deducting of 10 per of from \$6,04 of passenge of road) fr The percent
Total number of tons carried one mi  Engine Mi  Freight. Passenger. Switching. Work  Totals.  Mileage of T	10.6,720,610,448  tleage. 22,986,079 17,524,364 9,056,274 2,270,269 51,836,986  Frains. 16,609,622	21,030,637 16,441,260 8,109,124 1,840,535 47,421,616 15,279,657 15,596,44 363,923	of general company's In the y carried the deducting of 10 per c from \$6,04 of passenge of road) fr

36,048,876

The aggregate distance called for on way-bills multiplied by al tonnage. 42,585·14 miles operated to April 3cth, 2,828·68

33,680,259

the total tonnage. 4 miles from May 1st.

Total train mileage.....

AS TO THE RESUL	115.	
Freight.		
Earnings from transportation33	\$ 3,970,862 79	28,922,921 42
from miscellaneous sources	302,278 26	357,214 20
Total earnings34		29,280,135 62
Earnings per ton per mile	ots. 0.56	cts. 0.56
Earnings per train mile	\$2 03 \$12,165 93	
Density of levenue 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	000	000
(including company's) carried per	900	0.01
train mile.  Average number of tons of all freight	<b>3</b> 98	361
(east and west) carried on the New		
York Central & Hudson River Rail-	704	550
road main line, per train mile Aver, number of miles one ton carried	794 163	750 166
	200	100
Passenger.		
Earnings from passengers15	1217 697 80	13,475,790 16
from excess baggage	144,990 66	132,505 14
from miscellaneous sources	101,605 30	272,219 30
Total passenger earnings15	5,464,293 76	13,880,514 60
Earnings per passenger per mile	ots. 1.82	ote. 1.83
Earnings per train mile	\$1 10	\$1 07
passenger service (2,784.62 miles in		
1899-1900; average, 2,615-22 miles in	00.000.00	
Density of passenger traffic (i. e., num-	\$6,666 86	\$6,044 63
ber of passengers carried one mile per		
mile of road operated in passenger ser-	004 500	222 255
vice (see mileage in item next above). Average number of passengers per	304,783	290,655
train mile	50	48
train mile		
carried	31	30
*2 585:14 miles operated to April 30th	2.828 68 mile	s from May lat

AS TO THE RESULTS.

miles operated to April 30th, 2,828.68 miles from May 1st IMENT UPON EARNINGS AND EXPENSES.

earnings increased \$4,993,005 43, of which \$1,813,due to the additions to the company's system; nder of the increase, \$3,179,430 89, was a gain of ent over 1898-9. The tonnage increased 5,832,912 hich 3,956,401 tons were the result of the increased age; the balance, 1,876,511 tons, was a gain of 5.9 over the previous year. The tonnage carried one 862.218,726 tons greater than in the preceding fisdeducting 494,611,353 tons derived from the additional statement of the second statement of the ne system, the remainder, 367,607,373 tons, was an f 7 per cent.

ght earnings per train mile were \$2 03 as compared in 1898-9, a gain of 8 per cent. The earnings per oad operated showed a gain of \$1,01469 or 9 per e density of freight traffic (tons carried one mile of road) increased 170,071 tons, or 8.5 per cent. As the case for several years past, the largest proporhese satisfactory increases may be attributed to al to the territory traversed by the company' syssalso worthy of note that the increase in tennage general. Of the thirty-four items in the statistification, only six showed decreases, all of them principal commodity thus affected having been pments of which fell off 99,454 tons, or 2.6 per cent. st items of increase were coal and coke, which itute 40 per cent of the entire tonnage. In these ies there occurred an increase of 2,641,876 tons, or

per ton per mile remained at 5.6 mills. In comparof the inclusion of the low-class tonnage of the ek and Fall Brook lines should be borne in mind. t of their operation as part of this company's syseneral average has been perceptibly lowered, inastroper cent of their total tonnage consists of coal, other low-class freight; but as business of this is easily and economically handled, its large vol-ributes substantially to the net revenue of the

er earnings increased \$1,583,779 16, of which \$165,s the result of the larger road mileage operated, nder, \$1,417,851 87, represented an increase of 10.2 of this latter amount, 1,093,223 42, or 77 per cent, ed from traffic originating and terminating on the Business on all of the leased lines showed improvethe statistical reports furnish abundant evidence prosperity in the communities served by the railroads.

year just closed 2,826,336 more passengers were n in the similar period preceding, a gain, after 364,154 due to the increase in the road operated, cent. The e-rnings per mile of road increased 44 63 to \$6,666 86, or 10 3 per cent; and the density ger traffic (passengers carried one mile per mile rom 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:

General expenses.  Total	2.49	2·48 62·69%	2·46 64·00%
Conducting transportation.	36.48	38.85	40.34
Maintenance of equipment	10.28	10.96	10.39
Maintenance of way and structures		10.33	10.31
	1900.	1899.	1898.

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. were also constructed 81.62 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 80.1b. rail.

"Renewals of ties," aggregating \$770,920.30, includes the cost of laying 1,615,927 ties, as compared with 1,389,206 in the preceding fiscal year. The substitution of dear 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 \$738,756 70, or 150 per cent. This account includes charges of \$370,000 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 ex plained 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 ex pense 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 construc tion 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 construction of 8½ miles of new portable snow fences. ing 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 cleatric lighting plants, milk and other freight 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, Fac-tory 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 fireboxes, 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 in-

creased \$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 mile-

age 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) caraverage number of tons of all freight (east and west) carried per train mile was 791, as compared with 750 tons in the year preceding. The marked preponderance of east-bound freight traffic—about 70 per cent of the 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 haule 1, 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 mont is ended April 30th, the remainder,

2,073,778 miles, being an increase of 4.4 per cent.

The number of cars engaged in freight trattic 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 nov Outstanding.	Rate of Interest	Payable on the First Days of
First mortgage. First mortgage, sterling Debentures. Debentures of 1889 Gold debentures of 1890  * † Extended debt certificates. Gold mortgage. Gold bonds, Lake Shore collateral. Gold bonds, Michigan Central collateral.	1853 1897 1898 1898	January 1, 1903 January 1, 1903 September 1, 1904 September 1, 1904 June 1, 1905 May 1, 1905 July 1, 1997 February 1, 1998 February 1, 1998	1,000,000 15,000,000 6,450,000 100,000,000 100,000,000 21,550,000	\$18,490,000 00 6,027,854 59 4,870,000 00 659,0 0 00 5,703,000 00 3,951,000 00 36,593,081 77 90,578,400 00 18,573,685 00	7 6 5 5 4 4 3 3 3 3 3	January and July. January and July. March and September. March and December. June and December. January and July. February and August. February and August.
Total amount of funded debt Amount per mile of road owned (81)	9.45 miles	3)		\$185,751,021 36 \$93,109 94		

<sup>&#</sup>x27;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, 1883, 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.

