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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 15, have been \$1,330,335,875, against \$1,181,055,944 last week and \$1,738,049,268 the corresponding week of last year.

CLEARINGS.	Week Ending September 15.		
	1900.	1899	P. Cent
<i>Returns by Telegraph.</i>			
New York	\$619,637,076	\$900,548,971	-31.2
Boston	80,157,097	110,455,005	-27.4
Philadelphia	66,634,243	71,187,034	-6.4
Baltimore	14,049,077	14,856,077	-5.6
Chicago	108,717,798	104,883,249	+3.7
St. Louis	27,870,136	27,819,063	+0.2
New Orleans	7,331,824	5,595,793	+31.1
Seven cities, 5 days	\$920,801,251	\$1,235,375,196	-25.5
Other cities, 5 days	199,071,417	155,417,263	+1.9
Total all cities, 5 days	\$1,119,872,668	\$1,430,792,459	-21.7
All cities, 1 day	210,463,207	307,258,609	-31.3
Total all cities for week	\$1,330,335,875	\$1,738,049,268	-23.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 8, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of six and a quarter million dollars, the loss at New York being twenty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15.6 per cent. Compared with the week of 1898 the current returns record an increase of 7.8 per cent, and the excess over 1897 is 3.8 per cent. Outside of New York the increase over 1899 is 1.7 per cent. The excess over 1898 reaches 26.7 per cent, and making comparison with 1897 the gain is seen to be 21.6 per cent.

Clearings at—	Week ending September 8.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
New York	\$639,749,852	\$896,524,474	-29.2	\$700,077,648	\$922,641,031
Philadelphia	65,645,242	71,334,680	-8.0	52,283,962	66,156,712
Pittsburg	24,539,559	22,340,398	+9.8	16,243,239	13,645,809
Baltimore	16,635,495	16,904,924	-1.6	13,084,271	16,235,650
Buffalo	4,718,551	4,309,384	+9.5	3,764,677	4,635,631
Washington	1,900,187	1,856,400	+2.7	1,763,795	1,689,147
Albany	2,302,364	2,194,441	+4.9		
Rochester	1,519,584	1,546,742	-1.7	1,287,802	1,316,421
Syracuse	921,580	854,614	+7.8	831,478	842,424
Scranton	856,304	867,361	-1.3	681,861	706,676
Wilmington	725,283	749,901	-3.2	575,263	665,016
Binghamton	389,500	323,200	+19.7	291,400	374,400
Total Middle	759,933,044	989,808,537	-23.2	760,888,052	789,869,646
Boston	84,228,190	97,512,849	-13.6	84,289,607	94,532,169
Providence	4,090,800	4,479,200	-8.7	3,852,900	4,126,700
Hartford	2,651,485	2,210,912	+19.9	1,911,955	2,044,408
New Haven	1,350,315	1,578,252	-13.3	1,244,514	1,378,386
Springfield	1,125,362	1,164,667	-3.8	1,167,234	1,355,663
Worcester	962,944	1,032,307	-6.8	1,120,322	1,234,059
Portland	1,060,158	1,435,969	-26.1	1,382,511	1,335,578
Fall River	521,414	514,169	+4.2	546,864	839,766
Lowell	368,921	419,120	-12.2	575,719	577,803
New Bedford	855,717	932,839	+8.9	527,204	400,865
Total New Eng	96,723,226	110,691,778	-12.6	98,644,860	108,101,387
Chicago	119,872,228	114,663,744	+4.5	89,560,632	87,815,462
Cincinnati	12,631,250	11,684,200	+8.1	9,618,460	10,760,500
Detroit	6,943,072	7,165,128	-3.1	5,831,223	5,614,353
Cleveland	9,162,749	8,648,126	+6.2	6,815,351	5,622,136
Milwaukee	5,042,701	4,799,759	+5.1	3,771,559	4,111,869
Columbus	3,749,600	3,974,100	-4.8	3,209,500	3,102,400
Indianapolis	2,831,778	2,359,397	+19.4	2,524,950	2,446,777
Peoria	2,089,923	1,860,954	+12.3	1,884,232	1,622,575
Toledo	3,039,687	2,212,342	+37.4	1,575,293	1,518,416
Grand Rapids	1,069,360	1,102,028	-3.1	818,414	698,131
Dayton	951,724	926,369	+2.8	717,281	534,588
Evansville	737,490	664,955	+11.0	607,660	.....
Youngstown	324,107	262,161	+23.7	289,745	213,650
Springfield, Ill.	442,844	494,857	-10.5	406,575	.....
Lexington	434,712	384,892	+12.4	488,196	386,176
Akron	377,900	389,000	+11.5	282,400	228,000
Kalamazoo	301,680	306,700	-0.7	241,418	258,905
Saginaw	.....	.....	.....	.....	.....
Rockford	187,756	231,106	-19.0	156,644	172,998
Springfield, Ohio	240,000	234,463	+2.4	191,208	181,232
Canton	245,632	202,266	+22.3	161,361	151,016
Jacksonville, Ill.	120,031	148,927	-19.4	.....	.....
Tot. Mid. West'n.	170,637,207	162,628,504	+4.9	128,605,112	125,882,364
San Francisco	22,093,944	14,077,287	+47.9	12,118,152	15,443,432
Salt Lake City	1,622,809	2,390,412	-3.3	1,354,875	1,305,799
Portland	2,221,549	1,669,262	+33.9	1,437,876	2,197,936
Los Angeles	2,354,434	1,460,000	+62.4	1,103,256	1,360,750
Seattle	2,513,469	1,936,335	+29.8	1,169,018	644,448
Spokane	1,072,520	1,251,644	-14.3	827,882	688,894
Tacoma	1,083,868	882,462	+22.8	643,753	588,998
Helena	587,148	650,005	-9.7	573,070	450,000
Fargo	232,823	306,474	-24.1	243,832	88,508
Sioux Falls	132,422	143,445	-7.7	97,057	62,707
Total Pacific	33,914,479	25,577,326	+32.6	19,573,847	22,770,492
Kansas City	16,732,764	13,114,055	+27.6	11,033,031	10,417,271
Minneapolis	11,187,315	9,944,387	+12.5	7,029,420	7,740,898
Omaha	5,448,485	5,493,148	-0.8	5,780,678	5,035,500
St. Paul	3,969,373	4,477,658	-10.9	3,538,461	4,047,978
Denver	3,908,606	3,339,558	+17.0	2,548,780	2,107,766
St. Joseph	3,600,887	3,305,446	+8.9	2,459,880	1,624,276
Des Moines	1,391,193	1,233,001	+12.8	938,121	650,000
Davenport	1,166,232	886,878	+31.6	722,412	647,104
Sioux City	1,001,708	862,891	+16.5	796,845	736,209
Topeka	804,477	572,348	+40.5	474,223	482,707
Wichita	418,438	409,079	+2.2	378,255	299,936
Fremont	152,885	132,574	+15.1	99,546	99,857
Hastings	157,374	127,384	+23.6	54,917	111,462
Tot. other West..	49,940,747	42,877,901	+16.6	35,882,479	34,801,810
St. Louis	30,313,405	28,821,952	+5.2	25,311,583	27,630,392
New Orleans	7,763,467	6,735,765	+15.4	4,551,579	5,672,621
Louisville	7,103,315	7,107,073	-0.5	5,439,674	5,511,127
Galveston	3,200,000	3,582,000	-10.7	3,228,350	2,738,300
Houston	3,375,000	3,492,127	-3.3	3,510,078	4,494,867
Savannah	5,343,895	2,556,526	+10.4	1,934,911	2,444,074
Richmond	2,821,978	5,816,859	-51.7	2,394,074	2,373,040
Memphis	1,629,873	1,648,408	-1.2	1,465,050	1,271,457
Atlanta	1,461,998	1,287,666	+14.1	1,010,775	1,194,120
Nashville	1,294,550	1,800,677	-29.8	1,066,504	1,015,075
Norfolk	1,051,705	1,019,343	+3.2	797,346	665,458
Augusta	1,181,841	805,573	+44.2	479,140	748,673
Knoxville	520,612	551,892	-6.1	441,195	359,671
Fort Worth	700,000	491,047	+40.7	564,264	642,207
Birmingham	758,051	578,731	+30.8	343,028	362,901
Macon	580,000	503,000	+15.5	368,000	634,000
Little Rock	344,461	311,429	+10.6	240,581	244,310
Charlottesville	290,000	287,433	+0.9	505,271	244,807
Jacksonville	195,800	191,604	+2.2	194,787	187,781
Total Southern	69,907,241	68,097,735	+2.7	53,723,725	55,473,881
Total all	1,181,055,944	1,398,631,781	-15.6	1,047,327,625	1,137,897,649
Outside N. York..	541,308,592	532,155,907	+1.7	437,249,977	445,256,553
Montreal	11,840,194	11,875,922	-0.3	14,007,711	11,986,156
Toronto	8,616,426	7,895,557	+9.1	7,132,100	7,103,543
Winnipeg	1,671,230	1,548,716	+8.1	1,345,882	1,425,275
Halifax	1,480,282	1,800,000	-19.7	1,168,749	1,246,921
Hamilton	709,933	657,381	+7.9	560,124	587,368
St. John	675,440	675,853	-0.6	509,546	597,677
Victoria	380,868	459,528	-17.7	.....	.....
Vancouver	944,633	1,007,690	-6.2	.....	.....
Total Canada	25,818,814	25,811,727	+0.0	24,727,111	23,926,960

THE FINANCIAL SITUATION.

Accounts of the terrible disaster which visited the Gulf coast towns Saturday and Saturday night, and especially the important city of Galveston and its environs, have filled the columns of the daily press during the week. The storm began with wind and rain early Saturday morning, both rain and wind increasing through the day until towards night the rain fell in torrents and the wind had become a hurricane, blowing at the rate of about 90 miles an hour and bringing the sea water in great waves over the city and country. The storm was at its height in Galveston from about 9 to 10 P. M., when the water in the lowest sections was probably over ten feet high, and in the houses and streets of the main portions of the town it was from four to six feet high. Not long after midnight the water began to recede and at sunrise but little was left. Very many buildings were undermined and destroyed. To use the words on that point in the report to Washington of General McKibbin, commanding officer of the Department of the Gulf, "with few exceptions every building in the city of Galveston is injured. Hundreds are entirely destroyed." Of those destroyed the occupants as a rule were either killed in them or drowned in the flood; for one hardly had a chance of escape if one went out of his house or was deprived of its protection. Not only did he have the flood to contend with, but he had the storm and wind and absolute darkness also, the electric-light and gas plants having become inoperative. With regard to the deaths in Galveston, the reports differ; probably the number is not far from two to three thousand. The material loss can hardly be estimated; it consists not only in buildings, &c., actually destroyed, but the effect of the disaster on business, credits, mortgage debts, &c. Many think that the city is forever ruined as a shipping port. We do not believe it. There are too numerous and large interests centering there to permit such a result. Of course capital cannot venture to go into fixed forms in Galveston again at all freely if it is liable to be washed out of existence every few years. But the latter is, we assume, a part of the problem the General Government will remedy. If there is a way to protect the city we believe that Congress will be ready to use the means for its discovery and construction; for if there ever was a just and unquestionable claim for harbor improvement, Galveston will be in position to present it.

Under the influence of this disaster there has been a new and important rise in cotton. There are several reasons for an advance. One class of reasons relates to the effect of the storm upon the early supply, and another to its effect on the year's total crop. The argument advanced is, that even where the plant recovers from the wind and rain the open cotton must have been in considerable part lost. Moreover, the arrangements for picking, baling and getting the staple to market have been deranged, and that will in some measure be a hindrance to an early movement. Besides these is the important fact that the crop is a very late one, so that this loss to the earliest portion of the crop is the more serious. But there is another class of reasons offered in part explanation of the higher price; these latter reasons are based upon the claims of a permanent material injury done to the crop

and a consequent decrease in the year's total yield. At present it is of course impossible to measure this loss accurately. One cannot fail to acknowledge that all such disasters to the cotton plant are at first over-estimated; and when they occur at the present stage in the development of the plant their ultimate harm depends in a larger measure than injury at any other season upon the weather in the immediate future.

The cotton crop the current season has been thus far noted for its set-backs. Plans were laid at the start for a large acreage, but bad weather all through the planting season interfered with that purpose. In no State was this apparently truer than in Texas. It was amid severe and repeated floods in many sections of that State that the seed was finally got into the ground; and now the picking season has been signalized by a phenomenal disaster. These facts added to the present extremely low condition of the visible supply, the backwardness of our crop, the erroneous estimate of yield widely adopted last season and the consequent harm done thereby to a large body of spinners, especially in Europe, have made buyers terribly nervous with reference to the final outcome. This week, too, besides the Galveston disaster there has been another uncertainty thrown into the problem. The monthly condition reports of the Agricultural Department have, it seems, since July 1 1900 fallen from an average of 75.8 for all the cotton States to 68.2 September 1 1900; furthermore this September average compares with 68.5 September 1 1899, which was followed by a commercial crop of 9,439,559 bales. The monthly condition figures for the last three years will be found to-day in our Weekly Cotton Report, and we need not repeat them here. What we have said sufficiently presents the new uncertainty and its effect on sentiment when we add to it the fact (1) that this 1st of September report (though issued on the ordinary day of the Department's monthly publications) happened to fall on Monday afternoon of this week, and (2) that its average for August did not accord with our weekly reports or with general opinion at this centre. Indeed, the prevailing idea has been that the average condition of the crop improved in August, and that the prospect of the total yield has on the whole risen since July 1. We do not wish to criticise the Department's report or to express an opinion as to the size of the crop. It is only for the purpose of explaining the extreme nervousness of buyers, that is of consumers of cotton, and of the week's market, that we refer to the facts.

We have had another election this week. Probably no one needs to be told that it was in Maine. All we wish to remark about the result is that its teaching is in character precisely like that of Vermont and only differed in one particular, which was in being a little more emphatic. The two States tell the same story, (1) that there are substantially no anti-imperialist Republicans in the East that are to be found voting against their party this year, and (2) that the voters classed as Gold Democrats in 1896 have only in small part returned to the Bryan organization. There is one further lesson both the political contests which have been fought in these States teach—one that we did not refer to a week ago in our remarks about Vermont, and yet it is one to be kept in mind and heeded. It is that these States were not apathetic when election day came. The report was early in

the canvass that the people took but little interest in the result, and that the vote would be light. In the end it turned out that the people felt deeply the gravity of the issue, that they were full of enthusiasm in each State, and the vote was large. It is only this same sense of danger and this same earnestness in the rest of the country that will save the election. If they are present in a like degree the result in Vermont and Maine tells us there is not a doubt that the victory will be a decided and a lasting one.

The negotiations which were under way for some days for the placing of a German loan in the United States have been concluded. They cover a purchase by Kuhn, Loeb & Co. and the National City Bank of 80,000,000 marks 4 per cent treasury notes of the German Empire, maturing in equal proportions in 1904 and 1905. There is no syndicate, the purchasing bankers taking over the loan upon their own initiative from the German Reichsbank (the Imperial German Bank) through the Disconto Gesellschaft of Berlin and Messrs. M. M. Warburg & Co. of Hamburg. A public offering of the loan will shortly be made, both in the United States and in Germany; preference in allotments is to be given to American subscriptions. Payments for the loan will be distributed over a considerable period, and will be made entirely in bills of exchange, no gold shipments being contemplated; the money market is therefore not likely to become affected through payments for the loan. It is stated on good authority that large subscriptions for the loan have already been received by the American bankers from individuals and institutions in this country and in Europe, the New York Life Insurance Company, for instance, taking \$5,000,000.

It is evident from the monthly report issued this week by the Agricultural Bureau at Washington that the country the present season is to have fair rather than very large crops. The Department confirms the statements of a decline in the condition of corn during August as the result of the hot weather, and makes the general average for the country only 80.6 on September 1, against 87.5 on August 1 and 85.2 on the 1st of September last year. The average is reported 1.1 points below the mean of the September averages for the last ten years. Nevertheless as the acreage is larger the present year than it was in 1899, these indications are accepted by the grain trade as promising a production of 2,000 million bushels. Last year the harvest was estimated at 2,078 million bushels. The condition of winter and spring wheat combined is put a little lower than a year ago, namely 69.6, against 70.9. Estimates of the yield of this crop range from 510 to 525 million bushels; the production of wheat last season was reported 547 million bushels and that of 1898 675 million bushels. The condition of oats is placed at 82.9, against 87.2 in September of last year. The acreage being larger, however, the general expectation is that the crop will fall only 25 to 30 million bushels below that of last year, which reached 796 million bushels.

In respect to corn, it is well to bear in mind that parts of the corn-belt have been favored beyond others and will have an unusually large yield. This is particularly true of the Central Western States, namely Ohio, Indiana and Illinois, and of Iowa. In the last-mentioned State the condition of the crop is reported

104 against 83 on September 1 last year, in Ohio 95 against 87, in Illinois 84 against 89, and in Indiana 99 against 95. Missouri, too, has a pretty good promise, with an average of 84 against 85. In Nebraska, on the other hand, the condition is put at only 73 against 85, while in Kansas the further decline has reduced the average to only 55, which compares with 97 at the same date in 1899. Kansas, it will thus be seen, has been undoubtedly the worst sufferer from the period of severe hot weather. As has been previously pointed out in these columns, however, that State has had a phenomenally large yield of winter wheat, and hence is in position to view a reduction of its corn yield with considerable equanimity.

The annual report of the New York Ontario & Western, issued this week, shows that this property's record of growth and prosperity is still being maintained. The way traffic and revenues are being enlarged year by year in the case of this road, which a dozen years ago appeared to have absolutely no future, constitutes one of the noteworthy incidents of railroad affairs during the last decade. Of course the building of the Scranton Extension effected a complete transformation in the character of the road's business, and yet growth has not been confined to the coal tonnage, but has extended to all branches of the service, as may be seen by consulting the various tables in the report. Great care has evidently been taken to develop traffic of all kinds and in every direction. Comparing results for the fiscal year 1900 with those for the fiscal year 1890, ten years before, we get a rough idea of what has been accomplished in the interval. Gross earnings are now \$4,963,483; for the earlier period they were \$2,200,446. Net earnings stand at \$1,548,565 against but \$432,404, while the surplus above charges is \$359,024, whereas in 1890 it was no more than \$146,442. The fixed charges for the late year were but \$689,541 as against the net revenue of over 1½ million dollars. It is important to note, too, that in accordance with the policy inaugurated July 1 1899 net earnings as now stated allow for the inclusion in expenses of "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the company or produce new revenue therefor." As a result of this policy the capital charges for the year under review amounted to only \$135,744. The balance standing to the credit of profit and loss account on June 30 1900 was \$4,152,513, and this represents surplus earnings (above expenses and charges) applied in improvements and additions and in making investments designed to strengthen and increase the earning power of the property. The road is likewise being operated with increasing economy and efficiency, as is evident from the fact that the train-load is being steadily enlarged, and for the late year averaged 287 tons, against 276 tons in 1898-9 and but 132 tons in 1889-90.

The appalling disaster at Galveston, referred to above, had more or less influence upon money and a deranging effect upon the foreign exchange market this week. The movement of currency to the South and the Southwest, which had actively begun last week, was accelerated this week by the disaster, and

not only were transfers through the Treasury large, but direct shipments by express and by registered mail were heavy. The effect upon foreign exchange was quite marked, and after a weak tone, caused by liberal offerings of cotton bills, there came a partial recovery due to a demand for sterling to cover sales of cotton in Liverpool for September delivery. This temporarily brought about a reaction which was later followed by a decline.

There has been no change this week in the official rates of discount by any of the European banks, but there was a reduction on Wednesday by the Bank of Bombay at Bombay of its rate of discount from 4 per cent to 3 per cent. The statement of the New York Associated Banks last week showed a loss of \$323,600 cash, caused by the decrease of \$2,711,100 in legal tenders and by an increase of \$2,387,500 in specie. The loans were expanded \$1,959,000, to the highest on record, and the deposits were increased \$2,794,500. The surplus reserve fell off \$1,022,225, to \$26,056,250. Total redemptions of extended 2 per cents up to the close of business on Thursday, as reported from Washington, were \$18,606,250. Applications for the exchange of fundable bonds for the new 2 per cents have thus far amounted to \$332,117,850.

Money on call was a shade more active this week, owing to the heavy movement of currency to the South and the Southwest, and loans representing bankers' balances were at 2 per cent and at 1 per cent, with the bulk of the business and the average $1\frac{1}{2}$ per cent. On Monday loans were made at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{1}{2}$ per cent. On Tuesday transactions were at 2 per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at $1\frac{3}{4}$ per cent. On Wednesday loans were at $1\frac{3}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{1}{2}$ per cent. On Thursday transactions were at $1\frac{1}{2}$ per cent and at 1 per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. On Friday loans were at $1\frac{1}{2}$ per cent and $1\frac{1}{4}$ per cent, with the majority at $1\frac{1}{2}$ per cent. Banks and trust companies have loaned at $1\frac{1}{2}$ per cent as the minimum; each day more or less money has been loaned by them at 2 per cent. Time contracts are freely offered, but little business is reported, and rates are 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. Commercial paper is inactive, and the city banks are again out of the market as buyers and many of them find it more profitable to discount paper for their customers and their correspondents at 5 per cent. The business reported by dealers is chiefly with buyers in the interior. The supply is good and a little more than sufficient to meet requirements; consequently there is some accumulation. Not much increase in the volume of paper is looked for before next month and in November, when it is expected that there will be liberal offerings, which will be made to take advantage of the trade discounts. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent for prime and 5@6 per cent for good four to six months' single names.

The indications now almost unmistakably point to the speedy ending of the war in South Africa. President Paul Krüger, of the Transvaal Republic, has, with his Cabinet, found refuge at Lorenzo Marquez,

whence he is expected to proceed to Europe. Gen. Botha is also represented to be negotiating for terms of surrender. Matters in China are in suspense awaiting negotiations with Li Hung Chang and Prince Ching, who have been commissioned by the Chinese Government to treat with the Powers for the settlement of all pending questions. 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 $3\frac{5}{8}$ @ $3\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{5}{8}$ per cent and at Berlin and Frankfort it is $4\frac{5}{8}$ per cent. According to our special cable from London the Bank of England gained £349,961 bullion during the week and held £36 416,712 at the close of the week. Our correspondent further advises us that the gain was due to the import of £265,000 (of which £200,000 were from Australia, £35,000 from Germany, £20,000 from China and £10,000 from India), and to £85,000 net receipts from the interior of Great Britain.

The foreign exchange market has been quite active this week, though generally lower. There was a liberal supply of cotton and grain bills on Monday, which caused a sharp decline in long sterling, and there was some speculative selling, based upon the rise in the price of cotton caused by the Galveston disaster. Then came the cancellation of contracts for September deliveries of cotton in this market and a demand for cables to close such contracts in Liverpool. At the same time there was an inquiry for cables to remit to London in connection with the maturing instalment of 25 per cent, payable September 14, of the Exchequer loan negotiation, and the market had a firmer tone until Wednesday, when it yielded to the renewed pressure of bills, some of which were reported to have been drawn against the shipment to London of certificates for British Exchequer bonds. The tone was easy thereafter. Receipts of gold at the Custom House for the week, \$17,687. The Assay Office paid \$916,757.49 for domestic bullion. The Bank of British North America has received \$500,000 and the Canadian Bank of Commerce a like amount of drafts, representing Klondike gold deposited at San Francisco, and the last-named bank has advices of the deposit for its account at Seattle of \$500,000 gold bullion, which will be transferred through drafts to this city. One incident of the week was the application on Monday at the Assay Office for \$5,000,000 in gold bars, half of which were intended to be shipped on Tuesday and the remainder on Wednesday to London to meet the September instalment on the British Exchequer bonds which had been bought by the Morgan syndicate in August. On Monday afternoon the order for the gold was canceled, the bankers deciding to remit through cable exchange.

Nominal rates for exchange have been 4 84 to 4 84 $\frac{1}{2}$ for sixty-day and 4 87 $\frac{1}{2}$ to 4 88 for sight during the week. Rates for actual business opened on Monday at a decline of half a cent for long, compared with those at the close of business on Friday of last week, to 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$, while rates for short were reduced one-quarter of a cent, to 4 86 $\frac{3}{4}$ @4 87, and those for cables remained unchanged at 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$. The tone was weak but it grew steadier on the following day in consequence of the above-noted demand for cables, becoming easier on Wednesday, though without quotable change. On Thursday rates for actual business for short and for cables declined one-quarter

of a cent, to 4 86½@4 86¾ for the former and to 4 87¼@4 87½ for the latter, while those for long remained unchanged. The tone was weak, but it closed steadier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI.. Sept. 7.	MON. Sept. 10.	TUES.. Sept. 11.	WED.. Sept. 12.	THUR.. Sept. 13.	FRI.. Sept. 14.
Brown Bros.....	{ 60 days. 4 84½	84	84	84	84	84
	{ Sght... 4 88	87½	87½	87½	87½	87½
Baring, Magonn & Co..	{ 60 days. 4 85	85	84½	84½	84½	84½
	{ Sght... 4 88½	88½	88	88	88	88
Bank British No. America...	{ 60 days. 4 84½	84½	84½	84½	84	84
	{ Sght... 4 88	88	88	88	87½	87½
Bank of Montreal.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Sght... 4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Sght... 4 88	88	88	88	88	88
Heidelbach, Iok- elheimer & Co.	{ 60 days. 4 84½	84½	84½	84½	84	84
	{ Sght... 4 88	88	88	88	87½	87½
Lazard Freres...	{ 60 days. 4 84½	84½	84½	84½	84	84
	{ Sght... 4 88	88	88	88	87½	87½
Merchants' Bk. of Canada ..	{ 60 days. 4 85	84½	84½	84½	84½	84½
	{ Sght... 4 88½	88	88	88	88	88

The market was steady on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83¼ Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82¾@4 83 and grain for payment 4 83@4 83¼.

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

Week Ending Sept. 14, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,089,000	\$7,951,000	Loss \$4,862,000
Gold.....	823,000	1,141,000	Loss 318,000
Total gold and legal tenders.....	\$3,911,000	\$9,092,000	Loss \$5,181,000

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

Week Ending Sept. 14, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,911,000	\$8,492,000	Loss \$4,581,000
Sub-Treasury operations.....	19,800,000	20,800,000	Loss 1,000,000
Total gold and legal tenders.....	\$23,711,000	\$29,292,000	Loss \$5,581,000

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

Bank of	Sept. 13 1900.			Sept. 14. 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,416,712	.....	36,416,712	35,612,767	.....	35,612,767
France.....	89,796,481	45,204,516	135,000,947	76,894,743	47,634,907	124,529,670
Germany....	27,784,000	14,313,000	42,097,000	26,855,000	13,834,000	40,689,000
Russia.....	77,915,000	7,445,000	85,360,000	83,638,000	5,218,000	88,871,000
Aus. Hung'y.	37,891,000	9,745,000	47,636,000	30,563,000	10,568,000	41,131,000
Spain.....	13,609,000	16,804,000	30,493,000	19,073,000	13,000,000	26,873,000
Italy.....	15,446,000	1,865,000	17,111,000	15,643,000	1,385,000	16,928,000
Netherlands.	4,869,000	5,845,000	10,514,000	2,741,000	5,984,000	8,705,000
Nat. Belg m...	2,888,000	1,444,000	4,332,000	2,997,000	1,493,000	4,495,000
Tot. this week	306,695,143	102,265,516	408,960,659	297,932,530	99,701,907	397,634,437
Tot. prev. w'k	307,410,945	1,003,323	410,464,175	298,359,484	100,141,406	398,500,894

MR. MCKINLEY'S LETTER OF ACCEPTANCE.

It has become usual of recent years for Presidential candidates to defer their letters of acceptance until the active work of the campaign was about to begin, some eight or nine weeks after nomination. Mr. McKinley has followed this practice in his formal acceptance of the Republican candidacy published last Monday.

There are some distinct advantages in this plan, not the least of which is the opportunity it gives for the candidate to devote his attention to the issues of the canvass which have been shown in the intervening period to be closest to the interests of the voters. Everyone knows that a June or July convention platform can by no means be relied upon for defining the principles on which the electoral struggle will really converge. It is rather an effort to gather up and present all the issues which may later on attract the attention of voters and to declare in more or less

specific form the party's attitude in regard to them. Not seldom a political issue presented as "paramount" in July will be almost wholly ignored by the campaign writers and speakers in October. This was certainly true of the protective tariff plank in the political platforms of 1896—a plank whose discussion would have emptied audience halls in the autumn, when the attention of everyone was concentrated on the financial issue. The same fate has this year befallen the "trust plank." Very little interest has been excited in this topic of partisan discussion. The people, with rather unexpected common-sense, have apparently grasped the fact that the trust problem is not, as in 1888, a question of attempted monopoly and extortion, but is an economic and industrial question so interwoven with our commercial prestige that inquiry into the proper regulation of such combinations must supersede discussion as to the quickest way to annihilate them. The remarks both of Mr. Bryan and Mr. McKinley on this question have been perfunctory. The only real effort to revive the controversy has been in the somewhat comic attempt of one group of politicians to argue that a young man has now-a-days no chance of making a living except through affiliations with a given party.

Mr. Bryan, we dare say, would have been glad to have the financial question meet a similar fate. His letter accepting the Democratic nomination issued on August 9 ignored the question altogether. Unfortunately, he was fettered with a political ball and chain in the shape of the populist nomination, and to this erratic body of voters he was forced, hardly a week later, to address a second letter of acceptance given up almost wholly to the question of the silver standard and fiat money. This rather ostrich-like performance naturally had the effect of preventing any possible obscuring of the financial issue. Mr. McKinley has been more straightforward—or, perhaps, in charity to his opponent, we ought to say more fortunate—in being able to speak his mind freely on all the issues of the canvass; with particular view, of course, to those on which public interest is plainly concentrated.

Mr. McKinley's assertion that if the "Imperial" issue is paramount, the currency issue is immediate, is a shrewd and, in our opinion, correct statement of the case. Granting the worst interpretation that the opposition can place upon the expansion theories, real or fancied, of the Administration, the facts remain that the purposes alleged cannot be accomplished without the support of Congress, that Congress is certain not to be one-sided on the question—last winter's proceedings proved this unmistakably—and that each subsequent move must be made in the face of a vigorous, alert and well-informed opposition, sustained by a powerful public sentiment. On the other hand, the financial question must be decided largely by the arbitrary acts of an Executive who is pledged for or against the policy in which the nation is now engaged.

We have read with some interest the controversy between Secretary Gage and Mr. Carl Schurz on this question—a controversy which bears directly on the President's attitude. Mr. Schurz holds the opinion that the new gold standard law of last March, though defective in many respects, would at least prevent Mr. Bryan, in case of his election, from plunging the country into a depreciated currency, and that in any case the present Republican Congress might easily, in

its closing session this winter, so clinch, by supplementary legislation, the provisions for maintaining the gold standard as to render its removal impossible. Mr. Gage contends that a President opposed to the gold standard might, by merely declaring his intention of paying the public debt in silver, stop gold payments to the Government and create the possibility of a silver basis; and as regards the outlook for action by the next session of Congress, he points out the improbability that such legislation could be secured with the hostile verdict of the country passed upon it.

But both Mr. Schurz and Secretary Gage omitted to emphasize a further and highly important consideration, that if Mr. Bryan were to be elected he would hold office until 1905, and conditions three or four years from now may conceivably have altered from 1899 or 1900 as the conditions of 1883 and 1884 did from those of 1880. This is a possibility that must always be kept in mind, and it is plain enough that the automatic safeguards surrounding the Treasury under present circumstances would hardly exist under trade reaction and stagnation.

Such conditions, involving decline in public revenue, return of money from trade circulation and outflow of gold from city reserves would need to be met under the best of financial legislation by a firm, discreet and sound-minded Executive. We hardly need to remind the reader that Mr. Bryan in no respect answers the test, and the proposition to place him in control of our national finances for the next four years on the ground that conditions will stay his hand from doing mischief now seems to us most extraordinary. This possibility, it will be observed, is quite independent of any chance that Congress itself might undertake, in the event of Mr. Bryan's election, to threaten and tamper with the existing law. It is these facts which make pertinent Mr. McKinley's query in his letter of acceptance, whether the American people will, "through indifference or fancied security, hazard the overthrow of the wise financial legislation of the past year and revive the danger of the silver standard with all of the inevitable evils of shattered confidence and general disaster which justly alarmed and aroused them in 1896."

Mr. McKinley's remarks on the Philippine question, though not placed first, occupy much the larger part of his letter, and are dealt with somewhat extensively, as was natural in a case where he had not to argue for a general policy but to defend specific Executive acts. For the most part this portion of the letter is a review of the earlier proceedings in the case. It adds little to what the public already knows, but it makes clear, what we have frequently stated as our own belief regarding the Philippine matter, that circumstances forced the war on our Government, and that there has been no escape from the subsequent chain of unfortunate events, except through abandonment of the Philippines to anarchy.

The concluding language of the Schurman Commission's report, that "the Commission is of the opinion that there has been no time since the destruction of the Spanish squadron by Admiral Dewey when it was possible to withdraw our forces from the islands either with honor to ourselves or with safety to the inhabitants," and that "should our power by any fatality be withdrawn, the Commission believes that the government of the Philippines would speedily lapse into anarchy, which would excuse, if it did not

necessitate, the intervention of other Powers and the eventual division of the islands among them," are the real matter of expert judgment on which the student of the question has to rely. There will continue to become difference of opinion as to whether the policy pursued towards the Filipinos pending the ratification of the Spanish treaty was or was not the wisest. But the practical question, what an administration can do under the circumstances which have since arisen, is now the chief matter for decision. The citations from unbiased authority in Mr. McKinley's letter of acceptance, even though not new to the reader, are worthy of fresh examination as an antidote to Mr. Bryan's off-hand pledge to summon Congress at once on his inauguration, and insist on our Government's instant withdrawal from the Philippines.

THE ILLINOIS CENTRAL AND ITS PROGRESS.

There are several noteworthy features in the annual report of the Illinois Central Railroad Company, which has come to hand this week. Perhaps the fact to which chief prominence will be given is the further increase in the extent of road embraced in the system. The new road acquired during the twelve months ending June 30 comprises in the aggregate 317 miles, and embraces some decidedly important extensions. For instance, through the building of the Fort Dodge & Omaha Railroad, the company gets an entrance into Council Bluffs and Omaha, and through the acquisition of what is called the Litchfield Division (acquired from the St. Louis Peoria & Northern Railroad Company) the company gets an independent line of its own into St. Louis by way of Springfield. The company formerly used 94 miles of the track of the "Big Four" in order to reach St. Louis.

The extensions and acquisitions of the late year are simply a continuation of the policy which has dominated the management of the property for a good many years past. It is gratifying to note that great success has attended the carrying out of this policy of expansion up to the present time. The evidence of such success is found in many different directions. The excellent credit of the Illinois Central Company, due to its continued prosperity and progressive management, has been a decided help in making the new ventures successful, for the company has been able to borrow the necessary money to finance such undertakings at very low rates of interest—say 3 and 3½ per cent. It appears, too, that these ventures have been independently profitable aside from what they have contributed to the general prosperity and development of the system.

It is not often that one finds in a railroad report statistics that enable one to ascertain whether the results from a given piece of new road are proving profitable or the reverse. But in the case of the Illinois Central great pains are taken to set out the exact facts. The largest two ventures of recent years are what are termed the St. Louis Division, comprising the old St. Louis Alton & Terre Haute lines, and the Louisville Division, comprising the Chesapeake Ohio & Southwestern and allied lines. Tables are given to show that the St. Louis Division in the late twelve months earned net, in excess of expenses and taxes, \$672,114, while the fixed charges were only \$507,525, thus leaving a surplus of \$164,589, or 32.43 per cent in excess of charges. Similarly the Louis-

ville Division earned net for the twelve months \$1,135,738, while the requirements for charges were only \$820,619, leaving a surplus of no less than \$315,119, or 38.40 per cent in excess of the year's charges. We might also refer to the still more profitable results attending the operation of the Yazoo & Mississippi Valley road, which was an earlier venture of the company. That road in the late year earned \$959,299 in excess of its obligatory interest requirements.

Some further new road is under construction, and parts of the Peoria Decatur & Evansville have recently been acquired. Taking, however, the mileage as reported June 30, we find that the company then operated 3,996 miles of road. This is independent of the Yazoo & Mississippi Valley Railroad, which is operated as a separate and distinct property and comprises 1,001 miles. The Illinois Central system, therefore, may be said to embrace, roughly, 5,000 miles of road. The accounts in the report are based only on the 3,996 miles directly operated. The average number of miles for the twelve months ending June 30 was 3,845. If we compare the figures of earnings for the late year with those of some of the earlier years, when the mileage was much smaller, we see that the Illinois Central shows splendid progress in its earning capacity. In the twelve months ending December 31 1886 the company operated 2,089 miles of road and received therefrom gross of \$12,529,493. In the year under review the company operated, as already said, an average of 3,845 miles of road, and the gross receipts therefrom were \$32,611,967. In the whole of the period between these two dates gross receipts steadily rose, year by year, with but one solitary exception. Moreover, the gross receipts per mile in the late year were \$8,482, as against only \$5,722 per mile in the fiscal year 1890. Tables given in the report bring out the fact that the property from having had in 1890 receipts per mile which were \$1,003 less than the average of all the railroads in the United States, in 1899 had receipts exceeding that average by \$654 per mile. As is well known, the Illinois Central, under its charter, pays to the State of Illinois 7 per cent of the gross receipts on the 706 miles of line originally built by the company. It is significant of the great increase of traffic on this portion of the road, as the result of the extension of the system and the development of local traffic, that the yield of the percentage referred to for the late year at \$762,438 was the largest amount ever paid in that way by the company in any year, not excepting even the year of the World's Fair.

A striking fact with reference to the traffic of the Illinois Central was brought out recently by President Stuyvesant Fish in his testimony before the Industrial Commission. The fact we refer to is that, in face of the great extension in the mileage of the system, the bulk of the traffic of the system remains local. Mr. Fish pointed out that of the 13,517,161 tons of freight carried in 1898-99, 83.6-10 per cent was local and only 16.4-10 per cent through. Of the 1,840,719 tons of freight carried in the same year by the Yazoo & Mississippi Valley Railroad, 83.9-10 per cent was local and 16.1-10 through. He said that when he entered the service of the Illinois Central Company in 1871 the ratio of local to through freight was almost exactly the same as at present. In all the years since then it has varied within narrow limits, although the tonnage has increased more than tenfold. This is a very striking showing, and the fact

that the local traffic so largely preponderates is of importance in its bearing on the traffic operations and results of the road.

For one thing, we get an idea of the splendid service the Illinois Central is rendering as a public carrier to all the communities tributary to its lines. Its immense tonnage of the late year, viz., 16,020,836 tons carried and 3,425 million tons transported one mile, was moved at an average charge to the users of the road of only 65 hundredths of a cent per ton per mile. The rate is lower even than it was in the year preceding, though tariff schedules in Illinois Central territory, on account of the increased harmony among the roads, were very much better maintained than in the year preceding. If the traffic of the Illinois Central were largely through, or if it were composed mainly of minerals and other bulky low-class freights, an average of 6.5-10 mills per ton per mile might not be considered exceptionally low. But when it is remembered that, as just shown, through traffic forms only a very small portion of the tonnage, and that, furthermore, a considerable part of the mileage of the system runs through thickly populated and important manufacturing districts yielding a large amount of merchandise freight, the fact that no more than 6½ mills per ton mile has been realized from the traffic shows at once the degree of efficiency attained in the management of the property and the careful way in which it is being administered so as to promote the interests of the sections of country tributary to the system. As recently as 1892 the average rate per ton per mile was over 9 mills. The comparatively light loading of the trains and the short average haul obtained on the traffic follow directly from the same circumstance. From Chicago to New Orleans over the Illinois Central is 912 miles, yet the average haul obtained by the system on its freight for the late year was less than 214 miles. The company is steadily adding to its average train-load, and as a result of this is increasing its gross receipts per train mile, notwithstanding the lower average rates obtained. For instance, in the late year the receipts per train mile were \$1.29.62, against only \$1.26.18 in 1898-99 and \$1.25.94 in 1897-98. At the same time, however, and for the reasons mentioned, the management have not yet found it possible to make any "record" train-loads, such as some of the other large companies have recently established. After the increase the average load now is 221 tons, this comparing with 209 tons in 1899 and 206 tons in 1898.

The income account for the late year shows that out of the revenues for the twelve months the company was able to meet all its charges, pay dividends of 5½ per cent on its stock (2½ per cent March 1900 and 3 per cent September 1900) and make besides a contribution out of earnings of \$2,416,674 for betterments and even then carry forward a slight surplus balance. While only \$3,300,000 was appropriated out of the year's income in payment of dividends, the amount actually available for dividends had it not been deemed best to make the contribution referred to for betterments would have been \$5,757,274. This latter amount is equivalent to 9.59 per cent on the present outstanding stock of \$60,000,000. Another fact should be borne in mind, viz., that this is entirely independent of the results of the operation of the Yazoo & Mississippi Valley Railroad. The Illinois Central owns the second mortgage bonds of this road, and

nearly all the Land Grant bonds, and if the directors of the Yazoo & Mississippi Valley Railroad had seen fit to apply the net earnings, over and above the fixed charges of that company, to the payment of interest on these bonds, there would have been coming to the Illinois Central almost \$1,000,000 (\$959,299) from that source. We might also say there would in the same way have been coming to it \$340,921 from the operation of the Yazoo & Mississippi Valley Road for the year preceding. The income of the Illinois Central for the twelve months ending June 30, 1900, included nothing received on the second mortgage bonds of the Louisville New Orleans & Texas Railway Company (Yazoo & Mississippi Valley line), whereas the income of 1898-99 included \$463,265 derived from that source.

It has been the policy of the company in recent years, as we have several times pointed out in these columns, to devote large amounts out of earnings each year for betterments. Besides the \$2,416,674 applied in that way in the late year, there was a similar contribution of \$1,475,094 in 1898-99 and \$1,726,451 in 1897-98. Altogether apart, however, from the sums taken specifically from earnings, the company has been spending very large amounts upon maintenance of way and maintenance of equipment. In 1899-1900 operating expenses increased, as compared with 1898-99, \$3,174,333. But \$1,764,445 of this increase appeared under the heads of "maintenance of way and structures" and "maintenance of equipment," the total spent under the former head being \$5,568,697, against \$4,283,497, and the total spent for maintenance of equipment being \$3,675,182, against \$3,195,936. The Illinois Central applied 28.34 per cent of its gross receipts in the late year upon maintenance account, and 26.60 per cent in the year preceding. According to the report of the Inter-State Commerce Commission for the year ending June 30 1899, the percentage of gross receipts spent by all the railroads in the United States on maintenance account in that year was only 25.22 per cent. The Illinois Central in the late year paid out \$1,448 per mile for maintenance of way and structures and \$954 per mile for maintenance of equipment, making \$2,402 together. This compares with \$2,038 spent on maintenance account the previous year, and with \$1,767 spent in the same way per mile by all the railroads in the United States in 1898-99, and with only \$1,471 spent by the railroads in Group V and VI in that year, these being the groups in which the lines of the Illinois Central are situated. Such contrasts give an idea of the liberal way in which the Illinois Central property is being improved out of earnings.

From the company's balance sheet, we see that current liabilities now exceed current assets in amount of \$1,551,414, whereas on June 30 of the previous year the assets exceeded the liabilities in amount of \$1,006,755. The item of advances to railroads under construction has increased, however, during the twelve months from \$2,052,090 to \$5,149,857. All the \$60,000,000 of authorized stock is now outstanding, the 7½ millions held in the treasury twelve months ago having, as is known, been disposed of. The funded debt has been reduced from \$107,262,925 to \$104,639,925, mainly through the retirement, as announced in the last report, of the \$2,622,000 Two-ten 4 per cent gold bonds. The aggregate of bonds owned has increased from \$34,615,230 to \$36,209,889, the increase being chiefly

in the holdings of Yazoo & Mississippi Valley Railroad Company gold improvement bonds of 1934, which now stand at \$4,775,658 against \$3,324,000 a year ago. A mortgage for \$5,000,000 has been executed on the Fort Dodge & Omaha Railroad (or Omaha Division), and it is expected to sell presently 4½ millions of these bonds to reimburse the company for advances made. The Omaha Division is 131 miles in length. The report points out that including this division no bonds had, up to the close of the year, been issued by the Illinois Central Company in respect to 314.76 miles of road.

THE CHESAPEAKE & OHIO RAILWAY.

The annual report of the Chesapeake & Ohio Railway Company shows a continuance of the noteworthy work for which the property has been so long distinguished. Perhaps this is not surprising seeing that Mr. George W. Stevens, who is now the President of the Company, was for many years the General Manager under Melville E. Ingalls, the former chief executive, and to whom so much of its progress and success is owing. Mr. Stevens is evidently imbued with the same spirit and committed to the same policy as was Mr. Ingalls.

It will be remembered that in the spring of the present year a change occurred in the ownership of the Chesapeake & Ohio Railway, which is now controlled jointly by the Vanderbilt and Pennsylvania Railroad interests. The change was made with the view to promoting harmony among the trunk lines, the Pennsylvania Railroad being given an ownership and a representation in the property for this purpose. As soon as announcement of the dual ownership was made, Mr. Ingalls, who had always been looked upon as a distinctively Vanderbilt man, tendered his resignation both as President and director. As is well known, he retains his position as chief executive of the Big Four, which forms part of the Vanderbilt system, and to which, together with the New York Central, have been assigned the Vanderbilt holdings in the Chesapeake & Ohio. These matters deserve to be recalled, as the omission in the late report of the Big Four company of allusion to the acquisition of shares in the Chesapeake & Ohio has been referred to in certain quarters in a way implying belief in a purpose to withhold hidden information. As it happens, the facts are all well known and no one need be in ignorance of them. Those who understand the circumstances attending the change in ownership of the Chesapeake & Ohio will have no difficulty in discerning the reason why the Big Four report contained no comment on the event. The chief executive of the Big Four was averse to discussing a matter which so immediately concerned himself.

The part played by Mr. Ingalls in the development and upbuilding of the Chesapeake & Ohio can hardly be exaggerated. It is evidence of the broad and catholic spirit dominating those now administering the property that this indebtedness is freely and graciously acknowledged. At the time when Mr. Ingalls tendered his resignation last January the board of directors of the Company adopted a resolution expressive of their recognition and appreciation of his services during the twelve years in which he directed the company's affairs. The resolutions declare that "under his management and through his foresight and energy the Chesapeake & Ohio Railway Company has risen from a discredited

and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line." These words are none too strong, and President Stevens, who was so intimately associated with Mr. Ingalls, has had them reproduced in the present pamphlet report. The report also prints the deserved tribute paid by the board to the late Charles H. Coster of the firm of J. P. Morgan & Co. That great banking house reorganized the Chesapeake & Ohio and placed it on its feet, and Mr. Coster was the instrumentality through which the work was accomplished. No praise of him can be too high.