Number of shares issued and yet converted	NTEREST ON FUNDED DEBT
	2.345.526 0
	NTEREST ON NOTES AND LOANS
Number of shares authorized	TOTAL FIRST CHARGES\$16,949.083 2
Total par value issued and outstanding	DIVIDENDS.
Constitution of thickers satisfactory	Oct. 16, 1899, 1% on 1,000,000 shares of capital stock, \$1,000,000 of an, 15, 1900, 14% "1,000,000 "" "1,250,000 of 1,250,000 of 1,250,
Total par value authorized\$115,000,000 00 A	Apr. 16, 1900, 14% " 1,000,000 " " " " 1,250,000 0
TI I I A A THE WARM A SE MAN AANT	Tuly 16, 1900, 14% " 1,150,000 " " " " 1,437,500 0
Amount of capital stock per mile of road owned (819.45)	Total \$4,937,500 0

		CONDENSED GENERAL BALANCE SHEET.		
June 30	, 1899.	ASSETS.	June 30	0, 1900.
115,482,612 41 18,163,779 15 1,692,871 59 30,340,490 56	\$27,034,026 25 3,306,464 31	ROAD AND EQUIPMENT. Cost of road Real estate. Changes of grade orossings, Buffalo (incomplete) Cost of equipment. Special equipment.	\$40,659,662 08 3,006,464 31	\$116,592,816 18,129,007 1,870,862 43,666,126
165,679,753 71				\$180,258,812
\$90,539,200 00 18,546,625 00 156,912 38 802,875 00		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.  Lake Shore & Michigan Southern Railway.  Michigan Central Railroad.  Cleveland Cincionati Chicago & St. Louis Railway.  Chesapeake & Ohio Railway.  Lake Erie & Western Railroad.  Pittsburg & Eastern Railroad.  Dunkirk Allegheny Valley & Pittsburg Railroad.  Syracuse Geneva & Corning Railway.  Carthage Watertown & Sacketts Harbor Railroad.		\$90,578.400 18,873,685 4,307,379 1,638,454 2,897,642 150,000 156,912 802,875
483,800 00 100,000 00 60,857 83		Carthage Watertown & Sacketts Harbor Railroad. New Jersey Junction Railroad. Sundry other railroads.		483,800 100,000 196,257
110,690,270 21		OWNERSHIP OF OTHER PROPERTY.		\$120,185,407
\$2,044,275 31 1,905,878 36 3,153,156 28 4,046,784 77		Real estate not used in the operation of the road		\$2,044,275 1,905,878 3,438,156 3,912,884
\$11,150,094 72 \$5,251,455 40	\$1,315,810 12 3,089,166 44 846,478 84	ADVANCES FOR LESSOR AND OTHER COMPANIES.  New York & Harlem Railroad.  { Morrisania improvements and other construction (in excess of reim-}  { bursement by lessor).  Elevation of tracks and new bridge over Harlem River.  Grand Central Station enlargement.		\$5.547.561
373,559 73 200,305 43 985,226 83 182,114 78 291,184 93 222,628 62		Dunkirk Allegheny Valley & Pittsburg Railroad. West Shore Railroad. Beech Creek Railroad. Rome Watertown & Ogdensburg Railroad. New York & Putnam Railroad. Other companies.		373,559 241,426 504,783 39,542 296,404 562,172 \$7,565,450
\$7,506,475 72 \$4,093,894 91		CURRENT ASSETS.		\$5,075,059
3,708,588 95 3,960,551 13 1,688,088 77		Cash charged Treasurer Traffic balances receivable Sundry collectible accounts Fuel and supplies on hand		3,626,021 4,465,825 3,960,153
\$13,451,123 76 \$750,110 00 \$2,914,150 00		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890. SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).		\$17,127,052 \$1,198,843 \$2,914,150
8312,141,978 12				\$340,550,910
June 30	), 1899.	LIABILITIES.	June 3	0, 1900.
\$100,000,000 00	\$99,993,700 00 6,300 00	Consolidation certificates	\$114,995,100 00 4,900 00	\$115,000,000
	\$19,375,000 00 6,512,574 44 5,254,000 00 683,000 00 6,062,000 00 4,158,500 00 34,081,731 67 90,539,200 00 18,546,625 00	First mortgage sterling bonds. Debenture certificates of 1884. Debenture certificates of 1889. Debenture certificates of 1890. Extended debt certificates. 319% Gold mortgage bonds. Gold bonds, Lake Shore collateral.	8 951 000 00	
185,212,631 11 7,000 00	10,020,020 00	Bond and Mortgage Payable		185,751.021 7,000
\$285,219,631 11 \$571,250 00		Total capitalization.  LOANS AND BILLS PAYABLE		\$300,758,021 \$6,461,037
\$25,402 44 802,259 57 54.310 67 59,568 62		Carthage & Adirondack Railway. Fall Brook Railway. Syacuse Geneva & Corning Railway. Wallkill Valley Railroad.		\$25,402 934,900 102,016 59,568
\$941,541 30		CURRENT LIABILITIES.		\$1,121,887
\$2,676,618 25 1,564,711 54 5,688,834 58 1,000,000 00 77,624 56 690,119 36		Wages and supplies. Traffic balances payable. Interest and rentals accrued. Dividend payable July 16th. Dividends and interest unclaimed. Sundry accounts payable.		\$5,566,204 1,738,057 5,603.862 1,437,500 79,056 1,116,445
\$11,697,908 29		Charter Turnovanceum David		\$15,540,925
\$2,914,150 00 \$10,797,497 42 \$312,141,978 12		SPECIAL IMPROVEMENT FUND		\$2,000,000 \$2,914,150 \$11,754,889