We have stated that the present report shows a continuance of the noteworthy work of previous years. This becomes strikingly evident when the operating results are examined. It was considered a great achievement when the report for the previous year showed an average train-load of 425 tons. But during the late twelve months this average was increased by 63 tons, bringing it up to the remarkable figure of 488 tons. What an element of economy this is will appear when we say that with an addition of 440 millions, or 18 per cent, to the tonnage movement one mile, the increase in freight train mileage was less than 153,000 miles, or only about 2½ per cent. It results from the same circumstance that the management were able to bring up the earnings of the freight trains from \$1 53 per mile to \$1 67, notwithstanding a further decline in the average rate realized in moving the tonnage.

Such economies of management in the case of the Chesapeake & Ohio are absolutely necessary. The annual report of the Norfolk & Western last week showed a slight recovery in the rate received per ton per mile. Not so the Chesapeake & Ohio. Here there has been a further decline, and moreover the average has now got down to the phenomenally low figure of 3.43 mills per ton per mile. In other words, the good income results of the late year were obtained on an average freight rate for the entire tonnage but little larger than a third of a cent per ton per mile. When the coal tonnage is separated from the total tonnage and treated as a distinct item by itself, we get figures which are perfectly astonishing and which but a short time ago would have been considered inconceivable. We quoted President Fink of the Norfolk & Western as having said that rates on tidewater bituminous coal in the late year had reached the lowest level in the history of that road. The Chesapeake & Ohio report furnishes convincing testimony to the truth of this statement, for the average on coal is seen to have dropped over 25 per cent during the twelve months, falling from 2.74 mills to 2.02 mills. The reader should not fail to observe that this latter is only one-fifth of a cent per ton per mile, and that hence on its coal traffic the road was obliged to move five tons of freight a mile in order to earn one cent!

Owing to the increasing efficiency with which the property has been managed, the income results are better than for the previous year. The gross earnings of course were the largest in the company's history, having further increased \$1,392,231 over the total of the preceding year, which previously had been unexcelled. The net increased \$381,976 or almost 10 per cent. After providing for all charges there was left a surplus of \$1,156,582 against a similar surplus in 1898 9 of \$706,131. Out of this, \$348,695 was set aside

for extraordinary expenditures for real estate and new equipment, but even then there was left \$807,886, a sum larger than the surplus of \$706,130 for the previous year, when a dividend of 1 per cent was paid. We notice, however, that the whole amount of the discount on sales of general mortgage 4½ per cent bonds, aggregating \$1,103,513, has been charged off in a lump sum against profit and loss. The previous practice had been to charge a proportionate amount against income each year.

RAILROAD GROSS EARNINGS FOR AUGUST.

As expected, gains in railroad gross earnings are now smaller both in amount and ratio. And yet, all things considered, the improvement continues remarkably large. We present below our compilations for the month of August, and they show an increase on somewhat more than 101,000 miles of road of \$3,460,551, or 6.14 per cent. This is the result in face of a smaller corn movement in the West, a smaller cotton movement in the South, and at a time, too, when trade has been noticeably slackening and when enterprise has in a measure been held in check by the Presidential canvass. Of course some of the separate roads reflect the presence of one or another of these adverse influences, but collectively the results are surprisingly good.

A fact which should not be overlooked, either, is that the improvement this year follows particularly noteworthy improvement last year and improvement, too, in the two years previous. In August 1899 our statement showed \$6,815,170 gain, or 13.48 per cent, while in the same month of the two preceding years the increase was respectively 2¼ and 5 million dollars. Here are the comparisons back to 1896, both for the month and the calendar year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1896 (125 roads).	94,149	93,413	40,361,739	41,444,183	Dec. 1,082,444
1897 (123 roads).	97,862	95,784	45,056,637	40,065,379	Inc. 4,971,258
1898 (127 roads).	98,829	93,436	48,880,006	46,582,564	Inc. 2,297,452
1899 (118 roads).	100,489	99,415	57,374,907	50,559,737	Inc. 6,815,170
1900 (111 roads).	101,222	97,933	59,840,941	56,390,390	Inc. 3,460,551
Jan. 1 to Aug. 31					
1896 (121 roads).	92,900	92,164	300,782,213	285,658,821	Inc. 15,123,392
1897 (119 roads).	96,633	95,055	315,225,269	305,869,646	Inc. 9,355,623
1898 (127 roads).	98,829	98,486	356,775,134	322,069,517	Inc. 34,705,617
1899 (118 roads).	100,175	99,171	399,700,12	367,599,171	Inc. 32,111,953
1900 (111 roads).	101,222	97,933	441,422,175	393,341,635	Inc. 48,080,540

The grain movement on the whole was irregular, both as between the various cereals and as between the different primary markets. In corn, as already stated, there was a falling off, the receipts at the West for the five weeks ending September 1 being 13,214,137 bushels in 1900 against 20,504,874 bushels in 1899. In oats, likewise, there was a decrease of about two million bushels, besides which there were smaller decreases in barley and rye. In the wheat movement, on the other hand, there was a very marked expansion, the receipts aggregating for the five weeks 33 million bushels against 20 millions last year. The gain, however, was almost entirely in winter wheat, though Minneapolis, a spring-wheat point, also enlarged its total. The augmentation at Kansas City and St. Louis was very large, reflecting the excellent winter wheat crop raised the present year in the Southwest; the gain at Chicago (which receives both winter and spring wheat) was also, we are able to say, entirely in winter wheat. The following is our usual table.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Col. Midland.	157,862	157,862	122,924	163,583	183,566	101,429
Den. & Rio Gr.	1,017,800	829,900	784,090	684,737	624,457	668,570
Int. & Gt. No.	300,459	307,299	232,879	295,399	257,487	122,645
K.C.F.S. & M.	482,641	472,450	409,844	438,121	579,011	433,700
Mo. K. & Tex.	1,141,515	1,100,534	906,852	957,769	943,530	881,311
Mo. P. & Ir. Mt.	2,974,000	2,701,790	2,458,412	2,521,245	1,990,727	2,057,907
R. Gr. West	421,400	372,700	272,963	284,938	218,323	227,991
St. L. & S. Fr.	807,807	684,731	601,265	615,305	515,396	537,827
St. L. Southw.	481,363	455,693	415,238	379,566	343,903	384,948
Texas & Pac.	645,152	623,642	537,668	566,580	460,381	472,879
Total.....	8,432,064	7,706,606	6,741,930	6,937,243	5,911,776	6,056,197

† Galveston Houston & Henderson included for this year.
* August, 1900, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	3,744,578	3,503,438	2,492,458	2,371,830	2,298,956	2,244,492
B. & O. S. W.	1,450,839	1,365,611	1,309,650	1,250,008	1,120,960	1,292,294
C.C.C. & St. L.	187,565	178,407	162,508	175,327	140,605	178,424
Peo. & East	2,088,603	2,064,269	1,623,215	1,712,518	1,643,222	1,641,991
G.T. of Can.	2,088,603	2,064,269	99,541	100,519	90,319	103,342
D.G.H. & M.	5,112,067	4,905,210	4,107,090	4,246,879	3,758,660	4,049,881
N.Y.C. & H.	1,527,316	1,462,956	1,283,293	1,218,182	1,063,208	1,273,668
Wabash....	14,090,967	13,479,891	11,693,434	11,665,925	10,656,478	11,376,738
Total	14,090,967	13,479,891	11,693,434	11,665,925	10,656,478	11,376,738

† Includes after July 1, 1898, the Beech Creek RR. and Waikiki Valley RR. and after May 1, 1899, the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. South'n	168,905	170,301	-1,396	310	310
Ala. N. O. Tex. & Pac.	150,204	143,388	+6,816	196	196
N. Orl. & No. East..	60,787	57,098	+3,689	145	143
Ala. & Vicksb.....	53,048	49,946	+3,102	188	188
Vicksb. Shr. & Pac..	127,528	132,391	-4,863	292	292
Ann Arbor.....	46,455	37,416	+9,039	228	228
Atlanta Knoxv. & No.	17,536	12,456	+5,080	114	71
Atl. Valdosta & W...	3,744,578	3,503,438	+241,140	3,169	2,935
Baltimore & Ohio. }					
Balt. & O. So'wn. }	2,784	3,075	-291	30	30
Bellefonte Central..	488,346	409,769	+78,577	472	338
Burl. Ced. R. & No...	428,415	433,659	-5,244	1,170	1,136
Canadian Pacific....	2,569,000	2,474,037	+94,963	7,438	6,952
Central of Georgia..	491,731	434,447	+57,284	1,641	1,524
Chattan. Southern...	9,414	7,033	+2,381	105	107
Chesapeake & Ohio..	1,305,663	1,105,279	+200,384	1,476	1,445
Ohio & East Illinois.	456,823	447,988	+8,835	711	647
Ohio Great Western.	619,663	587,702	+31,961	929	929
Ohio Ind. & Louisv..	354,993	359,658	-4,665	547	537
Ohio Mil. & St. Paul.	3,594,687	3,376,693	+217,994	6,397	6,397
Ohio Peoria & St. L. }					
St. L. Chic. & St. P. }	117,864	120,597	-2,733	292	292
Ohio Term. Tr. RR..	116,061	163,918	+47,857	102	93
Choc. Okla. & Gulf.	284,000	118,300	+165,700	632	282
Cin. N. O. & Tex. Pac.	415,767	428,209	-12,442	336	336
Cinn. Portsm'th & Va.	37,829	35,263	+2,566	111	111
Clev. Cin. Ch. & St. L.	1,450,839	1,365,611	+85,228	1,891	1,838
Peoria & Eastern...	167,565	178,407	-10,842	352	352
Clev. Lorain & Wheel.	186,441	180,641	+5,800	192	192
Col. Sand. & Hook'g..	86,894	82,298	+4,596	273	273
Denv. & Rio Grande.	1,017,800	829,900	+187,900	1,675	1,673
Dul. So. Shore & Atl.	254,440	245,859	+8,581	589	589
East St. L. & Caron..	13,694	13,380	+314	13	13
Elgin Joliet & East.	154,13	150,626	+3,504	194	174
Evansv. & Indianap..	32,327	36,433	-4,106	146	147
Evansv. & T. Haute.	134,190	143,837	-9,647	174	167
Find. Ft. W. & West.	11,375	13,465	-2,090	82	82
Ft. Worth & Rio Gr..	26,406	32,838	-6,432	146	146
Gadsden & Att. Un..	1,432	1,311	+121	11	11
Georgia.....	125,402	115,091	+10,311	307	307
Ga. South. & Florida	88,309	88,302	+7	285	285
Gr. Trunk of Can... }					
Det. Gr. Hav. & M. }	2,088,602	2,064,269	+24,333	3,707	3,707
St. No.—S. P. M. & M.	1,862,906	1,853,926	+9,070	4,598	4,549
Eastern of Minn...	372,772	263,682	+109,090	352	304
Montana Central...	177,787	180,206	-2,419	262	262
Hocking Valley.....	387,483	335,563	+51,920	347	346
Illinois Central....	2,805,913	2,617,275	+188,638	3,996	3,679
Internat'l & Gt. No.	300,459	307,299	-6,840	775	775
Interoceanic (Mex.)..	*277,900	*305,140	-27,240	555	555
Iowa Central.....	†126,278	†139,699	-13,421	547	509
Iron Railway.....	4,648	6,366	-1,718	20	20
Kanawha & Mich....	69,971	52,901	+17,070	172	172
Kan. C. Ft. S. & Mem.	482,641	472,450	+10,191	973	973
Kan. C. Mem. & Bir..	127,508	109,975	+17,533	276	276
Kan. City & N. W....	33,542	33,532	+10	174	174
Lehigh & Hud. River.	40,662	40,955	-293	90	90
Long Island RR.....	566,561	553,253	+13,308	379	379
Los Angeles Term'l.	20,311	15,158	+5,153	50	50
Louisv. Evans. & St. L.	182,587	176,340	+6,247	372	372
Louisv. Hend. & St. L.	54,217	53,585	+632	166	166
Louisv. & Nashville..	2,235,640	2,290,009	-54,369	3,147	3,033
Macon & Birming'm.	7,528	4,511	+3,017	97	97
Manistique.....	10,178	8,367	+1,811	59	59
Mexican Central....	1,288,680	1,278,399	+10,281	2,054	2,016
Mexican National...	829,416	568,749	+260,667	1,266	1,266
Mexican Railway....	*336,800	*333,200	+3,600	321	321
Mexican Southern...	*42,450	*43,100	-650	267	228
Minn. & St. Louis...	245,534	239,889	+5,645	508	508
Minn. St. P. & S. Ste. M.	327,834	378,455	-50,621	1,278	1,195
Mo. Kans. & Tex. sys	1,141,515	1,100,534	+40,981	2,208	2,197
Mo. Pac. & Iron Mt..	2,974,000	2,568,954	+405,046	4,938	4,938
Central Branch....	149,000	132,836	+16,164	388	388
Mobile Jack. & K. C.	9,789	7,098	+2,691	50	50
Mobile & Ohio.....	469,300	490,200	-20,900	877	876
Mont. & Mex. Gulf..	122,489	120,690	+1,799	390	390

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Nash. Chat. & St. L.	578,575	523,529	+55,046	935	935
N. Y. Cen. & Hud. Riv.	5,112,067	4,905,210	+206,857	2,829	2,826
N. Y. Ont. & West....	516,680	503,427	+13,253	481	481
Norfolk & Western...	1,298,997	1,062,708	+236,289	1,552	1,551
Northern Pacific....	2,938,836	2,658,802	+280,034	5,435	5,053
Ohio River.....	142,321	121,654	+20,667	224	224
Pere Marquette.....	754,806	660,179	+94,627	1,830	1,789
Pittsb. Bess. & L. E.	275,696	238,002	+37,694	203	203
Pittsb. & Western.. }					
Pittsb. Cl. & Tol. }	326,717	310,487	+16,230	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	47,418	43,966	+3,452	180	180
Rio Grande Western.	421,400	372,700	+48,700	610	584
St. L. Kennett & So..	9,285	8,500	+785	44	44
St. Louis & S. Fran..	807,867	684,736	+123,131	1,659	1,402
St. Louis Southw'n	481,368	455,693	+25,675	1,258	1,258
St. L. Van. & T. H...	167,555	172,916	-5,361	158	158
San Fran. & No. Pac.	100,947	97,082	+3,865	165	165
Santa Fe Pres. & Phx.	74,099	73,674	+425	224	224
Shen. Shrev. & South.	36,567	25,342	+11,225	155	155
So. Car. & Ga. Ext...	20,846	18,640	+2,206	182	182
South'n Mo. & Ark's..	16,531	12,673	+3,858	94	94
Southern Railway..	2,640,917	2,549,009	+91,908	6,435	6,277
T. Haute & Indianap.	140,746	144,791	-4,045	80	80
T. Haute & Peoria...	42,212	41,145	+1,067	174	174
Texas Central.....	32,524	25,502	+7,022	215	176
Texas & Pacific.....	645,152	623,642	+21,510	1,517	1,492
Tex. Sab. Val. & N. W.	9,600	7,000	+2,600	38	38
Pol. & Ohio Central.	225,063	176,616	+48,447	371	371
Pol. Peoria & West'n	98,808	98,301	+507	248	248
Wabash.....	1,527,316	1,462,956	+64,360	2,358	2,326
Wheel. & Lake Erie }					
Clev. (Can. & So.) }	264,027	238,101	+25,926	247	247
Wisconsin Central..	470,254	532,682	-62,428	937	937
Yazoo & Miss. Val...	332,318	353,956	-21,638	1,030	1,001
Total (111 roads).	59,840,941	56,380,390	+3,460,551	101,222	97,933

* For four weeks to August 25.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

γ For three weeks of the month only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 62 shares. No sales of either bank or trust company stocks were made at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
32	Butchers' & Drovers' Bk., Nat.	85	Mar. 1900— 94 1/8
19	Commerce, Nat. Bank of.....	260	Aug. 1900— 271
11	Oriental Bank.....	185	Aug. 1900— 188

—The Western Reserve Trust Company of Cleveland, a new institution to which we alluded in our issue of June 16, has now moved into its permanent quarters on the first floor of the Williamson Building. The company has a capital of \$1,000,000, which is larger than that of any other trust company in Cleveland, or for that matter in Ohio. It is stated that the company already has deposits in the neighborhood of \$1,000,000, though it has been open for business only three months. The officers are: Calvary Morris, President; Edward W. Moore, H. Clark Ford and

—Mr. J. Horace Harding, of the firm of Charles D. Barney & Co., has been elected a member of the board of directors of the Corn Exchange National Bank of Philadelphia.

—The State Street Trust Company of Boston has increased its semi-annual dividend from 2 per cent to 2½ per cent, thus placing the stock on a 5-per cent basis.

—Mr. William Skinner Jr., of the William Skinner Manufacturing Company of Holyoke, Mass., has been elected a director of the Mercantile National Bank of this city.

—We referred in our issue of Sept. 1 to the contemplated action of the Missouri Trust Company of Sedalia, Mo., in proposing to re-incorporate as a St. Louis institution. The re-incorporation took place this week and the company expects to remove to St. Louis in a short time. It appears that the stock is to be \$500,000, of which \$200,000, it is reported, has actually been subscribed. The change to St. Louis is made in order to enlarge the business of the concern.

—Notice is published in the Pittsburg papers that application is to be made to the Governor of Pennsylvania, under the State Banking Act, for a charter of an intended corporation, to be called the Allegheny Valley Bank of Pittsburg. The amount of the stock is to be \$50,000, with the right to increase it to \$150,000.

—The Trust Company of New York has been designated by the Comptroller and Treasurer of the State a depository of the funds of the State of New York. The company is already depository of the moneys of the City of New York and of the Cotton, Produce and Coffee Exchanges of New York. It has also been appointed by the Bank Superintendent a depository of lawful money reserve for the banks and individual bankers of the State of New York. Mr. Willis S. Paine, formerly of the State Banking Department, is President.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 1, 1900.

There is a much better tone in the stock markets this week, although business is as slack as ever. Every one who can get away from the city is holiday-making, and the few who remain have no inclination to engage in new risks. Still, there is a more cheerful feeling and a greater confidence that in a very few weeks business will expand.

Mainly the better feeling is based upon the belief that the advance of Lord Roberts at present going on will bring the war to a conclusion. Until now Sir Redvers Buller has not co-operated with the army under Lord Roberts. He is in command of a very considerable force, and yet that force has contributed practically nothing to the results of the operations; but at last Sir Redvers's army has joined Lord Roberts, and has taken an active part in the attack upon the Boers. The latter have fought with their usual gallantry; and so far do not appear to have lost courage or to have been obliged to abandon many guns. Still, every defeat must demoralize some portion of their forces, and they are being driven into the very corner of their territory. At all events, the Stock Exchange now hopes that the war will be completely ended within a few weeks, and that then gold-mining will be resumed, and that before the end of the year gold will once more begin to be received from South Africa. The various gold-mining companies are now issuing notices to their shareholders that the machinery is uninjured, and that they can begin work again as soon as the military operations allow of their doing so, and they have been able to collect the necessary native labor.

Less attention is given just now to the troubles in China. The feeling here is strongly in favor of closer co-operation with the United States and Japan than with the other governments for the purposes of maintaining the integrity and independence of China. Everybody feels that a policy of "grab" would be wrong from every point of view, and yet without the active co-operation of the United States and Japan it would probably be difficult to restrain some of the Continental Powers from playing for their own hand. Still, the hope exists that the danger of a great war will keep everybody from breaking up the harmony that now exists.

In the meantime it can no longer be doubted that trade in this country has received a check. This is mainly due to the extraordinary rise in the price of coal. Other commodities have risen materially and thereby have impaired the purchasing power of the working classes; but it is the rise in coal that is the serious factor. Practically everybody is buying coal only from hand to mouth. Many industries are suffering because they cannot realize profits at the present quotations for coal, and in the shipbuilding industry in particular new orders have ceased to be given for some time. The railway companies have suffered most visibly from the

rise in coal, the dividends for the first half of the year having been very disappointing; and now the men employed on the railways are agitating for shorter hours and higher wages. Strikes appear to be impending on the Great Eastern Railway and on the Taff Vale Line, and there are fears that others may follow. Undoubtedly the well-being of the working classes has diminished of late. Rents are abnormally high, clothing has risen in price, and coal is almost at famine quotations. If coal continues as dear during the coming winter the prospect will become serious. There is, therefore, a good deal of unrest and discontent amongst the working classes, and there is a very general fear that the autumn will see many strikes.

In spite of all this, however, the Stock Exchange is hopeful of better times for itself, because it argues that trade is perfectly sound, that credit is unimpaired, and that consequently if trade falls off much, money now employed in it will be available for Stock Exchange purposes. Upon the Continent there is almost as little doing as there is here. The chief matter of interest so far as Paris is concerned is the rumor that a great Russian loan of 20 millions sterling will be brought out shortly. Early in the year there was no doubt that such a loan would be brought out provided the Czar visited the Exhibition, and it was understood that his visit had been arranged for the month of September. Then the fear arose that in the present political condition of the world such a loan could not be floated; but the fact that the Russian Finance Minister is just about to visit Paris has revived the old rumors, it being said that his visit is for the purpose of negotiating the loan. In Germany matters are quiet for the moment; but as September advances there is a general expectation that money will become scarce and dear, and towards the end of September stringency would not be surprising.

The Bank of England is doing its utmost to obtain control of the open market and thereby to maintain rates. The receipt of so much gold lately naturally led to a sharp fall both in interest and in discount, and the Bank for the moment seems to be unprepared to meet the emergency. Since then, however, it has borrowed a very large amount, and if it goes on borrowing it will soon be able to make its own rate quite effective. Indeed, this week the Bank has been able to lend some amounts at 4 per cent and 4½ per cent. There are rumors that a considerable amount of gold is about to be sent from St. Petersburg to London; but the Russian Government is very careful to conceal its financial operations, and nobody is able to ascertain whether the rumor is or is not correct. All that is certain is that the expenditure of Russia is very large, and that it needs funds in London to meet its expenditure, especially in the Far East. If the loan is brought out in Paris it may be that the Paris bankers will advance sufficiently; but on the other hand it is possible that the gold may have to be sent. Meantime, money is exceedingly abundant in Paris. In Germany, as already said, there is comparative quiet for the time being; but there are fears that as the month advances the money market will become exceedingly stringent.

Meanwhile money continues easy in India, and the India Council is not selling its drafts quite so well. It offered for tender on Wednesday 20 lacs and the applications amounted to 377½ lacs; but the prices offered were not considered altogether satisfactory, and in consequence only 13½ lacs were allotted at 1s. 3 31-32d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28¾	28¾	28 13/16	28 13/16	28 7/8	28 15/16
Consols., new, 2½ p. cts.	98¾	98¾	98 13/16	98 11/16	98 9/16	98 9/16
For account	98 15/16	99	99	98 13/16	98 11/16	98 11/16
French rentes (in Paris) fr.	101.25 1/2	101.25	101.15	101.15	01.12 1/2	101.05
Spanish 4s.....	72 3/8	72 5/8	72 1/2	72	72	72
Anaconda Mining.....	9 1/8	9 1/4	9 1/4	9 1/8	9 1/8	9 1/4
Atch. Top. & Santa Fe..	24 5/8	24 5/8	29 1/4	29 1/4	28 7/8	28 5/8
Preferred.....	72 3/8	72 5/8	72 7/8	72 7/8	72 3/8	72 3/8
Baltimore & Ohio	74 3/8	74 3/8	74 3/8	74 3/8	73 3/4	73 3/8
Preferred.....	81 1/2	81 1/2	81 1/2	81 3/4	81 1/2	81 1/2
Canadian Pacific.....	92	92 3/4	93	93	93 1/2	91 1/2
Chesapeake & Ohio.....	28 7/8	29 1/8	29 3/4	29 3/4	29 1/4	28 3/4
Chic. Mil. & St. Paul....	116 7/8	117	117	117 3/8	117 3/8	117
Den. & Rio Gr., com....	19 7/8	19 7/8	19 7/8	20	19 5/8	19 5/8
Do do Preferred.....	69	69 1/8	69 1/4	69 3/8	69	69
Erie, common	11 3/8	11 3/8	11 1/2	11 1/2	11 3/8	11 3/8
1st preferred	34 1/2	34 7/8	35 1/4	35 1/4	34 1/2	34 1/2
2d preferred	18 1/2	18 1/2	18 1/2	18 1/2	18 3/8	18 1/2
Illinois Central.....	119 1/2	119 3/4	119 1/2	119 1/2	119 1/2	119 1/2
Louisville & Nashville..	73 7/8	74 7/8	75 3/8	74 3/8	74 3/8	74 3/8
Mo. Kan. & Tex., com..	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8	10
Preferred.....	32	31 3/4	31	31	31 1/2	31 1/2
N. Y. Cent'l & Hudson..	134	134 1/4	134	134	134	134
N. Y. Ontario & West'n	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21
Norfolk & Western.....	35 3/8	35	35 3/4	35 3/8	35 3/8	35 1/4
Do do pref.....	78 1/2	78 1/2	78 1/2	78	78	78
Northern Pacific, com..	52 1/2	52 3/8	53 1/8	53 1/8	53 3/8	53 1/4
Preferred.....	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/8
Pennsylvania.....	65 3/4	66	66	66 3/4	65 3/4	65 1/2
*Phila. & Read	8 1/2	8 5/8	8 1/2	8 1/2	8 1/2	8 3/8
*Phila. & Read., 1st pref.	28 1/2	28 7/8	29 1/4	28 3/4	28 1/2	28 1/2
*Phila. & Read., 2d pref.	14	14	14	13 7/8	13 3/4	13 3/4
*Southern Pacific.....	34 5/8	34 3/8	34 3/4	34 1/4	34 1/4	34 1/8
*South'n Railway, com..	12 1/4	12 1/8	12 3/8	12	12	12
Preferred.....	55 3/8	56	56 1/2	56	55 3/8	55 3/8
Union Pacific.....	58 3/8	59	59 3/8	59 1/8	58 3/8	58 3/8
Preferred.....	76	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
Wabash, preferred.....	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4	18 1/2
Del. "B".....	33 3/4	33 3/4	34	33 3/4	33 3/4	33 3/4

* Price per share.

Commercial and Miscellaneous News

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....	\$2,203,983	\$1,776,216	\$1,717,891	\$1,053,226
Gen'l mer'dise	8,162,997	7,844,263	4,759,576	4,416,542
Total.....	\$10,366,880	\$9,620,479	\$6,477,467	\$5,469,768
Since Jan. 1.				
Dry Goods....	\$84,138,592	\$71,794,623	\$65,949,673	\$96,065,798
Gen'l mer'dise	290,247,747	282,227,788	231,531,911	262,377,660
Total 36 weeks	\$374,386,339	\$354,022,411	\$297,481,589	\$358,443,458

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,881,582	\$8,528,387	\$8,666,204	\$7,859,411
Prev. reported	398,909,551	306,401,783	325,573,891	275,604,673
Total 36 weeks	\$409,791,133	\$314,930,170	\$334,240,095	\$283,464,084

The following shows exports and imports of specie at New York for the week ending Sept. 8 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	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.....	\$800	1,899,273	\$7,980	240,806
Mexico.....	2,000	99,800	12,108	228,767
South America.....	7,000	3,782,955	6,530	431,817
All other countries.		177,866	3,610	74,285
Total 1900.....	\$9,800	\$47,154,804	\$30,228	\$1,650,315
Total 1899.....	64,000	25,367,242	50,467	9,251,137
Total 1898.....	417,053	6,965,143	1,425,563	75,059,720

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$954,680	\$31,205,260		\$59,514
France.....		590,800		1,448
Germany.....		4,450		2,628
West Indies.....		298,806	\$20,002	547,810
Mexico.....			107,012	1,999,585
South America.....	9,300	64,614	9,095	625,747
All other countries.	448	15,703		190,833
Total 1900.....	\$964,428	\$35,179,633	\$136,109	\$3,427,565
Total 1899.....	983,623	32,418,973	59,319	2,705,541
Total 1898.....	1,072,245	31,703,088	53,704	1,764,107

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	112.5	1288.6	19.2	92.8	289.7		1420.4
Columbia.....	300.0	212.7	1971.0	78.0	83.0	149.0	181.0	2061.0
Eleventh Ward.....	100.0	128.5	1082.2	60.8	52.3	374.0		1425.7
Fourteenth Street.....	100.0	58.0	1223.7	69.4	47.6	186.3		1430.6
Gansevoort.....	200.0	16.4	678.5	4.9	39.9	39.2	38.4	688.6
Hamilton.....	200.0	109.1	1441.8	81.4	82.5	89.9		1536.4
Mount Morris.....	250.0	51.8	1877.6	99.2	102.0	208.9	61.1	2416.8
Mutual.....	200.0	134.1	1258.8	30.9	100.8	151.0	118.2	1358.6
Nineteenth Ward.....	100.0	48.0	1169.7	18.6	144.2	273.4	6.3	1673.7
Plaza.....	100.0	182.6	1850.0	21.5	182.2	135.1		1893.5
Riverside.....	100.0	126.6	952.2	12.5	51.2	67.5		909.6
State.....	100.0	199.4	2978.0	208.0	104.0	97.0	123.0	3283.0
Twelfth Ward.....	200.0	52.5	1090.2	20.0	174.0	105.4	87.1	1637.4
Twenty-third W'd.....	100.0	67.1	881.7	46.3	102.6	66.2	135.7	1117.0
Union Square.....	200.0	337.7	2247.4	5.5	213.2	183.3		2452.8
Yorkville.....	100.0	188.1	1592.7	78.7	124.2	132.5	50.0	1891.5
Washington.....	100.0	25.0	340.8	3.6	38.9	79.2	53.9	389.3
Borough of Brooklyn.								
Bedford.....	150.0	121.4	1112.9	15.9	88.4	129.9	100.0	1230.0
Broadway.....	100.0	164.0	1317.3	12.3	123.2	344.4	5	1581.9
Brooklyn.....	300.0	188.8	1331.0	61.3	43.3	160.1	64.7	1351.4
Eighth Ward.....	100.0	43.3	327.4	16.0	30.8	42.6	32.0	328.1
Fifth Avenue.....	100.0	53.8	641.0	29.6	29.6	63.9	45.8	625.0
Kings County.....	150.0	61.8	722.1	33.7	25.7	81.7	51.1	755.4
Manufacturers' Nat'l. Mechanical.....	252.0	492.0	2520.1	308.7	191.0	378.6		3000.2
Mechanics' & Traders' National.....	500.0	405.6	2881.4	177.8	129.7	146.1		2923.6
Nassau National.....	100.0	203.6	919.7	14.3	59.7	63.7	12.1	841.5
National City.....	300.0	693.8	3825.0	210.0	255.0	585.0	24.0	4123.0
North Side.....	100.0	592.7	2586.0	131.0	240.0	289.0	62.0	2795.0
People's.....	100.0	120.9	662.2	11.9	102.6	50.1	764.5	1392.2
Seventeenth Ward.....	100.0	130.2	880.3	32.9	56.1	64.0	105.1	976.7
Sobermerhorn.....	100.0	64.4	548.4	14.7	24.6	53.3	72.0	559.1
Seventeenth Ward.....	100.0	75.1	449.3	10.3	38.5	55.4	45.5	425.7
Prague National.....	200.0	233.0	1086.1	117.4	10.0	243.4	8.5	1007.0
Twenty-sixth W'd.....	100.0	54.9	481.3	8.2	18.9	93.6	1.6	511.7
Union.....	100.0	58.0	605.6	24.9	49.8	72.3	29.0	684.0
Wallabout.....	100.0	45.7	643.3	41.8	11.6	72.9	79.9	703.1
Merchants'.....	100.0	12.3	436.5	3.9	42.0	76.8		459.2
Borough of Richmond.								
Bank of Staten Isl.	25.0	57.2	563.8	15.9	23.4	96.7	27.0	657.6
Staten Nat., Staten Isl.	100.0	81.2	681.5	30.8	18.0	199.1		752.9
Other Cities.								
St. Nat., Jer. City.	400.0	817.3	4486.0	214.4	222.9	835.5	1212.8	6163.1
Ind. Co. Nat., J.C.	250.0	546.6	1973.8	82.6	64.4	247.8	94.6	1749.4
Ind. Nat., Jer. City.	250.0	383.2	1223.6	54.5	23.8	169.9		960.4
Ind. Nat., Jer. City.	200.0	222.4	1009.5	31.8	30.1	79.7	3.1	838.6
St. Nat., Hoboken.	110.0	457.4	2029.5	90.4	22.9	127.2	66.1	1784.6
St. Nat., Hoboken.	125.0	102.4	799.6	50.8	29.4	63.0	55.1	912.6
Totals Sept. 8.	7362.0	8468.8	60648.9	2744.9	3700.8	7493.3	3821.7	67491.9
Totals Sept. 1.	7362.0	8468.8	60329.3	2835.7	3764.5	7306.7	4368.2	67802.1
Totals Aug 25	7362.0	8468.8	60201.9	2824.1	3794.2	7651.0	4633.6	68128.4

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y....	2,000.0	2,158.8	15,063.0	2,645.0	1,339.0	15,192.0	28.2
Manhattan Co..	2,050.0	2,203.6	20,388.0	4,779.0	3,556.0	25,533.0	32.6
Merchants'.....	2,000.0	1,205.4	13,194.3	2,292.8	1,616.4	15,432.3	25.3
Mechanics'.....	2,000.0	2,293.0	11,787.0	3,214.0	293.0	12,246.0	28.8
America.....	1,500.0	3,011.1	21,013.2	4,346.8	2,097.5	24,323.5	28.4
Phenix.....	1,000.0	274.0	5,185.0	1,355.0	145.0	5,438.0	27.5
City.....	10,000.0	5,278.6	112,022.0	39,390.7	5,670.5	138,603.2	32.5
Chemical.....	300.0	6,964.0	24,400.6	4,433.2	3,096.6	25,107.2	30.0
Merchants' Ex..	600.0	228.5	4,842.9	797.2	635.7	5,481.0	28.1
Gallatin.....	1,000.0	1,850.6	8,538.5	794.6	948.0	6,945.4	25.0
Butch. & Drov's	300.0	89.4	1,068.8	171.9	69.5	993.5	24.2
Mech. & Traders'	400.0	114.8	2,193.0	167.0	209.0	2,209.0	17.0
Greenwich.....	200.0	178.3	972.0	102.6	139.3	850.0	28.4
Leather M'f'rs..	600.0	506.6	4,056.8	1,243.6	207.6	4,318.2	33.6
Seventh.....	300.0	223.6	3,582.1	824.5	296.4	4,674.8	23.9
State of N. Y....	1,200.0	536.6	3,786.0	285.8	341.7	2,960.3	21.1
American Exch..	5,000.0	2,848.6	27,795.0	2,984.0	1,935.0	20,911.0	23.5
Commerce.....	10,000.0	7,029.3	66,924.0	8,290.5	6,225.2	56,896.3	25.5
Broadway.....	1,000.0	1,647.8	6,473.0	1,148.5	405.0	5,866.1	26.4
Merchants'.....	1,000.0	1,232.8	13,613.8	1,911.7	1,486.7	13,906.4	24.4
Pacific.....	422.7	493.9	2,694.5	303.9	454.7	3,195.3	23.7
Republic.....	1,500.0	1,143.2	20,338.5	4,872.6	1,267.6	23,391.4	26.2
Chatham.....	450.0	1,000.7	6,035.9	746.9	980.4	6,241.1	27.8
People's.....	200.0	325.2	2,172.9	123.5	432.5	2,498.5	22.2
North America..	1,000.0	659.5	12,579.0	2,207.0	1,052.3	13,614.3	23.9
Hanover.....	3,000.0	5,014.1	42,135.2	12,981.6	2,590.4	48,740.1	31.9
Irving.....	500.0	467.0	4,154.0	802.2	574.9	4,478.0	26.2
Citizens'.....	600.0	420.5	3,011.4	457.7	184.4	2,959.7	21.6
Naassau.....	500.0	274.8	2,690.1	411.9	180.5	3,116.5	19.0
Market & Friton	900.0	1,020.0	6,558.3	1,295.6	665.8	7,075.2	27.8
Shoe & Leather.	1,000.0	211.2	3,703.4	335.9	221.3	4,194.9	27.5
Corn Exchange..	1,400.0	1,840.1	19,737.6	3,126.0	2,584.0	23,242.2	24.5
Continental.....	1,000.0	510.6	4,804.8	898.0	554.5	5,715.2	25.4
Oriental.....	300.0	406.5	2,014.0	186.3	296.0	1,936.0	24.8
Imp'trs' & Trad.	1,500.0	6,1					

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books closed. (Days inclusive.)

WALL STREET, FRIDAY, SEPT. 14, 1900.—5 P. M.

The Money Market and Financial Situation.—Wall Street has been but little affected by the stirring events of the week, and business has continued to be largely of a professional character.

The Maine State election, following so soon after the Vermont election and emphasizing the political sentiments then expressed, also passed apparently unheeded in the circle where every influence, favorable and otherwise, is usually made much of.

The foreign exchange market is easier as the week draws to a close, on the liberal offerings of cotton and grain bills. There has been an effort to advance rates by lenders in the money market, with poor success.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £349,461 and the percentage of reserve to liabilities was 53 8/32, against 50 8/32 last week; the discount rate remains unchanged at 4 per cent.

The New York City Clearing-House banks, in their statement of Sept. 8 showed a decrease in the reserve held of \$323,600 and a surplus over the required reserve of \$26,056,250, against \$27,078,475 the previous week.

Table with columns: 1900, Sept. 8; Differ'n's from Prev. week; 1899, Sept. 9; 1898, Sept. 10.

NOTE.—Returns of separate banks appear on page 529.

Foreign Exchange.—The market for foreign exchange was firm early in the week, owing to a demand for sterling bills, but has become easier on an increased supply of commercial offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 87 1/4 @ 4 87 1/2; prime commercial, sixty days, 4 82 3/4 @ 4 83; documentary commercial, sixty days, 4 82 1/4 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/4; cotton for payment, 4 82 1/4 @ 4 82 1/2; cotton for acceptance, 4 82 3/4 @ 4 83.

Posted rates of leading bankers follow:

Table with columns: September 14, Sixty days, Demand.

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 50 premium; commercial, \$1 25 discount; Chicago, 30c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$30,700 3s. coup., at 109 1/2 to 110; \$5,000 4s. coup., 1925, at 134 1/2; \$1,500 4s. reg., 1907, at 114 3/4 and \$1,000 5s. reg., at 114. The following are the daily closing quotations: for year's range see seventh page following

Table with columns: Interest Periods, Sept. 8, Sept. 10, Sept. 11, Sept. 12, Sept. 13, Sept. 14.

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 C at 102 3/4 and \$200 Tennessee settlement 3s (small lots) at 90 to 94.

The railway bond market has continued dull and narrow. The volume of business was a trifle larger than last week, and prices were generally well sustained, but in the absence of any investment demand the market was sluggish and for the most part featureless.

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:

Table with columns: Sales at, Week end, Sept. 14, Jan. 1 to Sept. 14.

We add the following record of the daily transactions:

Table with columns: Week ending, Stocks, Railroad, State, U. S.

The sales on the Boston and Philadelphia Exchanges were:

Table with columns: Listed, Unlisted, Bond sales, Philadelphia.

Total..... 27,480 29,047 132,050 89,101 10,200 418,588

Railroad and Miscellaneous Stocks.—Business in the stock market has been very near low-water mark this week. Transactions at the Exchange averaged only about 115,000 shares per day, and were almost wholly professional.

Central of New Jersey advanced 4 points early in the week, but declined later with the other anthracite shares in anticipation of a miners' strike which is ordered for Monday. Chicago & Eastern Illinois sold 3 1/4 points below its last previous sale. Kansas City Southern preferred was irregular, covering a range of 3 points, and closes with a net gain of 1 1/2 points.

Stocks on the miscellaneous list supplied a large proportion of the daily transactions, but in only a few cases did the movement of prices attract attention. International Paper declined 2 1/2 points and American Tobacco was weak. American Sugar Refining and the iron and steel stocks were generally dull and steady until to-day, when they followed the general tendency of the market downward.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various securities.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railway securities with columns for Bid, Ask, and company names like 'Street Railways', 'Second Avenue—Stock', etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Sept. 8 to Friday, Sept. 14, showing bid and asked prices for various stocks.

Table titled 'STOCKS. N. Y. STOCK EXCH' listing various companies like Reading, St. J. & G. Isl., and others, with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railways and securities, including Coney Island & Brooklyn, Buffalo Street Ry, and others, with columns for bid and ask prices.