#### EQUIPMENT.

OWNED AND LEASED.									
Locomotives.									
For passenger service		Dumi	ny eng	ines		9			
For freight service For switching service	694 206	Total	locom	otivesi	n servio	e.1,303			
Oars in Freight Service.		Co	irs in	Passen	ger Ser	vice.			
Box cars35	,476	First	class I	asseng	er cars.	. 745 s 148			
Flat cars 4	,309 .435	Comb	inatio	n cars.	nger car	115			
Stock cars	,331	Immi	grant	oars		. 107			
Refrigerator cars	100 529	Parlo	r cars			. 2			
Total59	180	Mail,	expre	ss and	baggag	. 348 <sup>1</sup> 2			
	,100	Office	rs' and	l pay of	ars	. 10			
Oars in Road Department Ser	vice.	Other	cars 1	n passe	nger ser	37			
Gravel cars	250	ł							
Other road cars	399	1 200	ökl						
Total	687	Tot	al oars	in serv	rice6	1.39412			
		•		222 002 1		-,			
		Equipm				20			
Freight propellers and steam tugs	23	Grain Car f	boats			32 28			
Steam hoisting barges	. 7	Ferry	boats			7			
Hand hoisting barges		Total	boats	of all k	inds	186			
		ators.							
Capacity in b				00	apacity i	n bush.			
New York City, 60th st. 1,500	.000	Weeh	awken		11,	250,000			
Alhany 500 Byron 25	,000	Norw	00a			230,000			
Buffalo "A" 600	,000	Tot	al aans	oity .	4,9	925.000			
Bullato B	,000	, 200	at oup			,,,,,,,,,,			
m. m.	77.07		OTTO						
		F TRA		77					
LINES OWNED— ro	es of l ad.	Second track.	Third track.	Fourth track.	Sidings.	Total.			
New York to East Albany (main line)	44.00	144.00	30.63		114.08	432.71			
Albany to Buffalo (main line). 23	97.75	297.75	286.64	286.64	550.46	1,719.24			
Main line owned; length in miles 4-Branches owned 37	41.75	441·75 71·68	317.27	286.64	664.54 251.07	2,151°95 700°45			
Single track owned; lgth.in miles 8:		513.43	317:27	286.61	915.61	2.852.40			
LINES LEASED-	6.00	6.00			8.46	20.46			
Troy & Greenbush RR Spuy'n Duy'l & Pt.Morris RR New York & Harlem RR 1	6.04 26.86	6.04 22.44	12.01	11.74	2.58 55.08	14.66			
West Shore RR 42	25.00	344.82	3.28		231.64	1,004.74			
New Jersey Junction RR Rome Watertown & Ogdens-	4.21	4.21	3.06	2.03	2.90	17.00			
burg RR	)4.47	4.97	• • • • • •	*****	98.51	407.95			
burg RR. leased liues 19	98.78 73.10				54.80 25.89	253·59 201·99			
Carthage & Adirondack Ry	46.10				9·24 3·54	55:34 16:59			
New York & Putnam RR	13·05 54·06	5.30			13.23	72.79			
Tivoli Hollow Railroad					6.00				
Wallkill Valley Railroad	1·23 3z 88				0°25 6°16	1.48 89.04			
Wallkill Valley Rathroad Syracuse Geneva & Corn. Ry	1.23 32.88 57.75				6·16 27·20	1.48 89.04 84.95			
Wallkill Valley Railroad. Syracuse Geneva & Corn. Ry. Fall Brook Railway. Pine Creek Railway.	1·23 3z 88				6.16	1.48 89.04			

Beech Creek Railroad	113.02	3.61	• • • • • •	• • • • • •	37.74	154'37
	1,690.75	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 On Rome Watertown & Og-	0.34	•••••	•••••	•••••	*****	0.34
densburg system	121·10 8·40		• • • • • •	• • • • • •	31.71 3.19	152.81 11.59
On Mohawk & Malone Ry On New York & Putnam RR		3.10			0.28	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		• • • • • • • • • • • • • • • • • • • •		33.15	80.08

3.10

98.17

419.75

46.94 318.48

\*Of the mileage owned and leased (namely, 2,828.68 miles) 11.54 miles of first

track wore not actually operated during the past uscal year.	
Mileage of main line in State of New York	441.75
Mileage of branches in State of New York	
Mileage of leased lines in State of New York	,664.16
Mileage of leased lines in State of New Jersey	
Mileage of leased lines in State of Pennsylvania	321.40

Gauge of track, 4 feet 812 inches.	
Weight of rails, per yard, 60 to 100 pounds.	
Steel bridges	1,167
Stone bridges	94
Wooden bridges	238
Trestles	238
Tunnels	29

Nova Scotla 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 Incorporators: J. Gamble, W. Bowen, both capital stock. 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 system.

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 Snburban 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 alsyndicate, as President. The city's revenue from the 3½ 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.

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 Welsback 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	
Organization 7,113	
Total\$9,964,215	Total\$9,964,215

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 the 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 (0.) 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.

<sup>-</sup>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.

<sup>-</sup>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 41/4-4-40 per cent basis, which they state shows a better return than any other securities of the Pennsyvania

## The Commercial Limes.

### 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 Mercha	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		140,480	137,517	110,238
Coffee, Java, &c	mats.	155,782	163,046	125,758
Sugar	hhds.	None.	None.	31
Sugar	bags, &o.	None.	None.	23,101
Molasses, foreign		None.	None.	None.
Hides		29,400	20,900	13,500
Cotton		22,637	28,331	150,639
Rosin	bbla.	38,824	36,446	24,199
Spirits turpentine		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 butte	bales.	100	100	None.
Manila hemp	bales.	5,284	4,150	1,314
Sisal hemp	bales.	2,786	7,124	6,619
Flourbbls	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.

 September
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 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 85% c. 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:

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 4½c. 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@30.603. Ingot copper has had a moderate sale and prices have advanced to 1634c. 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.

a lower basis of values, closing \$13@16 50 for domestic.
Refined petroleum has been steady, closing at 8.05c. in bbs., 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-	Sai.	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
Brunew'k,&c.		*****			1	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	200	220
chinaudi a, oc.							
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.

	18	000.	18	399.	Stock.		
Receipts to Sept. 7.	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	4,035	20,701	20,840	25,333	140,553	
Mobile	1,499	1,499	3,634	3,84?	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	495	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	40,388	29,860	31,907	39,753	11,801
New Orleans	4,035	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.	<b>52,3</b> 65	107,404	54,664	96,848	154,785	47,539
Since Sept. 1	52,365	117,225	66,080	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	Wech	Week Ending Sept. 7, 1900.  Exported to—				From Sept. 1, 1900, to Sept. 7, 1900 Exportes to—				
from-	Great Brit'n.	France	Conti- nent.	Zotal Week.	Great Britain.	France	Conti-	Zotal.		
Galveston	•••••	••••			•••••			•••••		
Sab. Pass. &c	*****	*****	*****					*****		
New Orleans	8,870	• • • • • • •	8,272	12,142	8,870		3,272	12,142		
Mobile		*****			,,,,,,					
Pensacola		*****								
Savannah										
Brunswick										
Charleston										
Port Royal										
Wilmington										
Norfolk										
N'port N., &c										
New York	1,084		1,284	2,318	1,034	,,,,,,	1,284	2,318		
Boston	108			106				108		
Saltimore			1,608	1,608			1,608	1,603		
Philadelphia										
Ban Fran. &o	*****									
Total	10,010		6,164	16,174	10,010		6,164	16,174		
Total. 1899	14 385	932	10.589	25 838	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.

	ON SH	Leaving					
Sept. 7 at	Great Britain. Franc		Other Foreign	Coast- wise.	Total.	stock.	
New Orleans Galveston	525 4,216	6,420 400	197 309	None. 99	7,142 5,024	18,191 7,673	
Savannah Charleston Mobile	None. None. None.	None. None.	None. None.	None. 800 None.	None. 600 None.	22,420 752 4,958	
Norfolk New York Other ports	None. 1,062 2,000	None. None. None.	700 1,100 1,000	None.	3,200 2,162 3,000	1.278 26.339 13,797	
Total 1900	7,803	6,820	3,306	3,199	21,128	95,408	
Total 1899 Total 1898	19,867 10,829	10,761 6,289	34,029 14,992	10,727 4,947	75,384 37,057	395,336 157,893	

Speculation in cotton for future delivery has been active, and prices have made an unusually sharp advance. Com paratively little attention has been given to the crop news and developments, the feature being a practical cotton fam-ine 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 on 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 count has advanced aloring at 101/2 formiddling uplands.

the spot has advanced, closing at 101/3c. 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.

	00202000, 020 00 2020 1101
Fair	Strict Good Mid. Tinged c. 310 on
Middling Fair 34 on	Good Middling Tinged Even
Strict Good Middling 716 on	Middling Tinged 18 off
Good Middling 516 on	Strict Middling Stained 4 off
Strict Low Middling 316 off	Low Middling Tinged 51. off
Low Middling	Middling Stained 716 off
Strict Good Ordinary 34 off	Strict Low Mid. Stained 1 off
Good Ordinary 1110 off	Low Middling Stained. 13 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

the past week—Sept. I to Sept. ;—would be as tollows.									
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary Low Middling Middling Good Middling Middling Fair	Holiday.	Holiday.	8916 93.8 958 91516	813 <sub>16</sub> 97 <sub>16</sub> 97 <sub>8</sub> 103 <sub>16</sub> 105 <sub>8</sub>	911 <sub>16</sub> 10 <sup>1</sup> 8 107 <sub>16</sub>	91 <sub>16</sub> 911 <sub>16</sub> 10 <sup>1</sup> 8 10 <sup>7</sup> 16 10 <sup>7</sup> 8			
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary Low Middling Middling Good Middling Middling Fair	Holiday.	Нойдау.	10316	91 <sub>16</sub> 911 <sub>18</sub> 10 <sup>1</sup> 8 10 <sup>7</sup> 1 10 <sup>7</sup> 8	10% 101116	95 <sub>18</sub> 915 <sub>16</sub> 10 <sup>38</sup> 10 <sup>11</sup> <sub>16</sub> 11 <sup>1</sup> 8			
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.			
Low Middling	Holi- day.	Holi-day.	814 9318 938 958	81 <sub>2</sub> 97 <sub>16</sub> 95 <sub>8</sub> 97 <sub>8</sub>	884 911 <sub>16</sub> 978 1016	834 91116 978			

The quotations for middling upland at New York on

peper . Tor	Oach of b	to base os	Journ mare neer	as tullows.
1900o.10	1892.	0. 7316	1884 0.1078	1876 0.11914
1899 6	<sup>1</sup> 2   1891.	813 <sub>18</sub>	188310 <sup>1</sup> A	1875 1459
1898 5	1890.	1058	1882121318	18741678
1897 7	1889.	1138	18811258	1873 2012
<b>1896</b> 8	1888.	10718	18801111118	1872 224
1895 8	14 1887.	1018		18712058
1894 6	315 <sub>16</sub>   1886.	94	187812	187020
1893 7	1516   1885.	10116		18693434

#### MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT.					
	CLOSED.	MARKET CLOSED.	Ex- port.			Total.		
Saturday	}		Holi	days				
Monday Tuesday Wednesday	Steady Steady at 4 ad	Steady		120		120 50		
Thursday	Q't & st'y, 4 ad Quiet	Strong		54 117		54 117		
Total				341		341		

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

Range	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing.	Range Closing.	Range Closing.	Range.	Range Closing	Range Closing	
<u> </u>						TOF	::					Saturday, Sept. 1.
	•••••	••••	****	• • • • •	.YAQ	ITOE	1	•••••	•••••	••••		Monday, Sept. 3.
 	8.52-8	8.52 - 8	8.49% 8. 8.51 - 8.	8.48 0 8	8.4770 8 8.48 - 8	8.490	8.45% 8	8.460 8	8.49% 8. 8.53— 8.	8-60%	8.84@ 8.86- 8.86-	Sept. 4.
	8:55	8.54 8.830	8.56 8.53 8.83	8.52 8.56 <b>2</b> 8.49 8.82 -	8.54 8.49 8.82	8.60%	8.53 8.58 <i>a</i> 8.51 8.83 -	8.53 8.59 a 8.52 8.85 -	8.55 8.81%	8.72 8.80% 8.69 9.04	8.95 8.95 9.17—	Sept. 5.
11	11	8.88	8.83 8.84	8.76	8.83	8.8.8	8.83	8.8.8 8.8.8	8.88	9.05	9.18	5.
19	8.95 <b>%</b> 9	9.97æ 9 9.19- 9	8 95% 9 9.20 - 9	6 -61.6 8 888 8	8.97 <i>@</i> 9 9.20- 9	8.96% 9 9.22- 9	8.97@ 9 9.23- 9	8.99 <i>@</i> 9 9.25— 9	9.010 9 9.28- 9	9·17@ 9 9·42— 9	9·25% 9 9·57— 9	Thursday, Sept. 6.
	9·10 8·87 2 9 11 8·90 -	9·18 8·89 <i>®</i> 9·21 8·97	9.24 8.90° 9.22 8.98	9.04 8.93° 9.21 8.97°	9·21 8·94 <i>®</i> 9·22 9·00-	9·23 8·93 <i>®</i> 9·24 9 00—	9.25 8.93 <i>a</i> 9.25 9.03-	9.27 8.95 <i>a</i> 9.27 9.05—	9.31 8.95 <i>®</i> 9.29 9.08—	9.45 9.13 <b>9</b> 9.44 9.23-	9.59 9.25 <b>9</b> 9.58 9.32—	
1 1	- 8·94	a 9·10	<b>a</b> 9.14 <b>-</b> 8.99	9.07	9.13	9.03	9·19 9·04	<b>a</b> 9.20	<b>9</b> 9.25 <b>9</b> 9.10	9.42	9.50	Friday. Sept. 7.
11	8.95%	8.57@	8.492	8.48%	8.472	8.49%	8.45%	8.462	8.49%	8.60%	8.840	Week.
11	9.10	9.18	9.24	9.07	9.21	9.23	9.25	9-27	9:3:	9.45	9.59	k.

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 Laverpoolbales.	209,000	843,000	750,000	438,000
Stock at London	10,000	7,000	4,000	5,000
Total Great Britain stock.			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		300	200
Stock at Antwerp	3,000			2,000
Stock at Havre	60,000	148,000	130,000	75,000
Stock at Marseilles	3.000	6,000	4,000	5,000
				56,000
Stock at Barcelona	65,000	94,000	52,000	
Stock at Genoa	10,000	26,000	22,000	32,000
Stock at Trieste	6,000	25,000	19,000	14,000
Total Continental stocks	20 ,200	498,200	386,300	267,200
Tetal European stocks	425,200	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 E'rope.	30,000	65,000	70,000	48,000
Egypt, Brazil, &c., afit.for E'pe	14,000		23,000	18,000
Stock in United States ports	116,536	470,720	194,950	140,478
				78,338
Stock in U. S. Interior towns.	51,530	254,935	111,133	
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 America	an and ot	her descrip	tions are a	s follows:

American-Liverpool stock......bales. 133,000 Continental stocke..... American afloat for Europe... 429,000 65,000 179,000 30,000 325,000 70,000 Total American

East Indian, Brasil, de.—
Liverpool stock

London stock

Continental stocks

India afioat for Europe

Egypt, Brazil, de., afioat 511,799 1,997,215 1,375,907 802,690 76,000 69,000 108,000 7,000 69,200 19,000 5,000 65,200 20,000 10,000 30,200 4,000 61,300 37,000 18,000 14,000 10,000 23,000 171,200 174,200 203,300 511,799 1,997,215 1,375,907 216,200 802,690 Total East India, &c..... Total American....