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 14.				WEEK ENDING SEPT. 14.					
Interest Period.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Alabama Cent. See So Ry.					Chic Milwaukee & St Paul—				
Ala Mid. See Fav. Fl. & W.					M & St P—1st 7s 8g B.D.'02	J-J	169 1/2	167 1/2	Aug '00
Albany & Susq. See D & H.					1st 7s & gold B.D. 1902	J-J	169 1/2	172 1/2	Apr '00
Alleghany Val. See Penn Co.					1st C & M 7s. 1903	J-J	169 1/2	170 1/2	J'ne '00
Allegh. & W. See B R. & P.					Chic Mil & St P con 7s. 1905	J-J	169 1/2	168 1/2	Aug '00
Am Dock & I. See Cen of N.J.					Terminal gold 5s. 1914	J-J	113 1/2	112 1/2	Aug '00
Ann Arbor 1st g 4s. 1995	Q-J	91 1/2	92 1/2	91 1/2	92	18	90	94 1/2	
Atoch T & S Feigen g 4s. 1995	A-O	101 1/2	Sale	101	101 1/2	275	98 1/2	108	
Registered. 1995	A-O			99 1/2	May '00		99	100 1/2	
Adjustment g 4s. 1995	Nov	85 1/2	Sale	85 1/2	85 1/2	125	78 1/2	85 1/2	
Registered. 1995	Nov			79 1/2	Dec '99				
Stamped. 1995	Nov								
Equip traser A g 5s. 1902	J-J								
Chic & St Lou 1st 6s. 1915	M-S								
Atlanta & Char. See Sou Ry.									
Atl Knox & No 1st g 5s. 1948	J-D	103		108	Apr '00		105 1/2	106	
Atlan & Danv. See South Ry									
Atlan & Yad. See South Ry									
Austin & N W. See So Pa Co.									
Balt & O prior 1g 3 1/2s. 1925	J-J	91 1/2	Sale	94 1/2	95	91	92 1/2	97 1/2	
Registered. 1925	J-J								
Gold 4s. 1948	A-O	100 1/2	Sale	100 1/2	100 1/2	199	97 1/2	102 1/2	
Registered. 1948	A-O			100	J'ne '00		100	101	
South Div 1st g 3 1/2s. 1925	J-J	80 1/2		87 1/2	87 1/2	87	86 1/2	91 1/2	
Registered. 1925	J-J								
FJnn & M Div 1st g 3 1/2s. 1925	M-N	87 1/2	Sale	86 1/2	Aug '00		86	91	
Registered. 1925	Q-F								
Monon Riv 1st g 5s. 1919	F-A	105		111	May '00		111	112	
Cen Ohio R 1st g 4 1/2s. 1930	M-S	104		111	J'ne '99				
W Va & P 1st g 4s. 1990	A-O	92 1/2	97						
Beech Creek. See N Y C & H.									
Bel & Car. See Illinois Cent.									
Boonev Bridge. See M K & T.									
Bway & 7th Av. See Met S Ry									
Bklyn & Montauk. See L Isl.									
Brns & West. See Sav F & W									
Buff N Y & Erie. See Erie.									
Buff R & P gen g 5s. 1937	M-S	112 1/2		118 1/2	Aug '00		109	114 1/2	
Debenture 6s. 1947	J-J	104							
A & West 1st g 4s. 1998	A-O	101 1/2							
Cl & Mah 1st g 5s. 1943	J-J			103	Apr '97				
Rooh & Pitts 1st g 6s. 1921	F-A	124 1/2		129	J'y '00		129	131	
Conso 1st 6. 1923	J-D	125 1/2	127 1/2	125 1/2	125 1/2	1	124	125 1/2	
Buff & Southwest. See Erie.									
Buff & Susq 1st gold 5s. 1913	A-O	100		100	Nov '99				
Registered. 1913	A-O								
Buff R & N 1st 5s. 1906	J-D	107		108 1/2	108 1/2	5	108	109	
Con 1st & col tr g 5s. 1934	A-O	117	118 1/2	118 1/2	Aug '00		115	118 1/2	
Registered. 1934	A-O			117 1/2	117 1/2	10	115	117 1/2	
CB I F & N W 1st g 5s. 1921	A-O	118 1/2		105	Jan '99				
M & St L 1st g 7s. 1927	J-D								
Canada South 1st 5s. 1908	J-J	108		107 1/2	108	2	105	108 1/2	
2d 5s. 1913	M-S	106 1/2		106 1/2	106 1/2	1	106	109 1/2	
Registered. 1913	M-S			104	Apr '00		104	104	
Carb & Shawn. See Ill Cen.									
Car Cent. See Seab & Roan.									
Carthage & Ad. See NYC & H.									
CB La F & N. See B C R & N.									
Cen Branch UP 1st g 4s. 1948	J-D		91	90	Aug '00		87 1/2	90 1/2	
Central Ohio. See Balt & O.									
Cen RR & B of Ga—Col g 5s '87	M-N	90		92 1/2	J'y '00		91	92 1/2	
Cen of Ga Ry—1st g 5s. 1945	F-A	117 1/2		117	Aug '00		117	120	
Registered. 1945	F-A								
Conso 1st gold 5s. 1945	M-N	98 1/2	Sale	98 1/2	94 1/2	103	88 1/2	98	
Registered. 1945	M-N			97 1/2	Oct '99		97 1/2	97 1/2	
1st pref income g 5s. 1945	Oct	43	Sale	43	43 1/2	30	32 1/2	45 1/2	
2d pref income g 5s. 1945	Oct	10 1/2	Sale	10 1/2	11 1/2	17	9 1/2	14 1/2	
3d pref income g 5s. 1945	Oct	5 1/2	6 1/2	8	Sep '00		4 1/2	7	
M & N Div 1st g 5s. 1946	J-J	95		95	Dec '99				
Mid Ga & Atl Div 5s. 1947	J-J	93	96	102	J'ne '99				
Mobile Div 1st g 5s. 1948	J-J	108		105	May '00		105	105	
Cen of N J—1st con 7s. 1902	M-N	108		107 1/2	May '00		107 1/2	111 1/2	
General gold 5s. 1987	J-J	122 1/2	Sale	122 1/2	123	36	117 1/2	125	
Registered. 1987	Q-J			123	Sep '00		116	123	
Convertible deb 6s. 1908	M-N			180	J'y '00		180	180	
Am Dock & Imp Co 5s. 1921	J-J	114		114 1/2	Sep '00		112 1/2	115 1/2	
Le & Hud R gen g 5s. '20	J-J								
Leh & W B C 5s. 1912	M-N			105	Aug '00		100	105	
Con ext guar 4 1/2s. 1910	Q-M	100 1/2	Sale	100 1/2	100 1/2	30	100	101 1/2	
Cen Pacific. See So Pa Co									
Charles & Sav 1st g 7s. 1936	J-J								
Ches & Ohio g 8s ser A. 1908	A-O	117	118	116 1/2	Sep '00		115	117 1/2	
Gold 6s. 1911	A-O	118	122	117 1/2	J'y '00		115 1/2	119 1/2	
1st con g 5s. 1939	M-N	120 1/2	Sale	119	120 1/2	9	115 1/2	121 1/2	
Registered. 1939	M-N			117 1/2	J'ne '00		117	117	
Gen gold 4 1/2s. 1992	M-S	98 1/2	Sale	98 1/2	98 1/2	63	95 1/2	100 1/2	
Registered. 1992	M-S			94 1/2	Aug '00		93	96	
Oralg Valley 1st g 5s. 1940	J-J			100	J'y '00		100	100	
R & A Div 1st con g 4s 1939	J-J	105 1/2	107 1/2	105 1/2	Aug '00		101	106	
3d con g 4s. 1939	J-J			98	J'y '00		92	99 1/2	
Warm Spr Val 1st g 5s 1941	M-S			101 1/2	Apr '99				
Elis Lex & B 8 g 5s. 1902	M-S	101	101 1/2	101 1/2	101 1/2	2	100 1/2	103	
Ohio & Alton sink fd 6s. 1903	M-N	106 1/2		105 1/2	J'y '00		105	106 1/2	
Lou & Mo Riv 2d 7s. 1900	M-N				103 1/2	Feb '99			
Miss Riv B 1st sf g 6s. 1912	A-O								
Ohio Bar & Q—Con 7s. 1903	J-J	110	Sale	110	110	1	109 1/2	113 1/2	
Sinking fund 5s. 1901	A-O	103		108	Aug '00		101	103	
Ohio & Iowa Div 5s. 1905	F-A	103		104 1/2	Apr '00		104 1/2	104 1/2	
Deuv Div 4s. 1922	F-A	101 1/2		103	103	1	100 1/2	103	
Illinois Div g 3 1/2s. 1949	J-J	103	Sale	103	103	2	100 1/2	105 1/2	
Registered. 1949	J-J								
Iowa Div sink fd 5s. 1919	A-O	106 1/2		115 1/2	J'y '00		115 1/2	117	
4s. 1919	A-O	105 1/2		105 1/2	J'y '00		103	107	
Nebraska Exten 4s. 1927	M-N	111 1/2	111 1/2	111 1/2	111 1/2	35	108 1/2	113	
Registered. 1927	M-N			111 1/2	J'ne '99				
Southwestern Div 4s. 1921	M-S			102	Jan '00		102	102	
Convertible 5s. 1903	M-S	124 1/2		125 1/2	Aug '00		120 1/2	132	
Debenture 5s. 1913	M-N	110 1/2		110 1/2	110 1/2	10	108 1/2	112	
Han & St Jos con 6s. 1911	M-S	119		119	Sep '00		119	122	
Ohio & Hill 1st of our 6s. 1907	J-D	114 1/2		115	Aug '00		112	116	
Small. 1907	J-D								
1st con g 6s. 1934	A-O	138	Sale	136	136	5	133 1/2	138	
Gen con 1st 5s. 1937	M-N	115	115 1/2	115 1/2	115 1/2	11	112	117	
Registered. 1937	M-N			115	Aug '00		113	115	
Ohio & Ind O Ry 1st 5s 1936	J-J	105	108	109	109	4	105 1/2	112	
Chicago & Erie. See Erie.									
Oh In & Louis—Ref g 5s. 1947	J-J			114	Aug '00		111 1/2	117	
Refunding g 5s. 1947	J-J			108	Aug '00		100	107	
Louisv N A & Ch 1st 6s. '10	J-J	114	115	115	Aug '00		113	116 1/2	

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

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

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
So Side El (Chio)—Stock.	99	100				NY & East River Gas—			Chicago Gas—See N Y Sto		
Syracuse Rap. Tr. 5s. 1946	94 1/2					1st 5s 1944. J&J	111 1/2	118	Indiana Gas & Coke...		
Union Trac (Chio) Com.	13	14				Conso 5s 1945. J&J	107 1/2	108 1/2	Jol Gas L & Heat—Com.	46	51
Preferred.	52	52 1/2	NEW YORK.			Nor Un 1st 5s 1927. M&N	108 1/2	104 1/2	Preferred.	80	82
United Rys (St L Transit)	20 1/2	22	Cent Union Gas—1st 5s	107	107 1/2	Standard Gas—Common					

BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 14.				WEEK ENDING SEPT. 14.					
Inte. Peroid.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Inte. Peroid.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Del Lack & Western 7s. 1907	M-N 12 3/4	12 3/4	Aug'00	123 124 1/2	Ill Cen. (Con)				
Morris & Essex 1st 7s. 1914	M-N 138	138	138	138 142	St Louis Div g 3s. 1951	J-J 90 1/2 92 1/2	90 1/2	Aug'00	90 92 1/2
7s. 1871-1901	M-A 106	106	1 6	104 107 1/2	Registered. 1951	J-J 100 1/2 101 1/2	100 1/2	Aug'00	99 1/2 108
1st con guar 7s. 1915	J-D 139	138 1/2	Aug'00	138 141 1/2	Gold 3 1/2s. 1951	J-J 100 1/2 101 1/2	100 1/2	Oct'99	99 1/2 108
Registered. 1915	J-D 140	140	Oct'98		Registered. 1951	J-J 95	95	Dec'99	
N Y Lack & W 1st 6s. 1921	J-J 135 1/2	135 1/2	185 1/2	193 187 1/2	Spring Div 1st g 3 1/2s. 1951	J-J 112 1/2	112 1/2		
Construction 5s. 1923	F-A 119	119	119	119 120	Registered. 1951	F-A 112 1/2	112 1/2		
Term & Imp 4s. 1923	M-N 120	120	Mar'00	105 106	Western Line 1st g 4s. 1951	F-A 124	121	Ang'00	119 1/2 121
Syr Bldg & N Y 1st 7s. 1908	A-O 120	122	Feb'00	122 122	Registered. 1951	M-S 98	95	Nov'98	125 125 1/2
Warren 2d 7s. 1906	A-O 102	108	Aug'98		Ohio St L & N O g 5s. 1951	J-D 125	125	Dec'99	100 103
Del & H—1st Pa Div 7s. 1917	M-S 142	146 1/2	May'00	146 1/2 148	Registered. 1951	J-D 101 1/2	101 1/2		
Registered. 1917	M-S 119	121	May'97	118 121	Gold 3 1/2s. 1951	J-D 105 1/2	105 1/2		
Alb & S 1st con g 7s. 1906	A-O 115 1/2	122	J'ne'99	112 1/2 115	Registered. 1951	J-D 105 1/2	105 1/2		
Registered. 1906	A-O 113 1/2	113 1/2	Aug'00	112 1/2 113 1/2	Mem Div 1st g 4s. 1951	J-D 95	104	Sep'99	103 1/2 105 1/2
Guar gold 6s. 1906	M-N 148	148 1/2	J'ly'00	148 1/2 148 1/2	Ind Dec & W 1st g 5s. 1935	J-J 102 1/2	103 1/2	Aug'00	103 1/2 105
Registered. 1906	M-N 102 1/2	102 1/2	Aug'00	102 1/2 104 1/2	1st guar g 5s. 1935	J-J 102 1/2	103 1/2	Aug'00	103 1/2 105
Bens & Sar 1st 7s. 1921	M-N 102	102	Sep'00	101 1/2 106	Ind Ill & Ia 1st ref g 5s. 1948	A-O 110 1/2	108 1/2	Aug'00	106 1/2 110 1/2
Registered. 1921	M-N 102	102	Sep'00	101 1/2 106	Int & Great Nor—				
Del Riv RR Bge. See Pa RR.					1st gold 6s. 1919	M-N 120	120 1/2	Aug'00	119 1/2 121 1/2
Den & R Gr 1st gold 7s. 1900	M-N 102 1/2	102 1/2	Aug'00	102 1/2 104 1/2	2d gold 5s. 1909	M-N 80	84 1/2	8 1/2	84 1/2 84
1st con g 4s. 1936	J-J 98 1/2	98 1/2	8 1/2	98 1/2 99 1/2	3d gold 4s. 1921	M-S 50	55	May'00	55 1/2 58
1st con g 4 1/2s. 1936	J-J 106	107	Sep'00	106 107 1/2	Iowa Central 1st gold 5s. 1938	J-D 118	118		111 115
Improvement gold 5s. 1928	J-D 102	102	102 1/2	101 1/2 106	Iowa Midland. See Ch & N W.				
Rio G So ga. See Rio Gr So					Jefferson RR. See Erie.				
Des M & Ft D. See C & A L P.					Kal A & G R. See L S & M S.				
Des M & Minn. See Ch & N W.					Kan & Mich. See Tol & O C.				
Des M Un Ry 1st g 5s. 1917	M-M 105	108 1/2	May'00	108 1/2 109 1/2	K C & MR & B 1st g 5s. 1928	A-O			
Det M & Tol. See L S & M S.					Kan C & Pac. See M K & T				
Det & Mack 1st leng 4s. 1995	J-D				Kan C So 1st g 3s. 195	A-O 84 1/2	84 1/2	65	62 1/2 70
Gold 4s. 1995	J-D	82	J'ne'00	78 1/2 82 1/2	Registered. 1950	A-O			
Dul & Iron Range 1st 5s. 1937	A-O	109	109	107 110	Kansas Mid. See St L & S				
Registered. 1937	A-O				Kentucky Cent. See L & N.				
Dul & W & B 1st g 5s. 1928	J-J				Keok & Des M. See C R I & P.				
Dul So Shore & Atg 5s. 1937	J-J	114	J'ne'00	110 114 1/2	Knoxville & Ohio. See So Ry.				
East of Minn. See St P M & M.					Lake Erie & W 1st g 5s. 1937	J-J 121	120 1/2	Aug'00	115 1/2 122
East T Va & Ga. See So Ry.					2d gold 5s. 1941	J-J 116 1/2	116 1/2	118 1/2	108 1/2 119
Elgin Jol & E 1st g 5s. 1941	M-N	110 1/2	110 1/2	107 1/2 118	North Ohio 1st g 5s. 1945	A-O 110 1/2	113 1/2	111	Ang'00 110 1/2 112 1/2
Eliz Lex & B S. See C & O.					L S & M S. See N Y Cent.				
Elm Cort & No. See Leb & N Y.					Leh Val (Pa) coll g 5s. 1997	M-N	104	Aug'98	
Erie 1st ext g 4s. 1947	M-N	119	J'ly'00	118 1/2 118	Registered. 1997	M-N			
2d ext gold 5s. 1918	M-S 120	119 1/2	Jan'00	119 1/2 119 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J 109	109	Aug'00	106 1/2 110 1/2
3d ext gold 4 1/2s. 1923	M-S 115	114 1/2	Sep'00	113 1/2 113 1/2	Registered. 1940	J-J 109	108 1/2	Nov'99	112 115 1/2
4th ext gold 5s. 1920	A-O 122	123 1/2	Mar'00	123 1/2 123 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O 112 1/2	112	J'ly'00	
5th ext gold 4s. 1928	J-D 102 1/2	103 1/2	Apr'99	103 1/2 103 1/2	Registered. 1941	A-O 109 1/2	109 1/2	Oct'99	
1st conso gold 7s. 1920	M-S 185	184 1/2	Sep'00	184 1/2 142	L V Coal Co 1st g 5s. 1938	J-J 100	108 1/2	Nov'99	
1st conso gold 7d 7s. 1920	M-S	143	Dec'98	57 1/2 99	Registered. 1938	J-J			
Erie 1st con g 4s pr bds 1998	J-J 87 1/2	88	88	87 75 1/2	Leh & N Y 1st g 4s. 1945	M-S 91 1/2	92	Sep'00	91 1/2 98 1/2
Registered. 1998	J-J 69	69	May'90		Registered. 1945	M-S			
1st con genling 4s. 1998	J-J 69	69	70		MO & N 1st g 1st p 6s. 1914	A-O			
Registered. 1998	J-J				Gold guar 5s. 1914	A-O			
Buff N Y & Erie 1st 7s. 1916	J-D 140	140	Feb'99		Leh & Hud R. See Cen of N J.				
Buff & S W gold 6s. 1908	J-J 109				Leh & Wilkesb. See Cent NJ.				
Small. 1908	J-J				Leroy & Caney Val. See Mo P.				
Chio & Erie 1st g 5s. 1982	M-N 116 1/2	116 1/2	116 1/2	114 117 1/2	Lex Av & P F. See Met St Ry.				
Jeff RR 1st g 5s. 1909	A-O 106	106	Dec'98	136 1/2 139 1/2	Long Dock. See Erie.				
Long Dock con gold 6s. 1935	A-O	136 1/2	J'ne'00		Long Island—				
Coal & RR 1st g 6s. 1922	M-N				1st con g 5s. 1931	Q-J 121	121 1/2	Aug'00	120 122
Dock & Imp 1st cur 8s. 1913	J-J 118				1st con g 4s. 1931	Q-J 104			96 102
N Y & Green L g 5s. 1946	M-N	109	Oct'98		General gold 4s. 1938	J-D 101	100	Aug'00	97 1/2 105
Small. 1946	M-N				Ferry 1st gold 4 1/2s. 1922	M-S 100	102 1/2	May'00	100 1/2 102 1/2
Mid RR of N J 1st g 6s. 1910	A-O 121	119	Aug'00	118 1/2 120	Gold 4s. 1932	J-D 92	93	9 1/2	89
N Y S & W—1st ref 5s. 1937	J-J 109 1/2	108 1/2	Aug'00	107 1/2 111	Unified g 4s. 1949	J-D 95			
2d gold 4 1/2s. 1937	F-A 94	99 1/2	J'ne'00	98 99 1/2	Debtenture gold 5s. 1934	M-S 115			
General g 5s. 1940	F-A 96	96	Sep'00	92 97 1/2	Bklyn & Mon 1st g 6s. 1911	M-S 107	110	Aug'00	106 110
Terminal 1st g 5s. 1943	M-N 112	115 1/2	118	108 1/2 118	1st 5s. 1911	M-F 105	107	Jan'99	105 105
Regis \$5,000 each. 1943	M-N	105 1/2	Sep'00	104 109	N Y & B 1st g 5s. 1927	M-N 108	110	May'00	105 105
Wil & East 1st g 5s. 1942	J-D 105 1/2	105 1/2	Sep'00	104 109	Nor Sh bl 1st con g 5s. '82	Q-O 107 1/2	110	108	May'00 105 106
Erie & Pitts. See Pa Co.					La & Mo Riv. See Ohl & Alt.				
Esoan & L Sup. See C & N W.					Louisville & Nashville—				
Eureka Springs 1st g 6s. 1933	F-A 55	55	Nov'97		General gold 6s. 1930	J-D 118	118	Sep'00	115 122
Hv & T H 1st con 6s. 1921	J-J 120 1/2	123 1/2	Aug'00	120 125 1/2	Gold 5s. 1937	M-N 111	111	Aug'00	107 1/2 113 1/2
1st general gold 5s. 1943	A-O 107	107	Sep'00	103 110	Unified g 4s. 1940	J-J 98 1/2	99 1/2	99 1/2	96 1/2 101 1/2
Mt Vernon 1st 6s. 1923	A-O				Registered. 1940	J-J 108	109 1/2	Aug'00	106 1/2 109 1/2
Snll Co Br'oh 1st g 5s. 1930	A-O				Coll tr 5-20 g 4s. 1903-18	A-O 99 1/2	99 1/2	6	96 100
Hv & Ind 1st con g 6s. 1926	J-J 110	105	J'ly'00	100 108	Ceol Br 7s. 1907	M-S 101 1/2	105	Nov'97	111 114 1/2
Fargo & So. See Ch M & St P.					F H & Nash 1st g 5s. 1919	J-D 112 1/2	113 1/2	Aug'00	111 114 1/2
Flint & Pere M g 6s. 1920	A-O 124	123 1/2	J'ne'00	120 123 1/2	L Cin & Lex g 4 1/2s. 198	M-N 108	108	Jan'98	
1st conso gold 5s. 1939	M-N 106 1/2	105	106 1/2	102 103 1/2	N O & M 1st g 6s. 1930	J-J 127	128 1/2	1	127 129
Pt Huron Div 1st g 5s. 1939	A-O 108 1/2	110	Aug'00	105 110	2d gold 6s. 1930	J-J 115	119	Aug'00	117 117
Fla Cen & Pen 1st g 5s. 1918	J-J 100	100	Sep'00	100 100	Pensacola div gold 6s. 1920	M-S 107	109 1/2	Nov'99	138 137
1st land gr ext gold 5s. 1930	J-J				St L div 1st g 6s. 1921	M-S 86	86	Dec'99	
Consol gold 5s. 1943	J-J				2d g 8s. 1920	M-S 98 1/2	97 1/2	97	95 95
Ft 8 & V Bge. See St L & S F.					Kentucky Cent g 4s. 1987	J-J 98 1/2	97 1/2		107 1/2 107 1/2
Fort St U D Co 1st g 4 1/2s. 1941	J-J 78	75	73	70 74 1/2	L N & M M 1st g 4 1/2s. 1945	M-S 110 1/2	108 1/2	J'ly'00	109 110 1/2
Ft W & D C—1st g 4-6s. 1921	J-D 78	75	73	70 74 1/2	N Fla & S 1st g 5s. 1937	F-A 110 1/2	108 1/2	J'ly'00	110 113 1/2
Ft W & Rio Gr 1st g 3-4s. 1928	J-J 58	58	Aug'00	55 60	Pens & Atl 1st g 6s. 1921	F-A 110 1/2	110	110	107 111
Gal Har & S A. See S F Co.					S & N A con g 5s. 1936	F-A 110	110		
Gal H & H of '89 1st 5s. 1918	A-O 105	103 1/2	J'ly'00	102 104 1/2	Sink fd (S & N A) g 6s. 1910	A-O 95	98 1/2	Oct'98	
Ga & Ala Ry 1st pf g 5s. 1945	A-O 97 1/2	89	Feb'00	99 1/2 99 1/2	L & Jeff Bge Co g 4s. 1945	M-S			
1st conso g 5s. 1945	J-J 98 1/2	98 1/2	Jan'00		L N A & C. See O I & L.				
Ga Car & No 1st g 5s. 1929	J-J				Manhattan Ry con 4s. 1990	A-O 101	101 1/2	101 1/2	99 105
Georgia Pacific. See So Ry.					Registered. 1990	A-O 115	115		112 117
Gila V G & Nor. See So Pac Co.					Metropol Bl 1st g 6s. 1908	J-J			
Gouv & Oaw. See N Y Cent.					Man S W Colonis g 5s. 1934	J-D			
Grand Rap & Ind. See Pa Co.					McK't & B V. See P McK & Y				
Gray's Pt Term. See St L S W					Metropolitan Bl. See Man Ry.				
Han & St J. See C B & Q.					Mex Cent con gold 4s. 1911	J-J 78 1/2	82	78	J'ly'00 70 81
Houstonic. See NYNH & H.					1st con income g 3s. 1939	J'ly'00 85 1/2			

BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 14.				WEEK ENDING SEPT. 14.					
Interest Period.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Sept. 14.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Minn & St L—1st g 7s...1927	J-D 151	149 May'00	1	143 1/2 151	Y Ohio & St L 1st g 4s.1937	A-O 107	107	12	104 1/2 108 1/2
Iowa ex 1st gold 7s...1909	J-D 127	122 1/2 May'00	1	122 1/2 128 1/2	Registered.....1937	A-O	105	12	103 1/2 105
South West ex 1st g 7s...1910	A-O	123 1/2 Aug'00	1	122 1/2 122 1/2	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s...1921	M-N 116	115 1/2 May'00	22	111 1/2 117 1/2	N Y & Har. See N Y C & Hud.				
1st cons gold 6s...1934	M-N 95 1/2	95 1/2 95 1/2	5	93 99 1/2	N Y Lack & W. See D L & W				
1st and refund. 4s...1949	M-S				N Y L E & W. See Erie.				
Min & St L gu. See B O R & N					N Y & N E. See N Y N H & H				
M & P 1st 5s at 4s int gu.'36	J-J				N Y N H & Hart 1st reg 4s.'03	J-D	104 1/2	1	104 1/2 Oct.'97
M 88M & A 1st g 4s int gu.'28	J-J				Convert deb certs \$1,000...	A-O	193	25	185 1/2 191
M St P & 88M cong 4s int gu.'38	J-J				Small certs \$100.....	A-O	189	25	185 189 1/2
Minn Un. See St P M & M.					Housatonic R cong 5s.1937	M-N	190	183	188 188
Mo Kan & Tex—1st g 4s.1990	J-D	91 Sale	51	88 1/2 93 1/2	N H & Derby con 5s...1918	M-N	116		
2d gold 4s...1990	F-A	86 1/2 Sale	34	85 70 1/2	N Y & N E 1st 7s...1905	J-J	114	114	114 114
1st exten gold 5s...1944	M-N	90	89	89 95 1/2	1st 6s...1905	J-J	110	113	
Boonev Bdg Cogug 7s.'08	M-N	100 1/2			N Y & North. See N Y C & H.				
Dal & Wa 1st g 5s.1940	M-N	90			N Y O & W. Ref 1st g 4s.1992	M-S	104	104 1/2	104 1/2 104 1/2
M K & T of T 1st g 5s.'42	M-N	89			Regis \$5,000 only...1992	M-S		101 1/2	101 1/2 Nov'98
SherSh & Bou 1st g 5s.'43	J-D	98			N Y & Put. See N Y C & H.				
K O & Pac 1st g 4s...1990	F-A	81 1/2	1	78 83	N Y & R B. See Long Isl.				
Teb & Neasho 1st 7s.1903	J-D				N Y S & W. See Erie.				
Mo K & N 1st g 5s...1942	A-O	104	7	102 106	N Y Tex & M. See So Pac Co.				
Mo Pac—1d 7s...1908	M-N	115 1/2 Sale	112	112 116 1/2	Nor & South 1st g 5s...1941	M-N	113 114	114 1/2	J'ne'00
1st con g 6s...1920	M-N	118 1/2	33	114 121 1/2	Nor & West—Gen g 6s.1931	M-N	185 1/2 185 1/2	25	129 185
Trust g 5s...1917	M-S	95 1/2 Sale	82	94 101 1/2	New River 1st g 6s...1938	A-O	126 1/2	183	Aug'00
Registered.....1917	M-S				Imprmt & ext g 6s...1934	F-A	185	17 1/2	Aug'98
1st coll g 4 1/2 5s...1920	F-A	92 Sale	25	90 98 1/2	N & W Ry 1st con g 4s.1998	A-O	97 1/2 Sale	97 1/2	J'ly'00
Registered.....1920	F-A				Registered.....1998	A-O		97 1/2	J'ly'00
Leroy & O V A L 1st g 5s.'38	J-J	94			Small.....1996	A-O			
Pac R of Mo 1st ex g 4s.'38	F-A	106			O C & T 1st g 5s...1923	J-J	107	101	Feb'97
2d extended gold 5s.1938	J-J	115	2	112 115 1/2	Sto V & N H 1st g 4s.1989	M-N	101	101	101
St Louis & Iron Mount—					North Illinois. See Chi & N W.				
Genconry & Id grtg 5s.'31	A-O	112 1/2	15	109 113 1/2	North Ohio. See L Erie & W.				
Gencon stamp gtd g 5s.'31	A-O	10		110 110 1/2	Northern Pacific—				
Unif & ref g 4s...1929	I-J	79 1/2 Sale	39	77 1/2 84 1/2	Priorlien r & l g 4s...1997	Q-J	104 1/2 104 1/2	104 1/2	104 1/2
Registered.....1929	J-J				Registered.....1997	Q-J		103 1/2	Aug'00
Verd v l & W 1st g 5s.'28	M-S				Generallien g 8s...2047	Q-F	65 1/2 Sale	65 1/2	65 1/2
Miss Riv Bdge. See Ohio & Alt					Registered.....2047	Q-F		68 1/2	May'00
Mob & Birm priorlien g 5s.'45	J-J	109		110 110 1/2	St P & N P gen g 5s...1923	F-A	130	131 1/2	May'00
Mortgage gold 4s...1945	J-J				Registered ofts...1923	Q-F		132	J'ly'99
Small.....1945	J-J				St Paul & Dul 1st 5s...1931	F-A	12 1/2	120	Feb'99
Mob Jack & K C 1st g 5s.1946	J-D	126			2d 5s...1917	A-O	112 1/2	113	Aug'00
Mob & Ohio new gold 5s.'27	J-D	125			1st con g 4s...1968	J-D	100 1/2	100 1/2	Aug'00
1st extension gold 6s.1927	Q-J	118 1/2		120 128	Wash Cent 1st g 4s...1948	Q-M	87 1/2 89 1/2	88 1/2	May'00
General gold 4s...1938	M-S	84 1/2		8 87	Nor Pac Ter Co 1st g 6s.1933	J-J	113 1/2	113	Aug'00
Montgom Div 1st g 5s.1947	F-A	108 1/2		106 1/2 108 1/2	Nor Ry Oal. See So. Pac.				
St L & Cairo g 4s...1931	J-J	91			Nor Wis. See Ost P M & O.				
Mohawk & Mal. See N Y C & H					Nor & Mont. See N. Y. Cent.				
Monongahela Riv. See B & O					Ind & W. See O C & St L.				
Mont Cent. See St P M & M.					Ohio River RR 1st g 5s.1936	J-D		110	J'ly'00
Morgan's La & T. See S P O Co.					General gold 5s...1937	A-O		95	Aug'00
Morris & Essex. See Del L & W					Om & St L 1st g 4s...1901	J-J		75	Apr'00
Nash Chat & St L 1st 7s.'18	J-J	139		126 129	Ore & Cal. See So Pac Co.				
3d 6s...1901	J-J				Ore Ry & Nav See Un Pac				
1st con gold 5s...1928	A-O	107 108	6	100 100 1/2	Ore RR & Nav See Un Pac				
1st gold 6s Jasper Boh.1923	J-J				Ore Short Line See Un Pac				
1st 6s Mo M W & Al.1917	J-J				Oswego & Rome. See N Y C				
1st 6s T & P b...1917	J-J				O C F & St P. See C & N W				
Nash Flor & Sher. See L & N					Pac Coast Co—1st g 5s.1946	J-D	109 1/2 Sale	109 1/2	109 1/2
New H & D. See N Y N H & H					St Louis & Mo. See Mo Pac				
N J June RR. See N Y Cent.					Panama 1st g 4 1/2 5s...1917	A-O	105	108 1/2	May'00
New & Cin Bdge. See Penn Oc					St subsid g 6s...1910	M-N			
NO & N M priorlien g 6s.1915	A-O				Penn Co—Gu 1st g 4 1/2 5s.1921	J-J	117	117	117
N Y Bkn & Man Bn. See L I.					Registered.....1921	M-S		111 1/2	Jan'00
N Y Cent & H R 1st 7s.1903	J-J	108 1/2		108 1/2 112	St Louis & M. See Mo Pac	J-J		102	Nov'98
Registered.....1903	J-J	108 1/2		108 1/2 111	O St L & P 1st con g 5s.1932	A-O	121	121	J'ly'00
G 3 1/2 s...1997	J-J	109 1/2		108 111 1/2	Registered.....1932	A-O			
Registered.....1997	J-J	110		110 110	Olev & Pittscon's f 7s.1900	M-N	102 1/2	103 1/2	Mar'00
Debture 5s of 1884-1904	M-S	105	10	102 108	Genug 4 1/2 sser's A.1942	J-J	118	117 1/2	Feb'00
Registered.....1884-1904	M-S	105		105 107 1/2	Series B...1942	A-O	119		
Reg deb 5s of 1889-1904	M-S	105		105 107 1/2	Series C 3 1/2 s...1948	M-N			
Debture g 4s...1890-1905	J-D	102 1/2		101 1/2 103 1/2	Erie & Pitts g 3 1/2 s B.1940	J-J		101 1/2	May'00
Registered.....1890-1905	J-D	102 1/2		101 103 1/2	Series C...1940	J-J			
Debt certs ext g 4s...1905	M-N	102 1/2		101 103 1/2	N & C Bdg genug 4 1/2 s.'45	J-J			
Registered.....1905	M-N	102 1/2		101 103 1/2	P O & St L conug 4 1/2 s.				
Lake Shore col g 3 1/2 s.1998	F-A	96 1/2 Sale	51	96 1/2 99	Series A...1940	A-O	117	117 1/2	Aug'00
Registered.....1998	F-A	95 1/2 96	34	94 98	Series Bgnar...1942	A-O	117	117	Aug'00
Mich Cent coll g 3 1/2 s.1998	F-A	96 1/2	31	95 98	Series Ognar...1942	M-N	114	113	Nov'98
Registered.....1998	F-A	96	11	94 97	Series D 4s gnar...1945	M-N	106	109	Apr'00
Beech Ork 1st g 4s.1936	J-J	109		108 110 1/2	Series E gnar 3 1/2 s...1949	F-A	99	101 1/2	J'ly'00
Registered.....1936	J-J	108		108 J'ne'98	Pitts Ft W & O 1st 7s.1912	J-J		139 1/2	May'00
2d g gold 5s...1936	J-J				2d 7s...1912	J-J	135 1/2	135 1/2	Aug'00
Registered.....1936	J-J				3d 7s...1912	A-O		131	J'ly'00
Cart & Ad 1st g 4s.1981	J-D				Penn RR 1st real es g 4s.1933	M-N		108	May'97
Clearfield Bltum Coal Corp					Oon sterling g 6s...1905	J-J			
1st flut g 4s ser A.'40	J-J		95	J'ly'98	Oon currency 6s reg...1905	Q-M			
Small bonds series B.'40	J-J				Con g 5s...1919	M-S			
Gouv & Owe 1st g 5s.'42	J-D				Registered.....1919	Q-S			
Moh & Mal 1st g 4s.1991	M-S				Con g 4s...1943	M-N			
N J June R g 1st 4s.1986	F-A	105		106 107 1/2	Gr R & I ex 1st g 4 1/2 s.1941	J-J		111	Aug'00
Registered.....1986	F-A	102		102 102	Ol & Mar 1st g 4 1/2 s.1935	M-N		112 1/2	Mar'00
N Y & Put 1st conug 4s.'93	A-O	105 1/2			D B R R & Bge 1st g 4 1/2 s.'38	F-A		102	Nov'97
Nor & Mont 1st g 5s.'16	A-O				Allegh Val genug 4s.1942	M-S		102	Nov'97
West Shore 1st 4s gn.2381	J-J	112		110 115 1/2	Sun & Lewis 1st g 4s...1936	J-J			
Registered.....2381	J-J	112 1/2 118	37	110 114	UN J R R & Can gen 4s.1944	M-S		117	May'00
Lake Shore con 2d 7s.1903	J-D	112 1/2 114		111 118 1/2	Ansacola & At. See L & Nash				
Registered.....1903	J-D	112 1/2		111 114 1/2	Peria Dec & Evans—				
Gold 3 1/2 s...1997	J-D	110 1/2	2	109 111 1/2	2d g 5s tr rec 1st pd...1928	M-N		22	Jan'00
Registered.....1997	J-D	110 1/2		110 110 1/2	Geo & East. See C O C & St L				
Cin & S 1st g L S M 87s.'01	A-O	104 1/2		108 110	Geo & Pst Un 1st g 6s...1921	Q-F	130 1/2 132	130	Aug'00
Det Mon & Tol 1st 7s.1908	F-A	127 131		119 121	2d g 4 1/2 s...Feb., 1921	M-N	101 102 1/2	98	J'ne'00
K A & G B 1st g 5s.1938	J-J				3rd Creek reg gnar 6s...1932	J-D		137	Nov'97
Mahon O' L RR 1st 5s.1934	J-J	127 131		129 129 1/2	Pitts Cin & St L. See Penn Co.				
Pitts Mo K & Y—1st g 6s.'32	J-J	141			P O C & St L. See Penn Co.				
2d gnar 6s...1934	J-J	133			Pitts Clew & Tol 1st g 6s.1923	A-O		107 1/2	Oct.'98
McKee & B V 1st g 5s.'18	J-J				Pitts Ft W & Oh. See Penn Co.				
Mich Cent—1st con 7s.1902	M-N	107 1/2		105 109 1/2	Pitts Juno 1st g 6s...1922	J-J		121	Nov'98
1st con 5s...1902	M-N	104	2	102 104 1/2	Pitts & L Erie—2d g 5s...1928	A-O	113		
5s...1909	M-S			119 121	Pitts McKees & Y. See N Y Cen				
5s...1931	M-S	124		128 128	nts P & F 1st g 5s...1916	J-J	90	90	J'ne'98
Registered.....1931	Q-M			127 Dec'99	nts Sh & L H 1st g 5s...1940	A-O	116	116 1/2	J'ly'00
4s...1940									

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING SEPT. 14.					WEEK ENDING SEPT. 14.											
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	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.				
Rio Gr June 1st gu g 5s. 1939	J-D	76	78	105	Nov '99	71	81	Southern—(Con)								
Rio Gr 80 1st g 4s. 1940	J-J	92	93 1/2	77 1/2	Aug '00	92 1/2	93	Virginia Mid ser A 6s. 1908	M-B							
Guaranteed. 1940	J-J			98	Aug '00			Series B 6s. 1911	M-B							
Roon & Pitts. See B R & P.								Series C 6s. 1918	M-B	122						
Rome Wat. & Og See NY Cent.								Series D 4-5s. 1921	M-B		102	Oct '99				
Salt Lake O 1st g 4s. 1913	J-J							Small. 1921	M-B							
St Jo & G I 1st g 3-4s. 1947	J-J	84	85	85	Sep '00	81	85	Series E 5s. 1928	M-B		109	Jan '99				
St L & Cal. See Mob & Ohio.								Small. 1928	M-B							
St L & Iron Mount. See M P.								Series F 5s. 1981	M-B							
St L K O & N. See Wabash.								Gen 5s. 1936	M-N	111	111	Aug '00	109	111 1/2		
St L M Br. See T R R A of STL								Gtd stamped. 1936	M-N	111	110	Aug '00	108	111		
St Louis & San Francisco—								W O & W 1st g 4s. 1924	F-A	91 1/2	91 1/2	91 1/2	10	87	91 1/2	
2d gold 8s Class A. 1908	M-N	112 1/2	114	110	Nov '99			West N O 1st con g 6s. 1914	J-J		117 1/2	J'y '00		114 1/2	119	
2d gold 6s Class B. 1908	M-N	112 1/2	114	112 1/2	Aug '00	111	118 1/2	8 & N Ala. See L & N.								
2d gold 6s Class C. 1908	M-N	112 1/2	114	112 1/2	Aug '00	111 1/2	118 1/2	Spok Falls & Nor 1st g 6s. 1934	J-J		117	J'y '00		117	117	
General gold 6s. 1931	J-J	124 1/2	Sale	123 1/2	184 1/2	28	121 1/2	Stat Isl By 1st gu g 4 1/2s. 1948	J-D							
General gold 5s. 1931	J-J	103 1/2		103 1/2	Sep. '00		106	Sunb & Low—See Penn RR.								
1st trust gold 5s. 1937	A-O	103		104	Apr '00		103 1/2	Syra Bing & N Y. See D L & W.								
1st g 6s Pierce O & O. 1919	F-A							Tebo & N. See M K & T								
St L & S F RR g 4s. 1908	J-J	80	Sale	80		10	79	Ter A of St L 1st g 4 1/2s. '89	A-O	114 1/2	112 1/2	J'ne '99				
Southw Div 1st g 5s. 1947	A-O	100 1/2		100	J'ne '00		98 1/2	1st con gold 5s. 1894-1944	F-A	113	114 1/2	J'y '00		114 1/2	114 1/2	
Cent Div 1st g 4s. 1929	A-O		96 1/2	93	J'y '00		91	St L M Bge Tergu g 5s. 1930	A-O	118	111	Jan '00		111	111	
Ft 8 & V B Dg 1st g 6s. 1910	A-O			105	Oct '97			Tex & N O. See So Pac Co.								
Kansas Mid 1st g 4s. 1937	J-D							Tex & P Ry H div 1st g 6s. 1905	M-B	103	107	105	Aug '00	105	105	
St L So. See Illinois Cent.								1st gold 5s. 2000	J-D	112		112 1/2	112 1/2	7	110 1/2	116
St L S W 1st g 4s bdfcs. 1939	M-N	90 1/2	Sale	90 1/2	91 1/2	179	85	2d gold inc. 5s. Dec. 2000	Mch.	55		55 1/2	Aug '00	58	69	
2d g 4s inc bond ofcs. 1939	J-J	59 1/2	Sale	59 1/2	62 1/2	216	53 1/2	Tol & O 1st g 5s. 1935	J-J	111	113	111	Sep '00	105	114 1/2	
Gray's Pt Ter 1st gu g 5s '47	J-D							West'n div 1st g 5s. 1935	A-O	111	113	112	J'y '00	105	113	
St Paul & Dul See Nor Pac								General gold 5s. 1935	J-D	100	100	Sep '00	95	102 1/2		
St Paul M & Man 3d 6s. 1909	A-O	119	Sale	119	119	5	117 1/2	Kan & M 1st gu g 4s. 1990	A-O		95	90	J'ne '00	84 1/2	90	
1st conso: gold 6s. 1933	J-J		141 1/2	137 1/2	Aug '00		137	Tol Peo & W 1st gold 4s. 1917	J-J	83		83	Sep '00	78	84	
Registered. 1933	J-J			137 1/2	Feb '99			T St L & K O 1st g 6s. 1916	J-D			130 1/2	J'ne '00	110	130 1/2	
Reduced to gold 4 1/2s. 1933	J-J	113 1/2	114 1/2	114 1/2	Aug '00		112 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D			99	Aug '99			
Registered. 1933	J-J			106 1/2	Mar '98			U lster & Del 1st g 5s. 1928	J-D	107	107	107		108	107	
Dakota ext gold 6s. 1910	M-N	119 1/2		119 1/2	119 1/2	1	113 1/2	Un Pac—RR & l g g 4s. 1947	J-J	105 1/2	Sale	105 1/2	105 1/2	45	101 1/2	106 1/2
Mont Hxt 1st gold 4s. 1937	J-D		104	103 1/2	Aug '00		102 1/2	Registered. 1947	J-J			105 1/2	J'ne '00	103 1/2	105 1/2	
Registered. 1937	J-D			104	Jan '99			Ore Ry & Nav 1st g 6s. 1906	J-J	109		110	Sep '00	110	110	
W M 1st div 1st g 5s. 1908	A-O			108 1/2	Apr '00		108 1/2	Ore RR & Nav con g 4s. 1948	J-T	102 1/2	102 1/2	102 1/2	23	100 1/2	104 1/2	
Registered. 1908	A-O							Ore Short Line 1st g 6s. 1922	F-A	127 1/2	Sale	127 1/2	127 1/2	1	125 1/2	130
Nor div 1st g 4s. 1940	A-O							Ore Sh L—1st con g 5s. 1948	J-K	113 1/2		114	114	2	110 1/2	115 1/2
Registered. 1940	A-O							Non-con Inc A 5s. 1948	Sep	104		106	J'ne '00	106	106	
Minn Union 1st g 6s. 1922	J-J			138	Apr '00		128	Utah & Nor 1st 7s. 1908	J-J	121	121	121	Mar '99			
Mont O 1st gu g 6s. 1937	J-J	180 1/2		130 1/2	130 1/2	1	129 1/2	Gold 5s. 1928	J-J		102	May '97				
Registered. 1937	J-J			115	Apr '97			Uni N J RR & O Co. See Pa RR								
1st guar gold 6s. 1937	J-J	117 1/2		117	Aug '00		117	Utah Central. See Rio G W								
Registered. 1937	J-J							Utah & North. See Un Pac.								
Will & S F 1st g 5s. 1938	J-D			120	Apr '99			Utica & Black R. See NY Cent								
Registered. 1938	J-D							Ver Val Ind & W. See Mo P.								
St P & Nor Pac. See Nor Pac								Virginia Mid. See South Ry.								
St P & S'x City. See O St P M & O								W abash 1st g 5s. 1939	M-N	117 1/2	Sale	117	118	22	113	118 1/2
St P & S'x City. See O St P M & O								2d gold 5s. 1939	K-A	102	Sale	102	102 1/2	26	98 1/2	104
St P & S'x City. See O St P M & O								Debut series A. 1939	J-J			88	88	8	83	94 1/2
St P & S'x City. See O St P M & O								Series B. 1939	J-J	82 1/2	Sale	82 1/2	82 1/2	8	80	83 1/2
St P & S'x City. See O St P M & O								1st g 5s Det & Ch Hxt. 1941	J-J	110 1/2	Sale	110 1/2	110 1/2	12	108	113
St P & S'x City. See O St P M & O								Des Moin Div 1st g 4s. 1936	J-J	90		91	Apr '00	91	98 1/2	
St P & S'x City. See O St P M & O								St Ohas Bridge 1st g 6s. 1908	A-O	111 1/2		111	May '00		109 1/2	113
St P & S'x City. See O St P M & O								Warren RR. See Del L & W								
St P & S'x City. See O St P M & O								Wash Cent. See Nor Pac								
St P & S'x City. See O St P M & O								Wash O & W. See Southern								
St P & S'x City. See O St P M & O								West N Y & Pa 1st g 5s. 1937	J-J	122 1/2	Sale	122 1/2	123	29	110	123
St P & S'x City. See O St P M & O								Gen g 8-4s. 1948	A-O	94	Sale	93 1/2	94	31	89 1/2	95 1/2
St P & S'x City. See O St P M & O								Income 5s. April, 1943	Nov.			82 1/2	J'y '00		22 1/2	35
St P & S'x City. See O St P M & O								West No Car. See South Ry.								
St P & S'x City. See O St P M & O								West Shore. See N Y Cent.								
St P & S'x City. See O St P M & O								W Va & Pitts. See B & O.								
St P & S'x City. See O St P M & O								W Va Cent & P 1st g 6s. 1911	J-J			113	Jan '99			
St P & S'x City. See O St P M & O								Wheel'g & L E 1st g 5s. 1936	A-O	112 1/2	118	111 1/2	118	24	107	114
St P & S'x City. See O St P M & O								Wheel Div 1st gold 5s. 1928	J-J	107	110	110	Sep '00		99 1/2	110
St P & S'x City. See O St P M & O								Hxten & Imp gold 5s. 1930	F-A	106	110	107	108	16	98 1/2	108
St P & S'x City. See O St P M & O								1st con 4s. 1949	M-S		85 1/2	85	85	1	84 1/2	89 1/2
St P & S'x City. See O St P M & O								Wilkes & East. See Erie								
St P & S'x City. See O St P M & O								Wil & Sioux F. See St P M & M								
St P & S'x City. See O St P M & O								Winona & St P. See O & N W								
St P & S'x City. See O St P M & O								Wis Cent 50-yr 1st con 4s. '49	J-J	87 1/2	Sale	87 1/2	87 1/2	98	87	95 1/2
St P & S'x City. See O St P M & O								STREET RAILWAY BON	DS.							
St P & S'x City. See O St P M & O								Bklyn Rap Trg 5s. 1945	A-O	103	Sale	103	108	13	101 1/2	106 1/2
St P & S'x City. See O St P M & O								Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan '99			
St P & S'x City. See O St P M & O								Bk City 1st con 5s. 1916 '41	J-J			116	Nov '99			
St P & S'x City. See O St P M & O								Bk Q Co & S con g 5s. '41	M-N			100	Sep '00		98	104
St P & S'x City. See O St P M & O								Bklyn Un El 1st g 4-5s. 1950	F-A			92	92	1	92	97
St P & S'x City. See O St P M & O								City & S Ry Balt 1st g 5s. 1922	J-D		</					

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 14. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 14. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for TELE. & TELEPH. BONDS, U. S. GOV. SECURITIES, FOREIGN GOV. SECURITIES, and STATE SECURITIES.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Ches & O Grain, Chicago & Alton RR, and others.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, U. S. Envelope, and others. Includes a section for Banks with columns: Bid, Ask.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest, Highest).

Table titled 'INACTIVE STOCKS' listing various stock companies and their prices.

Table titled 'STOCKS-BONDS' listing various stocks and bonds with bid and ask prices.

Table titled 'BONDS' listing various bond issues with bid and ask prices.