Total American.
Total visible supply.
Middling Upland, Liverpool.
Middling Upland, New York.
Egypt Good Brown, Liverpool
Peruv. Rough Good, Liverpool
Broach Fine, Liverpool......
Tinnevelly Good, Liverpool..... 682,999 2,171,415 1,579,207 1,018,890 6 2,999 2,171,415 1,579,207 1,018,890 10 26. 67 60. 513 160. 7 250. 613 16d. 67 60. 613 16d. 614d. 53 d. 39 16d. 315,2d. 4d. 53 d. 35 16d. 35 32d. 4 26d. 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.

Total, 81 towns	Houston,	Brenham, Taxas.	Memphis, Tennessee.		•	Yazoo City, Missouri	Vloksburg, "	Meridian, "		Shreveport, Louisiana.	Rome,	, a	Augusta.		Albany, GEORGIA	ARRANSA	Montgomery,	Eufaula, ALABAMA	Towns.		
45,623	24,718	2,187	833		95	325	22	90	64	571	75	1,476	7,929	103	2,102	72	746	703	This weck.	Rece	Movem
45,623	24,718	2,187	333	220	.95	325	22	90	64	571	75	1,476	7,929	103	2,102	72	746	703	Sept.1,'co.	Receipts.	Movement to September 7, 1900.
38,720	20,965	1,593	626	187	95	2,258	4	12	37	360	50	1,799	6,498		1,015	315	360	545	This week.	Shipm'ls	ember 7,
51,530	5,668 920	1,195	7,597	7,917	562	1,683 6,870	688	342	169	964	232	1,837 951	4,852	330	1,972	1,002	888	215	Sept. 7.	Stocke	1900.
97,574	52 085 652	4,551	2,213	1,829	127 143	44				2,052	88	2,159	7,829	943	2,190	103	3,561	4 713	This roeek.	Rec	Movem
97,686	52,035 652	4,551	2,213	1,829	127 193	4,471				2,052	88	2,159	7,×29	943	2,190	103	3,561	390 4 713	Sept.1,'99	Receipts.	Movement to September 8,
85,424	42,405 55	3,528	4,181	2,485	127 107	6,453	200	609	1,446	1,329	73	1,493	8,063	390	1,589	1,255	3,078	375 3.736	This week.	Shipm'ts	tember 8,
254,935	38,881 793		54,557	7,305	510	62,433 g		4,193	3,675 nai		1,097		9,745 tel	_	2,685	12,362	3,958	4 565	1 >-	Stocke	1899

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.

	19	000.	18	399.
September 7.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via dt. Louis.	2,258	2,258	6,453	6.817
Via Cairo	108		558	558
Via Paducah	•••••			
Via Rock Island	••••		*****	
Via Louisville	166		4,100	
Via dinoinnati	15 342		216	216
Via other routes, &o	342	342	947	947
Total gross overland	2,889	2,889	12,274	12,638
Overland to N. Y., Boston, &c	331	331	2,117	2,468
Between interior towns	301	331	18	18
Inland, &c., from South	506	506		
Total to be deducted	837	837	3,391	3,740
Total to so deducted	007	837	3,331	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 Chimpans	19	900.	1899.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Sept. 7 Net overland to Sept. 7 Southern consumption to Sept. 7.	52,365 2,052 28,000	2,052		117,225 8,898 33,000	
Total marketed	82,417 6,903	82,417 6,903	144,287 12,150	159,123 11,752	
Came into sight during week. Total in sight Sept. 7	89,320	89,320	156,437	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 de mand for jute bagging during the past week, but quotations are unchanged at 73/c. for 13/4 lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@814c., f.o b., according to quality. Jute butts dull and nominal at 134c. for paper quality and 234c. 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

Datlas, 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 hundredthe 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 ther-

mometer 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 The thermometer has ranged from 70 to 98, avof an inch.

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 in during the week. The thermometer has averaged 82, rain during the week. 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 incnes and twentyfive hundredths. Average thermometer 79, highest 88, low-

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 The thermometer has averaged 78, ranging from 66 week.

Weldon, North Carolina.—Cotton is opening fast. 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 Cop. Twist.	84 lbs. Shirt- ings, common to finest.	Oott'n Mid. Uplds	328 Uop.	84 lbs. Shirt- ings, common to finest.	Cott'n Mid. Upids		
Aug. 3 " 10 " 17 " 24 " 31 Sep. 7	8 087 <sub>8</sub> 8 087 <sub>8</sub> 8 087 <sub>8</sub>	8. d. 8. d. 5 3 07 7 <sup>1</sup> 2 5 4 07 9 5 3 207 9 5 3 07 8 5 3 07 10 5 4 <sup>1</sup> 2 07 11	519 <sub>32</sub> 519 <sub>32</sub> 511 <sub>1</sub> , 528 <sub>32</sub>	513 <sub>18</sub> -611 <sub>16</sub> 57 <sub>8</sub> 7634 57 <sub>8</sub> 7634 515 <sub>18</sub> -613 <sub>16</sub>	4 41907 2	d. 33 <sub>6</sub> 315 <sub>32</sub> 37 <sub>16</sub> 1 317 <sub>32</sub> 315 <sub>32</sub> 39 <sub>16</sub>		

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 failin the southern portion, where in a few places cotton is almost a fallure, 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:

	coaces.
NEW YORK-To Liverpool, per steamers Afric, 762Georgic,	7 004
272	1,034
To Hamburg, per steamer Pretoria, 851	851
To Antwerp, per steamers British Queen, 93South-	
wark. 205	293
To Naples, per steamers Ems, 10; Vincenzo Florio, 125	135
	100
NEW ORLEANS—To Havre—Sept. 1—Steamer Capella, 3,302	
Sept. 4—Steamer Orion, 4,268Sept. 5—Steamer Jama-	
icau, 1,300	8,870
To Rotterdam—Aug. 31 - Steamer Llaugorse, 1.022	1.022
To Barcelona-Sept. 4-Steamer Coude Wilfredo, 2,250	2,250
BOSTON-To Liverpool-Aug. 31-Steamer Turcoman, 106	106
	100
BALTIMORE-To Bremen-Sept. 2-Steamer Ivydene, 786	
Sept. 5—Steamer Lord Antrum, 822	1,608
-	

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Octd.	:		1184	11e4	1164	1164
Havre			50*	. 50*	50*	50*
Bremen, Sept 6c.			45	45	45	45
Hamburgc.			40	40	40	40
Amsterdamc.			40	40	40	40
Rotterdamc.		H	40	40	40	40
Reval, v.Br-Hamc.		Holiday	50	50	50	50
Do v. Hullc.	<u>d</u> a	12				
Do v. St. Pet.c.		<b>V</b>	45@50	45 0 50	45@50	45050
Genoa			45	45	45	45
Trleste, askedc.			45	45	45	45
Antwerp			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 weekbales.	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		15,000	16,000	44,000
Actual export		8,000		
Forwarded	30,000			
Total stock—Estimated	310,000			*209,000
Of which American—Est'd.	218,000			133,000
Total import of the week				
Of which American				
Amount afloat				
Of which American				
# Ctook commented				

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.	Thursd'y	Friday.
Market, ) 1:45 P. M.	More doing.	More demand.	Fair business doing.	Increased request.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	52932	53132	53132	6532	6516	612
sales spec. & exp.	<b>4,000 400</b>	8,000 500	8,000 300	15,000 500	10,000	9,000 500
Futures. Market,  1:45 P. M.	Strong to steady.	Strong at 3-64 @ 4-64 advance.	Steady at 2-64 ad- vance.	Steady at partially 1-64 adv.	Strong at 10-64 ad- vance.	Irreg. atl 4-64 @ 7-64 advance.
Market, }	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.