Table titled 'BONDS' listing various bond issues with bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	June.....	14,927	13,355	89,666	91,197	Louis. Ev. & St. L	1stwk Sept	39,912	36,607	1,334,835	1,151,292
Ala. Gt. South..	1stwk Sept	38,197	38,149	1,347,070	1,262,018	Lou. H. & St. L.	4thwk Aug	17,397	17,532	417,338	380,989
Ala. Midland....	June.....	76,894	79,629	481,948	400,507	Louis. & Nashv.	1stwk Sept	499,575	506,155	18,540,162	16,836,070
Ala. N.O. & Tex.	Pac. June.					Macon & Birm.	August...	7,528	4,511	55,312	39,817
N.O. & N.E....	4thwk Aug	59,000	59,000	1,240,421	1,065,447	Manistique....	August...	10,178	8,367	85,099	60,622
Ala. & Vicksb.	4thwk Aug	26,700	25,000	477,243	453,110	Mexican Cent.	1stwk Sept	285,783	261,300	11,893,458	10,285,054
Vicks. Sh. & P.	4thwk Aug	25,000	23,000	408,562	413,514	Mexican Inter'l.	July.....	409,042	393,908	3,081,068	2,669,700
Allegheny Val..	July.....	298,335	306,732	1,935,037	1,750,896	Mex. National.	1stwk Sept	144,760	122,171	5,457,240	4,730,482
Ann Arbor.....	1stwk Sept	27,419	30,260	1,125,769	1,064,206	Mex. Northern.	May.....	56,240	66,588	260,427	355,059
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,009	Mex. Ry.....	Wk Aug. 25	80,200	88,600	3,025,500	2,976,000
Ark. Midland...	June.....	7,399	7,485	48,925	60,938	Mexicoan So....	3d wk Aug.	13,197	14,121	553,583	498,973
Atch. T. & S. Fe.	July.....	3,697,051	3,242,426	26,400,931	22,668,294	Midland Term'l	June.....	68,521	48,013	553,583	498,973
Atlanta & Char.	June.....	164,190	171,470	1,192,291	1,053,445	Minne'p. & St. L	1stwk Sept	65,632	64,741	1,878,361	1,803,807
Atl. Knox & No	August....	46,455	37,416	283,860	252,409	M. St. P. & St. M	1stwk Sept	93,012	109,244	3,172,534	2,798,248
Atlanta & W. P.	July.....	49,991	45,687	390,554	343,362	Mo. Kan. & Tex.	1stwk Sept	261,631	258,741	7,853,260	7,314,129
At. Vald'eta & W	August....	17,536	12,456	140,015	67,193	Mo. Pac. & Ir'n M	1stwk Sept	612,000	542,000	19,611,032	17,822,041
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Central Br'oh	1stwk Sept	33,000	28,000	910,518	801,119
Balt. & Lehigh.	July.....	11,983	11,410	77,010	69,913	Total.....	1stwk Sept	645,000	570,000	20,521,550	18,623,160
Balt. & Ohio. }	August....	3,744,578	3,503,438	28,570,523	23,877,833	Mob. Jac. & K. C	Wk Sept. 8	2,501	1,985	88,586	49,854
B. & O. Sou'w. }	July.....	107,901	82,281	726,071	569,105	Mobile & Ohio.	August....	469,300	490,200	3,843,494	3,247,171
Bang'r & Aro's B	June.....	1,630	1,659	10,830	10,907	Mont. & Mex G'l	August....	122,489	120,690	935,573	859,150
Bath & Ham'nde	August....	2,784	3,075	29,070	19,168	Nash. Ch. & St. L	August....	578,571	523,520	4,367,110	3,904,898
Bellefonte Cen.	June.....	65,273	59,389	341,249	310,545	Nevada Central	June.....	4,201	1,918	16,970	10,709
Brunsw'k & W'et	1stwk Sept	104,340	95,595	3,802,335	2,570,525	N. Y. C. & H. R.	August....	3,112,067	4,905,210	35,723,896	33,059,485
Buff. R'oh. & Pitt	July.....	44,070	55,290	337,752	407,781	N. Y. Ont. & W.	1stwk Sept	96,934	88,131	3,351,337	3,215,042
Buffalo & Susq.	4thwk Aug	161,855	164,660	3,021,852	2,994,037	N. Y. Susq. & W	July.....	185,765	221,970	.....	.....
Bur. C. Rap. & N.	1stwk Sept	594,000	579,000	19,801,968	18,127,024	Norfolk & West	1stwk Sept	300,430	247,721	9,996,971	8,249,245
Canadian Pac...	1stwk Sept	135,624	110,243	4,069,295	3,587,034	North'n Centra	July.....	598,515	614,115	4,398,409	3,762,309
Cent. of Georgia	July.....	60,150	58,425	372,186	398,276	North'n Pacific	4thwk Aug	411,263	965,561	19,417,300	16,781,026
Central N. E....	July.....	1,309,234	1,312,335	8,698,825	8,083,795	Ohio River.....	1stwk Sept	39,526	35,321	941,511	744,400
Central Pacific.	July.....	1,746,111	1,580,443	407,306	395,222	Ohio Southern.	June.....	49,911	48,791	402,954	346,224
Charlest'n & Sav	1stwk Sept	1,955	1,681	69,266	51,936	Pac. Coast Co..	July.....	525,871	460,000	2,978,782	2,808,855
Chatt'nga So...	1stwk Sept	271,605	268,675	9,309,675	8,176,269	Pacific Mall....	July.....	273,874	298,793	2,216,694	2,114,096
Ches. & Ohio....	July.....	751,596	543,705	.....	.....	Pennsylvania	July.....	6,790,095	5,081,691	47,611,400	39,230,806
Chic. & Alton...	July.....	3,907,297	3,800,278	25,931,040	23,927,509	Pere Marquette	4thwk Aug	265,181	229,874	5,263,738	4,693,781
Chic. Bur. & Q.	1stwk Sept	116,924	107,289	3,449,790	3,158,926	Peo. Dec. & Ev	1stwk July	23,161	25,610	524,544	464,332
Chic. & East. Ill.	1stwk Sept	153,487	143,863	4,541,683	4,113,858	Phila. & Erie...	July.....	519,082	499,851	3,153,590	2,670,993
Chic. Gt. West'n	1stwk Sept	75,929	77,000	2,763,768	2,476,708	Phil. Wilm. & B.	July.....	941,771	897,478	6,380,889	5,892,489
Chic. Ind. & L...	1stwk Sept	774,108	861,554	26,887,461	27,603,607	Pitts. C. C. & St. L	July.....	1,466,388	1,502,171	10,849,899	9,618,431
Chic. Mil. & St. P.	1stwk Sept	3,581,564	3,692,597	23,647,612	22,191,650	Pitts. Bes. & L. E	1stwk Sept	68,165	55,413	1,549,488	1,146,313
Chic. & N'thw'n	August....	117,864	120,597	916,112	803,004	Pitt. Ch. & Y'ny	June.....	18,258	18,813	94,792	81,821
Chic. Peo. & St. L	July.....	2,298,928	2,000,701	13,293,861	11,602,756	Pitts. Lisb. & Wd	June.....	4,809	4,088	29,900	22,854
Chic. R'k L. & P.	July.....	733,425	875,196	5,235,147	5,471,062	Pitts. Sha. & No	April.....	43,875	.....	179,692	.....
Chic. St. P. M. & O	4thwk Aug	34,700	31,072	852,227	821,840	Pitts. & West'n.	3d wk July	35,206	38,388	1,197,707	1,042,395
Chic. Ter. Tr. RR	4thwk Aug	93,968	83,835	1,696,341	1,048,702	Pitts. Cl. & Tol	3d wk July	20,000	21,100	698,046	541,396
Choc. Ok. & Guli	1stwk Sept	85,052	86,153	3,441,572	3,132,504	Pitts. Pa. & F	3d wk July	10,110	10,661	266,591	223,389
Cin. N. O. & T. P	1stwk Sept	37,829	35,263	245,822	202,974	Total system	1stwk Sept	69,030	69,824	2,714,342	2,297,189
Cin. Ports. & Vir	1stwk Sept	334,703	361,004	11,278,329	9,917,537	Phil. & Read.	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Cin. C. Ch. & St. L	1stwk Sept	37,464	47,054	1,574,247	1,315,294	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Cl. Lor. & Wheel.	1stwk Sept	35,041	37,112	1,471,085	1,196,621	Tot. both Co's	May.....	4,147,043	3,349,272	19,616,708	18,077,078
Cl. Midland....	July.....	174,177	147,811	1,281,259	931,831	Rich. Fr'ksb & P	July.....	84,495	76,149	628,848	558,323
Colorado & So.	July.....	391,034	295,341	2,434,913	2,099,448	Rio Grande Jct	June.....	50,996	38,603	243,139	174,900
Col. New. & Lan	July.....	11,761	10,318	101,350	89,542	Rio Grande So.	1stwk Sept	10,509	9,074	356,719	312,189
Col. Sand'y & H	1stwk Sept	20,458	20,921	752,024	528,652	Rio Gr'de West	1stwk Sept	73,200	54,400	3,134,825	2,388,570
Cornwall & Leb	July.....	22,058	23,549	175,945	131,381	St. Jos. & Gr. I	4thwk July	35,755	42,609	752,856	740,305
Cumb'ld Valley	July.....	83,011	75,223	549,918	486,046	St. L. Ken'et & S	August....	9,281	8,500	64,831	61,439
Denv. & Rio Gr.	1stwk Sept	238,500	195,700	7,137,578	6,131,421	St. L. Van. & T. H	August....	167,551	172,916	1,254,296	1,167,077
Denver & So'w'd	June.....	198,999	172,790	1,248,433	969,589	St. L. & San Fran	1stwk Sept	177,636	168,591	5,546,728	4,935,558
Det. & Mackinac	July.....	88,742	61,611	565,919	422,000	St. L. South west	1stwk Sept	110,731	121,441	3,745,297	3,628,011
Duluth S. S. & Atl	1stwk Sept	49,746	47,872	1,790,899	1,567,955	St. Paul & Dul.	May.....	137,939	154,461	625,891	637,279
E. St. L. & Car.	August....	13,694	13,380	107,639	92,373	San. Ant. & A. P	May.....	147,881	136,500	722,310	662,037
Elgin Jol. & East	August....	154,130	150,626	1,296,026	1,168,400	San Fran. & N. P	August....	100,947	97,082	629,576	611,079
Erie.....	July.....	3,215,003	3,302,533	21,154,226	19,749,126	S. Fe Pres. & Ph	4thwk Aug	23,461	21,940	666,655	589,534
Ev'ns. & Ind'pls	1stwk Sept	7,316	7,761	222,478	240,064	Sav. Fla. & West	1stwk Aug	416,063	375,000	2,409,892	1,940,343
Evansv. & T. H	1stwk Sept	25,831	28,920	943,809	938,309	Sh. Shrev. & S	4thwk Aug	14,387	9,040	236,872	202,168
Find. Ft. W. & W.	August....	11,375	13,465	67,003	72,979	Sil. Sprs. O. & G.	June.....	20,617	28,316	142,929	161,536
Ft. W. & Den. C.	July.....	143,033	114,332	871,427	839,727	So. C. & Ga. Ext	August....	20,841	18,640	167,971	144,899
Ft. W. & Rio Gr.	1stwk Sept	8,455	5,836	291,238	301,982	So. Haven & E	July.....	6,431	5,500	26,954	21,528
Gads. & Att. U.	August....	1,432	1,311	10,031	6,694	So. Miss. & Ark	August....	16,531	12,673	116,468	78,287
Georgia RR....	1stwk Sept	31,962	27,618	1,104,618	1,035,594	So. Pacific Co. b	July.....	5,343,453	4,948,489	35,331,311	32,520,013
Georgia & Ala.	June.....	93,236	88,519	645,476	583,820	Cent. Pacific.	July.....	1,746,111	1,580,443	.....	.....
Geo. So. & Fla..	August....	88,309	88,381	781,824	648,471	Gal. Har. & S. A	July.....	486,774	458,288	.....	.....
Gila Val. G. & N.	July.....	36,049	34,528	228,556	248,654	Louis. A. West	July.....	107,485	95,850	.....	.....
Gr. Tr'nk Syst'n	1stwk Sept	531,806	525,505	15,307,342	14,466,521	Morgan's L & J	July.....	449,229	483,469	.....	.....
Det. G. H. & M.	3d wk Aug	23,077	25,350	596,439	601,050	N. Y. T. & Mex	July.....	17,710	19,502	.....	.....
Great North'n-	August....	1,862,996	1,853,926	14,105,457	12,568,794	Tex.					

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of September our statement covers 57 roads and these show 3.04 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	38,197	38,149	48	---
Ann Arbor.....	27,419	30,260	---	2,841
Buffalo Roch. & Pittab'g.	104,240	93,595	8,645	---
Canadian Pacific.....	594,000	579,000	15,000	---
Central of Georgia.....	135,624	110,243	25,381	---
Chattanooga Southern...	1,955	1,681	274	---
Chesapeake & Ohio.....	271,605	263,675	2,930	---
Chicago & East. Illinois.	116,924	107,289	9,635	---
Ohio. Great Western.....	153,487	143,862	9,624	---
Chic. Indian'ls & Louisv.	75,729	77,602	---	1,873
Chicago Milw. & St. Paul	774,108	861,554	---	87,446
Cin. N. Orls. & Tex. Paco.	85,052	86,153	---	1,101
Clev. Cin. Chic. & St. L.	334,703	361,014	---	26,311
Peoria & Eastern.....	37,464	47,054	---	9,590
Clev. Lorain & Wheel'g.	35,041	37,112	---	2,071
Col. Sandusky & Hooking	20,458	20,927	---	469
Denver & Rio Grande.	238,500	195,700	42,800	---
Duluth So. Shore & At...	49,746	47,872	1,874	---
Evansv. & Indianapolis.	7,316	7,761	---	445
Evansv. & Terre Haute.	25,831	28,920	---	3,089
Fl. Worth & Rio Grande	8,455	5,836	2,619	---
Georgia.....	31,962	27,618	4,344	---
Grand Trunk.....	531,806	525,505	6,301	---
Det. Gd. H. & M.....	85,003	79,731	5,272	---
Hooking Valley.....	80,213	79,915	298	---
Intern'l & Gt. North'n ..	44,927	48,647	---	3,720
Iowa Central.....	13,737	12,399	1,338	---
Kanawha & Michigan...	105,851	100,349	5,502	---
Kan. City Ft. S. & Mem.	28,109	26,092	2,017	---
Kan. O. Mem. & Birm...	39,912	36,607	3,305	---
Louisv. Evansv. & St. L.	499,575	506,155	---	6,580
Mexicoan Central.....	285,783	261,300	24,483	---
Mexican National.....	144,760	122,171	22,589	---
Minneapolis & St. Louis	65,632	64,746	886	---
Minn. St. P. & S. Ste. M.	93,012	109,244	---	16,232
Mo. Kansas & Texas...	261,635	258,741	2,894	---
Mo. Pacific & Iron Mt...	612,000	542,000	70,000	---
Central Branch.....	33,000	28,000	5,000	---
Mob. Jackson & K. City..	2,500	1,985	515	---
N. Y. Ontario & Western	96,934	88,131	8,803	---
Norfolk & Western.....	300,430	247,721	52,709	---
Ohio River.....	39,526	35,321	4,205	---
Pittab. Bees. & L. Erie...	68,165	55,413	12,752	---
Pittsburg & Western...	69,031	69,824	---	794
Rio Grande Southern...	10,509	9,074	1,435	---
Rio Grande Western...	73,200	54,400	18,800	---
St. Louis & San Fran....	177,636	168,591	9,045	---
St. Louis Southwestern.	110,737	121,448	---	10,711
Southern Railway	600,171	575,373	24,798	---
Texas & Pacific.....	135,930	132,531	3,399	---
Toledo & Ohio Central...	46,392	39,216	7,176	---
Toledo Peoria & West'n.	23,994	24,805	---	811
Wabash.....	339,524	332,557	6,967	---
Wheeling & Lake Erie. }	56,859	54,120	2,739	---
Clevel'd Canton & So }	109,095	115,136	---	6,041
Wisconsin Central.....				
Total (57 roads)	8,353,403	8,107,126	426,202	179,925
Net increase (3.04 p. c.) ..			246,277	

For the fourth week of August our final statement covers 70 roads, and shows 6.28 per cent increase in the aggregate over the same week last year.

4th week of August.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (50 r'ds)	11,068,564	10,431,826	804,295	167,557
Ala. N. O. & Tex. Paco.—				
New Orl. & No. East...	59,000	59,000	---	---
Ala. & Vicksburg.....	26,700	25,000	1,700	---
Vicks. Sh. & Paco.....	25,000	23,000	2,000	---
Central of Georgia.....	170,346	152,075	18,271	---
Cin. N. O. & Tex. Pacific	155,952	172,940	---	16,988
Clev. Cin. Chic. & St. L.	505,246	455,204	50,042	---
Peoria & Eastern.....	60,881	59,470	1,411	---
Col. Sandusky & Hock'g.	26,751	28,133	---	1,382
Grand Trunk.....	700,783	689,268	11,515	---
Det. Gr. Hav. & Milw. }				
Interoceanic (Mex.).....	65,600	88,340	---	22,740
Kan. City Ft. S. & Mem...	189,626	170,618	---	992
Kan. City Mem. & Birm...	39,225	38,896	329	---
Mexicoan Railway.....	80,200	88,600	---	8,400
Northern Pacific.....	1,112,633	965,562	147,071	---
Pere Marquette.....	265,187	229,874	35,313	---
Rio Grande Western.....	166,300	161,000	5,300	---
Santa Fe Pres. & Phoenix.	23,461	21,940	1,521	---
Sherman Shreve. & So...	14,387	9,040	5,347	---
Texas Central.....	8,329	6,416	1,913	---
Total (70 roads)	14,744,171	13,878,202	1,086,028	218,059
Net increase (6.28 p. c.) ..			867,969	

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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Balt. & Ohio. b..... Aug.	13,744,578	13,503,438	1,224,053	1,319,489
Jan. 1 to Aug. 31....	125,705,23	123,877,833	19,327,453	16,230,252
July 1 to Aug. 31....	17,288,083	16,804,273	1,287,062	1,474,762
Central Pacific. b.... July	1,746,111	1,580,443	780,165	692,479

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio. Ind. & Louis. a. July	322,968	340,326	101,316	136,908
Detroit & Mack's.... July	88,742	61,641	32,813	21,840
Jan. 1 to July 31....	565,919	422,205	184,577	162,852
Gas & Electric Co. of Bergen County. a—				
June 1 to Aug. 31....	52,230	36,762	19,739	15,703
Lowell Elec. Lt. Co. July	13,089	10,693	3,684	2,833
Jan. 1 to July 31....	95,082	77,851	32,731	28,872
Mexican Telephone. July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
New Jersey & New York—				
Apr. 1 to June 30....	81,429	79,423	25,517	18,947
Jan. 1 to June 30....	149,207	143,926	36,798	30,737
Pacific Coast Co. a. July	525,872	460,008	139,602	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mall..... July	273,874	298,793	119,217	191,400
Jan. 1 to July 31....	2,216,694	2,114,096	488,405	569,588
May 1 to July 31....	886,736	896,080	170,257	120,754
Pere Marquette. a. July	670,088	597,640	132,780	122,278
Jan. 1 to July 31....	4,513,933	4,033,652	953,653	810,240
Phila. & Erie. b.... July	519,082	499,852	205,779	168,715
Jan. 1 to July 31....	3,153,590	2,670,993	1,041,627	734,634
Rich. Fred. & Pot... July	84,495	76,149	36,326	35,095
Jan. 1 to July 31....	628,848	558,323	260,573	211,868
South. Mo. & Ark... Aug.	16,531	12,673	7,730	1,447
Jan. 1 to Aug. 31....	116,468	78,287	46,578	---
Southern Pacific. b. July	5,353,453	4,948,489	1,992,989	1,756,323
Jan. 1 to July 31....	35,331,311	32,520,013	11,480,661	11,050,865
Central Pacific. b. July	1,746,111	1,580,443	780,165	692,479
Gal. Har. & San A. b. July	486,774	458,288	63,064	80,322
Louisiana West. b. July	107,485	95,850	29,096	27,208
M'g'n's La. & Tex. b. July	449,229	483,469	77,888	118,959
N. Y. Tex. & M. b. July	17,710	19,502	4,850	2,886
Texas & N. Orl. b. July	173,563	145,767	53,378	54,548
So. Pac. of Cal. b. July	1,466,041	1,407,492	626,954	530,190
So. Pac. of Ariz. b. July	274,682	244,486	129,535	76,473
So. Pac. of N. M. b. July	147,839	150,358	84,191	84,702

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † After deducting "reserve fund for repairs of steamers" there was a deficit in July, 1900, of \$9,898, against a surplus of \$62,285 in 1899, and from May 1 to July 31, 1900, there was a surplus of \$32,912, against \$143,409 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.
 ‡ Includes Baltimore & Ohio Southwestern.

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.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pere Marquette .. July	110,293	109,807	22,487	12,471
Jan. 1 to July 31....	765,019	753,891	183,634	56,349

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 EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry... April.....		4,465	4,295	18,770	17,404
Atlanta Ry. & Power. June.....		44,928	44,396	242,179	213,218
Balleton Terminal... May.....		2,906	---	---	---
Binghamton St. Ry... July.....		19,875	19,081	102,395	91,878
Chicago & Mil. Elec. July.....		18,378	6,553	71,565	26,140
Chicago Union Tract. August....		682,816	672,050	4,864,996	4,763,592
Cin. Newp. & Cov... July.....		72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.) July.....		3,447	2,848	22,650	15,418
Cleveland Electric. July.....		1178,645	195,857	1,143,164	920,346
Cleve. Palmsv. & E... July.....		16,805	14,631	74,853	65,154
Col. Sp'ge Rap. Trans. June.....		20,102	14,918	80,530	60,811
Columbus (O.) Ry... July.....		88,614	---	551,290	---
Consol. Trac. (Pitts.) July.....		254,973	229,142	---	---
Dart. & W'port St. Ry. July.....		13,505	13,468	56,737	52,566
Denver City Tram... July.....		119,910	113,771	722,300	683,408
Detroit Citi's St. Ry. 1stwk Sept		38,453	29,794	1,054,610	919,216
Detroit Elec. Ry... 1stwk Sept		11,360	9,346	372,680	295,504
Detroit Ft. Wayne & Belle Isle... 1stwk Sept		5,459	4,701	161,356	139,807
Total of all... 1stwk Sept		53,272	43,841	1,588,646	1,354,527
Det. Roch. Ro. & L.O. July.....		8,291	---	---	---
Duluth St. Ry..... July.....		26,313	21,801	158,173	123,299
Easton Consol. Elec. July.....		27,443	29,411	148,595	---
Galveston City..... May.....		18,545	---	85,142	---
Grand Rapids Ry... June.....		48,885	44,241	238,270	207,639
Harrisburg Traction. July.....		35,938	34,551	195,805	174,786
Herkimer Mohawk Il- lion & F'fort El. Ry. June.....		4,177	3,404	25,944	20,954
Internat'l Traction— (Buffalo)..... July.....		241,557	234,633	1,462,870	1,352,701

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	\$	\$	\$	\$
Net earnings.....	4,314,432	3,932,455	3,806,250	3,421,414
Other income.....	148,371	100,157	83,628	79,326
Total.....	4,462,803	4,032,612	3,889,878	3,500,740
Deduct—				
Interest on bonds.....	3,230,144	3,133,097	3,148,772	} 3,233,638
Rentals.....	.....	122,450	.....
Loss on elevator.....	.....	10,877	20,352	
Discount, exch., &c.....	60,081	35,243	102,244	
Extraordinary expenses	348,696	.....	.....
Miscellaneous.....	15,996	24,314	.....	129,196
Total.....	3,654,917	3,326,481	3,271,368	3,362,834
Surplus.....	807,886	706,130	618,510	137,906

* From the accumulated surplus a dividend of one per cent (\$605,278) was paid, and the balance at credit of income account June 30, 1900, was \$1,060,342.—V. 71, p. 134.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 556 and 557.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	480	480	480	480
Operations—				
Pass. carried No....	1,213,291	1,064,441	872,632	808,811
Pass. carried 1 mile.	44,174,570	40,561,436	32,007,644	30,827,936
Rate per pass. p. m....	1.783 cts.	1.748 cts.	2.005 cts.	2.072 cts.
Freight car'd (tons).....	3,416,606	2,935,416	2,479,292	2,492,056
Freight (tons) 1 mile.....	486,442,640	440,413,877	354,127,528	355,107,732
Rate per ton p. mile.....	0.816 cts.	0.786 cts.	0.873 cts.	0.871 cts.
Earnings—				
Passenger.....	787,899	709,266	641,679	634,659
Freight.....	3,970,114	3,464,138	3,090,280	3,075,505
Mail, exp., rents, etc.....	117,623	111,079	122,774	121,659
Miscellaneous.....	87,847	63,681	59,902	53,580
Total.....	4,963,483	4,346,164	3,914,635	3,894,403
Operating Expenses—				
Conduct. transport'n.....	1,823,742	1,677,704	1,544,816	1,531,201
Maintenance of equip.....	682,761	513,578	469,754	457,718
Main of way, etc.....	637,747	511,532	553,89	546,017
General expenses.....	135,378	133,047	120,718	110,924
Taxes.....	135,289	134,249	112,865	124,637
Total.....	3,414,917	2,970,110	2,801,642	2,780,497
Net earnings.....	1,548,566	1,376,054	1,112,993	1,113,906
P.c. exp. to earnings.....	68.80	68.42	71.57	71.40

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	1,548,566	1,376,054	1,112,993	1,113,906
Interest, etc.....	273,692	167,919	86,746	82,800
Total.....	1,822,258	1,543,973	1,199,739	1,196,706
Disbursements—				
Interest on bonds.....	617,480	625,207	615,000	609,055
Interest and discount.....	153,411	46,349	.....	4,478
Rentals.....	192,282	186,081	182,278	183,263
Total.....	963,233	857,607	797,278	796,796
Balance, surplus.....	859,024	686,366	402,461	399,910

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
	\$	\$	\$
Assets—			
Franchises and property.....	71,007,762	70,872,017	70,102,773
Investments in other companies.....	7,169,567	7,406,567	3,450,300
Cash at bankers.....	194,007	155,841	1,027,272
Stores, fuel, etc., on hand.....	451,563	164,915	230,111
Sundry accounts due company.....	1,439,671	768,262	29,261
Traffic accounts due company.....	460,888	502,894	525,407
Loans and bills receivable.....	914,245	869,747	840,485
Accrued interest.....	85,790	96,333	8,810
Miscellaneous.....	5,000	5,000	5,000
Cars under lease (car trusts).....	.....	.....	17,500
Total assets.....	81,728,093	80,841,575	75,648,919
Liabilities—			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	5,000	5,000	5,000
Consol. 1st mort. 5 p. c. bonds.....	.....	.....	5,600,000
Refunding 4 p. c. bonds.....	15,437,000	15,437,000	8,375,000
Interest due and accrued.....	211,167	213,247	154,513
Sundry accounts due by company.....	467,304	404,925	269,603
Traffic accounts due by company.....	125,636	117,576	77,19
Wages for month of June.....	140,491	137,448	124,944
Loans and bills payable.....	3,075,000	3,150,000	300,000
Bal. under car trust agreements.....	.....	.....	17,500
Profit and loss.....	4,152,512	3,264,396	2,611,173
Total liabilities.....	81,728,093	80,841,575	75,648,919

—V. 71, p. 285, 288.

Metropolitan Street Railway (New York).

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

The results for the late fiscal year compare with previous years as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
	\$	\$	\$	\$
Gross earnings.....	14,721,550	13,158,630	10,730,474	8,882,803
Operating expenses.....	7,104,607	6,408,711	5,620,484	4,810,235
Net earnings.....	7,616,943	6,749,919	5,109,990	4,072,568
Other income.....	351,985	366,893	345,546	515,803
Total net income.....	7,968,928	7,116,812	5,455,536	4,594,371
Deduct—				
Interest on bonds.....	.....	.....	.....	470,000
Taxes.....	4,608,768	4,477,757	3,609,966	513,449
Rentals, etc.....	.....	.....	.....	2,171,801
Total.....	4,608,768	4,477,757	3,609,966	3,155,250
Balance, surplus for dividends.....	3,360,160	2,639,055	1,845,570	1,439,121
Dividends.....	3,143,891	2,471,675	1,500,000	1,200,000

The results as above for the last two fiscal years were derived from operating the same amount of track, namely 217 miles, of which 113 miles are still operated with horses.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
	\$	\$	\$
Assets—			
Road and equipment.....	\$35,682,168	\$35,255,379	\$33,951,792
Stocks & bonds of oth. corpor'ns.....	21,444,457	14,160,772	15,317,472
Due from leased lines acct. imp't.....	2,776,064	3,276,064	1,500,799
Accrued interest.....	.....	221,421	.....
Supplies on hand.....	103,778	.....	251,928
Open accounts, etc.....	327,484	267,467	258,728
Construction, etc.....	18,060,360	14,312,401	8,420,388
Cash on hand.....	12,489,276	737,065	2,399,080
Total.....	\$91,091,587	\$68,230,369	\$62,100,182
Liabilities—			
Capital stock.....	\$44,960,900	\$39,938,500	\$30,000,000
Funded debt.....	21,750,000	21,750,000	21,50,000
Bills payable.....	8,756,736	2,406,736	1,150,000
Interest due and accrued.....	401,274	401,274	297,108
Dividends and rentals accrued.....	1,403,645	1,290,541	937,641
Open accounts.....	3,428	637,668	327,166
3d Av. RR., lessor, constr. acct.....	11,419,833	.....	.....
Profit and loss, surplus.....	2,019,919	1,805,650	1,638,267
Total.....	\$91,091,587	\$68,230,369	\$62,100,182

—V. 71, p. 492, 288.

Wheeling & Lake Erie Railroad.

(Report for year ended June 30, 1900.)

The report signed by Chairman Myron T. Herrick and President Robert Blickensderfer says in substance:

Lines Acquired—On May 1, 1899, the purchasing committee under the plan of reorganization delivered to the company that part of the line now known as the Toledo Division (248 1/2 miles, being the old Wheeling & Lake Erie Railway). On Aug. 15 the Cleveland Division (173.7 miles), including the Cleveland Belt & Terminal RR., the line from Cleveland to Coshocton, the Sherrodsville branch and the Canton & Waynesburg RR., was taken over, and on July 1, 1900, the Coshocton & Southern and the Zanesville terminal of the Cleveland (Canton & Southern (these aggregating 28.9 miles), having been acquired by purchase, were added to the Cleveland Division. In addition to these properties, the company operates two short lines to coal properties, known as the Canton & Wooster RR. and the Massillon RR.; also the Chagrin Falls branch (8 miles) which is being operated under contract with its receiver.

Improvements—During the year a considerable sum of money has been expended in improving the property, more particularly in the reduction of grades from Valley Junction to Navarre and from Massillon to Orrville; also in the erection of several new steel bridges and the laying of 4,500 tons of new steel rail. In addition to these and other improvements, 10 new consolidated freight locomotives, 250 box cars of 60,000 pounds capacity, 800 gondolas of 50,000 pounds capacity, 6 passenger coaches, 3 combination passenger and baggage cars and 3 parlor buffet cars were purchased in the early part of the year 1900. A new freight station has been erected at Cleveland, and a number of new industries have been located on the line.

The company's dock at Huron has been put in good condition, and is capable of loading coal rapidly by means of a Brown hoist. The dock has a storage capacity of 500,000 tons of ore. The Toledo Dock & Coal Company's property at Toledo has been leased for a series of years on favorable terms. Our dock property at Cleveland is good and capable of improvement. We probably have as good dock properties on the lake front as any of our competitors.

Refunding—The exchange of consolidated 4 per cent bonds for the underlying bonds is progressing satisfactorily, and already exchanges have been made to an amount which reduces the company's fixed interest charge \$28,520 per year.

The operations and balance sheet are shown below:

STATISTICS.

Total tonnage (rev.).....	3,889,951	Passen. carried on em.....	16,942,451
Do one mile.....	397,064,645	Passen. per train (No.).....	63.85
Freight train miles.....	1,116,900	Mileage of cars (includ. mail and express).....	2,394,410
Aver. train-load (tons).....	355.51	Rev. per pass. per mile.....	2.04 cts.
Rev. per ton per mile.....	0.54 cts.	Gross per mile of road.....	\$6,789
Rev. per train mile.....	1.92 cts.	Net per mile of road.....	\$1,945
Passengers carried.....	845,182		

Of the revenue freight (3,889,951 tons), bituminous coal furnished 44.10 per cent; coke, ores, stone, sand, etc., 20.38 per cent; manufactures, 18.77 per cent; products of agriculture, 6.86 per cent; lumber, 5.11 p. c.; balance, miscellaneous.

RESULTS FOR FISCAL YEAR ENDING JUNE 30, 1900 (avg. 393.26 miles).

Earnings—		Operating Expenses—	
Freight (80.46 p. c.).....	\$2,148,298	Conducting trans'n.....	\$1,134,926
Passengers (12.97 p. c.).....	346,268	Maintenance of equip.....	360,256
Mail and express.....	53,961	Main. way & structures.....	306,944
Other sources.....	121,497	General expenses.....	102,837
Total.....	\$2,670,024	Total (71.3 p. c.).....	\$1,904,993
Net earnings.....	\$765,031		
Income from investments (\$26,899) and interest (\$13,171).....	40,070		
Total net income.....	\$805,101		
Deductions—			
Interest on bonds.....	509,117		
Taxes.....	80,975		
Interest and exchange.....	8,775		
Total deductions.....	\$598,867		
Balance surplus forward.....	\$206,234		

GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Cost of road.....	\$42,295,813	First pref. stock.....	\$3,420,000
Equipment owned.....	2,414,038	Second pref. stock.....	10,210,000
Do leased.....	614,803	Common stock.....	19,000,000
Invest. stocks & bonds.....	46,720	Funded debt, includ. \$1,000,000 consols in treasury (contra).....	13,000,000
Material and supplies.....	228,120	Equip. trust obligations.....	541,039
Consol. 1st mort. 4s in treasury for improvements, etc.....	1,000,000	Bills payable.....	474,885
Cash.....	317,952	Accounts payable.....	45,202
Due from agents.....	139,307	Pay-rolls.....	172,888
Accounts collectible.....	210,854	Interest due on bonds.....	47,150
Deposited to pay coupons.....	37,150	Traffic balances.....	49,503
Adjust. interest in refunding.....	13,000	Sundry accounts.....	59,592
Cash on deposit to pay interest accrued, not due.....	108,326	Interest on bonds accrued, not due.....	151,642
Insurance.....	3,671	Int. on bills payable.....	2,712
Total.....	\$47,845,803	Taxes accrued, not due.....	47,016
		Equipment fund.....	3,620
		Credit bal. June 30.....	206,553
Total.....	\$47,845,803	Total.....	\$47,845,803

—V. 71, p. 493, 391.

American Smelting & Refining Company.
(Report for year ended April 30, 1900.)

The first annual report, covering the operations for the year ended April 30, 1900, shows: Earnings, \$1,634,028; repairs and betterments, \$415,089, general expenses, interest and taxes, \$493,978; balance, net profits, \$3,524,961, applied as below:

Net profits			Dividends,	Surplus
1st 6 Months.	2nd 6 Months.	Total.	5.64 p. c. on pref.	Balance
\$1,228,943	\$2,296,018	\$3,524,961	\$1,545,053	\$1,979,908

Of the \$2,253,000 bonds of companies controlled, \$1,005,000 have been paid since the end of the year, it having been announced they would be redeemed from surplus earnings.

BALANCE SHEET.

Assets—		Liabilities—	
\$		\$	
Real estate, plants, etc.	48,994,499	Common stock	132,500,000
Materials on hand	11,773,923	Preferred 7 p. c. stock	132,500,000
Accounts receivable,		Accounts and bills pay-	
stocks and bonds	3,028,975	able	4,764,489
Treasury stock, com	5,100,000	Bonds outstanding	2,553,000
do do pref	5,100,000	Surplus April 30	1,979,908
Total	73,997,397	Total	73,997,397

* \$1,005,000 since paid. † Of which \$5,100,000 in treasury.

H. L. Terrell was elected a director to fill a vacancy of several months' standing.—V. 70, p. 947.

Consolidated Gas Co. of New York.
(Balance Sheet of July 1, 1900.)

Following are the condensed balance sheets of July 1, 1900, and Dec. 31, 1898, as furnished to New York Stock Exchange:

CONDENSED TRIAL BALANCE SHEET.

Assets—		Liabilities—	
July 1, 1900.	Dec. 31, '98	July 1, 1900	Dec. 31, '98
Plant, etc.	45,549,076	Capital stock	54,595,200
Fund for Met. Gas		Debtore bonds	6,89,754
Light bonds	624,000	Met. Gas L. Co. bds.	624,000
Cash	2,159,946	Bond and mortg'g'e	31,601
Accts. receivable	775,860	Accts. payable, etc.	1,185,139
Bills receivable	110,000	Cons'm'rs' dep'sits	307,525
Materials, etc.	439,851	Loans, etc.	2,356,233
Treasury stock	1,347,940	Insurance fund, etc.	451,898
Stocks and bonds of other cos.	28,403,921	Surplus	7,918,404
Total assets	74,059,254	Total liabilities	74,059,254

x This amount is to be increased to \$72,277,100 through the issue of \$13,648,800 subser. debentures for by the stockholders at \$150 per share and of \$4,033,100 to be used on and after Sept. 20, 1900, at \$190 per share, to retire the \$7,629,000 debentures issued or issuable for the stock of the New Amsterdam Gas Co. see also "y" below.

y This \$6,584,754 of debenture bonds includes \$5,112,754 issued in payment of the common and preferred stock of the New Amsterdam Gas Co. The bonds so issued are to be redeemed on and after Sept. 20, 1900 by the increase of stock.

z This amount, when \$20,473,200, the proceeds of the subscriptions to 136,488 shares have been paid in, will be increased by \$18,116,967 (being \$20,473,200 less \$2,356,233, the amount of "loans and bills payable"), and accordingly the item of \$2,356,233, loans, bills payable, e. c., on the other side of the balance sheet will disappear altogether therefrom.—V. 71, p. 438, 344.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike Ordered.—At Indianapolis on Sept. 12 President Mitchell and Secretary Wilson of the United Mine Workers of America issued a circular calling upon the "officers and members of the United Mine Workers of America and all other miners and mine workers of the anthracite region of Pennsylvania" *** "to cease work on and after Monday, Sept. 17, 1890, and remain away from the various collieries, strippings and breakers until the demands of the Hazleton Convention have been acceded to by the coal companies."

The demands of the Hazleton Convention, as formulated at the meeting held Aug. 27, include the following:

Abolition of the company stores; reduction in the price of powder to \$1 50 a keg; abolition of company doctors; semi-monthly payment of wages; abolition of the sliding scale; wages paid in cash; 2,240 pounds to the ton; an advance of 20 per cent in wages less than \$1 50 and not exceeding \$1 75 a day; that all classes of day labor now receiving \$1 50 and not exceeding \$1 75 shall receive 15 per cent over present wages; that all day labor now receiving \$1 75 shall be advanced 10 per cent; that no miner shall have at any time more than one breast, gang or other class of work, and shall get only his legal share of cars.

The men employed in the anthracite fields of Pennsylvania are said to number about 142,000, of whom 91,000 are employed inside and 51,000 are employed outside of the mines. Of the entire number the miners claim 80 per cent are union men; but the officials of the anthracite companies assert that only a small percentage of the men are likely to strike. The closing of the mines, it is claimed by some, would reduce the regular coal production about 74 per cent, provided the Reading Coal & Iron Company's production of 20.5 per cent of the total output is not cut off.

The executive officers of all the coal mining companies are unanimous in declaring that they will receive committees of their own employes whenever they have any grievances to make known, but that they will not recognize outside interference in any manner. Especially at the present time they will not recognize the right of any organization subject to outside influence to dictate the policy under which they will conduct the business of operating their mines. No demands, it is said, have been made or grievances presented by the employes of the several companies to their employers.—V. 69, p. 1102.

Atlantic & Danville Ry.—Listed.—The New York Stock Exchange has listed the Atlantic & Danville Ry. \$3,175,000 first mortgage 4 per cent gold bonds of 1918.—V. 71, p. 181.

Baltimore & Ohio RR.—Washington Branch.—The company has filed an answer to the suit of the State of Maryland to enforce the payment of dividends on the stock of the Washington Branch RR. Co. and for the distribution of \$914,707 claimed to be due to the stockholders. The company states that whatever surplus there is resulting from operations is being held to pay for the company's share of the terminal improvements at Washington, D. C. The total estimated cost of these terminals is \$5,599,408, of which the United States and the District of Columbia will pay \$1,500,000. The Washington Branch Co. under its charter is not permitted to increase its bonded indebtedness.—V. 71, p. 340, 287.

Birmingham Alabama & Georgia RR.—Kelly Estate Not Interested.—The representative of the Kelly estate at 5 Beekman St. states that Edward and James H. Kelly, whose names were mentioned last week as incorporators of this company, have no knowledge of the enterprise. The East & West RR. is entirely owned by the Kelly estate and has no securities in the hands of the public.—V. 71, p. 491.

Central New England Ry.—Earnings.—The earnings for the fiscal year ending June 30 were:

Year—	Gross.	Net.	Other income.	Charges.	Bal., def.
1899-1900.	\$695,646	\$137,670	\$8,447	\$150,920	\$4,803

—V. 70, p. 1194.

Cincinnati Georgetown & Portsmouth RR.—New Mortgage.—The company has filed a mortgage to the Union Savings Bank & Trust Company of Cincinnati, as trustee, to secure \$500,000 4 per cent bonds of \$1,000 each, dated Jan. 1, 1900, and payable Jan. 1, 1950. The new loan, it is understood, provides for the retirement of the \$252,000 first mortgage due next April, and for the extension of the railroad through Clermont, Brown and Adams counties to the city of Portsmouth, O. The mortgage covers all the real estate and personal property of the railroad company.—V. 70, p. 739.

Chicago Burlington & Quincy RR.—To Purchase Leased Lines.—The stockholders will vote at the annual meeting on Nov. 7 on the question of purchasing a number of lines in Iowa and Missouri, now held under lease.—V. 71, p. 491.

Cincinnati Street Ry.—Called Bonds.—Bonds Nos. 151 to 200, inclusive (\$1,000 each), issued by the Mt. Adams & Eden Park Inclined Railway Co., have been called for redemption Oct. 1.—V. 71, p. 181.

Columbus Railway.—Called Bonds.—Twenty Columbus Consolidated Street RR. first mortgage 5 per cent gold bonds, dated July 1, 1889, have been drawn by lot, and will be paid at the Central Trust Co. on or after Jan. 1, 1901, at 110 per cent, together with the coupons maturing Jan. 1, 1901 (\$1,125 per bond).—V. 69, p. 743.

Dakota Nebraska & Southern RR.—Proposed Road.—This company, we are informed, proposes to construct a line extending from Grand Island, Neb., to Aberdeen, S. Dak., with branches, aggregating in all about 600 miles. Preliminary construction work, it is stated, is now progressing, and rights of way are being secured. The securities intended to be issued are: Stock, \$12,000,000, all of one kind, in \$100 shares, and \$13,500,000 five per cent 50-year gold bonds (\$1,000 each), due Jan. 1, 1951. Of the bonds, \$1,500,000 will represent the cost of a bridge across the Missouri River at Pierre, S. D. The President is John H. Bowman; Secretary, John T. Dailey; Treasurer, Jonas A. Johnson; General Counsel, James M. Kerr. Office, Bee Building, Omaha, Neb.

Fitchburg RR.—Lease Ratified.—The stockholders yesterday ratified the lease of the road to the Boston & Maine by a vote of 95,623 against 227.—V. 71, p. 338, 341.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR. of New York City.—Purchase of Minority Stock.—The minority stock, which amounts to about \$328,900, the entire issue being \$2,500,000, is being purchased for the Metropolitan Street Ry. Co. by the City Trust Co. at \$75 per \$100 share, less 20 cents expenses. The majority stock is pledged as part security for the new bonds of the Third Avenue RR.—see page 62 of STREET RAILWAY SUPPLEMENT.—V. 70, p. 1291.

Houghton County (Mich.) Street Ry.—Mortgage, Etc.—The stockholders have voted to increase the capital stock from \$25,000 to \$750,000, and have authorized a mortgage for \$750,000. Construction is making fair progress. Officers are:

F. J. Bawden of Houghton, Mich., President; William O. Chapman, Boston, Vice-President; W. Cameron Forbes, Boston, Treasurer, and Elliot Wadsworth, Boston, Secretary.

Illinois Central RR.—Purchase—New Bonds.—At the annual meeting on Sept. 26 the stockholders will vote on the following propositions:

- To purchase the line of railway lately belonging to the St. Louis Peoria & Northern Railway Co. and now in the possession of the Illinois Central, extending from Springfield, Ill., to East St. Louis.
- To issue thereon 3 per cent mortgage gold bonds, payable in 1951, to an amount not to exceed \$1,000,000, for the purchase of said property and to provide for additions thereto and improvements and betterments of the same.—V. 71, p. 492, 287.

Jackson (Mich.) Street Ry.—Sold.—This property was sold on Sept. 13, at Commissioner's sale, for \$155,000, to Wm. A. Boland of New York.

Kansas City Mexico & Orient RR.—Directors.—Robert H. Law, a Chicago capitalist, and William H. Baker, Vice-President and General Manager of the Postal Telegraph Cable Co., have been elected members of the board of directors.—V. 71, p. 29.

Lake Shore & Michigan Southern Ry.—Quarterly.—
Earnings for the quarter and the six months ending June 30 :

3 mos end'g.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900	\$6,307,163	2,453,504	58,785	913,875	1,597,514
1899	5,665,050	1,857,695	72,660	957,660	972,695
6 months—					
1900	\$12,728,382	5,044,729	143,787	1,853,787	3,334,729
1899	11,005,132	3,800,949	124,705	1,894,705	2,030,949

—V. 70, p. 1291.

Metropolitan Street Ry. (New York City).—Quarterly.—
Earnings for the quarter ending June 30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900	\$3,849,354	\$2,023,664	\$79,245	\$1,175,400	\$927,509
1899	3,665,946	1,900,275	77,768	1,125,657	852,386

The earnings for the year ending June 30 are given on a preceding page under "Annual Reports."—V. 71, p. 492, 288.

Missouri Kansas & Texas Ry.—Report.—The report for the year ending June 30, 1900, which will be cited at length another week, shows:

Year—	Mile-age.	Gross earnings.	Net earnings.	Interest & Rentals.	Balance, surplus.
1899-00	2,218	\$12,626,512	\$3,861,042	\$3,453,385	\$407,657
1898-99	2,200	11,930,334	3,917,506	3,430,410	487,096

—V. 71, p. 339, 236.

Mohawk & Malone Ry.—Listed.—The New York Stock Exchange has listed the \$3,900,000 5 per cent income mortgage bonds of 1902.—V. 71, p. 437.

Nashville Chattanooga & St. Louis Ry.—Lease Approved.—The stockholders at Nashville on Sept 12 ratified the lease of the Paducah & Memphis Division of the Louisville & Nashville by more than a two-thirds vote. The lease runs for 99 years from Dec. 14, 1895. H. B. Wesley of New York has been elected a director to succeed E. L. Jordan, deceased, and Major J. W. Thomas has been re-elected President.—V. 71, p. 286.

Norfolk (Va.) & Atlantic Terminal Co.—Line Formally Opened.—This new electric railway from Norfolk to Sewall's Point was formally opened for business on Sept. 8. See STREET RAILWAY SUPPLEMENT, page 64.—V. 71, p. 492.

Northampton & Amherst Street Ry.—Mortgage.—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$300,000 bonds, present issue, \$75,000.

Northern Pacific RR.—Objection to St. Paul & Duluth Sale Withdrawn.—A press dispatch from St. Paul states that the State Railroad & Warehouse Commission has withdrawn all objections to the operation of the St. Paul & Duluth RR. by the Northern Pacific Company.—V. 71, p. 236, 342.

Panama RR.—Subsidy Bonds Called.—One hundred and thirty six (\$136,000) sinking fund 6 per cent subsidy bonds have been drawn by lot and will be paid at par at the office of the company on Nov. 1. The numbers of these were given on page viii of advertisements in last week's CHRONICLE.—V. 71, p. 492.

Portsmouth River Front Ry.—Lease.—See Portsmouth Street Ry. below.—V. 71, p. 288.

Portsmouth (Va.) Street Ry.—Lease.—A press dispatch from Portsmouth says that this company, owned and controlled by Philadelphia capitalists and of which H. G. Williams of that city is President, has "leased the existing lines and those to be constructed by the River Front RR. Co. of this city. Under the terms of the lease the River Front RR. Co. reserves the right to operate exclusively the steam locomotive service over the line conveyed, and also to fix the tolls for service by the lessee and which are to be collected by the lessee. In return the River Front Company binds itself to construct such extensions and improvements, including double-tracking, as the lessee may find necessary for the proper operation of the line." The new line to Gilmerston, about seven-tenths of a mile, it is stated will be built at once and operated by the lessee. (See also Portsmouth River Front Ry., V 71, p. 288; V. 71, p. 343, 183.)

Quincy Omaha & Kansas City Ry.—Interest.—Checks for interest due on Sept. 12, 1900, on the Guaranty Trust Co.'s certificates of deposit for non-preferred bonds were mailed to the holders of record Sept. 12.—V. 71, p. 288.

Santa Fe & Grand Canyon RR.—Receiver.—At Prescott, Ariz., on Aug. 28, Judge Sloan appointed E. D. Gage of Prescott receiver of this property. The operation of the road is suspended pending a report by the receiver as to the possibility of operating the line without loss.—V. 70, p. 229.

Seaboard Air Line Ry.—Equipment Trust.—The company has purchased 2,000 freight cars through Blair & Co. at a cost of \$1,354,000. A cash payment of 15 per cent is made, and for the balance the company issues its five per cent equipment notes, payable in \$50,000 quarterly instalments.—V. 71, p. 391, 343.

Schenectady Railway.—Albany Line.—The company is proposing to build a line connecting its system with the United Railway of Albany, and a contest has arisen with the new Albany & Schenectady Traction Co. (see V. 71, p. 390) as to which shall have the franchise.—V. 67, p. 321.