					ł		We		_			
	Sept	. 1.	Sept	t. 3.	Sep	t. 4.	Sept.	5.	Sep	<i>t</i> . 6.	Sept	. 7.
	1242	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P.M.	P. M.	Р. М.	P. M.	P. M.	P.M.	P. M.				
	d.	d.	d.	d.	d.		d.	d.	d.	d.	d.	d.
September	5 32	5 32	5 40	5 38	5 39	5 40	5 53 5	5 56	6 00	6 06	6 10	614
							5 20 3					
OctNov												
NovDeo												
							4 53 4					
JanFeb												
FebMoh												
MchApril	4 37	4 35	4 38	4 40	4 43	441	4 46 4	4 45	4 56	4 60	4 57	4 57
April-May	4 36	4 34	4 36	4 39	4 41	4 40	4 45 4	144	4 55	4 59	4 56	455
May-Jnne												
June-July					****							
July Aug												4 50

### 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 inter-fering 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 im-

provement 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 

Liquidation by tired speculative from the Northwest. 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	8148		80	80	791g	7938
Sept. delivery in elev	7938		$78^{1}_{2}$	7812	78	7778
Dec. delivery in elev	8158	Holiday.	8078	8034	804	8038
March delivery in elev	84		8338	8338	8234	83
May delivery in elev	8378		834	834	8258	8234
may don't ory and pro-	100 AT	8 NO 0 01	DEWA T	CHER	CACO	

Thurs. Mon. Sept. delivery in elev..... 74<sup>1</sup>2 73<sup>3</sup>4 Nov. delivery in elev..... 75<sup>1</sup>4 Holiday. 74<sup>1</sup>4 75 73<sup>5</sup>8 74<sup>3</sup>8

7458

7418

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 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.

Man

Trice

Wed. Thurs

Sat

Cash corn f. o. b Sept. delivery in elev Dec. delivery in elev	46 <sup>7</sup> 8 45 <sup>1</sup> 8 41 <sup>1</sup> 2	Holi-day.	46 <sup>1</sup> 8 44 <sup>1</sup> 4 40 <sup>3</sup> 4	45 <sup>1</sup> 4 44 <sup>1</sup> 2 40 <sup>5</sup> 8	46 44 <sup>3</sup> 8 40 <sup>1</sup> 2	46 <sup>3</sup> 8 44 <sup>5</sup> 8 40 <sup>5</sup> 8
May delivery in elev  DAILY CLOSING PRICES	4138		4058	4038	404	4038
Sept. delivery in elev	Sat. 4014	Mon.	Tues. 3912	Wed.	Thurs. 3938	Fri 3919

ct. delivery in elev.... 3918 Holiday. 3638 Nov. delivery in elev ..... 35% 3578 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.

No. 2 mixed in elev		Mon. Holi-	Tues. 25 <sup>1</sup> 4	2434	Thurs.	25
No. 2 white in elev		day.	27	2712	$27^{1}_{2}$	27
DAILY CLOSING PRICES	OF NO.	Z MIXI	D OATS	IN UE	HUAU	J.

Wed. 2118 2138 Thurs. 21 214 Fri. 2118 Sai. Sept. delivery in elev.... 21
Oct.delivery in elev.... 21<sup>3</sup>6 Holiday.
Nov. delivery in elev.... 2158 2158 2158 2112

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	<b>2</b> 40	Patent, winter\$3 85 @4 00				
Superfine 2	55	@2 60	City mills, patent., 4 25 @4 75				
Extra, No. 2 2	60	@2 65	Ryeflour, superfine 3 00 @3 60				
Extra, No. 1 2	50	<b>2</b> 80	Buckwheat flour @				
Cleare 3	00	@3 50	Corn meal—				
Straights 3	50	<b>24</b> 00	Western, etc 2 45 @2 50				
Patent, spring 4			Brandywine 255				
(Wheat flour in sacks sells at prices below those for barrels.)							

(	bosso at part	OD NOZO II GEODO ZOZ DOZZ	
	GB.	AIN.	
Wheat, per bush.—	0. 0.	Corn, per bush.—	0. 0.
Hard Duluth, No.1	8334 70 8558	Western mixed	4218004638
N'thern Dul., No.1	81408348	No. 2 mixed	425804638
Red winter, No. 2	771207938	Western yellow	4414 @4618
N'thern N.Y. No.1.	791228138	Western white	4538 @ 474
Oats-Mix'd, p. bush.	2412027	Rve per husb-	
White	26 @33	Western	$53^{1}2 @ 57^{1}2$
No. 2 mixed	25 7026	State and Jersey	$52\frac{1}{2}$ $\sqrt{2}$ $\sqrt{57}$ $\frac{1}{2}$
No. 2 white	27 @28	Barley-Western	46 @54
		Feeding	40 @48

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 outting 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.

generally good quality.

Spring Wheat.—Threehing 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 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 2%c. 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 234c. Middling uplands cotton was then quoted at 63-16c. per lb. This week when the half million pieces were sold the quotation was 95% 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.		
NEW YORK TO BEFT. 5.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	16	1,561	29	1,472	
Other EuropeanOhina	15 406	1,265 140,445	28	721	
IndiaArabia		8,889 23,259		1,656 32,488	
Africa	722	2.870 19.210	11	11,283 20,975	
Mexico	78	2,214	35	2,959	
Central America	105 492	8,253 29,536	101	7,284 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 ginghams. As noted above, 500,000 pieces of regular print cloths have been sold at Fall River at 2%c., 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 cheviots 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.

#### CITY DEPARTMENT. STATE AND

### 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. 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.

Amount.