Toledo St. Louis & Kansas City RR.—Third Instalment.—The third instalment due on the preferred and common stocks, viz, \$5 a share on the preferred and \$3 per share on the common, is called for payment at the Central Trust Co., 54 Wall St., on or before Sept. 25, 1900.—V. 71, p. 438, 237.

Toledo St. Louis & Western Ry.—See Toledo St. Louis & Kansas City RR. above.—V. 71, p. 438, 343.

United Traction Co. of Albany, Etc.—Earnings.—The earnings for the six months from Jan. 1, when the operations of the consolidated company began, to June 30, 1900:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1900	\$638,063	\$215,217	\$4,106	\$117,264	(1 1/4) \$50,000	\$51,459

—V. 71, p. 343.

Waycross Air Line RR.—New Bonds.—The company has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure \$1,400,000 twenty year first mortgage 5 per cent gold bonds, due July 1, 1920, including \$150,000 bonds having a "prior lien in security and payment of both principal and interest," the company reserving as to the latter the right to call the same after five years at 110 per cent and accrued interest, and issue a like amount of bonds having no prior lien in their place under the mortgage. Of the bonds \$500,000 (including the \$150,000 prior liens) have been issued, and the balance can only be issued at the rate of \$5,000 per mile of completed line above 70 miles. Of the \$1,000,000 capital stock, \$504,000 has been issued.

The road extends from Waycross, Ga., to Vickers, of which 9 miles were completed on Aug. 31, and 20 miles additional from Vickers to Fitzgerald are to be completed in Dec., 1900. Extensions are also projected from the last-named place to Macon, Ga., 91 miles, and from Waycross to the Atlantic coast, at Brunswick or St. Mary's, or both, about 85 miles, making in all about 250 miles. The President is Capt. W. G. Raoul, also President of the Mexican National RR.; Sec., W. B. Albertson; Treas., J. E. Wadley; Vice-Pres. and Gen. Mgr., Geo. V. Wadley.

Western New York & Pennsylvania Ry.—Lease Ratified.—The stockholders on Thursday ratified the lease of the property to the Pennsylvania RR Co.—V. 71, p. 339, 343.

York County Traction Co.—Mortgage.—A copy of the company's mortgage at hand shows that capital stock of the constituent companies in the amounts indicated below is owned and pledged with the Real Estate Trust Co. of Philadelphia as security for the new loan.

	Capital stock.—		Par of shares.	Shares pledged
	Authorized.	Issued.		
York Light Heat & Power	\$350,000	\$350,000	\$10	20,000
York Street Railway	200,000	166,300	50	2,220
York & Dover Elec. Ry.	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.	1,000	1,000	10	67

Not.—The York Light Heat & Power Co. owns \$182,630 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$200,000; par of shares, \$10) and \$25,860 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

"Also, all the additional shares of the capital stock and all bonds of the said above-named corporations, or any of them, which may hereafter be purchased or acquired," as set forth in the mortgage. The total authorized issue under the new mortgage is limited to \$1,500,000, but of this \$500,000 is reserved in trust for extensions, betterments and equipment. The remaining \$1,000,000 bonds are issuable as follows:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M, 5s of 1889, due June 1, 1929	\$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906	150,000
York Street Ry. stock	166,000
Against other shares pledged as above, and \$800 other stock and bond	242,000
To purchase of additional shares of York Light Heat & Power Co. and for other lawful purposes	140,000

—See also V. 71, p. 343.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Report.—The company reports for the six months ended June 30, 1900: Total earnings, \$1,179,199; from which reserved for renewals, bad debts, repairs, allowances of all kinds, etc., \$339,879; net earnings, \$839,320; previous surplus, \$40,699; balance undivided profits June 30, 1900, \$980,019.—V. 70, p. 585.

American Cotton (Round Bale) Co.—Status.—The following statement has been revised for the CHRONICLE:

On Aug. 1, 1900, the company was free from debt, and had nearly \$300,000 cash and about \$600,000 bills receivable (equivalent to cash in a few days). The company owns the Walburn-Swenson Machine plant in Chicago, valued at about \$400,000, at which plant all the machines are manufactured. The company's plants and machines located in the South are valued at \$1,500,000, besides which it has sundry other assets. Its patents are valued at between \$4,000,000 and \$5,000,000. The company will have this year 700 presses in operation, as against 400 last year. Its production last year with 400 machines amounted to 400,000 "round lap" bales.

The \$3,000,000 of preferred stock is receiving dividends at the rate of 8 per cent per annum. Common stock is \$4,000,000; no bonds. John E. Searles is President.—V. 70, p. 793.

Asphalt Co. of America.—Terms of Exchange.—See National Asphalt Co. below.—V. 71, p. 433, 344.

Colorado Fuel & Iron Co.—Dividend.—The company has declared a dividend of 8 per cent on its preferred stock for the fiscal year ended June 30, 1899, payable Oct. 10 to stock of record Sept. 20. This leaves only 8 per cent in dividends overdue on the preferred stock.—V. 71, p. 289.

Consolidated Gas Co. of New York.—New Stock.—The company's authorized capital stock, of which \$54,595,200 is outstanding, was recently increased to \$80,000,000. Of the new issue \$13,648,800 was subscribed for at \$150 per share by

the company's shareholders, and this amount under authority of the Stock List Committee will, so far as issued, be added on Oct. 2 to the amount already dealt in on the New York Stock Exchange. A further amount not exceeding \$4,033,100, is issuable at \$190 per share in exchange for the \$7,662,900 debentures issued or issuable under agreement of May last to retire the entire capital stock of the New Amsterdam Gas Co. Over 80 per cent of the New Amsterdam stock has so far been acquired, and on account of the same \$6,436,598 debentures have been issued. These debentures are subject to call at par, without interest, at any time prior to Dec. 1, 1900, in exchange for capital stock of the Consolidated Gas Co. at the rate of \$190 per share. In pursuance of this right the company has called for payment the said debentures on and after Sept. 20, 1900, and the New York Stock Exchange has authorized the listing of such additional stock as shall be issued in making the exchange. The amount of capital stock listed, including such additional issues, it is provided, shall not exceed in the aggregate \$72,277,100. The balance sheet of July 1, 1900, is on page 543. The debentures should be presented at the office, No. 4 Irving place, on Sept. 20—V. 71, p. 433, 344.

Cuban Steel Ore Co.—Option.—See Pennsylvania Steel Co. below.—V. 71, p. 392.

Distilling Company of America.—See page 557.

Industrial Companies.—Results to Underwriters.—The following tables, which appeared first in the "Journal of Commerce and Commercial Bulletin," have been revised for the CHRONICLE by the original compiler. Table A includes the industrial's whose underwriting has proved profitable, and Table B those which have resulted in a loss to the underwriters. In the case of each company is shown (1) the amount of common stock given to the underwriters as bonus with each \$100 of preferred stock or bonds in return for \$100 in cash; (2) the present price bid for the company's shares or bonds; (3) the aggregate value on this basis of \$100 preferred or bonds and \$100 common stock; (4) the resulting profit or loss to the underwriter:

(A) PROFITABLE TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with \$100 pref.	Bid Prices Sept. 12.	Combined bid prices.	Points profit to underwriter.
Amer. Smelt. & Refining.	\$32,500,000	\$70	36 ¹ / ₂	126 ¹ / ₂	15 ¹ / ₂
Preferred	32,500,000	...	89 ³ / ₄	126 ¹ / ₂	15 ¹ / ₂
Amer. Tin Plate Co.	30,000,000	100	27 ³ / ₄	...	...
Preferred	20,000,000	...	80	107 ³ / ₄	7 ³ / ₄
American Chiclé Co.	6,000,000	50	66	...	...
Preferred	3,000,000	...	77	143	10
Continental Tobacco Co.	50,000,000	100	25 ³ / ₄	...	...
Preferred	50,000,000	...	78 ¹ / ₂	104	4
International Silver.	11,000,000	a	3 ³ / ₈	...	...
Preferred	9,000,000	...	35	...	...
Bonds	5,000,000	...	Par.	38 ³ / ₈	3 ³ / ₈
National Biscuit Co.	30,000,000	100	33 ¹ / ₂	...	...
Preferred	25,000,000	...	86	119 ¹ / ₂	19 ¹ / ₂
National Steel	32,000,000	100	26	...	...
Preferred	28,000,000	...	85 ¹ / ₂	111 ¹ / ₂	11 ¹ / ₂
National Salt	7,000,000	100	39 ¹ / ₂	...	...
Preferred	5,000,000	...	66	105 ¹ / ₂	5 ¹ / ₂
National Tube	40,000,000	50	46	...	...
Preferred	40,000,000	...	94	140	17
Pressed Steel Car	12,000,000	100	38 ³ / ₄	...	...
Preferred	12,000,000	...	71 ¹ / ₄	110	10
Rubber Goods Mfg. Co.	25,000,000	90	29	...	...
Preferred	25,000,000	...	75 ¹ / ₂	104 ¹ / ₂	1 ¹ / ₂
Royal Baking Powder	10,000,000	{ at 76, no bonus. }	92 ¹ / ₂	92 ¹ / ₂	16 ¹ / ₂
Sloss-Sheffield	10,000,000	b	18	...	...
Preferred	10,000,000	...	67	85	3 ³ / ₄
U. S. Bobbin & Shuttle bds.	300,000	...	...	...	...
Preferred	800,000	...	100	...	...
Common	1,200,000	50	40	140	20
U. S. Rubber Co.	25,000,000	100	29 ¹ / ₄	...	...
Preferred	25,000,000	...	92	121 ¹ / ₄	21 ¹ / ₄

a \$10,000 common with each \$10,000 bonds. b \$122 common and \$122 preferred for \$100.

(B) LOSS TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with \$100 pref.	Bid Prices Sept. 12.	Combined bid prices.	Points loss to underwriter.
American Steel Hoop	\$19,000,000	\$100	19 ³ / ₄	...	...
Preferred	14,000,000	...	66 ¹ / ₂	86 ¹ / ₂	13 ³ / ₄
Amalgamated Copper Co.	75,000,000	Par.	88 ¹ / ₂	88 ¹ / ₂	11 ¹ / ₂
American Malting Co.	15,000,000	50	4 ¹ / ₂	...	...
Preferred	15,000,000	...	23 ¹ / ₂	28	74 ¹ / ₂
American Linseed Co.	16,750,000	d	9 ⁷ / ₈	...	...
Preferred	16,750,000	...	51 ³ / ₄	61 ⁵ / ₈	28 ³ / ₈
Amer. Agricul. Chemical	20,000,000	75	25	...	...
Preferred	20,000,000	...	77 ¹ / ₄	102 ¹ / ₄	4
Amer. Steel & Wire Co.	50,000,000	60	36 ¹ / ₂	...	...
Preferred	40,000,000	...	75	111 ¹ / ₂	3
Amer. Car & Foundry Co.	30,000,000	100	15	...	...
Preferred	30,000,000	...	61 ³ / ₄	76 ³ / ₄	23 ¹ / ₄
American Woolen Co.	40,000,000	50	11 ³ / ₄	...	...
Preferred	25,000,000	...	68	79 ³ / ₄	26 ¹ / ₈
Consolidated Rubber Co.	4,000,000	100	5	...	...
Preferred	4,000,000	...	32	37	63
Federal Steel	100,000,000	e	34 ³ / ₄	...	...
Preferred	100,000,000	...	67	101 ³ / ₄	23 ¹ / ₄
Havana Commercial	12,500,000	75	9	...	...
Preferred	7,500,000	...	40	49	53 ¹ / ₄
Internat. Steam Pump	15,000,000	75	18 ¹ / ₂	...	...
Preferred	12,500,000	...	66	84 ¹ / ₂	20 ¹ / ₈
Otis Elevator	6,500,000	50	25 ³ / ₄	...	...
Preferred	4,500,000	...	86	111 ³ / ₄	1 ¹ / ₈
Republic Iron & Steel	30,000,000	100	12	...	...
Preferred	25,000,000	...	53 ¹ / ₂	65 ¹ / ₂	34 ¹ / ₂
Union Bag & Paper	16,000,000	100	11 ¹ / ₄	...	...
Preferred	11,000,000	...	66	77 ¹ / ₄	22 ³ / ₄
Virginia Iron, C. & Coke	10,000,000	f	2	...	...
Bonds	10,000,000	...	29	31	69

d \$100 of common and \$100 of preferred for \$90. e No common bonus but underwriters paid; \$25 for \$100 full-paid common stock and \$100 for \$100 preferred. f \$100 common with \$100 bonds.

Knickerbocker Telephone & Telegraph Co. of New York.—Mortgage.—The company has made a mortgage to the City Trust Co., as trustee, to secure \$5,000,000 of 5 per cent 50-year \$1,000 gold bonds, dated Sept. 1, 1900. President William H. Eckert is quoted as saying:

We are going ahead with the work as quickly as possible, but it will probably take a year to get the entire system in operation. Our lines in Manhattan are not widely placed as yet, but in Queens, as far as the trunk lines are concerned, the work is almost complete. We will go ahead with the work in Manhattan as quickly as we can get the material we require. In Nassau also we have laid many lines. We are already operating our Broome St. and Twenty-third St. exchanges, though with a limited number of subscribers.

The company is one of those in which the Telephone, Telegraph & Cable Co. is interested.—See V. 70, p. 1052.

Long Beach Land Co.—Change of Control.—The company has been reorganized with the following directors:

President, John L. Young of Atlantic City; Secretary and Treasurer, Joseph Thompson of Atlantic City. Directors: Congressman John J. Gardner of New Jersey and W. H. Ford and G. H. Ford of New York.

The new directors represent a syndicate which it is unofficially reported has recently secured an option upon \$360,000 first mortgage bonds, held by J. P. Morgan & Co., trustees, covering the hotel and other assets of the old Long Beach Improvement Co. The syndicate has also purchased for \$25,000 the beach itself, 4¹/₂ miles in length, from the town of Hempstead.

Lower Merion Gas Co.—Stock Increased.—The stockholders on Sept. 5 voted to increase the capital stock from 4,000 to 5,000 shares, par value \$50.—V. 71, p. 137.

Marion (O.) Water Co.—Receiver.—William E. Scofield has been made receiver of the company, on application of the Knickerbocker Trust Co., the first mortgage trustee.—V. 71, p. 33.

National Asphalt Co.—Plan of Union.—A circular, signed by President Amzi L. Barber and Secretary and Treasurer Arthur W. Sewall, has been issued from the office, No. 11 Broadway, giving the facts regarding the organization of the company and the terms offered to holders of the capital stock of the Asphalt Co. of America.

The National Company has been organized under the laws of New Jersey, and in case this plan is adopted "has expressly assumed and agreed to guarantee and pay all of the obligations of the Asphalt Company of America, including its \$30,000,000 gold certificates (see description, underlying securities, etc., in V. 70, p. 993; V. 69, p. 357). The last-named company has no debts and has issued no securities except its collateral gold certificates and stock."

The sinking fund of the Asphalt Co. of America will be increased to \$300,000 per annum, and its collateral gold certificates will be further secured, as will be stated another week.

The National Company is authorized to issue its own securities as follows:

Collateral gold 5% 50-year certificates, to draw interest from Jan. 1, 1901, and to be secured by the deposit with the Equitable Trust Co. of Philadelphia, as trustee, without individual liability, of all the shares of the Asphalt Company of America (total issue \$30,000,000, 20 per cent paid in) purchased under this agreement. A sinking fund of not less than \$50,000 per year is provided. No semi-annual payments on these certificates and no payments of principal thereof shall be made until all interest and principal of the \$30,000,000 collateral gold certificates of the Asphalt Co. of America at the time actually matured shall have been met; and "in case of the liquidation of the assets of the National Asphalt Co., other than shares of stock of the Asphalt Co. of America deposited with the trustee, the principal and semi-annual payments of the collateral gold certificates of the Asphalt Co. of America shall be paid preferentially. Total issue, \$6,000,000 [All as part consideration for stock of Asphalt Co. of America]

Preferred stock, 6 p. c. cumulative, in shares of \$50 each, dividends to accrue from Jan. 1, 1901.....\$10,000,000
Of which as part consideration for stock of Asphalt Co. of America.....4,200,000
For the acquisition of additional properties described below.....3,550,000
To be retained in treasury for future corporate purposes.....2,250,000
Common stock (par of shares \$50).....\$12,000,000
Of which, toward purchase of stock of Asphalt Co. of America.....6,000,000
For acquisition of properties described below.....5,100,000
To remain in treasury.....900,000

Each \$50 share (\$10 paid in) of the \$30,000,000 capital stock of the Asphalt Co. will be exchanged for the following:

Collateral 5s. Pref. stock. Common stock.
\$10 \$7, full paid. \$10, full paid.

Of the new company's stock, \$3,550,000 preferred and \$5,100,000 common are to be used to acquire control of the following properties through purchase of the amounts of their common stock indicated below as "acquired":

Company.	Common stock. Total.	Other securities out. Acquired.	Pref. st'k.	1st M. bds.
Pennsylvania Asphalt Co.	\$250,000	\$250,000	None.	None.
Gilson Asphaltum Co.	2,375,000	1,400,000	\$275,000	a\$275,000
New Jersey Mexican Asphalt Co.	100,000	100,000	None.	None.
Manhattan Trap Rock Co.	500,000	500,000	None.	None.

Also three valuable asphalt deposits upon the east shore of Lake Maracaibo, Republic of Venezuela, known as El Mene, Temblador and Lagunillas.

a \$225,000 additional in treasury.

This plan will become operative on Jan. 1, 1901, provided a majority of the shares of the Asphalt Company of America shall have been deposited with the Equitable Trust Co. of Philadelphia, under the terms of the plan, on or before Oct. 15, 1900, or on or before such other date as may be fixed by the National Asphalt Co.—V. 71, p. 345.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTIETH REPORT—FOR THE YEAR ENDED JUNE 30, 1900.

On June 30, 1899, the Illinois Central Railroad Company had in operation.....3,678.74 miles

There have since been added :

On Dec. 1, 1899, The Litchfield Division (St. L. P. & N. RR.).....	97.59 miles	
Jan. 1, 1900, The Omaha Division (Ft. D. & O. RR.).....	131.02 miles	
Jan. 1, 1900, The Effingham District (St. L. I. & E. RR.).....	88.51 miles	317.12 miles

Length of railroad in operation June 30, 1900..... 3,995.86 miles

On June 30, 1900, there were in operation :

Of First Main Track.....	3,995.86 miles	
Of Second and Additional Main Tracks.....	248.17 miles	
Total of Main Tracks.....		4,244.03 miles
Of Passing and Side Tracks, including Yard Tracks.....		1,209.50 miles
Total Tracks of all kinds.....		5,453.53 miles

The average number of miles of railroad operated by this Company during the year ended June 30, 1900, has been 3,845 miles, against an average of 3,671 miles operated in the preceding year; this is, for each year, exclusive of the Railroad owned and operated by the Yazoo & Mississippi Valley RR. Co.

The following is a summary of the Illinois Central Railroad Company's business for the year ended June 30, 1900.

Gross Receipts from Traffic.....		\$32,611,967 35
Expenses of Operation.....	\$21,377,615 49	
Taxes.....	1,491,780 16	22,869,395 65

Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$9,742,571 70
Net Receipts from Sale of Lands.....		30,089 87
Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits.....		2,411,720 63

Excess of Income over Expenses of Operation and Taxes.....		\$12,184,382 20
Surplus Dividend Fund brought forward June 30, 1899, as shown in last Report.....		1,005,626 92

Available for Fixed Charges and Dividends.....		\$13,190,009 12
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From this there have been paid :

Interest on Funded Debt, and Bonds drawn under Sinking Fund.....		\$2,825,925 00
Rent of the Chicago St. Louis & New Orleans RR.....	\$2,421,089 70	
Net Rent of the Dubuque & Sioux City RR.....	627,568 08	
Rent of the St. Louis Division.....	507,525 00	
Rent of the Litchfield Division.....	45,000 00	3,601,182 78

Total Fixed Charges and Rent.....		6,427,107 78
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Leaving Available.....		\$6,762,901 34
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This was disposed of as follows:

Dividends paid March 1, 2½ per cent, and payable Sept. 1, 1900, 3 per cent, on \$60,000,000.....		\$3,300,000 00
Betterments as more fully explained below.....		2,416,674 42
Carried forward to Surplus Dividend Fund as of June 30, 1900, and set apart as applicable to Future Dividends.....		1,046,226 92

\$6,762,901 34

As compared with the preceding year :

The average number of miles of railroad operated increased.....	174.00 or 4.74 per cent
Gross Receipts from Traffic increased.....	\$4,497,277 46 or 16.00 "
Expenses of Operation increased.....	3,174,333 23 or 17.44 "
Taxes increased.....	132,800 52 or 9.77 "
Income from Traffic increased.....	1,190,143 71 or 13.92 "
Net Receipts from sale of Lands decreased.....	3,330 02 or 9.96 "
Income from Investments and Miscellaneous Profits decreased.....	135,937 65 or 5.34 "
Excess of Income over Expenses of Operation and Taxes increased.....	1,050,876 04 or 9.44 "
The sum available for Fixed Charges and Dividends increased.....	1,024,837 78 or 9.05 "
Total Fixed Charges and Rent decreased.....	374,896 64 or 5.51 "
The amount available after deducting fixed charges increased.....	1,469,734 42 or 27.77 "
The sum appropriated from Income for Betterments increased.....	941,634 42 or 63.84 "
Surplus Dividend Fund has been augmented by.....	40,600 00 or 4.04 "

DIVIDEND, INSURANCE AND SINKING FUNDS.

The sum of \$40,600, derived from interest on securities in the Surplus Dividend Fund, has been added to that Fund, which now amounts to \$1,046,226 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$122,327 04, to \$1,214,620 58, which is well and safely invested.

The Trustees of the Cairo Bridge Fund hold \$441,555 12, invested in securities authorized by the mortgage, being \$46,344 40 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$259,162 72, invested in securities authorized by the mortgage, being \$56,014 93 more than they held at this time last year.

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$762,438, which, if capitalized at 3½ per cent, would give \$21,783,949 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest amount ever paid in this respect in any one year, not excepting even that of the World's Fair, 1893-1894.

Other Taxes bring the sum paid as taxes up to \$1,491,780 16. This exceeds the sum paid last year by \$132,800 52, or 9.77 per cent, although the number of miles of railroad operated has increased by only 4.74 per cent.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were.....	\$1,878,484 03
The Expenses of Operation, including Taxes.....	1,206,369 14

And the Excess of Receipts over Operation, Expenses and Taxes.....	\$672,114 89
The rent of those railways, including the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to.....	507,525 00

The Earnings of the St. Louis Division have exceeded the Charges by 32.43 per cent, or.....	\$164,589 89
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The cost of the St. Louis Division has been augmented by \$53,432 07, of which \$23,338 43 was for betterments, and the remainder in satisfaction of underlying liens and charges.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds have been.....	\$4,397,346 64
The Expenses of Operation, including Taxes.....	3,257,608 01
And the Excess of Receipts over Operation Expenses and Taxes.....	\$1,135,738 63
There has been paid, in respect to those railways, as Rent, and for Interest on Bonds.....	820,619 70
<hr/>	
The Earnings of the Louisville Division have exceeded the Charges by 38.40 per cent, or.....	\$315,118 93
<hr/>	
There was brought forward on June 30, 1899, at credit of the Louisville Division Fund.....	\$1,728,280 80
Charges have since been made against that Fund :	
For betterments, acquisitions and additions to Louisville Division.....	\$891,888 50
For the distributive share of the proceeds of the sale at foreclosure of the Chesapeake Ohio & Southwestern Railroad, paid in respect to \$234,000 of Second Mortgage Bonds of that Company which were not owned by the Illinois Central R. R. Co. and set aside in respect to the remaining \$56,000 Bonds not owned.....	110,827 71
For the cost of preferred liens and securities bought, the compensation of the Reorganization Committee, legal and other expenses.....	25,251 13
<hr/>	
Total.....	1,027,967 34
<hr/>	
And there remained on June 30, 1900, at the credit of the Fund.....	\$700,313 46

CHICAGO & TEXAS RAILROAD.

The cost of the Chicago & Texas Railroad has been augmented by \$55,933 84, of which \$12,233 84 was for betterments, and the remainder for additional securities purchased.

ADVANCES ON ACCOUNT OF RAILROADS IN CONSTRUCTION.

Further advances on railroads in construction have been made to the amount of \$3,097,767 64, making the total of such advances to June 30, 1900, \$5,149,857 41. No bonds of the Illinois Central Railroad Company had, up to the close of the year, been issued in respect to any of these railroads, of which the Effingham District, 88.51 miles; the Omaha Division, 131.02 miles; the Canton Aberdeen & Nashville Railroad in Alabama, 7.84 miles, were then in operation; nor in respect to the Chicago & Texas RR., 74.70 miles; the South Chicago RR., 4.76 miles, and the Stacyville RR., 7.93 miles. The total length of railroad operated by the Illinois Central Railroad Company on which it had issued no bonds, therefore, was 314.76 miles.

EFFINGHAM DISTRICT.

As stated in the last Annual Report, the Railroad of the St. Louis Indianapolis & Eastern RR. Co., extending from Effingham Station in Illinois eastward to Switz City, Indiana, was, after July 1, 1899, bought in at foreclosure sale by Mr. J. C. Welling, as Trustee for the Bondholders. The property was thereafter reorganized, and on January 1, 1900, its operation was undertaken by the Illinois Central RR. Co. as the Effingham District.

In the Betterment of this property there has been expended during the year \$70,803 49, making the total advances thereon \$744,184 34.

OMAHA DIVISION.

The railroad, 131 miles in length, which was built by the Ft. Dodge & Omaha Railroad Company from Tara to Council Bluffs, Iowa, has been bought by the Dubuque & Sioux City Railroad Company. This railroad, which will be known as the Omaha Division, has been leased by the Illinois Central Railroad Company, on substantially the same terms as the rest of the Dubuque & Sioux City Railroad, viz.: for its net earnings after deducting interest on bonds secured by mortgage thereon and a sinking fund. On July 20, 1900, this property was mortgaged by the Dubuque & Sioux City Railroad Company to secure an authorized issue of \$5,000,000 of Three Per Cent Bonds of the Illinois Central R.R. Co., of which \$4,500,000 will be presently issued and may be sold to reimburse the advances made by the Illinois Central R.R. Co. to the Ft. Dodge & Omaha R.R. Co., including interest thereon and proper charges for material furnished and work done. The remaining \$500,000 of bonds are reserved for betterments and additions to the property mortgaged.

TERMINALS IN OMAHA AND COUNCIL BLUFFS.

Under a favorable contract with the Omaha Bridge & Terminal Railway Co. the right to use its bridge over the Missouri River at Omaha, its freight houses in that city and in Council Bluffs, and all of its well-located freight yards and facilities in Omaha have been secured. A viaduct connecting the tracks of the Omaha Bridge & Terminal Railway with those of the Missouri Pacific Railway in Omaha is approaching completion. This will afford, on satisfactory terms, an access to the packing-houses and other industries in South Omaha.

Arrangements have also been made with the Union Pacific RR. Co. for the use of its new Union Passenger Station at Omaha, and of the tracks leading thereto.

LITCHFIELD DIVISION.

The railroad from Springfield by way of Litchfield to East St. Louis, Illinois, formerly owned by the St. Louis Peoria & Northern Railroad Company, has been leased from December 1, 1899, for a fixed annual rent of \$90,000. It is 97.59 miles in length, and traverses a rich farming country, much of the soil being underlaid with valuable deposits of coal which are being rapidly developed.

A proposition will be submitted to the Stockholders at their next Annual Meeting on September 26, 1900, to buy this railroad for \$3,000,000 of Bonds of the Illinois Central Railroad Company, maturing in 1951 and bearing interest at the rate of three per cent per annum, which are to be secured by a First Mortgage on the property purchased. These bonds will form part of an authorized issue of \$4,000,000. The proceeds of the remaining \$1,000,000 of Bonds are to be used for outlays made since December 1, 1899, and to be made, in bettering, extending and adding to the property mortgaged. This road is being thoroughly ballasted and in other respects brought up to standard as rapidly as possible.

The contract for running rights over the tracks owned by another railroad company from Pana to East St. Louis, to which reference was made in the Report for the year ended June 30 1896, has been terminated. The sum paid that Company during the year ended June 30, 1899, for the joint use of 94.4 miles of its track, was \$79,762. The distance from Chicago to St. Louis by the new route is 292.96 miles, which is slightly (6.38 miles) less than by way of Pana.

While it is confidently expected that the earnings of the Litchfield Division will from the outset exceed the charges proposed to be incurred, the chief value of this road lies in its providing, with our existing lines, an independent railroad of our own from Chicago to St. Louis by way of Springfield, the Capital of the State of Illinois. The population of Chicago is 1,698,575 and that of St. Louis 575,238.

ALBERT LEA & SOUTHERN RAILROAD.

The Albert Lea & Southern Railroad is in effect an extension of the Mona Branch of the Dubuque & Sioux City Railroad, from its terminus, Lyle, on the boundary between Iowa and Minnesota, to Albert Lea, in the latter State. The length of this line is approximately 25 miles, and its cost is estimated at \$435,000, of which \$109,720 32 was advanced during the year under report.

TERMINALS AT NEW ORLEANS.

The Yazoo & Mississippi Valley RR. Co. has provided at Harahan Station, near New Orleans, a Terminal Yard which is readily accessible from the main tracks of that Company and of the Illinois Central, which, at that point, are used by both railroads as a double-track road. This Yard is used by both Companies and contains 24 miles of track, with a similar but more extensive system of gravity tracks for sorting cars than we have as yet found it necessary to provide at the Fordham Yard in Chicago.

In order to further accommodate the rapidly growing foreign commerce of New Orleans, there has been undertaken the construction of a double-track railroad, from the yards above Louisiana Avenue, along or near to the River bank, for approximately five miles, to the upper limits of the City, and thence to a connection with the main tracks of both of the railroads last mentioned. This work is estimated to cost approximately \$1,000,000, and there has been expended on it during the past year \$180,959 90.

On the completion of this work the single track hitherto maintained in Louisiana Avenue, which, since that track was laid twenty years ago has become a much traveled street, will be removed.

TERMINALS RENTED TO OTHER COMPANIES.

To the Wisconsin Central Railway Company there have been rented a part of our Terminal Freight Yard in Chicago, together with the right to use our tracks leading therefrom westward, for some fourteen miles, and the right to use, with our other tenants, the Central Passenger Station in Chicago and some other facilities.

The amount of rent to be paid by the Wisconsin Central will vary from time to time with the facilities furnished and the amount of business transacted. It is therefore impracticable to state in advance the sum to be derived from this source.

To the Choctaw Oklahoma & Gulf Railroad Company there has been rented the use of the Passenger Station at Caloun Street in Memphis,

As the Wisconsin Central is operating some 700 miles of railroad in the Territory immediately north of that served by the Illinois Central, and as the Choctaw Oklahoma & Gulf runs from Memphis westward for nearly 600 miles, through Arkansas and the Indian Territory, it is reasonable to expect that the already considerable interchange of business between those roads and ours will increase steadily to the mutual profit of the companies directly interested.

To the Kentucky Western Railway there has been rented the right to use a short piece of the track of the Louisville Division and the station facilities at Blackford, Kentucky.

CHARACTER AND WEIGHT OF RAILS.

All of the main tracks and all of the side tracks, excepting 31.66 miles, are laid with steel rails.

The average weight of rails in main tracks is 69.41 pounds per yard, or 109.08 tons to the mile of single track.

Exclusive of the rails in 1,209.50 miles of side tracks, the total weight of all the rails in the main tracks on June 30, 1899, was 416,121, and on June 30, 1900, it was 462,960 tons. The increase during the year was 46,839 tons.

During the year 46.74 miles were relaid with new 75-pound rails, and 213.93 miles with new 85-pound rails. Total relaid with new rails, 260.72 miles.

No new rails of a lighter section than 75 pounds were laid.

Of the new mileage taken over during the year, the Omaha Division, 131.02 miles, and the second track from Otto to Gilman, Illinois, 21 miles, are laid with new 85-pound rails.

The lightest rails in main tracks weigh 50 pounds to the yard, and the heaviest weigh 100.

There are laid with rails weighing less than 60 pounds.....	355.61 miles,
With 60-pound rails.....	1,223.79 miles,
With rails weighing from 60 to 70 pounds.....	593.00 miles,
With 75-pound rails.....	1,578.42 miles,
With 85-pound rails.....	489.13 miles,
With 100-pound rails.....	4.08 miles,
Total of Main Tracks.....	4,244.03 miles.

BETTERMENTS.

For betterments to the railroads in operation, and additions to their equipment, there was expended during the year \$4,265,618 76. Of this there was paid from the current income of the year, \$2,416,674 42, which sum exceeds the cost of all the additional new engines and cars bought, which was \$2,370,555 50. The remainder was provided for by charging, as above shown, to the Louisville Division Fund \$891,888 50, and by charging to Capital Account \$957,055 84.

The character of the betterments and the parts of the railroad on which they were made are set forth in detail in one of the tables which follow.

DOUBLE TRACK.

The traffic has in several places reached the limit of economic operation by means of a single track, and is constantly growing. During the year 21 miles of new second track were put in service between Otto and Gilman, Illinois, and the building of 84 miles of additional second track undertaken. It seems so certain that a double track will next year be required over the whole distance of 200 miles from Chicago to Effingham that authority has also been given for doing the necessary grading on the 81 miles of that distance, for which a second track has not been provided. Should business continue to increase, this will be ballasted and track laid thereon next year.

The single-track railroads of the Illinois Central and of the Mobile & Ohio Railroad Companies parallel each other from the end of the Cairo Bridge southward for six miles. An arrangement has been made whereby these tracks are to be used jointly by the two Companies as a double-track railroad. This, with the work already authorized, will furnish for our use a double-track railroad from Carbondale, Illinois, to Fulton, Kentucky, which will be continuous for the whole distance of 98.35 miles, excepting only the Cairo Bridge itself, which is to remain single track.

MAINTENANCE OF EQUIPMENT.

It has been customary for some years past to provide for replacing the engines and cars worn out, destroyed or sold by making monthly charges to Maintenance of Equipment (Operation Expenses), and corresponding credits to Renewal Funds, and from time to time to buy with the avails of those Funds new engines and cars of greater capacity. Over and above the cost of current repairs there was so charged to Maintenance of Equipment during the year \$681,000. With a part of this sum, and the proceeds of the sale of old engines and cars, 14 new locomotives and 964 new freight cars were bought to replace a like number disposed of, and a balance of \$9,237 56 was carried forward on June 30, 1900, at credit of the Renewal Funds. These fourteen new locomotives are capable of hauling rather more than could thirty-eight of the old ones such as they replaced.

ADDITIONS TO EQUIPMENT.

With the new railroads acquired there were received 17 locomotives, 2 passenger cars, 1,076 freight cars, 15 cabooses and 7 work cars.

The following additional new equipment was also bought during the year: 33 locomotives, 40 passenger cars, 1 test car, 1,953 freight cars, 20 cabooses and 101 work cars. There were re-built as cabooses 18 freight cars and 2 work cars.

INCREASED CARRYING CAPACITY.

From the new locomotives having a much greater tractive power than the old ones, it results that while the number of engines increased by 50, from 763 to 813, or by 6½ per cent, their capacity to haul on a level and straight track increased by 237,928 tons, from 2,376,844 tons to 2,614,772 tons, or by 10 per cent.

From the new freight cars having a much greater capacity than the old ones, it results that while the number of freight cars increased by 3,011, from 29,423 to 32,439, or by 10 per cent, their capacity to carry freight increased by 29,440 tons, from 769,305 tons to 898,745 tons, or by 17 per cent.

This increase in the capacity of freight cars during the past year exceeds the capacity of all of the 8,897 freight cars which were owned by the Company on January 1, 1886, which was 127,747 tons.

On June 30, 1900, the average tractive power of each locomotive was 3,216 tons, and the carrying capacity of each revenue-earning freight car was 27.7 tons.

DIVIDENDS.

It is not quite fifty years since, by an Act approved February 10, 1851, the State of Illinois incorporated the Illinois Central Railroad Company. Changes made from time to time in the date of the Annual Meeting of the Stockholders and in the term of the Fiscal Year make this the Fiftieth Report of the series.

The Dividend paid September 1, 1900, formed the Ninety-first Semi-Annual Distribution made to the proprietors in cash.

Omitting various distributions of scrip of one kind or another, but including the income taxes paid by the Company for the stockholders on dividends declared and the premium on the dividend paid in gold in 1871, the gross sum paid in cash as Dividends amounts to \$88,977,094 80.

This represents an average payment at the rate of 6.722 per cent per annum upon the capital in respect to which the several cash dividends were from time to time declared.

Eight cash dividends were paid prior to 1860, at somewhat irregular intervals, upon the then partially paid in shares of the subscribed Capital.

On January 1, 1860, the practice of regularly paying semi-annual dividends in cash on all of the full paid shares was begun, and that practice has ever since been adhered to.

On January 1, 1863, the final payments on all of the first Seventeen Million Dollars of the Share Capital were made.

Four per cent was paid thereon in 1863. With the single exception of the year 1877, when a like dividend was made, the proprietors have ever since received annually at least five per cent and often much more.

During the first ten years of its corporate existence, ending December 31, 1860, the Company paid in cash as dividends \$739,993 73.

From January 1, 1861, to December 31, 1870, \$18,200,608 09.

From January 1, 1871, to December 31, 1880, \$20,871,492 98.

From January 1, 1881, to December 31, 1890, \$23,240,000 00.

Since January 1, 1891, \$25,925,000.

Throughout the past ten years the dividends have been uniformly at the rate of five per cent per annum, excepting that the last semi-annual payment, made September 1, 1900, was at the rate of six per cent.

While the return yielded by the shares has not of late been commensurate with what might have been expected from investments made so many years ago in a territory which has developed so amazingly, it must be remembered that the earning power of Fixed Capital in the United States is now much less than formerly, and, as is so well known, the

physical condition of your property has been vastly improved during the past ten years. Moreover, no other large rail road company in the United States maintained a uniform rate of dividend during the trying times through which we have passed, and only four of them—the Pennsylvania, the New York New Haven & Hartford, the Lake Shore & Michigan Southern and the Chicago & Alton—paid dividends on their Common Stock which averaged five per cent or more throughout the past ten years.

REVENUE AND REVENUE PER MILE OPERATED.

Except in the year ended June 30, 1895, the Gross Receipts from Operation have, for many years past, invariably exceeded those in any preceding year. Although a considerable part of this increase has been due to the operation of added mileage, as most of the new railroads when taken over had been earning much less per mile than the average of the Illinois Central System, it is gratifying to observe, from the table which follows, that, with one further exception, there has been in each of the past eleven years an equally invariable increase in the Receipts Per Mile Operated. Your property, from having had in 1890 Receipts Per Mile which were \$1,003 less than the average of all the railroads in the United States, had in 1899 receipts exceeding that average by \$654 per mile. The figures for all the railroads for the year ended June 30, 1900, are not as yet obtainable, but in that year the Gross Receipts Per Mile of the Illinois Central R.R. showed a further increase of \$823.

Years Ended June 30.	ILLINOIS CENTRAL RAILROAD.			ALL THE RAILROADS IN THE UNITED STATES.	
	Average Number of Miles Operated.	Gross Receipts from Operation.	Gross Receipts per Mile Operated.	Number of Miles Operated.	Gross Receipts per Mile Operated.
1890.....	2,875	\$16,452,022	\$5,722	156,404	\$6,725
1891.....	2,875	17,881,555	6,226	161,275	6,800
1892.....	2,883	19,291,760	6,692	162,397	7,213
1893.....	2,888	20,095,191	6,958	169,780	7,190
1894.....	2,888	20,657,464	7,153	175,691	6,109
1895.....	2,888	19,056,994	6,599	177,746	6,050
1896.....	3,067	22,002,842	7,174	181,983	6,320
1897.....	3,130	22,110,937	7,064	183,284	6,122
1898.....	3,775	27,317,820	7,237	184,648	6,755
1899.....	3,671	28,114,690	7,659	187,535	7,005
1900.....	3,845	32,611,967	8,482	.....	.....

THE YAZOO & MISSISSIPPI VALLEY RR. CO.

The following extracts from the Report of the President to the Board of Directors of that Company for the year ended June 30, 1900, show the condition and growth of that property:

"The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company throughout the past year has been 1,001, as against an average of 955 miles operated in the preceding year, an increase of 46 miles, or 4.82 per cent.

"The following is a summary of the Company's business for the year ended June 30, 1900:

Gross Receipts from Traffic.....	\$5,300,889 55
Operation Expenses.....	\$3,217,796 24
Taxes.....	177,917 26
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,905,176 05
Interest collected on Investments.....	363 44
Income from the year's business.....	\$1,905,539 49
From this there has been paid, for Interest on:	
\$2,800,000 Y. & M. V. First Mortgage Bonds.....	\$140,000 00
3,324,000 Y. & M. V. 4% Improvement Bonds.....	132,960 00
16,832,000 L. N. O. & T. First Mortgage Bonds.....	673,280 00
Total of Absolutely Fixed Charges.....	946,240 00
Surplus carried to Profit and Loss June 30, 1900.....	\$959,299 49

The following table shows the revenue of the Company from Traffic in each of the past eight years:

Years Ended June 30.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.	Total Income Including Interest on Investments.	Fixed Charges Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894....	807.27	3,338,859 50	2,280,370 20	9,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895....	807.27	3,331,334 58	2,290,207 50	90,053 53	951,068 55	955,623 98	693,722 72	261,901 26
1896....	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897....	807.27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898....	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899....	954.80	4,776,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900....	1,000.68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49

"The surplus above shown is stated without providing in any way for the interest on either the Second Mortgage Bonds, or the Land Grant Income Bonds, of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding."

All of the Second Mortgage Bonds and all but \$96,000 of the Land Grant Bonds of the Louisville New Orleans & Texas Railway Company are owned by the Illinois Central Railway Company.

Stockholders who may desire a copy of the report of the Yazoo & Mississippi Valley R.R. Co. are requested to write to the Secretary therefor.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various tables showing in detail the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, Secretary.

NEW YORK, Sept. 7, 1900.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A RAILROAD AND EQUIPMENT.....	\$147,295,185 42	CAPITAL STOCK of Illinois Central RR. Co.....	\$60,000,000 00
REAL ESTATE.....	341,615 67	LEASED LINE STOCK of Illinois Central RR. Co.....	10,000,000 00
B MATERIAL AND SUPPLIES.....	2,727,157 95	K FUNDED DEBT of Illinois Central RR. Co.....	\$104,639,925 00
C STOCKS OWNED.....	6,112,908 45	K FUNDED DEBT of Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00
D BONDS OWNED.....	36,209,889 12	LOUISVILLE DIVISION FUND.....	700,313 46
F ADVANCES ON ACCOUNT RAILROADS IN CONSTRUCTION.....	5,149,857 41	E NET LIABILITIES.....	1,551,414 54
G ASSETS IN INSURANCE FUND.....	\$1,214,620 58	SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1900.....	1,800,000 00
H ASSETS IN SURPLUS DIVIDEND FUND.....	1,046,226 92	PROFIT AND LOSS.....	2,910,960 12
	2,260,847 50	G INSURANCE FUND.....	1,214,620 58
	\$200,097,460 62	H SURPLUS DIVIDEND FUND.....	1,046,226 92
			2,260,847 50
			\$200,097,460 62

ABSTRACT "A." RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30th.		Increase.
	1900.	1899.	
Illinois Central RR.....	\$51,816,883 11	\$51,406,114 94	\$410,763 17
Chicago & Springfield RR.....	1,802,070 80	1,786,918 05	15,152 75
Kankakee & Southwestern RR.....	1,442,018 79	1,431,549 97	2,468 82
South Chicago RR.....	253,999 00	253,925 00	74 00
Blue Island RR.....	66,399 94	65,255 68	1,144 26
Chicago Havana & Western RR.....	1,839,277 13	1,838,270 31	1,006 82
Rantoul RR.....	581,410 16	576,306 93	5,103 23
Chicago Madison & Northern RR.....	10,245,371 53	10,149,254 14	96,117 39
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,466,261 16	12,412,829 09	53,432 07
Chicago & Texas RR.....	1,651,095 03	1,595,161 19	55,933 84
Mound City Ry.....	12,968 68	12,908 68	.....
Stacyville RR.....	61,576 13	61,576 13	.....
Canton Aberdeen & Nashville RR.....	1,995,203 76	1,983,414 47	11,789 29
Hodgenville & Elizabethtown Ry.....	75,218 45	75,090 69	127 76
Troy & Tiptonville RR.....	6,005 00	6,005 00	.....
Chicago St. Louis & New Orleans RR.....	36,166,426 75	35,788,615 67	377,811 08
Louisville Division Lease and Mortgage Lien.....	21,388,000 00	21,388,000 00	.....
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00	.....
Total.....	\$147,295,185 42	\$146,264,225 94	\$1,030,949 48

ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$50,700 00	\$56,896 50
Leased Line Stock, Illinois Central RR. Co.....	11,000 00	10,870 00
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	9,939,100 00	5,966,759 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	15,025 00	57 00
	\$10,357,025 00	\$6,112,908 45

NOTE.—As shown in Abstract "I," the dividends received during the year on shares owned amounted to \$313,760; which is 3.03 per cent on the par value and 5.13 per cent on the book value above set forth.

ABSTRACT "D." BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold, Western Lines Fours.....	\$14,000 00	\$14,000 00
Illinois Central Gold, St. Louis Division Three and a-halves.....	27,000 00	29,228 58
Illinois Central Gold Fours of 1953.....	71,000 00	71,000 00
Mississippi Valley Co., Registered 4% Gold Bonds of 1950.....	157,000 00	157,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds of 1934, Registered.....	4,775,658 81	4,775,658 81
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Other Bonds.....	2,000 00	986 00
	\$5,047,258 81	\$5,048,473 39
BONDS PLEDGED—		
See Abstract "L" in pamphlet report.		
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$47,617,258 81	\$36,209,889 12

NOTE.—As shown in Abstract "I," the interest received during the year on bonds owned amounted to \$1,565,795; which is 3.29 per cent on the par value and 4.32 per cent on the book value above set forth.

ABSTRACT "E." ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$772,932 61	Bills payable.....	\$500,000 00
Bills Receivable and Loans on Collateral.....	2,939,862 23	Audited Vouchers and Accounts—	
Due from Solvent Companies and Individuals.....	2,155,543 33	Vouchers audited prior to June 1, 1900.....	\$359,490 17
Due from Agents.....	1,025,364 63	Vouchers audited for June, 1900.....	1,386,914 82
Other Assets.....	29,250 79	Fund for Renewal of Engines and Freight Cars.....	9,237 56
		Fund for Automatic Couplers and Air Brakes.....	123,323 10
		Due Yazoo & Mississippi Valley RR. Co.....	1,018,153 98
		Due Subsidiary Companies.....	718,951 37
		Other Accounts Payable.....	1,283,682 89
		Wages and Salaries—	
		Due prior to June 1, 1900.....	\$221,401 41
		Due for the month of June, 1900.....	1,394,307 65
		Net Traffic Balances due to other companies.....	\$128,692 20
		Dividends not called for.....	35,847 30
		Matured Interest Coupons unpaid (including coupons due July 1, 1900).....	892,865 68
		Rents due July 1, 1900.....	200,000 00
Balance—Net Liabilities.....	1,551,414 54	Miscellaneous.....	121,500 00
Total.....	\$8,474,363 13	Total.....	\$8,474,363 13

ABSTRACT "H." APPLICATION OF INCOME.