Price.

age. Location.	Rate.	Maturity.
Dist. No. 15		† <b>1910-1</b> 920
30 Adams Co. (Wash.) Sch.	6	11905.1910

Pa 46

Dist. No. 15	5%	† <b>1910-1</b> 920	\$6,000	§100
460. Adams Co. (Wash.) Sch. Dist. No. 23	6	11905-1910	2 500	5101:04
513. Atlantic City, N. J	4	1930	200,000	\$101.24 109.125
408Avoca. Minn	6	1903-1910	4,500	101.66
408. Balaton. Minn	5	1920	3,000	100.83
356. Bayonne, N. J. 356. Bayonne, N. J. 460. Fig Horn Co., Wyo	4	1906	50,000	100
350. Bayonne, N. J	4.	1920	12,000	103
356 Rirmingham Ala	5 5	†1910-1919 1930	37.000 269,000	§100·95
356. Birmingham, Ala	5	1930	50,000	100
513. Biwabik. Minn	6	1901-1907	7,000	100
356 Boone (Ia.) Sch. Dist	4	†1905-1910	7,000 40,000	100.63
408. Boulder, Colo 356. Browns Valley, Minn 356. Butler, Pa	<b>4 5</b>	†1910-1915	30 000	100
356 Rutler Pa	$3_{1_2}$	1920 $19 (0 1929)$	8,7(0	104.35
408. Cape Elizabeth, Me	4	1510 1525	40,000	102·13 101·44
460Carthage Ohio	5	1901-1910	418	102
304. Cass Co., Ind. (5188ues)	$4^{1}_{2}$	1901 to '20	195,840	102.071
513. Chehalis Co. (Wash.) Sch. Dist No. 6		1010 1000		
356. Cleveland, Ohio,	4	1910-1920 1920	5,950	104.03
356. Cleveland, Ohio	4	1920	200,000	110·578 110·765
356. Cleveland, Ohio	4	1920	50,000	110.585
356. Cleveland, Ohio 304. Columbia, Mo	4	1910	171.000	105.922
304. Columbia, Mo	4	† <b>1905-191</b> 5	17,000	100.47
513Dakota Co.(Wash.) Sch. Dist. No. 100	E	1001 1010		
513 Danvilla Va	5	1901-1910 1930	2,500	101.40
408 Dawson, Pa	4	1915	60,000 2,800	100·166 103·57
408. Decatur Co., Ind	4	1901-1920	56,800	100.26
460. Decatur Co, Ind 409. Dodge Co., Neb	312	********	19,040	100.577
409. Dodge Co., Neb	378	† <b>1910-1</b> 920	70,000	100
513Dodge Co. (Neb.) Sch. Dist. No. 78	5	1905	4.000	300,075
304. DuBois, Pa	4	†1910-1930	4,000 51,000	101·875 101·66
304. DuBois, Pa. 409. Englewood, N. J.	312	1930	65,000	100.77
304. Esplen, Pa 409. Essex Co., N. J	4	1910-1930	16,000	106.10
409. Easex Tunetter VA	4	1940	200,000	116.08
357. Essex Junction, Vt	6	1925 1930	25,000	106.25
513. Evergreen, Ala 304. Fairview (Utah) Sch.	•	1000	25,000	100
Dist	5	†1905-1915	5,400	100
357. Ferry Co., Wash	512	1910	60,000	101
409. Findlay, Ohio	4 34	1901-1910	6,000	101.25
357. Fosston (Minn.) School	3 4	1915-1923	25,000	100.34
Dist.	6	1910	1,000	107.50
460. Fostoria (O.) Sch. Dist. 460. Fredonia, N. Y	4	1921	15,000	101.46
460. Fredonia, N. Y	4	1901-1910	30.000	103.02
409. Gallipolis, Obio	4.	1901-1920	34,000	106.02
357. Galveston, Texas 357. Gloucester, Mass	5 31 <sub>9</sub>	†1920-1940 1901-1910	300,000	107
409 Gloucester, N. J.	4	1920	5,000 18,000	101·37 101
357. Greene Co., Ohio	5	1902-1904	10,000	103.52
252Greenfield, Ohio	4	1930	25,000	100.55
460. Greenville, Onlo 305. Greenwood, Miss	4	1901-1915	15,000	103.006
357 Hamilton () (2 legues)	5	†19 <b>0</b> 5-1920	15,000	100
357. Hamilton, O. (2 issues) 409. Hamilton Co., Ohio	314	1901-1910	98,800 75,000	102·867 102·90
409. Haverhill, Mass	4	1910	50,000	106.89
			,	