Dr. Items.		
Surplus Dividend Fund June 30, 1899, as shown in last report.....		\$1,005,626 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1900—		
From the Operation of the Railway, as shown in Abstract "M".....		9,742,571 70
From the Land Office.....		30,089 87
From Investments and Miscellaneous Profits, as shown in Abstract "I".....		2,411,720 63
Available for Fixed Charges and Dividends.....		\$13,190,009 12

Brought forward.....			\$13,190,009 13
<i>Cr. Items.</i>			
Interest on Bonds.....		\$2,775,925 00	
Sterling Sinking Funds of 1903 drawn for payment.....		50,000 00	
Rent of C. St. L. & N. O. RR.....		2,421,089 70	
Rent of Dubuque & Sioux City RR. (including \$16,733 60 Sinking Fund on I. C. Gold Western Lines Fours).....	844,568 08		
Less interest on Gold Western Lines Fours as above.....	217,000 00		627,568 08
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Prior Lien Bonds, rent of Leased Lines, etc.....	\$66,132 24		
Interest on Gold, St. Louis Division, Threes.....	\$4,939,925 12 mos. @ 3%	149,197 76	
Interest on Gold, St. Louis Division, Three and a-Half.....	8,377,000 12 " " 3½%	293,195 00	507,525 00
Rent of Litchfield Division (six months).....			45,000 00
Dividend, March 1, 1900, on Illinois Central Shares.....	\$60,000,000 6 mos. @ 5%	\$1,500,000 00	
Dividend, September 1, 1900, on Illinois Central Shares.....	60,000,000 6 " " 6%	1,800,000 00	3,300,000 00
Betterments paid for from Income of current year.....			2,416,674 42
		\$12,143,782 20	
Surplus Dividend Fund, applicable to Future Dividends.....		1,046,226 92	\$13,190,009 12

ABSTRACT "I," INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

<i>Dr.</i>			
Interest on Bills Payable.....		\$7,534 96	
Fixed Charges of Subsidiary Lines written off.....		503,500 00	
Balance, representing Net Income from Investments and Miscellaneous Profits.....		2,411,720 63	\$2,922,755 59
<i>Cr.</i>			
Interest on Money Loaned.....			\$447,284 59
Interest on Bonds Owned.....			1,565,795 00
Interest collected on Notes Receivable.....			43,196 68
Dividends on Shares Owned.....			313,760 00
Interest on Securities in Surplus Dividend Fund.....		\$40,600 00	
Sterling Exchange.....		8,552 32	
Sundry Profits.....		67 00	
			49,219 32
Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$18,350,000 Fives.....	\$817,000 00		
LESS INTEREST COLLECTED—			
From Y. & M. V. RR. Co. on its Gold Fives.....	\$140,000		
From Dubuque & Sioux City RR. Co—			
On Cherokee & Dakota RR. Co. Fives.....	155,000		
On Cedar Rapids & Chicago RR. Co. Fives.....	41,500	336,500 00	
		\$481,000 00	
South Chicago RR. Co. Fives.....		10,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....		12,500 00	
			503,500 00
			\$2,922,755 59

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

BY ROADS:	Amounts Expended during the Year Ended June 30, 1900.	Defrayed from Income of the Year Ended June 30, 1900.	Charged to Louisville Division Fund.	Charged to Capital.
Illinois Central Railroad.....	\$2,827,442 59	\$2,416,674 42		\$410,768 17
Chicago & Springfield Railroad.....	15,152 75			15,152 75
Kankakee & Southwestern Railroad.....	2,468 82			2,468 82
South Chicago Railroad.....	74 00			74 00
Blue Island Railroad.....	1,164 26			1,164 26
Chicago Havana & Western Railroad.....	1,006 82			1,006 82
Rantoul Railroad.....	5,103 23			5,103 23
Chicago Madison & Northern Railroad.....	96,117 39			96,117 39
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	23,238 43			23,238 43
Chicago & Texas Railroad (\$27,460 84 less proceeds sale of Steamer "Marian" \$15,227).....	12,233 84			12,233 84
Canton Aberdeen & Nashville Railroad.....	11,789 29			11,789 29
Hodgenville & Elizabethtown Railway.....	127 76			127 76
Chicago St. Louis & New Orleans Railroad—				
Main Line, including Memphis Division and Kosciusko Branch.....	\$377,811 08			
Louisville Division.....	891,888 50			
	1,269,699 58		\$891,888 50	377,811 08
Total.....	\$4,265,618 76	\$2,416,674 42	\$891,888 50	\$957,055 84

DISTRIBUTED AS FOLLOWS:

CONSTRUCTION—		
Way Lands acquired.....		\$37,248 21
Station Grounds acquired.....		196,261 50
Station Grounds—Improvements.....		9,642 29
Bridging.....		2,032 28
Buildings.....		135,919 14
Water Works.....		26,897 63
Sidings.....		366,948 84
Cattle Guards and Crossings.....		3,612 53
Fencing.....		17,072 29
Ballasting.....		24,142 87
Interlocking.....		40,900 06
Block Signals.....		65,921 04
Lake Front Improvements, Chicago.....		547 25
Filling Lake Front between 30th and 39th Streets, Chicago.....		16,555 14
New Second Main Track.....		57,040 94
Raising Grade of Tracks.....		87,114 94
Reduction of Grades.....		652,142 96
Widening Roadway.....		1,637 49
Grays Point Extension of the Chicago & Texas RR.....		1,257 44
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill.....		1,697 54
Connecting Tracks with Coal Mines at Carterville, Ill.....		12,001 60
Levee Connection Tracks, New Orleans.....		64,559 50
Branch of C. St. L. & N. O. RR.—Dyersburg, Tenn., to Obion River.....		884 80
Elevation St. Charles Air Line, West Approach, Chicago (this Company's proportion).....		6,260 75
Elevation East Approach, St. Charles Air Line Tracks, Chicago.....		328 51
Elevation of C. M. & N. Tracks at 16th St., Chicago.....		9,183 55
Elevation of C. M. & N. Tracks at Ashland Avenue, Chicago.....		5,925 38
Canton Aberdeen & Nashville Extension.....		9,053 34
		\$1,852,793 81
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
Locomotives: 7 10-Wheel Passenger Locomotives.....	\$108,150 00	
24 10 Wheel Freight Locomotives.....	284,400 00	
1 12-Wheel Freight Locomotive.....	15,700 00	
1 Consolidated Freight Locomotive.....	15,700 00	

Brought forward.....	\$423,950 00	\$1,852,793 81
Passenger Cars: 15 First-Class Coaches.....	\$122,025 00	
6 Buffet Library Cars.....	58,224 00	
9 Chair Cars.....	72,463 50	
4 Dining Cars.....	48,666 00	
6 Baggage Cars.....	28,020 00	
Test Car: 1 Dynamometer Car.....	2,091 21	
Freight Cars: 1,453 40-Ton Box Cars.....	1,139,659 00	
500 40-Ton Coal Cars.....	390,847 42	
20 Caboose Cars.....	14,089 34	
Work Cars: 100 Rodger Ballast Cars.....	69,056 57	
1 Pie Driver.....	1,463 46	
	\$2,370,555 50	
New Shop Machinery and Tools.....	57,496 45	
	\$2,428,051 95	
Less: Marine Equipment—Proceeds of sale of Steamer "Marian".....	15,227 00	\$2,412,824 95
Total of Permanent Improvements.....		4,265,618 76
Less defrayed from: Louisville Division Fund.....	\$891,888 50	
Income of the Current Year.....	2,416,674 42	3,308,562 92
Total charged to Capital		\$957,055 84

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

RICHMOND, VA., September 6, 1900.

To the Stockholders of the Chesapeake & Ohio Railway Company.

The Board of Directors submit herewith their report for the fiscal year ending June 30, 1900:

MILEAGE OPERATED.

	1900.	1899.	Inc'se.
Main Line—Fort Monroe, via Newport News—to Cincinnati.....	664.1	664.1	....
James River Line—Richmond to Clifton Forge.....	231.8	231.8	....
Louisville Line—Ashland to Louisville.....	208.4	208.4	....
Washington Line—Gordonsville to Washington.....	93.5	93.5	....
Branches owned.....	247.5	235.2	12.3
Branches operated for account of owners.....	30.9	11.8	19.1
Total.....	1,476.2	1,444.8	31.4
Second track.....	128.6	98.2	30.4
Sidings.....	527.6	494.4	33.2
Sidings on branches operated for account of owners.....	5.9	3.0	2.9
Total all tracks.....	2,138.3	2,040.4	97.9

84.5 miles of the Washington Line is operated under trackage agreements with the Southern Railway and the Washington Southern Railway, and 9.0 miles under a lease from the Southern Railway.

105.7 miles of the Louisville Line is operated under trackage agreements with the Ashland Coal & Iron Railway and the Louisville & Nashville Railroad.

ROADS OWNED.

	Miles.	Miles
Fort Monroe to Big Sandy River west of Kenova.....	512.0	
Fulton (Richmond) to Clifton Forge (R. & A. Division).....	231.4	
Branches in Virginia and West Virginia.....	134.1	
		877.5

ROADS LEASED.

Orange Branch, Southern Ry., Gordonsville to Orange....	9.0
Lexington Belt Line Railway, at Lexington, Ky.....	4.2
	13.2

ROADS OPERATED THROUGH OWNERSHIP OF STOCK.

Maysville & Big Sandy RR., Ashland Jct. to Licking River.....	142.7
Covington Short Route Transfer Ry., Licking River to K. C. Junction.....	0.8
Cov. & Cin. Elev. RR. & Transfer & Bridge Co., K. C. Jct. to Cincinnati.....	2.1
	145.6
Elizabethtown Lexington & Big Sandy RR., Big Sandy River to A. C. & I. Jct. and Strait Creek to Lexington....	109.2
Ohio & Big Sandy Railroad, Hampton to Peach Orchard ..	48.2
Ohio River & Charleston Ry. of Ky., Richardson to White House.....	8.1
Kentucky & South Atlantic Ry., Mt. Sterling to Rothwell ..	19.5
	185.0
Kinniconick & Freestone RR., Garrison to Carter, Ky....	19.8
Greenbrier & New River Railroad, South side New River ..	12.6

ROADS OPERATED FOR ACCOUNT OF OWNERS.

Sulphur Mines Railroad.....	4.0
Alberene Railroad.....	11.1
Quinnimont Short Line Railroad.....	4.2
Keency's Creek Railroad.....	7.8
Deepwater Railroad.....	3.8
	30.9

JOINT TRackage.

Baltimore & Potomac and Washington Southern, Washington to Alexandria.....	6.7
Southern Railway, Alexandria to Orange.....	77.8
Ashland Coal & Iron Ry., Ashland Jct. to Strait Creek....	21.3
Louisville & Nashville Railroad, Lexington to Louisville ..	84.4
Southern Railway, at Richmond.....	0.4
Baltimore & Ohio Railroad, at Lexington, Va.....	1.0
	191.6
	1,476.2

GENERAL INCOME ACCOUNT.

For the year ending June 30, 1900, and comparison with 1899.

	1900.	1899.	Inc. or Dec.
	\$	\$	\$
<i>Earnings—</i>			
Freight Traffic.....	10,095,144 20	9,062,878 92	I. 1,032,265
Passenger Traffic.....	2,681,076 37	2,422,052 59	I. 259,023
Express Traffic.....	171,907 9.0	153,410 17	I. 18,497
Transportation of Mails....	324,678 22	322,956 57	I. 1,721
Miscellaneous Sources.....	129,263 58	48,540 90	I. 80,722
Gross Earnings.....	13,402,070 27	12,009,839 15	I. 1,392,231
<i>Expenses—</i>			
Maint. of Way and Structures	1,865,413 75	1,613,867 05	I. 251,546
Maintenance of Equipment	1,909,241 46	1,708,246 65	I. 200,994
Conducting Transportation	4,646,309 74	4,100,926 62	I. 545,383
General Expenses.....	245,820 42	235,022 23	I. 10,798
Taxes.....	380,853 31	419,321 40	D. 38,468
Operating Expenses.....	9,087,638 68	8,077,384 01	I. 1,010,254
P. ct. of exp. to earn.....	(67.7%)	(67.3%)	
Net Earnings.....	4,314,431 59	3,932,455 14	I. 381,976
<i>To which add:</i>			
Income from Other Sources	148,371 28	100,157 75	I. 48,213
Gross Income.....	4,462,802 87	4,032,612 89	I. 430,189
<i>From which deduct:</i>			
Interest on Funded Debt..	3,230,143 51	3,133,097 25	I. 97,046
Interest, Dis. and Exchange	60,031 41	35,243 28	I. 24,838
Rental of Joint Tracks.....		122,950 44	D. 122,950
Proportion Bond Discount and Adjust. of Old Accts	15,996 07	35,191 29	D. 19,195
Total Deductions.....	3,306,220 99	3,326,482 26	D. 20,261
Net Income.....	1,156,581 88	706,130 63	I. 450,451
From this net income for the year.....			\$1,156,581
the following amounts have been deducted:			
Extraordinary expenditures for real estate and new equipment.....			348,695
Balance to credit of Profit and Loss.....			\$807,886
Amount to credit of Profit and Loss June 30, 1899.....		\$2,147,579 88	
<i>Deduct:</i>			
Dividend No. 1 paid Oct. 25, 1899.....		\$605,278 00	
Discount on C. & O. General Mortgage 4½% bonds sold to June 30, 1900.....		1,103,513 01	
Taxes accrued to June 30, not due.....		133,821 56	
Sundry accounts charged off.....		52,511 83	
		\$1,895,124 40	252,455
Balance to credit of Profit and Loss June 30, 1900.....			\$1,060,341
CAPITAL STOCK.			
	June 30, 1900.	June 30, 1899.	
Common.....	\$60,527,800 00	\$50,513,900 00	I. \$10,000
First Preferred.....	13,600 00	18,500 00	D. 4,900
Second Preferred.....	1,700 00	4,000 00	D. 2,300
	\$60,543,100 00	\$60,536,400 00	I. \$6,700
FUNDED DEBT.			
	June 30, 1900.	June 30, 1899.	
5% 1st Con. Mtge. Bonds, 1939.....	\$25,858,000 00	\$25,858,000 00	
4½% General Mtge. Bonds, 1992.....	27,303,000 00	26,054,000 00	I. \$1,254,000
6% Series A & B Bonds, 1908.....	2,013,354 17	2,013,354 17	
6% Gold Bonds, 1911.....	2,000,000 00	2,000,000 00	
6% Gold Bonds, 1922.....	142,000 00	142,000 00	
4% 1st Mtge. Bonds, Rich. & Al. Div., 1989	6,000,000 00	6,000,000 00	
4% 2nd Mtge. Bonds, Rich. & Al. Div., 1989	1,000,000 00	1,000,000 00	
5% 1st Mtge. bonds, Eliz. Lex. & Big Sandy, 1902.....	3,007,000 00	3,007,000 00	
5% 1st Mtge. Bonds, Craig Val. Br., 1940.	650,000 00	650,000 00	
5% 1st M Bonds, Warm Soga. Br. 1941.....	400,000 00	400,000 00	
5% 1st Mtge. Bonds, G. & New Riv., 1942..	422,000 00	370,000 00	I. 52,000
8% Manchester Bonds..		45,000 00	D. 45,200
5% Manchester Bonds..		36,000 00	D. 36,000
	\$68,803,354 17	\$67,575,554 17	I. \$1,224,800

General Mortgage 4½% bonds amounting to \$1,000,000, reported in the treasury at the date of the last annual report, together with \$1,250,000 additional bonds, were sold to provide funds for payment on new work in progress. The additional \$4,000 bonds issued during the year were in exchange for Preferred Stock.

The increase in Greenbrier & New River Railroad bonds (\$52,000) is the amount expended for construction on that line to June 30th.

The decrease in the Manchester bonds is due to the sale of the Manchester water power, and the assuming of these bonds by the purchaser. In addition your Company received \$160,000 in cash for this property, which has been deposited with the Trust Company, the same to be applied toward the improvements in Richmond.

The sale of \$1,500,000 additional General Mortgage 4½% bonds has been negotiated, these bonds to be delivered September 1st, making an aggregate issue of \$4,750,000 since July 1st, 1898—\$1,250,000 for the purpose of constructing fifty miles of second main track (the directors having authorized twenty miles additional during the past year), the balance, \$3,500,000, for the construction of additional terminals at Newport News; elevated double track and station at Richmond, and the Piney Creek Branch, also for the purchase of the securities of the Guyandot Valley Railway; the Ohio River & Charleston Railway of Kentucky, and the Coastwise Steamship Company.

Including the \$1,500,000 bonds sold for delivery September 1st, the fixed interest charge for the year will be \$3,331,281 24.

NEW CONSTRUCTION AND PURCHASE OF SECURITIES.

Provided for by the Issue of 4½% General Mortgage Bonds.

	Expended to June 30, 1900.	Estimated Amt to Complete.
Second track, 50 miles (30.2 miles complete).....	\$715,235 79	\$504,761 21
Two piers and a grain elevator at Newport News, including 9.2 miles yard tracks and necessary dredging.....	644,535 72	.....
*Richmond improvements, including land purchased.....	247,216 41	1,352,733 59
Piney Creek Branch (16 miles), including necessary yard tracks.....	380,943 53	107,893 42
Advances made to Guyandot Valley Railway (28 miles).....	126,500 00	314,500 00
Purchase of Ohio River & Charleston Railroad of Kentucky.....	71,900 00	.....
Purchase of Coastwise Steamship Company's securities.....	732,111 07	.....
Total.....	\$2,948,442 57	\$2,279,941 22

TO BE PROVIDED FOR BY A SEPARATE ISSUE OF BONDS:

Advances made to Greenbrier Railway account construction (96 miles).....	\$771,554 49	\$817,245 51
Advances made to Greenbrier & New River Railroad account construction (5.8 miles).....	53,059 28	131,940 72
Total.....	\$824,613 77	\$949,186 23

Grand Total.....\$3,773,056 34 \$3,229,127 45

*\$214,147 93 expended for real estate prior to 1899 and provided for by previous issue of bonds.

Included in the Operating Expenses are the following items:

MAINTENANCE OF WAY AND STRUCTURES.

New sidings complete, 18.4 miles.....	\$77,171 83
Grading for additions to yards at Hinton, Thurmond and Handley, 6.3 miles (not completed).....	35,462 64
Additions to yards at Clifton Forge, 9.9 miles of track, including expensive grading.....	79,528 10
Change of grade at Toano, South Ripley and Wilsons.....	8,309 81
New buildings.....	50,197 54
New steel bridges and masonry, replacing wooden or light iron bridges.....	143,712 90
Ballast.....	75,828 72
New ties.....	232,296 58
New rails, less old rails taken up.....	106,652 28
Interlocking and block signals.....	11,878 17
Miscellaneous.....	7,526 99
Total.....	\$828,565 54

NOTE.—9.2 miles yard tracks at Newport News built in addition to the above and the cost charged to Construction.

MAINTENANCE OF EQUIPMENT.

5 Locomotives.....	\$60,693 04
674 Freight Cars.....	319,456 44
1 Tug and 3 Coal Barges.....	27,214 40
Total.....	\$407,368 88

CONDUCTING TRANSPORTATION.

Rental of joint track, heretofore deducted from income...\$120,647 85	
Grand Total.....	\$1,356,582 30

In addition to the Equipment charged to Operating Expenses there has been purchased and charged against income as extraordinary expenditure the following:

20 Locomotives.....	\$257,947 00
8 Passenger Cars.....	66,755 30
1 Dining Car.....	13,601 18
Total.....	\$338,372 48
Real Estate at Charlottesville.....	10,323 10
Total.....	\$348,695 58

Your Company owns and has fully paid for 12,371 freight cars, and it has in its possession partially paid for 4,800 additional cars, costing \$2,361,435 00, the title of which is vested in the car-building company until final payments are made.

Paid to June 30th.....	\$1,117,230 82
Remaining payments.....	1,244,254 18

Total.....	\$2,361,485 00
Amount charged against operating expenses to June 30th, 1900.....	764,121 79

Balance as per balance sheet.....\$1,597,363 21

Monthly payments as follows:

1st, 1,000 cars, until January 3d, 1901.....	\$11,427 50
2d, 500 " " June 15th, 1901.....	6,015 07
3d, 1,000 " " Sept. 15th, 1901.....	12,175 00
4th, 500 " " Sept. 20th, 1903.....	3,333 33
5th, 800 " " June 1st, 1904.....	6,369 33
6th, 1,000 " " October 1st, 1904.....	9,116 87

Contracts were executed in the latter part of 1899 for additional equipment, as follows:

25 Locomotives, to cost.....	\$403,075 00
1,500 Coal Cars, to cost.....	1,162,356 10
100 Coke Cars, to cost.....	76,036 00
Total.....	\$1,641,467 10

The 25 Locomotives and 100 Coke Cars are to be paid for upon delivery.

The payments on the 1,500 Coal Cars are to run through five years, ownership to remain with the car-building company until final payment is made. Monthly payments until July 15th, 1905.....\$19,372 60

TRAFFIC COMPARISON.

	1900.	1899.	Inc. or Dec.*
FREIGHT—			
Coal and coke carried— tons.....	4,679,397	4,071,131	I. 608,266
Other freight carried— tons.....	5,067,443	4,059,530	I. 1,007,913
Total freight carried— tons.....	9,746,840	8,130,661	I. 1,616,179
Tons carried one mile.....	2,946,894,104	2,506,145,852	I. 440,748,252
Average miles each ton carried.....	302	308	D. 6
Freight train mileage*..	6,044,579	5,991,925	I. 52,654
Average number of tons of revenue freight per train.....	488	425	I. 63
Average number of tons of freight per car.....	21	19	I. 2
Average earnings per ton.....	\$1 03	\$1 11	D. 08
Average earnings per ton mile (mills).....	3.43	3.62	D. 19
Average earnings of trains per mile run....	\$1 67	\$1 54	I. 0.13
PASSENGER—			
Passengers carried.....	2,536,329	2,211,531	I. 324,998
Passengers carried one mile.....	135,852,014	130,190,058	I. 5,661,956
Average earnings from each passenger.....	\$1 06	\$1 09	D. 03
Passenger train mileage*.....	2,723,228	2,689,863	I. 33,360
Average number passengers carried per train mile.....	50	48	I. 2
Average earnings per passenger per mile (cts.).....	1.97	1.86	I. 0.11
Average earnings per passenger train mile, including mail and express.....	\$1 16	\$1 03	I. 08

*Including light mileage, but excluding mileage made by second engine when double-heading.

REMARKS.

A dividend of one per cent was declared from the net income June 30, 1899, payable October 25, 1899, for which the sum of \$605,278 was required.

The two new piers and grain elevator at Newport News have been completed. Your terminal facilities at that point, consisting of a passenger pier, four merchandise and three coal piers, two grain elevators and 65 miles of yard tracks, are amply adequate to handle the present business.

The substructure of the elevated line through Richmond, connecting the three divisions centering in that city, is nearing completion. The superstructure, as well as the union passenger station, should be completed in June, 1901. The latter is being constructed jointly with the Seaboard Air Line Railway, each company assuming one-half of the total cost.

The completion of the Richmond improvements will provide your company with adequate facilities for handling the growing business, and make possible a substantial reduction in the expense of operating the terminal.

The Piney Creek Branch (16 miles in length) diverging from your main line at Prince, W. Va., is still under construction, but should be completed before the close of the calendar year. The bridge across New River and seven miles of track have been built.

The Guyandot Valley Railway (28 miles in length), leaving your main line at Barboursville, W. Va.—a station nine miles east of Huntington—is also under construction and should be completed in November, 1900.

The extension of the Greenbrier & New River Railroad—a coal branch located on the south side of New River (5.8 miles) to a connection with your main line near Hawk's Nest station—is in progress and should be completed in December, 1900, thus providing a duplicate line from Thurmond to Hawk's Nest, a distance of 18.4 miles. This extension will develop additional coal properties, as well as provide additional facilities for the movement of the coal

traffic originating in that vicinity. Greenbrier & New River 5% bonds (guaranteed by your Company) to the amount of \$185,000 have been authorized and are being issued as the work progresses; \$52,000 were issued during the year to cover advances made by your Company and are now in the treasury.

The Greenbrier Railway Company is building a line up the Greenbrier River from Whitcomb (a station on your main line three miles east of Ronceverte) to a connection with the West Virginia Central & Pittsburg Railway at the forks of Greenbrier River, a distance of 96 miles. About 25 miles are completed, and the grading on the remaining portion far advanced. It is proposed that its 4 per cent first mortgage bonds shall be guaranteed by your Company, running forty years, with a sinking fund provision, and be issued to the amount of \$2,000,000; from the sum realized by the sale thereof your Company's treasury will be reimbursed for advances made for construction purposes.

Your Company has acquired by purchase the securities of the Ohio River & Charleston Railway of Kentucky, covering 8.1 miles of road, extending from Richardson, on your Big Sandy Division, to White House, and has also purchased the entire capital stock (1,000 shares) and the first mortgage bonds (\$636,800) of the Coastwise Steamship Company, which owns three ocean tugs and fifteen barges, and leases three steamers engaged in the coal carrying trade between Newport News and New England.

In accordance with the contract with the Chesapeake & Ohio Steamship Company, Limited, your Company has advanced during the year the sum of \$48,850 00 for the purchase of bonds for cancellation and \$71,645 80 to recoup the steamship company for loss in operation, a total of \$120,495 80 having been deducted from your gross earnings for this purpose.

Heretofore, when sales of your General Mortgage 4½ per cent bonds have been made at less than par, the discount was carried as an asset under head of "Discount on 4½ per cent bonds sold," and annually a proportionate amount thereof has been charged against Income Account. Believing that a more conservative course would be to the interest of the Company, your Directors have decided that the sum of \$1,103,513 01, representing the balance of discount on all bonds sold to June 30, 1900, should be taken from the assets of your Company and charged to Profit and Loss Account.

Your Directors call attention to the increase of about 20% in the tonnage moved and the decrease of over 5% in the revenue per ton mile, the latter having reached the low figure of 3.43 mills per ton mile. Notwithstanding this extremely low rate, freight trains earned \$1 67 per mile run, an increase of 8.5% as compared with the previous year, due to the better loading of cars and larger trains. The average tons of revenue freight per train was 488 tons, an increase of 14.8% as compared with the previous year.

There were laid 17,747 tons of new steel rails in the main tracks and new second track during the year equal to 143.4 miles. The main lines are laid with 70, 75 and 100-lb. rails, with the exception of about 50 miles, which are now being renewed. At the close of the year there were in the main tracks 147 miles of 100-lb., 821 miles of 75 lb. and 115 miles of 70-lb. rail.

There were used in maintaining existing tracks 630,307 ties, an increase of 141,214 as compared with the previous year. In addition 156,205 were used in the construction of sidings and new second track.

There was purchased for use in maintaining the main tracks 284,725 yards of ballast, an increase of 74,658 yards as compared with the previous year.

The wooden structures spanning water ways in the main line between Gordonsville and Cincinnati have been practically eliminated, but eight culverts (aggregating 308 feet) remaining in the track at the close of the year, for which permanent structures are being substituted. The elimination of structures of this character on the Peninsula, James River and Lexington divisions is in progress.

A new passenger station was erected at Hot Springs at a cost of \$9,949 and a coaling station at Clifton Forge at a cost of \$15,394 30. The placing in service of the latter has reduced the cost of handling fuel coal at that point fifty per cent.

New station buildings and block signal cabins were erected at several other places.

Your Company joined with the city of Newport News in the erection of two overhead bridges at 25th and 34th streets, the expense being divided equally; the Railway Company's proportion being \$31,327 97. There is one additional street (28th) to be provided for, the cost of which will appear in the expenses for the ensuing year.

New poles were furnished for 120 miles of telegraph line and 200 miles of new wire strung.

Extensive repairs were made to 223 engines, an increase of 41 over the previous year. The average amount expended for repairs per engine owned was \$1,412 12. There are 32 engines in the shop undergoing repairs at the end of the year and none awaiting shop. All are equipped with air-brakes and automatic couplers, twenty-one having been equipped during the year.

An average of \$653 35 per car was expended for repairs on the 221 passenger cars and \$18 60 per car on the 17,170 freight cars owned.

Air-brakes were applied to 403 and automatic couplers to 1,253 freight cars at the Company's shops; 322 cars were

raised in capacity five tons each. The total cost was \$69,104 93.

Your freight cars are now equipped with automatic couplers and 65% with air-brakes. No charge to Capital Account has been made to cover this expenditure.

The average capacity of your revenue freight cars is now twenty-nine tons.

Mr. M. E. Ingalls, who for a period of nearly twelve years had been a director and the President of your Company, tendered his resignation at a meeting of the Board held January 31st, 1900. The resignation was accepted with regret, and a resolution adopted, which appears in this report, expressive of the appreciation by the Board of his devotion to the interests of the Company during the period in which he had acted as its chief executive officer.

Mr. Geo. W. Stevens, the General Manager, was elected a Director and President to succeed Mr. Ingalls, the position of General Manager remaining vacant.

On the same date Mr. Geo. T. Bliss resigned as First Vice-President, and Mr. Decatur Axtell, Second Vice-President, was elected in his stead, and the office of Second Vice-President abolished.

On the 13th day of March, 1900, your Board lost a valuable member in the death of Mr. C. H. Coster, who had been identified with the Company since its reorganization. At a subsequent meeting of the Board a resolution was adopted with reference to Mr. Coster's death, which appears in this report.

At a meeting of the Board on the 28th day of March, 1900, Mr. H. McK. Twombly was elected to fill the vacancy caused by the death of Mr. Coster; Messrs. Geo. T. Bliss, W. S. Horn, Samuel Spencer and Chas. D. Dickey Jr. resigned as members of the Board of Directors, and Messrs. S. M. Prevost, H. J. Hayden, Samuel Rea and N. Parker Shortridge elected in their stead.

The General Balance Sheet is appended hereto and also other statements and statistics, to which attention is directed.

The accounts of the Company, as has been the custom heretofore, have been examined by Messrs. Patterson, Teele & Dennis, certified public accountants, and their certificate appears in this report.

The Board makes acknowledgment to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

GEO. W. STEVENS,
President.

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS
JANUARY 31, 1900.

At a meeting of the Board of Directors held in New York Wednesday, Jan. 31, 1900, the following resolution was adopted:

"That in accepting the resignation of Mr. Melville E. Ingalls as the President and as a Director of this Company, this Board deems it fitting to put on record its recognition and appreciation of his devotion to the interests of the Company during the twelve years in which he has been its President. Under his management and through his foresight and energy, the Chesapeake & Ohio Railway Company has risen from a discredited and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line.

"The relations between Mr. Ingalls and his Board have always been especially cordial and friendly, and their severance is accompanied by sincere regret on the part of the Directors. They desire to express to Mr. Ingalls their kindly personal remembrances of their long association with him, and also their best wishes for his continued welfare."

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS
MARCH 28, 1900.

At a meeting of the Board of Directors held in New York Wednesday, March 28, 1900, the following resolution was adopted:

"In the death of the late Charles Henry Coster this Board has suffered a very serious loss—a loss that is almost irreparable for those of us who for so many years have found in him a colleague and adviser, gifted with unusual sagacity, quickness of apprehension and ability of execution.

"As a member of our Executive Committee for twelve consecutive years, he has shown a marvelous grasp of the many improvements and changes which from time to time have become necessary, and we feel that it is in a great measure due to his unequalled ability and untiring energy that this Company now occupies its present high position among the railroads of this country.

"Though always careful and conservative, he was, when the occasion demanded, courageous and far-sighted to a remarkable degree.

"As a friend he inspired confidence and esteem, and it is as a friend as well as a colleague that we deeply mourn the loss that we have suffered by his death.

"It is hereby resolved that this expression of our feelings be duly entered upon the minutes of this meeting, and that the President of the Company be instructed to have a copy of the same suitably engrossed and forwarded with our deepest sympathy to the members of his family."

Andrew S. Patterson, C. P. A.
Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.
PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street,
NEW YORK, September 7, 1900.

To the Bondholders and Stockholders of the Chesapeake & Ohio Railway Co.:

We have made an examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1900, and hereby certify that the Balance Sheet and Profit and Loss Account, published herewith, are in accordance with the books, and in our opinion truthfully set forth the result of the year's operations and the financial condition as at June 30th, 1900.

In the course of our examination, the records of the departments of revenue and expenses have been traced to original and authorized sources.

All charges to plant, construction or equipment accounts have been especially considered and found to be correct.

The cash balances were verified, either by actual count or by certificates obtained from depositories or other custodians.

The securities of the Company have been verified, either by actual count or by certificates of custodians.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

GENERAL BALANCE SHEET JUNE 30TH, 1900.

ASSETS—		Comparison with June 30th, 1899.	Inc. or Dec.
Cost of Road and Equipment.....	\$ 125,762,169 81	\$ 1,781,163	I. 1,781,163
Discount on 4½% bonds sold.....		D. 981,553	
COST OF—			
K. & F. RR. First Mortgage Bonds.....	100,000 00		
C. & O. Steamship Company Stock.....	706,332 57		
O. R. & C. Ry. of Kentucky Stock.....	71,900 00	I. 71,900	
Guyandot Valley Railway Stock.....	126,500 00	I. 126,500	
Coastwise Steamship Company Securities.....	732,111 07	I. 732,111	
Sundry Securities.....	991,164 85	I. 201,980	
C. & O. 4½ per cent Bonds.....		D. 1,018,000	
Cost of G. & N. R. RR.....	452,000 00	2,728,008 49	I. 114,491
Sundry construction Accounts.....	23,816 09	D. 283,314	
Real Estate.....	35,333 49	I. 35,338	
Norfolk Terminal Property.....	43,783 61	I. 3,793	
		559,938 19	D. 192,183
Special Cash Deposit (unexpended balance of Construction Fund).....	331,236 75	D. 416,137	
Materials and Supplies.....	423,494 72	I. 221,688	
Total Invested Assets.....	129,804,847 96	I. 527,470	
Cost of 4,800 Freight Cars, less amount charged to Operating Expenses.....	1,597,363 21	I. 565,428	
CURRENT ASSETS—			
Cash in hands of Treasurer.....	457,820 87	D. 510,619	
Special Cash Deposit to pay Matured Coupons.....	211,278 47	I. 7,200	
Special Cash Deposit—Dividend Account.....	1,965 00	I. 1,965	
Due from—			
Agents & Conductors.....	141,581 78	D. 119,419	
Coal Agencies.....	320,888 80	D. 99,841	
Railways.....	334,738 25	I. 2,299	
Individuals and Co.'s.....	546,981 18	D. 135,687	
Bills Receivable.....	136,701 03	I. 119,603	
Cash advanced to Greenbrier Railway.....	771,554 49	I. 771,554	
	2,923,509 87	I. 370,554	
Total.....	134,325,721 04	I. 1,129,954	

LIABILITIES—		Comparison with June 30th, 1899.	Inc. or Dec.
Capital Stock, Common.....	60,527,800 00		I. 13,900
“ “ 1st Pref.....	13,600 00		D. 4,900
“ “ 2d “.....	1,700 00		D. 2,300
	60,543,100 00		I. 6,700

FUNDED DEBT—			
Five per cent 1st Con. Gold Mtge. Bonds, due 1939.....	28,853,000 00		
4½ per cent General Mtge. Gold Bonds, due 1992.....	27,308,000 00		I. 1,254,000
Six per cent Series A Gold Bonds, due 1903.....	2,000,000 00		
Six per cent Series B (and scrip) Bonds, due 1908.....	13,354 17		
6 p. c. Gold Bonds, due 911.....	2,000,000 00		
6 p. c. Gold Bonds, due 1922.....	142,000 00		
4 p. c. 1st Mtge Gold Bonds, R. & A. Div., due 1989.....	6,000,000 00		
4 p. c. 2d Mtge. Gold Bonds, R. & A. Div., due 1989.....	1,000,000 00		
5 p. c. 1st Mtge. Gold Bonds, E. L. & B. S. RR., due 1902.....	3,007,000 00		
5 p. c. 1st Mtge Gold Bonds, Craig Valley Branch, due 1940.....	650,000 00		
5 p. c. 1st Mtge. Gold Bonds, Warm Spring Branch, due 1911.....	400,000 00		
5 p. c. 1st Mtge. Gold Bonds, G. & N. R. RR., due 1942.....	422,000 00		I. 52,000
Manchester 8 and 5 per cent Bonds.....			D. 81,200
	68,800,354 17		I. 1,224,800

Total Capital and Funded Debt.....	129,343,454 17	I. 1,231,500
Balance due on purchase of 4,800 Freight Cars.....	1,244,254 18	I. 384,384

CURRENT LIABILITIES—			
Unpaid Coupons, including Coupons due July 1, 1900.....	212,810 97		I. 7,200
Dividends uncollected by Shareholders.....	1,965 00		I. 1,965
Pay-Rolls and Vouchers.....	1,052,564 00		I. 217,898
Due to Railways.....	125,374 86		D. 38,674
Due to Individuals & Co.'s.....	41,064 64		I. 10,918
Sundry Accounts.....	339,864 66		I. 235,398
Taxes Accrued, not due.....	133,821 56		I. 133,821
Interest accrued on Funded Debt.....	769,205 22		I. 32,780
	2,677,670 91		I. 601,307
Profit and Loss.....	1,060,341 78		D. 1,087,238
Total.....	134,325,721 04	I. 1,129,954	

NOTE.—This Company is also liable as guarantor of the—
Norfolk Terminal & Transportation Co. 1st M...\$500,000 00
C. & O. Grain Elevator Co. 1st Mortgage..... 830,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)..... £90,000 00

STATEMENT OF COST OF ROAD AND EQUIPMENT 30TH JUNE, 1900.

The Cost of Road and Equipment on June 30th, 1899, was.....	\$123,738,888 17
Richmond Elevator.....	27,970 35
Richmond Improvements.....	214,147 93
	\$123,981,006 50
During the year there has been added for the following items:	
For Completion of the following New Work:	
Grain Elevator and Yard, Newport News, Va.....	\$337,262 60
Pier 8 and Yard, Newport News, Va.....	184,524 69
Pier 10 and Yard, Newport News, Va.....	122,748 43
Double Track.....	640,716 54
	1,285,252 26
For Amounts Expended on New Work under Construction:	
Double Track.....	\$104,519 25
Piney Creek Branch.....	380,943 58
Richmond Improvements.....	251,648 22
	737,111 05
	\$126,003,369 81
Less Amount Realized from Sale of Manchester Water Power.....	241,200 00
Total as per Balance Sheet.....	\$125,762,169 81

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
EARNINGS—										
Freight.....	5,963,516	7,284,386	7,573,654	6,630,201	7,301,815	7,810,597	8,389,373	9,262,993	9,062,878	10,095,144
Passenger.....	1,765,298	2,144,969	2,360,888	2,011,977	1,847,148	1,949,789	1,857,897	1,954,863	2,422,052	2,681,076
Mail.....	120,567	148,348	207,146	236,178	2,661,616	2,009,595	268,634	321,958	322,906	324,678
Express.....	90,487	109,418	118,737	100,753	113,827	11,110	113,324	133,883	153,410	171,907
Miscellaneous.....	187,241	197,292	89,337	64,997	93,597	94,938	80,951	114,852	48,540	1,926,313
Total Earnings.....	8,127,111	9,884,416	10,349,765	9,044,108	9,596,030	10,221,131	10,708,182	11,788,557	12,009,839	13,402,070
EXPENSES—										
Maintenance of Way.....	1,489,490	1,773,636	1,506,485	1,183,564	1,252,630	1,455,716	1,440,450	1,500,410	1,613,867	1,865,413
“ Equipment.....	1,236,283	1,546,208	1,456,912	1,203,853	1,350,047	1,451,605	1,507,214	1,631,487	1,703,466	1,909,241
Conducting Transportation.....	2,937,681	3,682,405	3,668,685	3,123,820	3,338,112	3,550,339	3,774,644	4,277,480	4,100,926	4,686,309
General Expenses and Taxes.....	370,062	442,240	484,749	515,889	503,237	505,411	564,459	577,927	654,343	626,673
Total Expenses.....	6,083,518	7,444,490	7,146,831	6,027,127	6,464,527	6,963,152	7,286,769	7,982,306	8,077,334	9,087,638
Net Earnings.....	2,043,592	2,439,925	3,202,933	3,016,980	3,131,502	3,257,978	3,421,413	3,806,250	3,932,505	4,314,431
Proportion Expenses to Earnings.....	74.8%	75.3%	69.1%	66.6%	67.4%	68.1%	68%	67.7%	67.3%	67.7%

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE PRESIDENT, }
SEPTEMBER 1st, 1900. }

To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30th, 1900, compared with the fiscal year 1899, were:

	1900.	1899.
From Passengers.....	\$787,898 63	\$709,266 03
" Freight.....	3,970,114 04	3,462,138 01
" Mail and Express.....	117,622 97	111,078 61
Miscellaneous.....	87,847 20	63,600 70
Total Receipts.....	\$4,963,482 84	\$4,346,163 35

OPERATING EXPENSES.		
	1900.	1899.
Maintenance of Way and Structures ...	\$637,747 25	\$511,532 21
Maintenance of Equipment.....	682,761 42	513,578 10
Conducting Transportation.....	1,823,741 86	1,677,703 85
General Expenses.....	135,378 17	133,047 30
Total.....	\$3,279,628 70	\$2,835,861 46
Taxes.....	135,288 74	134,248 91
Total Operat'g Expens. and Taxes.....	\$3,414,917 44	\$2,970,110 37
Net Earnings.....	\$1,548,565 40	\$1,376,052 98
Interest, Rentals and Charges.....	689,541 08	689,688 75
Surplus.....	\$859,024 32	\$686,364 23

Local passenger receipts were \$675,073 80, compared with \$599,844 10 in 1899; through passenger and immigrant earnings, \$112,844 83, compared with \$109,421 93. Mail and express receipts, \$117,622 97, compared with \$111,078 61. Freight traffic earnings, classified in the usual manner and compared with the four years preceding, were:

	1900.	1899.	1898.	1897.	1896.
Through Fr'ght. 440,914 49	384,282 54	352,697 04	322,032 14	292,549 07	
Local Freight... 815,038 43	669,781 69	637,458 53	587,128 10	654,007 78	
Milk..... 491,397 38	484,491 02	433,832 60	443,408 48	425,614 10	
Coal..... 2,223,443 74	1,923,502 76	1,666,242 17	1,722,936 43	1,578,424 26	
Miscellaneous... 87,847 20	63,687 70	59,902 18	58,579 86	41,767 43	
Total.....	4,057,961 24	3,525,818 71	3,150,182 52	3,134,085 10	3,002,362 72

Your attention is called to the following comparative statement of the Company's operations since 1889:

Year ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446 01	\$1,768,042 43	\$432,403 58	\$285,931 67	\$146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,178 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895.....	3,669,113 13	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,693,558 03	1,085,777 48	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	718,995 77	399,910 99
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710,552 36	402,440 21
1899.....	4,346,163 35	2,970,110 37	1,376,052 98	689,688 75	623,717 99
1900.....	4,963,482 84	3,414,917 44	1,548,565 40	689,541 08	859,024 32

Since the opening of the Scranton Division, July 1st, 1890, the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Company, has been as follows, in each of the years named:

	Net Tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,588,424 36
1897.....	1,653,596	1,722,936 43
1898.....	1,605,508	1,666,242 17
1899.....	1,991,987	1,923,502 76
1900.....	2,157,553	2,223,463 74

In the last annual report full details were presented of the contract and arrangement made with the Scranton Coal Company, which secured to your Company the transportation of all the coal from the mines purchased by the Scranton Company from the Lackawanna Iron & Steel Company. The operation of the contract has fully justified the policy of the Board. During the year 610,284 tons were shipped and the Coal Company has promptly met all the maturing notes issued by this Company for its account and also made a substantial payment upon the second mortgage on its property held by your Company.

During the last three months considerable prominence has been given in the press to the controversy before the Board of Railroad Commissioners over the application of the Delaware Valley & Kingston Railroad Company for a certificate that the provisions of the Railroad Law had been complied with, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of that Company. The Company was organized in November, 1899, for the purpose of building a railroad from Lackawaxen to Kingston on the Hudson, following substantially the line of the abandoned Delaware & Hudson Canal between those points.

The proposed road would parallel the Erie Railroad from Lackawaxen to Port Jervis, and from the latter place also parallel the Port Jervis Monticello & New York Railroad to its connection with your road at Summitville, the Ellenville Branch of your road, and the proposed road of the Kingston & Rondout Valley Railroad Company, a company organized in 1897 by persons interested in the Port Jervis & Monticello Company to build a line from Ellenville to Kingston, which, with the Ellenville Branch and the Port

Jervis & Monticello road from Summitville, would form a through route from Port Jervis to Kingston.

In February, 1898, the Board of Railroad Commissioners, after a public hearing upon the application of the Kingston & Rondout Valley Railroad Company, certified that the conditions of the Railroad Law had been complied with by that Company, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of the Company.

Your officers had long contemplated an extension of the road from Ellenville to Kingston, and when the Delaware & Hudson Company early in 1899 announced their intention to abandon their canal, advantage was taken of an opportunity offered to purchase on favorable terms nearly all the debt and about three-fourths of the stock of the Port Jervis & Monticello Road, and all the rights of the Kingston & Rondout Valley Company. The road of the Port Jervis & Monticello Company consists of 22 miles from Port Jervis to Summitville, with a branch from Huguenot to Monticello—19 miles—in all 41 miles; the Ellenville Branch is 8 miles in length, and the distance from Ellenville to Kingston is about 27 miles.

For many reasons no public announcement was made of this acquisition nor of the intention to extend to Kingston under the charter and certificate of the Kingston & Rondout Valley Company; but the officers of the Company were perfecting plans to push the work as early as practicable, with the expectation that the line would be in operation late this or early in the next year.

The Delaware Valley and Kingston project was, therefore, strenuously opposed by your Company acting in concert with the Erie Company, upon the ground that their proposed line would parallel lines already in operation, or whose construction had been authorized by the Board of Railroad Commissioners, and which were fully capable of handling all the traffic that might be offered in the territory traversed or coming from connecting lines. The Railroad Commissioners granted the application, but from that decision an appeal was taken to the Appellate Division of the Supreme Court, where the matter is now pending.

Meantime the Port Jervis & Monticello Road (which was in bad condition) was put in order for safe operation, much of the right of way for the extension from Ellenville to Kingston was purchased, with ample terminals at both places; rails, ties and bridges provided for, and considerable grading done.

While a line from Port Jervis and Monticello to Kingston would not, probably, prove remunerative as an independent road, we believe that, if operated as part of your system and furnished with the train facilities that could thus be economically provided, it would develop traffic, prove a valuable feeder, and yield eventually a fair return upon its cost. The valleys traversed and intersected by the line between Ellenville and Kingston are particularly adapted to dairy products, but that industry has not been developed because of the lack of railroad facilities.

As Monticello is only about twelve miles from Liberty, which is the centre of the summer travel on your line, the road to that point can be utilized to advantage in further development of that class of traffic.