Page. Location.	Rate.	Maturity.	Amount. Price.
409Highland (Kan.) Sch.	_		
Dist	5 41 <sub>2</sub>	1901-1908 1901-1920	\$4.000 100 20,000 101.50
357Ilion, N. Y	4	1901-1930	30,000 10130
513. Jackson Co., Ala	5 412	†1920-1930	10,000 100
513Jefferson Co Ohlo	5	*1912	5,000 100·25 10,0 <sup>0</sup> 0 110 05
410Juniata (Pa.) Sch. Dist.	5	†1915-1930	8,500 106
410. Kings Co. (Wash.) Sch. Dist No. 1	410	1920	200,000 105.35
1305King Co. (Wash.) Sch.		1020	200,000 103 33
Dist. No. 3	5 4 1/2	1910	12,000 102
461Knox Co Ind	4.42	1905-1942	29.975 102·21 112.500 100·74
305. Lawrence Co., Mo	4	†1903-1915	50,000 103
513. Lindstrom, Minn 513. Long Beach (Cal.) Sch.	5	1902-1909	4,000 100:31
Dist	6	1901-1910	12,000 107.24
461 Lorain, Ohio	<b>4</b> 5	1901-1905 1908-1910	9,000 100 7,000 103·70
461Luverne, Minn	5	1920	7,000 103·70 10,000 1(9·62
305McKee's Rocks. Pa	412	1930	15,000 §105.50
305Manitowoo (Wis.) Sch. Dist.	4	1901-1910	20,000 100
1 5'5mapleton, minn	5	1901-1907	6,000 101.58
358. Marion Co. (Ore.) Sch. Dist. No. 24	4	1910	30 000 100
514Marquette. Mich	4	1920	25,000 105.06
462Massachusetts	3	July 1, 1940	325,000 } 5101.00
462Massachusetts	3 5	Apr. 1, 1930 1902-1911	4,000 106.375
514 Millersburg, Ohio	6		1,000 101.60
358Milton (Pa.) Sch. Dist	4	Optional	$18,500$ $\begin{cases} 101\\102 \end{cases}$
462. Morrilton, Ark	5	1901-1919	32,010 100
306Murphysboro (Ill.) Sch.			
Dist. 358. Napoleon, Ohio	449	†5-20 1901-1910	22,000 102·61 9,000 100·255
306. New Bedford, Mass	312	1920	200,000 105.39
	312	1930 1901-1910	48,000 107.196
306. New Haven, Pa	3.9	1902-1911	3,600 100·25 5,000 100
306. New Haven, Pa	319	1910-1926	34.788 103.73
306. New Rochelle, N. Y	31 <sub>2</sub>	1910-1934 Optional	50,000 104·30 21,389 1 1·711
410. Newton Co., Mo	4	†1910-1915	30.000 100
514Niles, Ohio (3 issues) 358Norfolk, Va	5 4	1901-1905	8,300 102.85 270,000 102.117
1 462. Ohio University.	5	1906-1907	10,000 102-117
306. Omaha, Neb. 463. Otsego, N. Y. 463. Palo Alto (Cal.) School	4	1920	50,000 108.02
463. Palo Alto (Cal.) School	319	1901-1930	47,000 102.17
Dist. 514. Passaic, N. J	5	1904-1910	20,000 107.15
306Pelham (N. Y.) Union	$3^{1}_{2}$	1901-1930	100,000 100
Free Sch. Dist. No. 1.	4	1901-1903	6,000 100.70
306Piqua, Ohio	312	1925	175. 00 100.17
358Pitsfield, Mass	312	1901-1920 1903-1918	118,000 102.817 16,000 103.04
463. Port Clinton, Ohio 514. Port Huron, Mich	5	1902-1911	2.750 105.70
514. Port Huron, Mich	312	1920	9,000 100
463. Preble Co., Ohio	4	1901-1917 1901-1913	17,000 104.559 13,000 103.50
410 Recovery, O. (2 issues).	4	1903-1927	30,000 100.33
358. Ridgefield Park, N. J. 463. Riverside, N. J.	5	1902-1920 *1911	57,000 105·54 5,000 110
410 Rochelle, Ill. 463. Saginaw, Mich.	5	1906	11,000 103.27
463. Saginaw, Mich.	4	1901-1910 1901-1910	6,000 102·283 8,000 102·30
463Saline Co. (Mo.), Salt	*	1901-1910	8,000 102:30
Pond Township	4.	†19 <b>05-1920</b>	25,000 102
515. San Bernardino (Cal.) Sch. Dist.	5		26.000 105.80
411Sandusky, Ohio	4	1902-1911	6,000 101.76
358. Saratoga Springs, N. Y. 306. Schenectady, N. Y	4	1902-1906 1902-1920	25,000 103.874
308Schenectady, N. Y	4	July 1, 1909	75,600 107·30 6,000 106·31
411. Scranton, Pa	312	1905-1915	135,000 102.58
464. Shenandoah (Ia.) Sch. Dist	4	†1905-1910	3,000 100
411Sheraden (Pa.) School			
Dist	4	1905-1930	40,000 105.51
Dist	4	1902-1910	9,000 101.66
Dist	6	1901-1910	9,701 111.44
358. Springfield, Ohio 358. Springfield, Ohio	6	1901-1910 1901-1910	15,431 111·46 4,707 1·1·72
358Springfield, Ohio	6	1901-1905	968 106.19
358Springfield, Ohio 358Springfield, Ohio	6 5	1901-1905 1907-1908	2,098 106·19 10,000 109·80
358 Tarentum, Pa	5	†1908-1928	10,000 105.25
359Tiffin, Ohio	4	1915	54,000 104.26
307Urbana (O.) Sch. Dist   464Valdosta, Ga	5	1910-1920 1930	20,000 113·125 25,000 108·16
307Van Wert Co., Ohio	5	1901-1910	22,000 103.727
359. Wapakoneta, Ohio	34	1901-1910 1903-1917	40,800 100·49 15,000 100
307. Wappingers Falls, N.Y. 515. Waterloo (N. Y.) 8ch.			
Dist. No. 1	319	1901-1931 1910	31,000 103·478 20,000 102·697
412Waynesville, Ohio (2	0-3	1910	20,000 102.697
issues)	4	†1905-1925	30,000 100:33
412Warm 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 464. Woodbury, N. Y	4.	1920 *1904	55,000 100.95 5,000 102.30
412Woodstock, Ill	4	1905-1906	5,500 102 30
464 Youngstown Twp., O	5	1901-1910	10,000 105.65
Total (126 municipaliti	es. 60	vering 155	
separate issues)	, 00		105 015
		ФС	<b>5,467,2</b> 55
Aggregate of sales for w	hich n	o price has	5,407,255
Aggregate of sales for who been reported (28 mun ing 28 separate issues).	nich n leipal	o price has	603,212

\*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. Total bond sales for August 1900...... \$7,070,467

In the CHRONICLE of August 4 1900, page 250, list of July bond sales amounting to \$8,023,243 wil be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JULY BOND SALES.							
	Rate.	Maturity.	Amount. Price.				
303. Acquackanonk (N. J.) Sch Dist.	5	1910-1914	\$2,500 102.66				
303Bloomington, 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				
359Wardner (Idaho) Sch. Dist	8	†1905-1910	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

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 31/2%. 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% schoolhouse bonds. Securities are in denomination of \$500, dated Oct. 15, 1900. Interest will be payable at the Barnes City

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, Linu County, Kan.—Bond Sale.—This township has sold through L. A. Bigger, Hutchinson, \$24,000 41/2% 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.

New 1st Nat. B'k, Columbus...\$321 75
W. J. Hayes & Sons, Cleve....\$156 00
Denison, Prior & Co., Cleve.... 37 50
Beasongood & 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. 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% atrest improvement bends reversed to

\$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.... 2,526 00 | Trowbridge & Niver Co., Chic. 2,467 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%.

Davemport (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.—Pro posals 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 pay-

able semi-an-nually 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 fund-

ing 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% 9½ 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

-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 3 721/2%. For de-

scription 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 31/4. 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 Bonds at 11005. tional 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 4.471/2%.

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, Chisago County, Minn.—Bond Sale.—On August 24 the \$4,000 5% water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 160.31. 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 Oak-land Bank of Savings at 107.24—an interest basis of 41/2%. 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 | Isaao 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 31/3 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, Hoizman & 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.—Bona 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., Cln...\$25,625 00 | R. Kleyboite & Co., Clncin. 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 Chron-

ICLE 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

Nassau County, N. Y .- Bids. - Following are the bids received September 7 for the \$65,000 31/2% gold 30-year bonds, series B:

N. W. Harris & Co., New York... 106.07 W. J. Hayes & Sons. Cleve.... 106.03 Arthur S. Leland & Co., N. Y... 105.406 Huribut, Hatch & Co... 104.90 | Farson, Leach & Co., New York. 104.05 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 tif 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., Cieve. .. 18,294 70 | R. Kieybolte & Co., Cincim... 18,051 25 W. J. Hayes & Bons, Cieve... 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 Territal 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, Kau.

Oncloses (Lee School District Townson, Logn

Opelonsas (La.) School District.—Temporary Loan.—
This district has borrowed \$8,000 to meet expenses.

Passalc, 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 provise as to guaranteed popular. firm, it is stated, contained a proviso as to guaranteed population of the city. For description of bonds see CHRONICLE lation 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 21/4 2 18 year (soriel) gold naving bonds were awarded to

3½% 3-18 year (serial) gold paving 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 31/2% park bonds were awarded to Denison, Prior & Co., Clevefand, 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 cailed 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 Aiabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a lean 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 reseived, 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 helders 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, vlz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of '3CHOOL 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 doilars, 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 financiai paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the helders 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 semiannually. 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 ls reserved. Address,

R. F. EMERY, Borough Clerk, Edgewood Park P. O., Allegheny County, Penna.

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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 make the \$500 payable on formary 1 from 1901 to 1915. pal 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... 260,260 | 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. Rollius & 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. 26,481 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% electriclight 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%.

Watking N. V.—Bonde Not Vet Awarded—Proposals were

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.

Wanness County Wis — Rond Sale — On September 1 the

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 the second of the sec 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 31/28 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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