During the last four months of the fiscal year milk shipments have been somewhat retarded through the efforts of an organization which was formed with the avowed purpose of withholding milk from the market until a more remunerative price could be obtained for the product. The increased demand and higher prices for butter and cheese have resulted in the construction of cheese factories at various points, while factories which had been closed have reopened, and much of the product has been used at such factories instead of being shipped.

While these conditions are thought to be temporary, it may be remarked that a more profitable price to the farmer will, in the end, operate to the advantage of the railroad as well.

The best interests of a railroad company whose lines traverse an agricultural country, are necessarily closely interwoven with the welfare and prosperity of the farmer, and whatever may contribute to his prosperity, or better his condition, results favorably to a railway which exists largely upon the patronage of the locality served by its lines.

The question of rates for carrying milk, having recently been regulated by the Inter-State Commerce Commission, is one which is not likely to be reopened for some time in the future, nor, so far as can be ascertained, is there any dissatisfaction on the part of the shipper as to railroad rates.

In the annual report presented last year, the policy of the Company was announced in reference to including in operating expenses "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company, or produce new revenue therefor." (Report of 1899, page 4.)

Acting on the principle then adopted by the Board, the capital charges for the year under consideration have

amounted to only \$135,744 67, itemized as shown in table 5, on page 36 of pamphlet.

The attention of the stockholders is directed to the report of the General Manager and the financial and statistical statements of the Treasurer, herewith appended.

Following the method prevailing in railroad accounting and the system prescribed by the State and Inter-State commissions, the surplus earnings, over expenses and charges, since the organization of your Company, have gone to the credit of the "Profit and Loss" account. The balance to the credit of that account, therefore, represents the aggregate of surplus reported during the twenty years of the corporate life of the Company.

When the present management took charge, there was no cash surplus in the treasury, but on the contrary the Company was heavily in debt. What has been accomplished in the way of establishing the credit of your Company, improving the road and equipment, acquiring new property and securing new business, has been related from year to year, and is well known to all interested in the property.

In achieving these results the Board has pursued a steadfast policy of using surplus earnings for improvements and additions, and investments designed to strengthen and increase the earning power of the property, and the surplus is, therefore, represented in the various items on the asset side of the balance sheet. There are in the treasury of the Company unsold bonds to the amount of \$678,000, issued for additions and improvements, but these, with other bonds which the Company is entitled to have issued for expenditures for similar purposes, should not be sold unless the proceeds are required and can be used to advantage in enlarging the property or increasing its traffic.

The following statement has been compiled, showing the gross receipts of the treasury from all sources, including the proceeds of all sales of bonds from October 1st, 1885, to June 30th, 1900 and the disbursements during the same period for all purposes:

RECEIPTS.	
From Operation of Line.....	\$46,917,251 10
" Sale of Bonds.....	13,303,000 00
" Loans and Bills payable outstanding:	
Gold Notes secured by First Mortg. Scranton Coal Co..	\$2,500,000 00
Bank Loans.....	575,000 00
	<u>3,075,000 00</u>
" Interest on Securities and Income other sources.....	1,080,663 83

DISBURSEMENTS.	
For General Offices and General Expenses.....	\$1,188,372 09
" Conducting Transportation.....	20,852,952 07
" Maintenance of Road and Equipment.....	12,132,617 66
" Bond Interest.....	6,471,254 19
" Rentals of Leased Lines.....	2,164,515 20
" Taxes.....	1,530,736 27
" New Equipment and Additions to Line.....	10,705,581 71
" Investments in other Companies..	7,169,566 67
" Loans and Advances.....	2,303,518 05
Balance.....	<u>143,198 98</u>
	\$64,519,113 91 \$64,519,113 91

That the policy of the Board was sound and has been justified by results, is demonstrated by the table given previously which shows an increase in the last eleven years of more than 100 per cent in gross earnings, 300 per cent in net revenue, 600 per cent in surplus, and necessarily a decrease in the percentage of working expenses.

All of the Company's employes have, as heretofore, continued efficiently and faithfully to discharge their duties and obligations to the Company.

By order of the Board,

THOMAS P. FOWLER,
President.

Distilling Co. of America—Distillers' Association.—Secretary T. H. Wentworth is quoted as follows regarding the trade conference held at Cincinnati last week and the formation of the Distillers' Association:

The agreements reached at the Cincinnati conference are the results of months of careful negotiations, in which all the producers and all the prominent distributing factors of the country took part. No detail of the business has been neglected, and so long as the producers are satisfied with moderate profits the business should continue to show more than satisfactory results. The position of both rye and bourbon whisky is becoming very strong, as the demoralization caused by the over-production which ended with the crop of 1893 is now at an end, the consumption having finally overtaken the production.—V. 71, p. 392, 184.

National Salt Co.—On "Unlisted."—The \$7,000,000 common and \$5,000,000 preferred stock have been placed on the "unlisted" list of the New York Stock Exchange.—V. 70, p. 798.

National Sugar Refining Co.—First Dividend.—The company has declared a dividend of 1½ per cent on its preferred stock, payable Oct. 2.—V. 70, p. 1151.

New Haven Iron & Steel Co.—Annual Report—The annual report for the year ended Aug. 31 shows: Gross sales, \$333,019; net earnings, \$159,875; dividends paid, \$90,000; surplus, \$79,875. The capital stock is \$500,000; accounts payable, \$6,403. The company manufactured 18,000 tons of bar iron and sold 17,600 tons. The highest received per ton was \$50 85, lowest \$35 75, averaging \$45 50. The average profit was \$9 85.—V. 70, p. 636.

New York Shipbuilding Co.—Report Denied.—President Henry G. Morse writes as follows:

In reply to your favor of Sept. 4, beg to state we have not purchased nor are we negotiating for the Gloucester Iron Co.'s property. Our capital stock was increased to \$6,000,000 last winter, all common.—V. 71, p. 493.

Oskaloosa (Ia.) Water Co.—New Stock—The action referred to last week was not, it seems, a re incorporation but only an increase of the capital stock to \$450,000, the City Council of Oskaloosa having granted an extension of 20 years of its contract with the water company for hydrants and water service and the voters of the city having ratified the contract at the general election held March 26, 1900. Messrs. Gamble and Bowen have no interest in the company now, though they were formerly connected with it. F. M. Colston of Baltimore (P. O. box 1110) is President. The other directors are well-known citizens of Oskaloosa.—V. 71, p. 506.

Pennsylvania Steel Co.—Amalgamation Plan in Abeyance.—In our issue of August 25 under the heading Cuban Steel Ore Co. (page 392) reference was made to a plan for the amalgamation of Cuban mining iron companies with the Pennsylvania Steel Co. This plan, we understand, has been dropped for the present, but the option on the shares of the Cuban Steel Ore Co. runs until July 1, 1901, and may still be exercised to give the Pennsylvania Steel Co. a controlling interest in that property, provided the development of the Cuban mines shall in the meantime be found to justify the purchase. A majority in interest of the Cuban company's shareholders have deposited their stock under the voting trust agreement. This voting trust will expire by limitation in 1915, but it is expected will be dissolved at a much earlier date.—V. 71, p. 393.

Republic Iron & Steel Co.—Directors.—W. E. Taylor and A. W. Houston have been elected directors, and the board has been reduced from twenty to eighteen members, the re-

tiring directors being Samuel Thomas, George N. Clark, S. J. Llewellyn and J. G. Caldwell.—V. 71, p. 436, 453.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The estimated results for the three months ending Aug. 31 were: Profits of operation, \$199,753; deductions for depreciation and charges to extraordinary repair and renewal fund, \$27,377; net earnings, \$172,375, applicable as follows:

3 mos. ending	Net	Bond	Taxes.	Prof.	Surplus.
Aug. 31.	earnings.	interest.		dividend.	
1900.....	\$172,375	\$50,644	\$6,202	\$14,000	\$1,529
9 mos.—					
1899-0.....	925,220	151,931	18,606	342,000	412,683

E. O. Hopkins previously receiver of the Peoria Decatur & Evans R.R. was recently elected President of the Sloss-Sheffield Steel & Iron Co., to succeed Solomon Haas, who resigned because of ill-health.—V. 71, p. 185.

Telephone, Telegraph & Cable Co.—See Knickerbocker Telephone Co. above.—V. 71, p. 88.

Torrington Co.—Supplementary Mortgages.—The stockholders adopted at Portland, Me., on Sept. 11 a motion confirming the sale of the Standard Spoke & Nipple Co., and the spoke and nipple business of the Excelsior Needle Co.

We have been favored with the following: The change is simply a matter of detail, and in no way affects the security behind the bonds. Briefly, it is that a new company has been formed, which has taken over the spoke and nipple part of the Excelsior Needle Co.'s business, together with the business of several other smaller companies. For this the Excelsior Needle Co. has received stock in the new company, holding to-day more than a majority of this stock. This stock is now pledged as collateral behind the Torrington bonds instead of the Standard Spoke & Nipple Co. property. The amount of the Torrington securities outstanding remains unchanged, viz.: \$1,000,000 bonds and \$1,000,000 each of Class A, Class B and Preferred Stock.—V. 67, p. 434.

United States Leather Co.—Purchase.—The company, it is understood, has contracted to purchase the "Shaw tanneries," of which Fayette Shaw is the principal owner, comprising a number of large tanneries in Wisconsin, also bark lands, etc. The transfer has not yet been completed, but will, it is reported, take place as soon as inventories are made and other details accomplished. A million dollars, it appears, was asked at the outset, but the price paid is understood to be somewhat higher.—V. 70, p. 428.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending Sept 30.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1900 (estimated).....	\$1,600,000	\$234,040	\$1,217,000	\$143,960
189 (actual).....	1,666,507	224,120	1,216,991	225,456

To a surplus, estimated, Sept. 30, 1900, \$8 62 165. The regular 1¼ per cent dividend is payable Oct. 15.—V. 70 p. 1203.

—Messrs. F. J. Lisman & Co. have just issued their quotation list for unlisted and inactive steam railroad bonds. This list is accepted as a standard authority on quotations, and may be had on application. In this list are also quoted for the first time practically all the large issues of car trust bonds. Of late years a number of the larger systems have made considerable issues of car trusts.

—Messrs. Pfaelzer, Walker & Co. have issued a special circular analyzing the Western New York & Pennsylvania Railroad first mortgage gold 5 per cent bonds, which now come under the Pennsylvania Railroad system. The above firm is giving special attention to the market for these bonds, and is prepared at all times to purchase or sell them.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1900.

The general outlook for business has undergone no radical changes. As the fall season advances there is some broadening of the demand for seasonable goods. The speculative buying, however, which was a pronounced feature in nearly all lines a year ago is now almost wholly missing, buyers generally operating on very conservative lines; consequently, as compared with last year business is quiet, but with an average season it is fair. Reports from the iron and steel markets indicate a fair business doing, although the buying does not appear to be general, being more of a spasmodic character. The upward tendency to cotton prices has continued, accompanied by a wild bull speculation. The outcome of the strike ordered in the anthracite coal-fields of Pennsylvania is awaited with considerable interest. The country has stood aghast at the fearful loss of life and property at Galveston, Texas, resulting from the hurricane which struck that city on Saturday the 8th inst. Liberal contributions are now being received for the relief of the sufferers.

Lard on the spot has been in slow demand from both refiners and exporters. Early in the week prices advanced, but the close was dull and easier at 7.15c. for prime Western and 6.75c. for prime City. Refined lard had been advanced in price, but business has been quiet, closing at 7.50c. for refined for the Continent. Speculation in lard for future delivery was quiet, but early in the week prices advanced on small receipts of hogs. The close was weaker, the coal strike being a factor.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 7-10	Mon. 7-20	Tues. 7-30	Wed. 7-25	Thurs. 7-20	Fri. 7-15
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Pork has had a slightly better sale locally and prices have held steady, closing at \$12.25@13.75 for old mess, \$13@13.75 for new mess, \$15.50@16 for family and \$13.50@15.50 for short clear. Cut-meats have been dull and rather easier, closing at 6½c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at \$9@9.50 for mess, \$10@11 for packet, \$10.50@11.50 for family and \$14.25@15.75 for extra India mess in tierces. Tallow has advanced slightly, closing at 4½c. Stearines have held steady, closing at 8@8½c. for lard and 7½c. for oleo. Cottonseed oil has been more active and higher, closing at 36@36½c. for prime yellow. Butter has held steady for desirable grades, with the demand moderately active, closing steady at 16½@21c. for creamery. Cheese has been sparingly offered and firm, closing at 9¼@10¾c. for State factory, full cream. Fresh eggs have advanced, closing at 19c. for choice Western.

Brazil grades of coffee have continued to meet with only a very moderate distributing sale, and the tone of the market has been unsettled. The close was steady at 8½c. for Rio No. 7. Offerings of West India growths have been limited and prices have held steady at 10¼c. for good Cucuta. East India growths have had a limited jobbing sale at steady prices. Speculation in the market for contracts has been quiet, both buyers and sellers being indifferent, awaiting developments. The close was firm on limited buying for local account. The following are the closing asked prices:

Sept.....	7-25c.	Dec.....	7-45c.	March.....	7-60c.
Oct.....	7-30c.	Jan.....	7-50c.	May.....	7-70c.
Nov.....	7-35c.	Feb.....	7-55c.	July.....	7-80c.

Raw sugars have been in small supply and prices have advanced, closing at 5c. for centrifugals, 96-deg. test, and 4¼@4.5 16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 6.15c. for granulated. Rice has been in more active demand and firmer. Teas have been dull and easier.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 4,655 cases, as follows: 1,100 cases 1899 crop, New England Havana seed, 16@60c.; 575 cases 1899 crop, New England seed leaf, 18@50c.; 1,000 cases 1898 crop, Wisconsin Havana seed, 12@13c.; 480 cases 1899 crop, flats, 13@16c.; 200 cases 1898 crop, Pennsylvania seed leaf, 12@12½c.; 500 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 600 cases 1899 crop, Zimmers, 14@15½c., and 200 cases 1898 crop, Zimmers, 14@15c.; also 575 bales Havana at 50@98c. in bond and 250 bales Sumatra at from 80c.@\$1.80 in bond.

Straits tin has been in slow demand; under increasing supplies and freer offerings, prices have declined, closing at 29.50@30c. Ingot copper has been in moderate demand and firm, closing at 16¾@17c. for Lake. Lead has had a moderate jobbing sale, closing firm at 4.37½c. for domestic. Spelter has been dull, closing at 4.10c. for domestic. Pig iron has had a moderate sale but prices have continued to show a sagging tendency, closing at \$13@16.50 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls., 5.50c. in bulk and 9.35c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.25. Spirits turpentine has been firmer, closing at 39@39½c. Rosins have been quiet at \$1.50 for common and good strained. Hops have been unsettled. Wool has continued quiet.

COTTON.

FRIDAY NIGHT, September 14, 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 84,869 bales, against 52,365 bales last week and 21,261 bales the previous week, making the total receipts since the 1st of Sept., 1900, 137,234 bales, against 283,788 bales for the same period of 1899, showing a decrease since Sept. 1, 1900 of 146,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,756	.....	.....	.....	.....	.....	5,756
Sab. Pass. &c.	.....	.....	.....	.....	.....	583	583
New Orleans...	2,031	1,869	1,475	1,467	2,392	2,374	11,603
Mobile.....	20	384	791	68	631	54	1,951
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,392	4,456	8,167	5,708	6,276	7,358	36,357
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,866	1,866
Charleston....	783	361	614	908	644	1,941	5,249
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,544	3,366	2,778	663	4,032	2,438	14,821
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	724	618	1,638	1,159	1,005	1,102	6,246
N'p't News, &c.	.....	.....	.....	.....	.....	104	104
New York....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	148	148
Philadel'a, &c.	.....	.....	.....	141	.....	25	166
Tot. this week	15,250	11,054	15,466	10,112	14,980	18,007	84,869

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

Receipts to Sept. 14.	1900.		1899.		Stock	
	This week.	Since Sep. 1, 1900	This week.	Since Sep. 1, 1899	1900.	1899.
Galveston...	5,756	16,287	51,583	95,062	18,003	85,626
Sab. P., &c.	583	750	867	1,275	.....	.....
New Orleans	11,608	15,663	31,984	52,724	10,916	136,817
Mobile.....	1,951	3,450	8,386	17,228	5,587	15,117
Pensacola, &c.	.....	.....	4,938	7,360	.....	.....
Savannah...	36,357	57,316	35,318	61,482	50,391	51,825
Br'wick, &c.	1,866	2,403	1,529	2,729	1,400	2,140
Charleston.	5,249	7,734	13,613	21,664	4,826	24,123
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	14,821	22,474	10,964	15,007	20,591	13,030
Wash'n, &c.	14	14	23	23	.....	.....
Norfolk....	6,246	10,237	4,306	8,558	8,222	16,000
N'port N., &c.	104	241	311	339	.....	1
New York..	.....	.....	1,110	1,823	26,906	166,496
Boston.....	.....	25	840	1,325	3,300	13,000
Baltimore..	148	254	403	1,149	1,061	3,044
Philadel. &c.	166	386	458	990	1,472	5,679
Totals....	84,869	137,234	166,563	283,788	162,685	532,898

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.	6,339	52,450	51,333	57,030	76,837	23,586
New Orleans	11,608	31,884	22,493	35,953	59,614	19,080
Mobile.....	1,951	8,386	4,657	5,732	9,101	3,468
Savannah..	36,357	35,318	18,101	39,621	38,139	25,415
Chas'ton, &c.	5,249	13,613	5,522	14,610	23,314	9,371
Wilm'ton, &c.	14,821	10,987	4,719	17,845	11,698	4,436
Norfolk....	6,246	4,306	3,242	5,038	21,138	3,137
N. News, &c.	104	311	186	294	346	503
All others..	2,180	9,278	2,621	1,990	4,996	2,024
Tot. this wk	84,869	166,563	112,854	178,113	245,183	91,080
Since Sept. 1	137,234	283,788	172,914	295,471	462,175	152,421

The exports for the week ending this evening reach a total of 37,808 bales, of which 21,250 were to Great Britain, 943 to France and 15,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 14, 1900.				From Sept. 1, 1900, to Sept. 14, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	450	.....	450	.....	450	.....	450
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	9,985	.....	4,262	14,247	18,622	.....	7,514	27,156
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	5,300	5,300	.....	.....	5,300	5,300
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York...	9,171	413	5,558	15,142	4,208	498	6,887	11,578
Boston.....	6,891	.....	.....	6,891	6,997	.....	.....	6,997
Baltimore....	1,200	.....	500	1,700	1,200	.....	2,108	3,308
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	21,250	943	15,016	37,808	32,027	943	21,779	54,749
Total 1899....	48,538	800	43,851	93,189	60,661	1,732	58,211	124,504

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

Sept. 14 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	193	5,752	314	2	6,261	14,665
Galveston.....	4,216	None.	309	89	4,624	13,379
Savannah.....	None.	None.	None.	None.	None.	50,391
Charleston.....	1,600	None.	None.	None.	1,600	3,226
Mobile.....	1,500	None.	None.	None.	1,500	4,087
Norfolk.....	None.	None.	None.	5,500	5,500	2,722
New York.....	None.	None.	1,750	None.	1,750	25,156
Other ports....	1,000	None.	5,000	None.	6,000	21,824
Total 1900...	8,509	5,752	7,373	5,601	27,235	135,450
Total 1899...	39,515	25,735	48,440	4,812	118,502	414,396
Total 1898...	38,503	9,411	13,380	5,318	66,612	197,065

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER—	9.45-9.52	9.50	9.52	9.52
OCTOBER—	9.31-9.43	9.39	9.43	9.43
NOVEMBER—	9.17-9.24	9.18	9.24	9.24
DECEMBER—	9.03-9.16	9.12	9.16	9.16
JANUARY—	9.12-9.13	9.12	9.13	9.13
FEBRUARY—	9.05-9.14	9.11	9.14	9.14
MARCH—	9.09-9.11	9.09	9.11	9.11
APRIL—	9.04-9.10	9.09	9.10	9.10
MAY—	9.03-9.08	9.09	9.08	9.08
JUNE—	9.05-9.11	9.09	9.11	9.11
JULY—	9.08-9.11	9.10	9.11	9.11
AUGUST—	9.04-9.06	9.04	9.06	9.06
Week.	9.45-10.55	9.50	10.55	10.55

Speculation in cotton for future delivery has been of an unusually wild character, the market throughout the week being of a panicky nature, and the advance in prices has been sensational. The hurricane which struck the Texas coast at the close of last week and resulted in the fearful disaster at Galveston also damaged the Southern Texas cotton crop. As the advices received from this section of the country since the hurricane have been meagre, the extent of the damage done is not as yet definitely known, although it is variously estimated at from 100,000 bales upward. Owing to the nervousness existing in the market previous to this disaster, due to the present small supply of cotton, particularly in Europe, the reports of the loss to the Texas crop, which at first were grossly exaggerated, gave fresh impetus to the bull speculation, and active buying, both to cover short sales and for investment account, advanced prices sharply. On Tuesday there was a slight reaction. The reports received from the South indicated that the first estimates of the loss to the Texas crop were excessive and this prompted selling by longs to realize profits and also induced more aggressive operations on the bear side of the market. On Wednesday and Thursday, however, the market was again buoyant, based on the prognostications of a prominent crop estimator, that the maximum yield of the present crop will be 9,750,000 bales. During the late trading on Thursday there was a moderate reaction under realizing sales, based on the reports that English spinners had decided to shut down their mills into October, awaiting increased supplies of American cotton. To-day there was an active and lower market. Liverpool advices were much weaker than expected, and this, together with the weekly interior receipts indicating that the crop is beginning to move freely, prompted increased pressure to sell, largely from longs to realize profits, and prices declined sharply, closing at a net loss for the day of 24@30 points. Cotton on the spot has advanced, but to-day reacted 1/4c., closing at 10 3/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	91 1/8	99 1/8	99 1/8	91 1/8	91 1/8	91 1/8
Low Middling.....	91 1/8	103 1/8	103 1/8	105 1/8	109 1/8	103 1/8
Middling.....	10 3/8	10 5/8	10 3/8	10 3/4	11	10 3/4
Good Middling.....	107 1/8	101 1/8	101 1/8	111 1/8	115 1/8	111 1/8
Middling Fair.....	107 3/8	11 3/8	11 3/8	11 1/2	11 3/4	11 1/2

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows.

1900.....c.10 3/4	1892.....c. 7 3/8	1884.....c.10 3/4	1876.....c.11 1/2
1899.....c. 6 3/8	1891.....c. 8 5/8	1883.....c.10 1/4	1875.....c.14 1/4
1898.....c. 5 1/8	1890.....c.10 3/4	1882.....c.12 1/8	1874.....c.16 7/8
1897.....c. 7 3/8	1889.....c.11 3/8	1881.....c.12 3/8	1873.....c.20 1/2
1896.....c. 8 5/8	1888.....c.10 7/8	1880.....c.11 3/8	1872.....c. 21
1895.....c. 8 1/4	1887.....c. 9 7/8	1879.....c.12 5/8	1871.....c.21 1/8
1894.....c. 6 7/8	1886.....c. 9 1/4	1878.....c.11 1/2	1870.....c.19 1/2
1893.....c. 8 3/8	1885.....c.10 1/8	1877.....c.11 1/4	1869.....c. 32

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed, according to the new classification Middling was on that day quoted a lower than Middling of the old classification.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Monday.....	Steady	.....	225	.....	225
Tuesday.....	Quiet at 1/2 adv.	.....	165	.....	165
Wednesday.....	Steady	.....	150	.....	150
Thursday.....	Quiet at 1/2 adv.	.....	574	100	674
Friday.....	Quiet at 1/4 dec.	.....	57	.....	57
Total.....	.....	.....	1,296	100	1,396

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. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	171,000	805,000	707,000	387,000
Stock at London.....	15,000	3,000	3,000	4,000
Total Great Britain stock.	186,000	808,000	710,000	391,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	29,000	136,000	103,000	50,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	4,000	9,000	2,000
Stock at Havre.....	51,000	138,000	120,000	65,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	53,000	94,000	52,000	56,000
Stock at Genoa.....	8,000	22,000	22,000	29,000
Stock at Trieste.....	4,000	17,000	19,000	13,000
Total Continental stocks..	171,200	450,300	355,200	241,200
Total European stocks....	357,200	1,258,300	1,065,200	632,200
India cotton afloat for Europe	45,000	17,000	40,000	18,000
Amer. cotton afloat for Europe	51,000	120,000	83,000	55,000
Egypt, Brazil, &c., afloat for Europe	14,000	14,000	12,000	18,000
Stock in United States ports..	162,685	532,898	263,677	254,871
Stock in U. S. interior towns..	76,897	288,553	130,836	129,691
United States exports to-day..	4,474	15,545	6,570	13,477
Total visible supply.....	711,256	2,246,296	1,601,283	1,116,242

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

American—	1900.	1899.	1898.	1897.
Liverpool stock.....bales.	110,000	739,000	629,000	285,000
Continental stocks.....	141,000	385,000	292,000	177,000
American afloat for Europe...	51,000	120,000	83,000	55,000
United States stock.....	162,685	532,898	263,677	254,871
United States interior stocks.	76,897	288,553	130,836	129,691
United States exports to-day..	4,474	15,545	6,570	13,477
Total American.....	546,056	2,080,996	1,405,033	915,042
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	66,000	78,000	102,000
London stock.....	15,000	3,000	3,000	4,000
Continental stocks.....	30,200	65,300	63,200	64,200
India afloat for Europe.....	45,000	17,000	40,000	18,000
Egypt, Brazil, &c., afloat.....	14,000	14,000	12,000	13,000
Total East India, &c.....	165,200	165,300	196,200	201,200
Total American.....	546,056	2,080,996	1,405,033	915,042
Total visible supply.....	711,256	2,246,296	1,601,283	1,116,242

The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,535,040 bales as compared with the same date of 1899, a loss of 890,027 bales from the corresponding date of 1898 and a decline of 404,936 bales from 1897.

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

TOWNS.	Movement to September 14 1900.		Movement to September 15 1899.	
	Receipts.	Stocks.	Receipts.	Stocks.
Alabama	1,045	351	611	738
Arkansas	1,798	3,650	8,509	4,575
Georgia	7,400	1,701	4,084	4,575
Kentucky	2,002	1,011	371	1,001
Louisiana	1,100	815	1,985	4,575
Mississippi	417	1,011	1,985	4,575
North Carolina	3,244	1,773	2,719	3,544
South Carolina	1,195	1,208	1,740	3,544
Texas	9,066	12,507	3,586	4,145
Other	23,905	12,507	16,007	14,119
Total	81,480	351	611	738

The above totals show that the interior stocks have increased during the week 25 367 bales, and are to-night 211,656 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. 14 and since Sept. 1 in the last two years are as follows

September 14.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,047	4,505	7,500	14,317
Via Cairo.....	1,217	1,325	816	1,374
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	3	169	1,783	5,883
Via Cincinnati.....	.....	15	1,347	1,662
Via other routes, &c.....	647	909	1,068	2,015
Total gross overland.....	3,914	6,803	12,513	25,151
Deduct shipments—				
Overland to N. Y., Boston, &c.....	334	665	2,811	5,277
Between interior towns.....	417	417	163	181
Inland, &c., from South.....	595	1,101	1,903	3,159
Total to be deducted.....	1,346	2,183	4,877	8,617
Leaving total net overland*	2,568	4,620	7,636	16,534

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,568 bales, against 7,636 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 11,914 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Receipts at ports to Sept. 14.....	84,869	137,234	166,563	283,788
Net overland to Sept. 14.....	2,568	4,620	7,636	16,534
Southern consumption to Sept. 14	28,000	56,000	28,000	61,000
Total marketed.....	115,437	197,854	202,199	361,322
Interior stocks in excess.....	25,367	32,270	33,608	45,370
Came into sight during week.	140,804	.....	235,817	.....
Total in sight Sept. 14.....	.....	230,124	.....	406,692
North'n spinners' takings to Sept 14	2,696	12,297	19,856	36,050

JUTE BUTTS, BAGGING, & C.—Jute bagging has been in moderate demand the past week, at unchanged quotations, viz: 7 3/4 c. for 1 3/4 lbs and 8 c. for 2 lbs, standard grades. Carload lots of standard brands are quoted at 8 @ 8 1/4 c., for b., according to quality. Jute butts dull and nominal at 1 3/4 c. for paper quality and 2 3/4 c. for bagging quality, new crop.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	.....	.....	.....	.....	.....
New Orleans	10 1/8	10 3/8	10 7/8	11	11 1/8	11 1/8
Mobile.....	8 3/4	10 3/8	10 3/8	10 1/2	10 1/2	10 3/8
Savannah...	9 7/8	10 1/4	10 1/2	10 1/2	10 1/4	10 3/4
Charleston..	9 11/16	10	10 1/4	10 1/2	10 3/4	10 3/4
Wilmington.	9 3/4	9 3/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10	10 1/2	10 1/2	10 1/2	10 1/8	10 7/8
Boston.....	10 1/8	10 1/8	10 3/8	10 3/8	10 1/4	11
Baltimore...	10 1/4	10 1/2	10 3/8	.....	11	11
Philadelphia	10 3/8	10 7/8	.....	11	11 1/4	11
Augusta.....	10 3/16	11	11	11 1/8	11	10 3/4
Memphis....	10	10 1/8	10 3/8	10 3/8	10 7/8	11
St. Louis....	9 7/8	10 1/8	10 3/8	.....	10 7/8	10 7/8
Houston....	9 15/16	10	10	.....	10 3/8	10 1/2
Cincinnati..	9 1/2	9 1/2	9 1/2	10 1/4	10 1/4	10 1/4
Louisville...	10	10 1/8	10 3/8	10 7/8	10 7/8	10 7/8

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are on the whole less favorable. Reports from Alabama indicate that rainfall in that State has been excessive, and damage from that cause and from caterpillars as well is claimed in some sections. Our correspondent at Columbus, Mississippi, states that the crop in his vicinity is failing. Where rain has not interfered, picking and marketing have made excellent progress. In consequence of interruption to telegraphic communication no advices from Texas have reached us to-night.

New Orleans, Louisiana.—There has been rain on five days during the week, to the extent of two inches and fifty-eight hundredths. Average thermometer 79.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 72 to 95 averaging 83.

Columbus, Mississippi.—The crop is failing rapidly. We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been sixty-six hundredths of an inch. The thermometer has averaged 81.3 ranging from 69 to 94.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been clear and pleasant the past week.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching eighty five hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Helena, Arkansas.—Crop reports vary. The week's rainfall has been seventy-five hundredths of an inch, on one day. The thermometer has averaged 81.4, ranging from 70 to 93.

Mobile, Alabama.—A heavy rain storm occurred in the interior yesterday. Crop reports are irregular but generally unfavorable. Picking and marketing are making slow progress. We have had rain on three days of the week, to the extent of three inches and eighteen hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Montgomery, Alabama.—The rainfall since last night has been excessive all over this section and the State as well. There has been rain on two days the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Selma, Alabama.—The heavy rains of the past two days have damaged open cotton considerably. Late cotton is being destroyed by caterpillars. There is a decided falling off in the outlook for cotton. Think the yield in this section will fall short of last year. Rain has fallen on two days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 67 to 90, averaging 74.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of ninety hundredths of an inch. Average thermometer 84, highest 93, lowest 73.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall being one inch and three hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 69.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. There is an active export demand. Partial shut down of local mills beginning next week. We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 95.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 85, averaging 82.

Greenwood, South Carolina.—Cotton is opening fast and is of fair staple. Farmers are marketing at present prices. We have had no rain during the week. The thermometer has ranged from 69 to 91, averaging 80.

Stateburg, South Carolina.—There has been no rain during the week, but the weather is now threatening. Rain, however, could not help cotton now. The yield will not go beyond one-third to one-half a crop. Average thermometer 83.7, highest 95 and lowest 69.

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

	1900.						1899.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 10	8 1/2	08 7/8	5	4	07	9	5 1/2	06 3/4	4	4 1/2	07	2
" 17	8 1/2	08 7/8	5	3 1/2	07	9	5 1/2	06 3/4	4	4 1/2	07	2
" 24	8 1/2	08 7/8	5	3	07	8	5 1/2	06 3/4	4	4 1/2	07	2
" 31	8 1/2	08 7/8	5	3	07	10	5 1/2	06 3/4	4	4 1/2	07	2
Sept. 7	8 1/2	08 7/8	5	4 1/2	07	11	5 1/2	06 3/4	4	4 1/2	07	3
" 14	8 1/2	08 7/8	5	10 1/2	08	6	5 1/2	06 3/4	4	4 1/2	07	3

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 1.—The Agricultural Department's report on cotton for September 1 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on September 1 to have been 68.2, as compared with 76 on August 1, 1900, 68.5 on September 1, 1899, 79.8 at the corresponding date in 1898, and 70.6 the mean of the September averages of the last ten years. Except in Mississippi, where there is no appreciable change in condition there has been a decline during August throughout the entire cotton belt. The loss amounts to two points in Oklahoma, 3 in Alabama and Florida, 4 in Virginia, 6 in Texas, 7 in Louisiana, 8 in Georgia, 13 in Tennessee, 14 in South Carolina, 15 in North Carolina, 18 in Arkansas, 1 in Indian Territory and 0 in Missouri. As on August 1, a condition below the 10 year average is almost everywhere reported, the deficit being 4 points in Louisiana, 9 in Georgia, 10 in Florida, 14 in Virginia and Arkansas, 15 in Tennessee, 17 in North Carolina and 18 in South Carolina and Mississippi. Only in Texas, where the condition is 6 points above the ten-year average, and in Oklahoma, where it corresponds exactly to the average of the four years for which statistics are available, is the condition other than distinctly and more or less seriously unfavorable. As compared with September 1, 1899, present conditions are less favorable in North Carolina, South Carolina, Alabama, Mississippi, Louisiana and Tennessee to the extent of 9, 6, 12, 18, 4 and 12 points, respectively, and more favorable in Texas, Arkansas, Indian Territory and Oklahoma to the extent of 16, 7, 19 and 18 points, respectively. In Georgia the general condition on September 1 corresponded as closely as it was possible to estimate it to what it was on Sept. 1 of last year.

The condition in the different States on September 1 was as follows:

Virginia.....	73	Alabama.....	64	Tennessee.....	64
North Carolina.....	61	Mississippi.....	60	Missouri.....	64
South Carolina.....	60	Louisiana.....	70	Oklahoma.....	78
Georgia.....	69	Texas.....	77	Indian Territory..	72
Florida.....	71	Arkansas.....	65		

Two special agents have received telegraphic instructions to proceed at once to the devastated region in Texas, and a special report will be issued as soon as possible.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Virginia.....	73	87	91	90	80	84	100	93	77	78	93	62
No. Carolina.....	64	73	84	95	70	78	98	76	78	79	85	79
So. Carolina.....	60	66	81	84	70	82	86	83	77	81	87	87
Georgia.....	69	69	80	80	71	76	84	77	79	82	86	90
Florida.....	71	77	73	86	72	79	82	85	64	88	94	94
Alabama.....	64	76	81	80	66	71	86	78	72	83	84	91
Mississippi.....	60	78	78	81	61	75	85	74	72	83	87	88
Louisiana.....	70	74	76	78	60	71	91	81	76	85	93	91
Texas.....	77	61	75	70	62	56	84	63	81	72	77	81
Arkansas.....	65	62	89	77	60	78	89	80	70	86	89	80
Tennessee.....	64	76	95	77	61	75	84	66	79	84	94	84
Missouri.....	61	85	94	81	81	.....	.....	.....	.....	.....	.....	.....
Indian Ter.....	72	53	98	93	60	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	78	60	90	93	65	.....	.....	.....	.....	.....	.....	.....
Average..	64.2	68.5	79.8	78.3	64.2	70.8	85.9	73.4	76.1	82.7	85.5	86.6

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 crops in the Southern States for the week ending Sept. 10, summarizing them as follows:

In the eastern part of the cotton belt the greater part of the crop is now open and picking is progressing rapidly, but has been delayed by showers in Florida. Complaints of rust, shedding and premature opening continue, and some damage from rain has resulted to the open staple in Georgia, while the bolls are small and difficult to pick. No serious injury to cotton from the recent tropical storm is reported from the central section; in Louisiana the first picking is yielding fairly well, but the prospects for a top crop in that State, as well as in Mississippi and North Carolina, are unfavorable. Slow progress was made in picking in Arkansas and Mississippi, due to hot weather and scarcity of pickers in the first-named State. Owing to the prostration of wires by the tropical storm which recently devastated Texas, no reports concerning cotton have been received from that State.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,803 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 1,312....	Cuffe, 2,874
102.....Iberian, 50.....	300
To Hull, per steamer Buffalo, 300.....	493
To Havre, per steamer Alex. Bixio, 493.....	3,175
To Bremen, per steamers Grosser Kurfurst, 2,924....	Lahn, 100
25.....	606
To Hamburg, per steamer Cap Eric, 100.....	1,672
To Antwerp, per steamers St. Fillans, 248....	Westernland, 358.....
.....	1,672
To Barcelona, per steamer Leon XIII., 1,672.....	9,985
NEW ORLEANS—To Liverpool—Sept. 8—Steamer Costa Rican, 4,483... Sept. 13—Steamer Tampico, 5,500.....	112
To Antwerp—Sept. 11—Steamer Southgate, 112.....	

	Total bales.
NEW ORLEANS—(Concluded)—	
To Barcelona—Sept. 12—Steamer Berenguer el Grande, 4,150.....	4,150
GALVESTON—To Havre—Sept. 7—Steamer Woodleigh 4 0.....	450
WILMINGTON—To Ghent—Sept. 11—Steamer Arnold Layken, 5,300.....	5,300
BOSTON To Liverpool—Sept. 6—Steamer Winifredian, 500.....	
Sept. 7—Steamers Ivernia, 905; Michigan, 400.....	8--
Steamer Irishman, 2,663.....	Sept. 11—Steamer New England, 2,744.....
	6,891
BALTIMORE To Liverpool—Sept 1—Steamer Indore, 1,200.....	1,200
To Bremen—Sept. 7—Steamer Mainz, 500.....	500
Total.....	37,803

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct...d.	11 64	3 16	3 16	3 16	3 16	3 16
Havre.....c.	50*	50*	50*	50*	50*	50*
Bremen, Oct.....c.	45	45	45	45	45	45
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	40	40	40	40	40	40
Rotterdam.....c.	40	40	40	40	40	40
Reval, v.Br.Hamc.	50	50	50	50	50	55
Do v.Hull.....c.	....	....	....	....	....	....
Do v.St.Pet.c.	45@50	50	50	50	50	55
Genoa.....c.	45	45	45	45	45	55
Trieste, asked....c.	45	50	50	50	50	50
Antwerp.....d	3 6	3 16	3 16	3 16	3 16	3 16
Ghent,v.Antw'p.d	7 32	7 32	7 32	7 32	7 32	7 32

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. 24.	Aug. 31	Sept. 7	Sept. 14.
Sales of the week.....bales.	20,000	20,000	61,000	42,000
Of which exporters took...	1,400	1,200	600	800
Of which speculators took...	500	300	200	2,800
Sales American.....	15,000	16,000	44,000	19,000
Actual export.....	8,000	3,000	6,000	4,000
Forwarded.....	32,000	4,000	39,000	4,000
Total stock—Estimated.....	305,000	276,000	209,000	171,000
Of which American—Est'd.	217,000	199,000	133,000	110,000
Total import of the week.....	36,000	14,000	15,000	8,000
Of which American.....	2,000	11,000	11,000	4,000
Amount afloat.....	32,000	31,000	36,000	45,000
Of which American.....	25,000	21,000	22,000	31,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14 and the daily closing prices of spot cotton, have been as follows:

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, (4:45 P. M.)	Moderate demand	Not much doing.	Not much doing.	Quiet.	Irregular.	Steadier.
Mid. Upl'ds.	62 3/32	7 1/4	7 1/4	7 1/8	7 3/8	7 5/32
Sales.....	5,000	3,000	7,000	5,000	7,000	3,000
Spec. & exp	200	500	500	200	800	500
Futures.						
Market, (4:45 P. M.)	Easy at decline.	Strong at advance.	Strong at advance.	Barely steady at 4 9/16 dec.	Irreg. at advance	Irreg. at decline.
Market, 4 P. M.	Excited.	Irregular.	Feverish.	Steady.	Barely steady.	Barely steady.

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

	Sat. Sept. 8.	Mon. Sept. 10.	Tues. Sept. 11.	Wed. Sept. 12.	Thurs. Sept. 13.	Fri. Sept. 14.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
September..	6 03	6 40	6 2	6 57	7 05	6 57
Sept.-Oct....	5 2	5 43	6 03	5 03	6 10	6 01
Oct.-Nov....	5 04	5 14	5 29	5 32	5 42	5 33
Nov.-Dec....	4 59	5 03	5 16	5 1	5 31	5 26
Dec.-Jan....	4 56	4 16	4 12	5 14	5 26	5 22
Jan.-Feb....	4 53	4 60	5 09	5 1	5 24	5 19
Feb.-Mar....	4 51	4 57	5 06	5 05	5 21	5 16
Mar.-April.	4 50	4 55	5 04	5 6	5 19	5 14
April-May..	4 49	4 52	5 02	5 04	5 17	5 13
May-June..	4 48	4 52	4 64	5 0	5 16	5 11
June-July..	4 47	4 50	4 62	5 0	5 14	5 10
July-Aug....	4 44	4 48	4 59	4 62	5 12	5 09
	5 08	5 12	5 08	5 12	5 34	5 25

BREADSTUFFS.

FRIDAY, Sept. 14, 1900.

The volume of business transacted in the market for wheat flour, although reaching only moderate proportions, has shown something of an increase from that recently noted. An advance in prices for the grain has had a stimulating influence, and the local trade has been a freer buyer, in some instances taking moderate sized lines. Quoted values have shown little change, but the actual trading prices have been slightly more favorable to sellers. City mills have had a limited sale at steady prices. Rye flour has been quiet, but offerings have been small and prices have been well maintained. Corn meal has continued to meet with only a small sale, but prices have been well held. Speculation in wheat for future delivery has been slightly more active, and the tendency of prices has been towards a

higher basis. The character of the foreign advices has been a pronounced bullish factor in the situation; they showing more stability than has been expected. Statistically the position in the United Kingdom appears to be a strong one, it being estimated that the yield of the United Kingdom crop will be about 12,000,000 bushels less than last year, and the old reserves are figured to be at least 8,000,000 bushels smaller than a year ago. The movement of the crop in the Southwest has continued large, but the movement in the Northwest has been comparatively light, reflecting the short yield of the spring-wheat crop. Further reports have been received of damage to the crop in the Northwest in the shock and stack. An active cash demand for wheat also has been a factor favorable to the market. Accounts from the interior have reported large sales to both exporters and millers, and at the seaboard there has been a large export business transacted. The monthly Bureau report, although about as expected, was of a character to give encouragement to the bull interest. To-day the market was firmer early, reflecting strong advices from the Northwest, but later in the day, under realizing sales, prices weakened slightly. The spot market was fairly active. The sales for export here and at outports were 300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80	80 ³ / ₈	81 ¹ / ₂	80 ³ / ₄	81 ³ / ₈	81 ³ / ₄
Sept. delivery in elev.....	78 ¹ / ₂	78 ³ / ₈	80 ¹ / ₄	79 ¹ / ₂	80 ¹ / ₄	80
Dec. delivery in elev.....	80 ³ / ₄	81 ¹ / ₈	82 ¹ / ₈	81 ³ / ₄	82 ³ / ₄	82 ⁵ / ₈
March delivery in elev.....	83 ³ / ₈	83 ³ / ₄	84 ³ / ₄	84 ¹ / ₂	85 ¹ / ₄	85 ³ / ₈
May delivery in elev.....	83 ¹ / ₂	83 ¹ / ₂	84 ⁵ / ₈	84 ¹ / ₄	85	85 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	73 ¹ / ₄	73 ¹ / ₂	74 ³ / ₄	74 ¹ / ₈	75 ¹ / ₄	75
Oct. delivery in elev.....	73 ³ / ₄	74	75 ¹ / ₄	74 ¹ / ₈	75 ³ / ₈	75 ³ / ₈
Nov. delivery in elev.....	74 ¹ / ₂	74 ³ / ₈	76	75 ¹ / ₄	76 ¹ / ₂	76 ¹ / ₄

Indian corn futures have been quiet, but there has been a fractional advance in prices. The feature of the market is the strength of the statistical position, the visible supply being about 2,000,000 bushels smaller than last year. The movement of the crop has increased somewhat latterly, reflecting the premiums being paid for cash corn; nevertheless the receipts are smaller than a year ago and demand is sufficiently large to prevent an accumulation of supplies. Weather conditions as to the maturing crop have been favorable and the yield is estimated at about 2,000,000,000 bushels. A large business has been transacted in actual corn, including big purchases of new crop for delivery up to January, exporters have been conspicuous buyers, and firm prices have been paid. To-day the market was firmer, particularly for the near-by deliveries. The spot market was fairly active and higher. The sales for export here and at outports were 450,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47 ¹ / ₄	47 ¹ / ₂	47 ³ / ₈	47 ³ / ₄	48 ¹ / ₄
Sept. delivery in elev.....	45 ¹ / ₂	45 ³ / ₈	45 ¹ / ₂	45 ³ / ₈	46	46 ³ / ₄
Dec. delivery in elev.....	41 ¹ / ₄	41 ¹ / ₄	41 ⁵ / ₈	41 ³ / ₄	41 ³ / ₄	41 ⁷ / ₈
May delivery in elev.....	41	40 ⁷ / ₈	41 ¹ / ₂	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	40 ¹ / ₄	40 ¹ / ₈	40 ¹ / ₂	40 ³ / ₈	40 ³ / ₄	40 ⁵ / ₈
Oct. delivery in elev.....	39	38 ³ / ₄	39 ¹ / ₈	38 ⁵ / ₈	39 ¹ / ₄	39 ¹ / ₈
Nov. delivery in elev.....	36 ¹ / ₂	36 ³ / ₈	36 ³ / ₄	36 ³ / ₈	36 ³ / ₄	36 ⁵ / ₈

Oats for future delivery at the Western market have received a limited amount of attention and the tendency of prices has been towards a slightly higher basis. The movement of the crop has been somewhat under expectations, and this, coupled with a fairly good cash trade, has stimulated some speculative buying for investment account. Locally the spot market has been steady, with the home trade a moderate buyer. The export business has been checked by the high ocean freight rates ruling. To-day the market was steady. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	21 ³ / ₈	21 ¹ / ₂	21 ³ / ₄	21 ³ / ₈	21 ¹ / ₂	21 ⁵ / ₈
Oct. delivery in elev.....	21 ⁵ / ₈	21 ⁵ / ₈	22	21 ³ / ₄	21 ⁷ / ₈	21 ⁷ / ₈
Nov. delivery in elev.....	22	22 ¹ / ₈	22 ³ / ₈	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄

Rye has been quiet but well held. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 30	22 40	Patent, winter.....	\$3 75	24 10
Superfine.....	2 50	22 60	City mills, patent..	4 25	24 75
Extra, No. 2.....	2 60	22 65	Rye flour, superfine	3 00	23 60
Extra, No. 1.....	2 50	22 80	Buckwheat flour..	2	2
Clears.....	3 00	23 40	Corn meal—		
Straights.....	3 50	23 90	Western, etc.....	2 30	22 45
Patent, spring....	4 00	24 80	Brandywine.....	2 50	

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	86 ¹ / ₈	28 88	Western mixed.....	44 ¹ / ₄	24 8 ¹ / ₄
N'thera Dul., No.1	83 ¹ / ₈	28 85	No. 2 mixed.....	44 ³ / ₄	24 8 ¹ / ₄
Red winter, No. 2	79 ⁷ / ₈	28 1 ³ / ₄	Western yellow.....	46	24 7 ³ / ₈
N'thera N.Y. No.1.	81 ⁷ / ₈	28 3 ¹ / ₄	Western white.....	46 ¹ / ₄	24 8 ¹ / ₄
Oats—Mix'd, p. bush.	24 ¹ / ₂	27	Rye, per bush.—		
White.....	28	28 3 ¹ / ₂	Western.....	55	25 3 ¹ / ₂
No. 2 mixed.....	25	26	State and Jersey.....		
No. 2 white.....	27	28	Barley—Western.....	48	25 7 ¹ / ₂
			Feeding.....	40	25 1

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture states that the average condition of corn on September 1 was 80.6. There was a decline during August amounting to 6.9 points, and the condition on the first of the present month was 4.6 points lower than on September 1, 1899, 3.5 points lower than at the corresponding date in 1898, and 1.1 point below the mean of the September averages for the last ten years. The decline during August amounted to 1 point in Iowa and Texas, 2 in Illinois and Kentucky, 3 in Ohio, 10 in Tennessee, 12 in Nebraska, 15 in Pennsylvania and Missouri and 16 in Kansas. Notwithstanding the general decline, several important corn States still report a condition considerably above their respective ten-year averages, such excess amounting to 12 points in Illinois, 14 in Ohio, 15 in Indiana and 23 in Iowa. On the other hand, Pennsylvania, Tennessee, Kansas and Texas report 10, 19, 15 and 8 points below their respective ten year averages.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1900.			1899.			1898.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	84	86	92	89	91	86	80	72	83
Iowa.....	104	105	102	83	82	81	82	92	100
Missouri.....	84	99	101	85	88	85	89	86	78
Kansas.....	55	71	93	87	106	92	60	69	83
Indiana.....	99	98	89	95	94	90	95	86	94
Nebraska.....	73	85	93	85	99	93	62	85	90
Ohio.....	95	98	90	87	90	85	92	89	90
Michigan.....	99	98	88	75	95	89	80	83	94
Wisconsin.....	101	98	88	90	91	85	96	96	99
Minnesota.....	99	94	80	96	98	84	94	102	95
Texas.....	75	76	77	79	87	84	100	104	103
Tennessee.....	63	79	41	77	76	83	100	98	96
Kentucky.....	90	92	88	74	73	80	101	97	95
Pennsylvania.....	75	90	91	84	93	85	88	82	89
Average U. S.	80.6	87.5	89.5	85.2	89.9	86.5	84.1	87.0	90.5

The condition at harvest of winter and spring wheat combined was 69.6, against 70.9 on September 1, 1899, 88.7 at the corresponding date in 1898, and 80.9 the mean of the September averages for the last ten years. The conditions in Missouri, Kansas and Texas are 18, 32 and 26 points above the respective ten-year averages. On the other hand, Illinois and Iowa are 1 Wisconsin 6, Nebraska and Washington 7, Pennsylvania 15, California 18, Minnesota 24, South Dakota and Oregon 26, Michigan 43, Indiana 49, North Dakota 57, and Ohio 60 points below their respective ten-year averages.

The average condition of oats when harvested was 82.9, against 85 on August 1, 1900, 87.2 on September 1, 1899, 79 at the corresponding date in 1898 and 79.8 the mean of the September averages for the last ten years. Since August 1 there has been a decline of 1 point in New York, Pennsylvania and Illinois, 3 points in Iowa and Missouri, 4 points in Michigan and 16 points in Nebraska. On the other hand, there has been an improvement of 1 point in Wisconsin and Kansas, and of 4 points in Minnesota, with no appreciable change in Ohio and Indiana. Of the States having one million acres or upward in oats, New York reports 2, Pennsylvania 3, Nebraska 8, Wisconsin 9, and Minnesota 26 points below their respective ten-year averages, while Iowa reports 6, Ohio 10, Indiana 12, Illinois 19 and Kansas 24 points above their respective ten-year averages.

The average condition of barley when harvested was 70.7, against 71.6 on August 1, 1900, 86.7 on September 1, 1899, 79.2 at the corresponding date in 1898, and 83.9 the mean of the September averages for the last ten years. Since August 1 the condition of barley has improved 1 point in New York and Minnesota, 2 points in Wisconsin, and 3 in South Dakota. It has declined 1 point in North Dakota, Iowa and Kansas and 3 points in California. In New York and Iowa the condition at harvest corresponded with the ten-year averages, in Kansas it was 11 points above such average, and in California, Wisconsin, South Dakota, Minnesota and North Dakota it was 10, 14, 17, 26 and 59 points below.

The condition at harvest of winter and spring rye combined was 84.2, against 82 on Sept. 1, 1899, 89.4 at the corresponding date in 1898 and 86.5 the mean of the September averages for the last ten years. Kansas is the only State having 100,000 acres or upward in rye reporting a condition exceeding its ten-year average.

The average condition of buckwheat on September 1 was 80.5, as compared with 87.9 on August 1, 1900; 75.2 on Sept. 1, 1899; 83.8 at the corresponding date in 1898 and 86.3 the mean of the September averages for the last ten years. In New York and Pennsylvania, which together produce about five-sevenths of the entire crop, there was a decline of 11 points and 5 points, respectively, during August.

The condition of the various crops on September 1 for a series of years is as follows:

September.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....	80.6	85.2	84.1	79.3	91.0	96.4	63.4
Wheat.....	69.6	70.9	86.7	85.7	74.6	75.4	83.7
Rye.....	84.2	82.0	89.4	90.1	82.0	83.7	86.9
Oats.....	82.9	87.2	79.0	84.6	74.0	86.0	77.8
Barley.....	70.7	86.7	79.2	86.4	83.1	87.6	71.5
Potatoes.....	80.0	86.3	77.7	66.7	83.2	90.8	62.4
Cotton.....	63.2	63.5	79.8	73.3	64.2	70.8	85.9
Buckwheat.....	80.5	75.2	83.8	95.1	93.2	87.5	69.2

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. 10 as follows:

WEATHER.—Hot and dry weather has been a marked feature of the reports from the greater number of the States east of the Rocky Mountain slope, excepting the Northwest and the upper peninsula of Michigan, where rains have retarded work and caused some damage to outstanding crops. Beneficial rains occurred in Florida, New Mexico and portions of Alabama, Louisiana, Illinois, Ohio, New York and Pennsylvania. Droughty conditions, however, prevail in New England, the Atlantic Coast States, the central valleys, northern portion of the Gulf States, and the southern plateau region. Generally favorable weather conditions prevailed on the Pacific coast, although rains caused some delay to farm work in Oregon, and slightly damaged late fruit in California.

CORN.—The hot, dry weather has rapidly matured corn, and under existing conditions the crop should be practically safe from frost by September 15. Outting is in progress in all sections, and an excellent crop is assured in the principal corn-producing States. Late corn is drying in Central Kansas, is seriously injured by drought in portions of Kentucky, and will be short in West Virginia, Virginia, portions of Pennsylvania and the South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 8, and since Aug. 1, for each of the last three years have been:

Receipts at--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls. 196 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.	
Chicago.....	114,560	2,307,800	1,785,250	3,303,495	237,675	43,150	
Milwaukee.....	93,375	168,050	108,900	140,400	293,850	16,500	
Duluth.....	160,500	664,530	62,023	5,802	30,157	17,692	
Minneapolis.....	1,533	1,908,000	87,620	359,800	145,290	17,220	
Toledo.....	19,167	371,171	237,618	432,210	8,000	14,700	
Detroit.....	7,600	60,013	46,405	132,889	.....	.....
Cleveland.....	.....	82,108	134,032	542,833	.....	.....
St. Louis.....	47,485	629,426	357,250	240,035	2,250	1,837	
Peoria.....	21,350	20,650	509,100	376,800	23,200	4,200	
Kansas City.....	.....	1,645,600	114,750	61,200	.....	.....
Tot. wk. 1900	455,570	7,856,815	3,443,141	5,600,444	740,422	115,299	
Same wk. '99.	442,821	6,595,919	5,591,438	4,291,922	631,236	246,119	
Same wk. '98.	228,471	7,240,513	4,025,233	4,824,074	1,076,677	249,364	
Since Aug. 1.	1900.....	2,269,447	41,067,299	16,657,278	29,316,451	2,113,763	543,621
1899.....	2,557,529	26,893,713	23,883,312	28,861,993	2,407,535	832,987	
1898.....	1,821,013	24,953,337	24,262,033	21,204,545	2,301,238	1,368,515	

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1900, follow:

Receipts at--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	135,597	1,133,375	773,425	813,100	52,800	24,375
Boston.....	81,385	461,606	134,177	462,908	6,899	.....
Montreal.....	27,431	707,594	289,182	93,069	8,734	21,875
Philadelphia.....	64,515	181,074	217,597	581,693	.....	.....
Baltimore.....	93,606	287,192	129,607	90,330	781	25,879
Bloomington.....	1,225	17,974	15,850	13,316	.....	734
New Orleans*.....	10,684	308,000	144,250	34,835	.....	.....
Newport News.....	16,255	24,000	218,570	.....	.....	.....
Galveston.....	.....	644,850	.....	560	.....	.....
Portland, Me.....	2,625	92,788	.....	69,603	.....	.....
Mobile.....	.....	.....	26,533	.....	.....	.....
Total week.....	433,273	3,544,467	1,979,191	2,192,464	69,204	72,863
Week 1899.....	455,848	2,797,526	3,290,433	3,615,454	313,222	68,009

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts of--	1900.	1899.	1898.	1897.
Flour.....bbls.	14,523,459	14,467,247	13,210,524	17,825,261
Wheat.....bush.	66,761,606	80,573,833	76,000,597	51,361,718
Corn....."	126,741,370	133,245,327	147,750,253	134,411,271
Oats....."	52,662,945	62,855,609	67,268,893	56,834,991
Barley....."	7,714,458	4,612,581	3,110,927	7,251,903
Rye....."	1,848,072	4,303,285	10,262,043	6,906,660
Total grain.....	255,728,861	285,510,695	304,412,713	256,618,739

The exports from the several seaboard ports for the week ending Sept. 8, 1900, are shown in the annexed statement:

Exports from--	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	615,753	917,663	83,375	421,231	16,786	3,243	25,426
Boston.....	281,394	309,026	14,632	413,618	.....	.....	.....
Portland, Me.....	92,788	.....	2,255	69,603	.....	.....	.....
Philadelphia.....	64,000	358,569	27,618	307,936	.....	.....	728
Baltimore.....	80,000	446,749	17,071	100,839	.....	.....	.....
New Orleans.....	40,000	145	5,882	2,938	.....	.....	.....
Newport News.....	14,000	218,570	16,255	.....	.....	.....	.....
Montreal.....	634,619	426,974	12,924	226,893	.....	29,802	.....
Galveston.....	80,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	26,533	.....	.....	.....	.....	.....
Total week.....	1,912,589	2,704,229	179,732	1,543,108	16,786	32,545	26,154
Same time '99.....	2,516,156	4,582,626	322,229	2,301,777	91,833	21,354	339,524

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

Exports for week and since Sept. 1 to--	Flour.		Wheat.		Corn.	
	Week Sept. 8.	Since Sept. 1, 1899.	Week Sept. 8.	Since Sept. 1, 1899.	Week Sept. 8.	Since Sept. 1, 1899.
United Kingdom.....	148,707	148,707	1,781,512	1,781,512	1,150,153	1,150,153
Continent.....	7,233	7,233	128,077	128,077	1,511,974	1,511,974
S. & C. America.....	11,401	11,401	.....	.....	31,654	31,654
West Indies.....	9,475	9,475	.....	.....	4,303	4,303
Br. N. Am. Colo's.....	2,500	2,500	.....	.....	4,562	4,562
Other countries.....	466	466	.....	.....	1,578	1,578
Total.....	179,782	179,782	1,912,589	1,912,589	1,912,589	1,912,589
Total 1898-99.....	322,229	322,229	2,516,156	2,516,156	4,582,626	4,582,626

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1900, was as follows:

In store at--	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,340,000	507,000	442,000	108,000	208,000
Do afloat.....	35,000	17,000	.....	.....	.....
Boston.....	891,000	157,000	488,000	.....	.....
Philadelphia.....	657,000	287,000	539,000	.....	.....
Baltimore.....	1,578,000	249,000	341,000	63,000	.....
New Orleans.....	728,000	43,000	.....	.....	.....
Galveston.....	2,223,000	.....	.....	.....	.....
Montreal.....	216,000	83,000	199,000	.....	23,000
Toronto.....	25,000	.....	1,000	.....	.....
Buffalo.....	2,950,000	143,000	255,000	53,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,376,000	357,000	1,401,000	35,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	323,000	63,000	107,000	73,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	12,313,000	870,000	2,979,000	371,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	780,000	151,000	150,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	1,198,000	.....	.....	.....	.....
Duluth.....	6,503,000	236,000	50,000	47,000	116,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,589,000	58,000	339,000	7,000	9,000
St. Louis.....	4,524,000	89,000	40,000	4,000	.....
Do afloat.....	.....	20,000	30,000	.....	.....
Kansas City.....	1,667,000	99,000	10,000	9,000	.....
Peoria.....	17,000	2,000	644,000	9,000	.....
Indianapolis.....	551,000	34,000	24,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,215,000	1,215,000	718,000	45,000	41,000
On canal and river.....	53,000	232,000	71,000	.....	.....
Total Sept. 8, 1900	51,736,000	5,357,000	8,825,000	831,000	457,000
Total Sept. 1, 1900	50,286,000	5,313,000	8,253,000	789,000	549,000
Total Sept. 9, 1899	36,129,000	7,617,000	5,461,000	597,000	618,000
Total Sept. 10, 1898	8,407,000	17,300,000	4,277,000	699,000	483,000
Total Sept. 11, 1897	15,766,000	33,604,000	9,701,000	2,349,000	1,330,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 14, 1900.

Up to a week ago buyers of cotton goods, if not indifferent to the course of the cotton market, showed little indication of alarm and were still moderate purchasers outside of print cloths. This week has shown an entire change in their attitude towards all descriptions and the volume of business, while large, would have been much greater had sellers met the demand as freely as it came forward. Staple cottons as long as available at old prices were speedily taken up, and as sellers advanced prices buyers followed with little hesitation so long as quick deliveries could be secured. The market at the close is in an extraordinary position. Stocks on hand have been reduced to famine point in many lines, while for forward delivery most sellers are refusing to entertain bids, having, under instructions from their manufacturers, withdrawn from the market for the time being. The stock of about 1,500,000 pieces of cloth reported carried in Fall River at the beginning of the month is said to be nearly all disposed of. Bids at 1/8c. advance for the balance of "pool" goods are declined at the close, with the committee refusing to make quotations for contracts. Even the improvement here noted is decidedly inadequate compared with the rise in the price of cotton, and a heavy curtailment of production is regarded as certain in the near future, the movement in that direction having already made considerable progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 2,723 packages, valued at \$172,820, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 10.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	32	1,593	78	1,550
Other European.....	1	1,266	2	723
China.....	.....	140,445	.....	179,595
India.....	.....	8,889	224	1,880
Arabia.....	.....	23,259	2,051	34,539
Africa.....	9	2,879	38	11,321
West Indies.....	618	19,328	631	21,606
Mexico.....	25	2,239	39	2,998
Central America.....	263	8,516	108	7,392
South America.....	1,390	30,926	555	32,389
Other Countries.....	385	6,572	86	5,836
Total.....	2,723	246,412	3,812	299,829

The value of the New York exports for the year to date has been \$10,764,426 in 1900, against \$10,790,024 in 1899.

Heavy brown sheetings may be quoted on an average about 1/2c. per yard higher than a week ago for spot goods, with little to be had. Prices for goods to be made are not quotable as there are so few sellers open for forward business that buyers have no general opportunity to show what they are willing to pay. Fine brown sheetings and fine grey goods are strong and 1/4c. to 1/2c. higher to buy. A good business has been done in duck with most makes advanced 1/2c. Advances of 1/2c. are also frequently reported for such colored cottons as denims, ticks, checks, etc., and only limited quantities available thereat. Wide sheetings have advanced 7 1/2 to 10 per cent and some makes withdrawn altogether. Bleached cottons are generally well sold up but not quotably higher; orders for goods to arrive are taken at value only. Kid-finished cambrics advanced 1/8c. per yard. Staple prints have been in much improved demand for all varieties and close the week with a hardening tendency. Fancy prints are being rapidly cleaned up in fall work. Spring specialties selling well. Staple ginghams broke 1/2c. at the close of last week but on large sales have recovered the decline. Dress ginghams are quiet. Print cloths have been in extensive request and sales for the week large; latest business shows 3c. for regulars on the spot; no quotation for futures. Wide goods advanced 1/4c. in bidding, but no sellers.

WOOLEN GOODS.—The only variation from the previous dull condition of the woolen goods market has been a fair demand for some of the new lines of staple goods put on the market lately at lower prices than the standard goods of clays, serges, etc., for men's wear. Regular lines have continued in indifferent request and outside of "guaranteed" goods show considerable irregularity in prices in both staples and fancies. Heavy-weight fancies for quick delivery are weak and selling slowly. Complaints of cancellations are still heard in a number of quarters. There has been no improvement in the demand for overcoatings and the market is easy to buy in. Cloakings in fair request at previous prices. Dress goods are generally steady in staples, but weak and irregular in most descriptions of fancies. An auction sale during the week of some 3,500 pieces was without marked influence. Flannels and blankets unchanged.

FOREIGN DRY GOODS.—General business in this division has been without material change this week. Dress goods in moderate demand for fine staples and specialties at previous prices. Silks and ribbons continue quiet and irregular. Lenses dull but steady. Burlaps tending upwards, with more doing.

STATE AND CITY DEPARTMENT.

News Items.

Elyria, Ohio.—Bond Litigation.—We are advised that the \$300,000 water bonds advertised for sale on September 11 were not sold, as a petition had been filed in Court asking for an injunction against the sale of these bonds. The hearing has been set for September 28. Our informant states that the probabilities are that the case will go to the higher courts before it is settled.

Texas.—Southern Texas Storm-Swept—The southern part of Texas was swept by a hurricane on Saturday, September 8, resulting in a great loss of life and property. The full force of the storm was centred over the city of Galveston, which was completely inundated by the waters of the Gulf of Mexico. The loss of life in Galveston alone is estimated at from two to three thousand, while the property loss runs high into the millions. While the magnitude of the disaster at Galveston eclipses that of other cities in Texas, many other places along the coast suffered greatly in both life and property. An account of the disaster will be found in an article under Financial Situation in our editorial columns.

Bond Calls and Redemptions.

San Antonio, Texas.—Bond Call.—The following bonds have been called for payment October 1 at the National Bank of Commerce, New York City:

- \$40,000 refunding bonds, Nos. 1 to 80, inclusive. Denomination, \$500; date, Sept. 1, 1881.
- 50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, May 1, 1885.
- 50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, August 1, 1886.
- 50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, August 1, 1888.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 10.—Bond Sale.—On September 3 the \$1,500 gold bonds were awarded to L. C. Rice of Boise at par for 6 per cents. For description of bonds see CHRONICLE Sept. 1, p. 460.

Alliance, Ohio.—Bond Sales.—On September 1 the \$35,000 5% water works bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112 3/8; the \$29,000 4% 20 year refunding sewer bonds to W. J. Hayes & Sons, Cleveland, at 106 1/7 and the \$13,500 4% 1 3/4 year (serial) lateral sewer bonds to the City Savings Bank of Alliance at 101 1/4. For full description of bonds see CHRONICLE Aug. 18, p. 356.

Anacortes, Skagit County, Wash.—Bond Offering.—Proposals will be received until 6 P. M., October 1, by H. W. Powell, City Clerk, for \$20,000 6% special water fund bonds. Securities are issued under authority of Chapter 112 Laws of 1897. They are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually in Anacortes. Principal will be payable at the option of the city from revenues of the water system. A certified check for 10% of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Antelope, Ore.—Bond Offering.—We are advised by A. M. F. Kuchheiner, City Recorder, that he will sell on Oct. 1, 1900, an issue of \$1,500 6% gold water bonds. Securities are in denomination of \$500 and will mature Oct. 2, 1903.

Apollo (Pa.) School District.—Bond Sale.—This district sold on August 25 an issue of \$10,000 school-building bonds.

Arapahoe County (Colo.) School District No. 2.—Bond Sale.—This district has sold at par an issue of \$75,000 4 1/4% 10-20-year (optional) refunding bonds. Securities are dated Aug. 1, 1900.

Arcaum, Darke County, Ohio.—Bond Offering—Proposals will be received until 12 M., October 3, by C. C. Taylor, Village Clerk, for \$13,000 5% street-improvement bonds. Securities are issued under authority of sections 1692, 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held June 9, 1900. They are in denomination of \$1,000, dated Oct. 3, 1900. Interest will be payable semi-annually at the First National Bank of Arcaum. Principal will mature \$1,000 yearly from 1902 to 1914, inclusive. A certified check for \$200 must accompany proposals. Accrued interest is to be paid by purchasers.

Auburn, DeKalb County, Ind.—Bond Sale.—This city has sold an issue of \$28,000 5% 1-10-year (serial) sewer bonds to A. C. Robbins of Auburn. Securities are in denomination of \$2,800 and the interest will be payable semi-annually.

Bellaire, Ohio.—Bond Offering—Proposals will be received until 12 M., Sept. 17, by F. A. Jackson, City Clerk, for \$50,000 4% refunding water bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually and the principal will mature Oct. 1, 1920. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. A certified check on some bank in Bellaire for \$500 must accompany proposals. Accrued interest is to be paid by purchaser.

Bell County, Texas.—Bond Sale.—The State Board of Education has taken at par the \$14,460 3 1/2% bridge bonds recently

approved by the Attorney-General. Four bonds are in denomination of \$1,990, three of \$1,900 and one of \$800. Principal will mature in twenty years, subject to call "at will."

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 25, by M. J. Nichols, City Clerk, for the following bonds:

- \$7,800 5% East Chillicothe Avenue improvement bonds, in denomination of \$780.
- 760 5% Eastern Avenue improvement bonds, in denomination of \$76.

Securities are all dated Sept. 1, 1900, and will mature one bond yearly of each issue, beginning Sept. 1, 1901. They are issued under authority of Section 2705, Revised Statutes of Ohio. A certified check or cash deposit of \$100 must accompany bids for each issue. Accrued interest must be paid by purchaser.

Ben Avon, Allegheny County, Pa.—Bond Sale.—This borough has sold an issue of \$25,000 4% 30 year sewer bonds to C. R. Williams & Co., Pittsburg, at a price slightly above par. Securities are in denomination of \$500, dated Sept. 1, 1900.

Benton County, Ind.—Bond Sale.—On September 7 the \$5,000 6% 5-year asylum bonds were awarded to Trowbridge & Niver Co., Chicago, at 107 1/4. Following are the bids:

Trowbridge & Niver Co., Chic.	\$ 377 00	W. H. Dague, Fowler	\$5,306 00
Denison, Prior & Co., Cleve.	5,351 00	Campbell, Wild & Co., Ind'lis.	5,285 00
First National Bank, Fowler	5,312 50		

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5 P. M. September 19, by Barton F. Sharp, City Comptroller, for \$80,000 4% street-improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Comptroller. Principal will mature in 20 years, subject to call after 10 years.

Brockville, Ont.—Debenture Sale.—On September 7 the \$10,000 4% debentures, maturing various amounts yearly for twenty years, were awarded to W. H. Comstock, a local investor, at 100 1/25 and accrued interest. For description of bonds see CHRONICLE Sept. 1, p. 460.

Chaves County, N. Mex.—Bond Sale.—On August 29 the \$5,000 6% 10-20-year (optional) bonds were awarded to James R. Thorpe at 103 1/4 and blank bonds. Following are the bids:

Jas. R. Thorpe, Denver	\$5,152 00	Herman Russell	\$5,055 00
Jas. G. Cahill	5,116 25	Jas. N. Brown & Co., N. Y.	5,050 00
C. H. Coffin, Chicago	5,101 00	Noel-Young Bond & Stock Co.	5,150 00
Duke M. Farson, Chicago	5,075 00	Bellau-Price Investment Co.	5,035 00

* And blank bonds.

For description of bonds see CHRONICLE August 4, p. 251.

Cincinnati (Ohio) School District.—Bids.—Following are the bids received September 10 (according to local papers) for the \$50,000 3% 40-year bonds:

R. Kleybolte & Co., Cincin.	\$52,181 00	German Nat. Bank, Cincin.	\$51,265 00
Atlas Nat. Bank, Cincinnati	51,875 00	Seasongood & Mayer, Cincin.	51,250 00
P. S. Briggs & Co., Cincin.	51,275 00	Feeder, Holzman & Co., Cincin.	50,775 00

For description of bonds see CHRONICLE Aug. 18, p. 356.

Clarksdale, Miss.—Bond Offering—Proposals will be received until 4 P. M., September 18, by Walter Clark, Mayor, and the Board of Aldermen, for \$37,000 water-works, sewer and electric light bonds.

Clyde, Ohio.—Bond Sale.—On September 8 the \$9,387 4% refunding bonds were awarded to the First National Bank of Clyde at 109 01. Following are the bids:

First Nat. Bank, Clyde	\$10,332 83	Seasongood & Mayer, Cincin.	\$9,481 00
R. Kleybolte & Co., Cincin.	9,892 00	People's Bank Co., Clyde	9,462 00
Feeder Holzman & Co., Cincin.	9,687 75	New 1st Nat. B'k. Columbus	9,137 50
P. S. Briggs & Co., Cincinnati	9,637 00	Lamprecht Bros. Co., Cleve.	9,415 00
W. J. Hayes & Sons, Cleve.	9,608 00		

Conneaut, Ohio.—Bonds Not Re-awarded.—It has been stated in some of the papers that W. J. Hayes & Sons, Cleveland, had refused to take the \$36,500 paving bonds awarded to them July 13, and that the bonds had been re-awarded to Seasongood & Mayer, Cincinnati. This statement, we are advised by the City Treasurer, is incorrect, as the Cleveland firm has already taken the bonds.

Dallas, Texas.—Bond Sale.—On September 10 the \$100,000 4% 40-year water bonds were awarded to J. B. Oldham, Dallas, and the \$5,000 4% 40 year crematory and the \$35,000 4% 4-year street-improvement bonds to the National Exchange Bank of Dallas, the price paid for the bonds being par and accrued interest in all cases.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 M. today (September 15) by George W. Sigafos, County Auditor, for \$23,500 6% ditch bonds. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on Sept. 15, \$2,500 in 1901, \$6,000 in 1902, \$8,000 in 1903, \$6,000 in 1904 and \$1,000 in 1905. Accrued interest must be paid by purchaser.

Delaware County, Ohio.—Bond Sale.—On September 6 the \$9,350 5% Franklin Street ditch bonds were awarded to The New First National Bank of Columbus at 105 1/4. Following are the bids:

New 1st Nat. B'k. Columbus	\$542 00	Seasongood & Mayer, Cincin.	\$510 00
Feder. Holzman & Co., Cincin.	541 00	Delaware Savings Bank	500 00
Delaware County Nat. Bank	531 00	Denison, Prior & Co., Cleve.	470 00

For description of bonds see CHRONICLE Aug. 25, p. 409.

The New First National Bank of Columbus has also been awarded the \$7,320 ditch bonds of this county, paying therefor 102 1/4. The following bids were received:

New 1st Nat. Bk., Columbus	\$202 00	Feder. Holzman & Co., Cincin.	104 00
Delaware Savings Bank	201 00	Denison, Prior & Co., Cleve.	150 00
Seasongood & Mayer, Cincin.	178 00		

Ellwood City, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 12 M., September 25, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for \$10,000 4 1/4% 10-20-year (optional) electric

light bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank, Ellwood City. A certified check for \$250 must accompany proposals. These bonds are not tax free. Blank bonds are to be furnished by the purchaser. The borough has an indebtedness at present of \$30,000. The assessed valuation is \$719,065. The population is estimated at 3,500.

El Paso, Texas.—Bond Election.—The City Council has directed the Mayor to call an election to vote on the question of issuing \$75,000 high-school-building bonds.

Fairfax, Mo.—Bond Sale.—This village on September 1 sold an issue of \$2,500 6% bonds to the First National Bank of Barnesville at 105-16. Interest on these bonds will be payable semi-annually and the principal will mature part each six months for ten years.

Fern Bank, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 9, by W. Ellwood Wynne, Village Clerk, for the following sidewalk bonds:

\$659 46 1-10-year (serial) Orchard Drive sidewalk bonds, one bond being for \$74 46 and nine for \$ each.
805 29 5-1-10-year (serial) county road sidewalk bonds, one bond being for \$85 29 and nine for \$80 each.

Securities are dated Oct. 1, 1900, and the interest will be payable annually.

Gallatin, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 24, by J. O. Ross, City Clerk, for \$13,000 4½% Boston Street sewer bonds. Securities are in denomination of \$1,300, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by \$500 in cash or a certified check on a local bank for that amount. Accrued interest must be paid by the purchaser.

Grafton, Mass.—Temporary Loan.—This place has borrowed \$10,000 for two months from Winslow & Co., Worcester, at 3 25%.

Grand Forks (N. Dak.) School District.—Bond Sale.—On September 10 \$175,000 4% 25 year refunding school bonds were awarded to Kane & Co., Minneapolis, at 100-60—an interest basis of about 3-96%.

Greenburg (N. Y.) Union Free School District No. 1.—Bond Sale.—On September 11 the \$6,000 4% 24 and 25-year bonds were awarded to Walter Stanton & Co., New York, at 110-37. Following are the bids:

Walter Stanton & Co., N. Y.....110-37	R. Kleybolte & Co., New York...108-075
George M. Harin, New York...109-75	R. B. Smith & Co., New York...108-92
W. J. Hayes & Sons, Cleve.....109-36	Westchester Co. Savings Bank 10-18
Penhale & Fisher, New York...109-25	Lamrecht Bros. Co., Cleve...107-0
J. N. Brown & Co., New York...109-16	W. R. Todd & Co., New York...106-50

Securities are dated Oct. 1, 1900. Interest will be payable at the Tarrytown National Bank.

Hamilton County, Ohio.—Bids.—The highest bid received September 8 for the \$10,000 4% 20-year "Union Levee bonds" was that of Rudolph Kleybolte & Co., Cincinnati, at 110-97—an interest basis of about 3-25%. Following are the bids:

R. Kleybolte & Co., Cincin.....110-97	German Nat. Bank, Cincin.....110-10
Seasegood & Mayer, Cincin....110-262	

The proposals were referred to the board.

Hudson, N. Y.—Bond Offering.—This city will sell at public auction at 12 M., September 20 an issue of \$10,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1920. A certified check for \$250 must accompany sealed bids.

Hyattsville, Md.—Bond Offering.—Proposals will be received until September 22 by the Mayor and Common Council for \$30,000 4% 30-year water bonds. Interest will be payable semi-annually. Bonds are exempt from State, county and town taxation. W. H. Richardson is Town Treasurer.

Jefferson City, Mo.—Bond Election.—An election will be held September 18 to vote on the question of issuing \$25,000 4% light bonds. A two-thirds vote will be necessary to authorize the issuance of these bonds.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 24, by John P. Dugan, City Clerk, for \$1,900 4% street-improvement bonds. Securities are in denomination of \$190, dated Sept. 1, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond each six months from April 1, 1901, to Oct. 1, 1905, inclusive. A deposit in money or a certified check on some bank in Kenton in the amount of \$100 must accompany proposals.

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala. ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum. Interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are berewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

\$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of \$500 each, numbered from one to eighty inclusive.

\$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of \$500 each, numbered from one to one hundred inclusive

\$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of \$500 each, numbered from one to one hundred inclusive.

\$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of \$500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS,
Mayor.

Attest:—
W. W. JOHNSON, City Clerk.

\$45,000

LAUREL, MARYLAND, BONDS.

Sealed bids will be received by J. C. HOWELL, Secretary Water Board, up to SEPTEMBER 20, for the purchase of \$35,000 4 PER CENT 40-YEAR WATER-WORKS BONDS and \$10,000 4 PER CENT 40-YEAR ELECTRIC-LIGHT BONDS. A certified check for \$500 must accompany bids for this issue.

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Bond Sale.—On Sept. 10 the \$19,000 4% paving bonds were awarded to the First National Bank, Kenton, at 102 052—an interest basis of about 3.55%. For description of bond see CHRONICLE Aug. 25, p. 410.

Lake Mills (Iowa) School District.—*Bond Sale.*—On September 1 an issue of \$10,300 4% 10 year school bonds was awarded to J. H. Johnson, Osage, Iowa, at 100.485—an interest basis of about 3.94%.

Lakeview, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 10, by W. L. Graham, Village Clerk, for one coupon bond for \$1,200. Bond is dated June 1, 1900, and will mature in twenty years, subject to call after five years. Interest will be at the rate of 6%, payable annually on June 1 at the office of the Village Treasurer.

Laurel, Md.—*Bond Offering.*—We are advised that the \$35,000 water and \$10,000 electric-light-plant bonds mentioned in the CHRONICLE April 7 will bear 4% interest and will mature in 40 years. Proposals for the same will be received until September 20 by J. C. Howell, Secretary of the Water Board. A certified check for \$500 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lesterville, S. Dak.—*Bond Sale.*—On September 1 the \$2,000 6% bonds were awarded to the Lesterville State Bank at par. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature August 31, 1905, subject to call on any interest-paying date.

Lima, Ohio.—*Bonds Not Sold.*—We are advised that no regular bids were received on September 3 for the various issues of paving bonds, all bids being below par.

Madison, N. J.—*Bond Sale.*—On September 10 the \$10,000 3½% refunding water bonds were awarded to the Morris County Savings Bank, Morristown, at par. Securities are dated Oct. 1, 1900, and will mature August 1, 1920.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by Bennett Carter, Village Clerk, for \$547 90 6% 1-10 year (serial) street assessment bonds.

The amount of bonds offered may be reduced if part of the assessments are paid in cash. Bonds are in denomination of \$54 79. Interest will be payable annually at the German National Bank of Cincinnati.

Malden, Mass.—*Bond Sale.*—On September 7 \$15,000 3½% 20-year water bonds, \$5,000 3½% 1-5 year (serial) paving bonds, \$10,000 3½% 1-10-year (serial) street bonds and \$7,000 3½% 1-7-year (serial) sidewalk bonds were awarded to E. H. Rollins & Sons, Boston, at 105.076, 100.516, 101.316 and 100.906, respectively. Securities are all in denomination of \$1,000, dated July 2, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

Martin's Ferry, Ohio.—*Bond Sale.*—On September 4 \$10,000 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.71.

Martinsville, Ind.—*Bond Sale.*—The \$12,500 4% school-building bonds mentioned in the CHRONICLE June 30 have been awarded to P. S. Briggs & Co., Cincinnati, at 100.80—an interest basis of about 3.83%. Securities are dated July 1, 1900, and will mature \$500 in 1902 and \$2,000 yearly from 1903 to 1908, inclusive.

Moosomin (N. W. T.) School District.—*Debenture Offering.*—Proposals will be received until September 20 by A. C. Sarvis, Secretary School Board, for \$5,000 4½% 1 20-year (serial) debentures.

Mount Vernon, N. Y.—*Bids*—Following are the bids received September 4 for the \$30,000 5% 21-23-year (serial) bridge bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 126.167:

Allen, Sand & Co., New York...126.167	Geo. M. Hahn, New York.....124.03
N. W. Harris & Co., New York...126.15	E. D. Shepard & Co., N. Y.....123.17
Duncomb & Jennison, N. Y...125.27	J. N. Brown & Co., New York...122.00
R. L. Day & Co., New York...125.19	Farson, Leach & Co., New York.121.50
A. S. Leland & Co., New York...124.87	

Nance County (Neb.), Cottonwood and South Branch Townships.—*Bonds Voted.*—These townships voted on Aug. 14 to issue respectively \$8,125 and \$7,000 5% 20-year bonds in aid of the Dakota Nebraska & Southern Railroad. Securities will not be issued until the railroad is built through the county. They will be dated July 1, 1900. Interest will be payable semi-annually in New York City.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, by Usher Fiser, Village

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Clerk, for \$1,590 5% 1-3-year (serial) sewer bonds. Securities are in denomination of \$530, dated Sept. 29, 1900. Interest will be payable semi-annually. A New York draft for \$500, payable to the Village Treasurer, must accompany proposals.

Nassau County, N. Y.—Bond Sale.—The \$65,000 3½% 30-year gold bonds, bids for which were received on Sept. 7, have been awarded to N. W. Harris & Co., New York, at 106·07. A full list of the bids was given last week.

Nelson, B. C.—Debenture Offering.—Proposals will be received until 12 M., September 15, by the Mayor, for \$76,000 4% 20-year debentures. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 in Nelson. The authority for the issuance of these securities will be found in the By-laws, Nos. 68 to 72, inclusive, as ratified by a vote of the electors on July 18, 1900. Of the above issue \$15,000 will be for an electric-light plant, \$15,000 for water works, \$20,000 for sewerage, \$20,000 for streets and \$6,000 for a road-making plant. The total debenture debt at present is \$175,000 and the floating debt \$60,000. The assessed valuation is \$2,065,000 and the real value about \$2,500,000.

New Britain, Conn.—Bond Offering.—Proposals will be received until 1 P. M., September 22, by the Board of Subway Commissioners, for \$50,000 3½% gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the New Britain National Bank. Principal will mature \$2,000 yearly on October 1 from 1905 to 1929, inclusive.

Niagara Falls, N. Y.—Temporary Loan.—The city has borrowed \$5,000 from the Bower City Bank and \$5,000 from the Bank of Suspension Bridge at 5% interest. Loan will be paid about October 15, when taxes will begin to come in.

Oak Park School District, San Luis Obispo County, Cal.—Bond Sale.—On September 5 \$800 8% 1-8 year (serial) school bonds were awarded to a local investor at 101·125.

Paulding County, Ohio.—Bond Sale.—On September 8 three issues of pike bonds, amounting to \$78,400, were awarded to The New First National Bank of Columbus at 104·145. Securities bear 5% interest, payable semi-annually.

Polk County, Iowa.—Bond Sale.—On September 5 \$300,000 3½% court-house bonds were awarded to the Iowa National Bank at 100·075. These bonds are part of an issue of \$400,000

bonds offered for sale on August 1, but, as stated in the CHRONICLE on August 11, all bids received at that time were rejected. Following bids were received :

Iowa Nat. Bank, par plus.....\$225 00	Mason, Lewis & Co., par less.... \$775 00
Spitzer & Co., Toledo, par less.. 500 00	N. W. Harris & Co., par less....1,040 00

Port Chester, Westchester County, N. Y.—Bond Sale.—On August 29 this village sold an issue of \$16,000 3½% gold paving bonds to the Port Chester Savings Bank at 103·04—an interest basis of about 3·16%. Following are the bids :

Port Chester Savings Bank.....103·04	Allen, Sand & Co., New York...101·25
Geo. C. White Jr., New York... 101·77	W. J. Hayes & Sons, Cleve.....101·25
Farson, Leach & Co., New York.101·25	R. Kleybolte & Co., New York..100·79
Jas. N. Brown & Co., New York.101·25	

Securities are in denomination of \$1,000, dated Oct. 1, 1900. Principal will mature \$1,000 yearly on October 1 from 1903 to 1918, inclusive.

Princeton, Ind.—Bond Sale.—This city sold recently an issue of \$15,000 4% 20-year school-house bonds to the Citizens' National Bank of Evansville at 106—an interest basis of about 3·578%. Following are the bids :

Citizens' Nat. Bank, Evansville \$15,900	People's Bank of Princeton....\$15,050
Farmers' Bank of Princeton.... 15,500	Denison, Prior & Co., Cleve..... 15,000

Prosser (Wash.) School District.—Bonds Voted.—This district has voted in favor of issuing \$5,000 bonds for a new school house.

Salt Lake City, Utah.—Bond Sale.—This city has sold the \$250,000 4% 20 year water bonds to E. H. Rollins & Sons, Boston, at 100 866 and blank bonds free of charge. These are the bonds advertised for sale on August 28, at which time all bids received were rejected.

Salt Rock and Big Island Townships, Marion County, Ohio.—Bond Sale.—On September 10 the Goodnow Road Commissioners sold an issue of \$20,400 5% road bonds to the Lamprecht Bros. Co., Cleveland, at 100·54. Following are the bids :

Lamprecht Bros. Co., Cleve..\$20,510 00	P. S. Briggs & Co., Cincin....\$20,550 00
A. G. Edmonson..... 20,500 00	Seasongood & Mayer, Cincin. 20,420 70

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature as follows :

\$500 Mar. 1, 1901.	\$750 Mar. 1, 1903.	\$800 Mar. 1, 1905.	\$925 Mar. 1, 1907.
750 Sept. 1, 1901.	750 Sept. 1, 1903.	850 Sept. 1, 1905.	925 Sept. 1, 1907.
700 Mar. 1, 1902.	800 Mar. 1, 1904.	850 Mar. 1, 1906.	950 Mar. 1, 1908.
750 Sept. 1, 1902.	800 Sept. 1, 1904.	900 Sept. 1, 1906.	8,400 Sept. 1, 1908.

Sandusky, Ohio.—Bond Sale.—The highest bid received September 8 for the \$9,000 4% 10 year refunding bonds was

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that of W. J. Hayes & Sons, Cleveland, at 103'24. Following are the bids:

W. J. Hayes & Sons, Cleve....\$9,292 00	Denison, Prior & Co., Cleve...\$9,202 00
R. Kleybolte & Co., Cincin... 9,275 00	W. R. Todd & Co., Cincinnati. 9,185 00
Seasongood & Mayer, Cincin.. 9,247 50	P. S. Briggs & Co., Cincin..... 9, 75 75
New 1st Nat. B'k, Columbus.. 9,225 50	Lamprecht Bros. Co., Cleve... 9,145 80
Farson, Leach & Co., Chicago. 9,203 00	

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

South Haven, Mich.—Bond Sale.—On August 27 the \$18,000 4 3/4 year water bonds were awarded to Trowbridge & Niver Co., Chicago, at 1 3/25—an interest basis of about 3'82%. Securities are dated July 1, 1900. Interest will be payable semi-annually in New York City.

Springfield, Ohio.—Bonds Not Sold.—We are advised that the street-improvement bonds offered for sale on September 4 were not sold. Bonds will be re-advertised.

Stowe Township (Pa.) School District.—Bids—Following are the bids received by this district for the \$10,000 4 1/2 5-20-year (outlet) school bonds:

Geo. Neild, Allegheny City.....10'05	R. Kleybolte & Co., Cincinnati...100'155
Robinson Bros., Pittsburg.....101'28	W. J. Hayes & Sons, Cleve..... 99 05
Lamprecht Bros. Co., Cleve.....100 395	

As stated last week, the bonds were awarded to the highest bidder at 102 05.

Sudbury, Ont.—Debenture Offering.—Proposals will be received until November 1 by Stephen Fournier, Town Clerk, for \$135 0 5% 1-20 year (serial) debentures. Securities will be dated Dec. 1, 1900

Utica, N. Y.—Bond Sale—On September 10 \$500 4% public-improvement bonds were awarded to J. G. Gibson, Utica, at par. Securities are dated Sept. 10, 1900, and will mature Jan. 1, 1902.

Vinceland, N. J.—Bond Sale.—The highest bid received Sept. 11 for the \$25,000 4 1/2 29-year electric-light bonds was that of Walter Stanton & Co., New York, at 106 50—an interest basis of about 3 63 1/2%. For description of bonds see CHRONICLE Sept. 8, p. 515.

Wellsville, Ohio.—Bond Election.—This place, it is stated, will vote at the November election on the question of issuing \$75,000 water bonds.

West Springfield, Mass.—Bonds Proposed.—The question of issuing \$50,000 water bonds will be considered at a special town meeting to be held September 17.

White Plains, N. Y.—Bids.—Following are the bids received September 6 for the \$50,000 3 1/2% 10-19 year (serial) road bonds awarded, as stated last week, to R. L. Day & Co., New York, at 103'079:

R. L. Day & Co., New York.....103 079	Jas. W. Brown & Co., New York.102'25
R. Kleybolte & Co., New York..102'885	Farson, Leach & Co., New York.102'00
N. W. Harris & Co., New York. 102'57	Walter Stanton & Co., N. Y.....101'94
W. J. Hayes & Sons, Cleve.....102'47	

Whiting, Ind.—Bond Sale.—Following are the bids received September 5 for the \$24,000 5% school bonds:

R. Kleybolte & Co., Cincin...\$26,010 00	Trowbridge & Niver Co., Chic.\$24,725 00
W. J. Hayes & Sons, Cleve... 25,920 00	Spitzer & Co., Toledo 24,648 00
Feder. Holzman & Co., Cinc... 25,812 50	Wm. C. Sch age, Whiting 24,500 00
Claude Ashbrooke Co., Cin 25,455 60	Farson, Leach & Co., Chic... 24,485 00
Merchants' L. & Tr. Co., Chic. 25,410 00	Devitt, Tremble & Co., Chic. 24,480 00
Mason, Lewis & Co., Chicago. 24,815 00	Seasongood & Mayer, Cincin. 24,254 40

The award was not made on September 5 pending a deposit by the bidders of a certified check for \$500, the highest bidder making such deposit before September 10 to receive the bonds. The award was made on the latter date to Rudolph Kleybolte & Co., Cincinnati, at their bid of 103'36. For description of bonds see CHRONICLE Aug. 25, p. 412.

Wichita Falls (Texas) School District.—Bonds Registered.—The Attorney-General recently registered an issue of \$18 500 school house bonds.

Yonkers (N. Y.) School District.—Bids.—Following are the bids received September 5 for the \$36,000 3 1/2% bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 103'925:

Allen, Sand & Co., New York...103'925	Jno. D. Everitt & Co., N. Y.....103'574
\$5,000 due 1914... 103'27	N. W. Harris & Co., N. Y.....103'53
10,000 due 1915... 103'46	Irving Sav. Institution.....103'38
10,000 due 1916... 103'64	R. L. Day & Co., New York... 103'33
Westchester Trust Co. { 10,000 due 1917... 103'82	W. J. Hayes & Sons, Cleve... 103'30
1,000 due 1918... 104'00	Farson, Leach & Co., New York. 103'23
10,000 due 1919... 104'16	R. Kleybolte & Co., New York..103'011
1,000 due 1920... 104'33	Geo. M. Hahn, New York.....101'59
A. S. Leland & Co., New York...103'57	

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 8, by C. N. Bainter, City Clerk, for \$62,500 4% water works bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Nassau Bank, New York City. Principal will mature \$12 500 in five years, \$15,000 in ten years, \$17,500 in fifteen years and \$ 7,500 in twenty years. A certified check for \$1,000 must accompany proposals.

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