

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
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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. 22, have been \$1,420,785,044, against \$1,341,321,464 last week and \$1,995,074,693 the corresponding week of last year.

CLEARINGS.	Week Ending September 22.		
	1900.	1899	P. Cent
<i>Returns by Telegraph.</i>			
New York	\$662,187,840	\$1,125,175,666	-41.2
Boston	82,245,134	113,179,003	-27.3
Philadelphia	78,664,087	76,873,016	+4.2
Baltimore	15,592,652	16,584,150	-6.0
Chicago	110,025,447	113,795,078	-3.8
St. Louis	29,843,952	27,774,305	+7.5
New Orleans	9,711,970	6,986,766	+40.0
Seven cities, 5 days	\$983,226,032	\$1,480,317,984	-33.6
Other cities, 5 days	197,649,863	205,018,941	-3.8
Total all cities, 5 days	\$1,180,875,945	\$1,685,336,925	-29.9
All cities, 1 day	239,909,099	309,787,763	-22.6
Total all cities for week	\$1,420,785,044	\$1,995,074,693	-28.8

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 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of one hundred and sixty million dollars, the gain at New York being one hundred and eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 22.8 per cent. Compared with the week of 1898 the current returns record a decrease of 1.0 per cent, and the loss from 1897 is 4.4 per cent. Outside of New York the decrease from 1899 is 7.1 per cent. The excess over 1898 reaches 17.8 per cent, and making comparison with 1897 the gain is seen to be 15.1 p. o.

Clearings at—	Week ending September 15.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	747,650,386	1,098,748,228	-31.9	851,162,634	887,640,441
Philadelphia	80,342,825	86,708,260	-7.3	66,875,076	72,079,964
Pittsburg	26,316,296	25,172,627	+4.5	17,409,693	16,185,607
Baltimore	17,098,145	18,259,394	-6.4	17,226,415	17,498,897
Buffalo	6,003,144	5,445,402	+10.2	4,136,642	4,514,746
Washington	2,001,388	1,922,026	+4.1	1,798,045	1,543,486
Albany	2,497,080	2,518,178	-0.8		
Rochester	1,955,796	1,843,864	+6.1	1,861,482	1,520,505
Syracuse	1,032,881	1,098,249	-6.0	1,139,876	941,808
Scranton	944,275	1,067,222	-11.5	853,557	929,762
Wilmington	931,625	967,210	-3.6	778,600	746,132
Binghamton	358,100	354,200	+1.1	321,700	348,000
Total Middle	887,131,891	1,244,104,760	-28.7	963,553,219	1,004,549,343
Boston	97,667,651	134,301,525	-27.3	98,420,919	112,088,878
Providence	5,266,900	5,893,400	-9.7	5,522,300	5,182,600
Hartford	2,234,362	2,470,805	-10.0	2,325,402	2,417,909
New Haven	1,253,903	1,500,038	-16.5	1,517,389	1,583,785
Springfield	1,250,049	1,361,472	-8.2	1,505,119	1,327,998
Worcester	1,136,331	1,423,785	-16.6	1,542,190	1,576,213
Portland	1,058,801	1,519,672	-29.7	1,601,569	1,643,008
Fall River	556,604	719,435	-22.7	706,776	1,145,038
Lowell	497,179	625,897	-20.4	742,400	792,528
New Bedford	847,483	429,703	-19.1	483,579	479,167
Total New Eng.	111,309,266	150,185,732	-25.9	112,427,643	128,216,819
Chicago	127,546,885	126,723,278	+0.7	104,139,422	95,973,154
Cincinnati	13,783,700	13,948,600	-1.2	12,281,850	12,081,850
Detroit	8,045,305	8,224,988	-2.2	6,449,176	5,933,416
Cleveland	10,461,103	10,169,003	+2.9	7,494,063	6,382,904
Milwaukee	5,210,925	5,316,422	-2.0	4,977,183	5,245,602
Columbus	4,875,500	5,259,000	-7.8	3,981,300	3,747,300
Indianapolis	2,953,538	2,611,722	+18.1	2,275,860	2,520,091
Peoria	2,039,697	2,060,070	-1.0	1,424,111	1,817,937
Toledo	3,480,489	2,093,473	+65.8	1,585,340	1,888,452
Grand Rapids	1,169,414	1,137,803	+3.7	949,232	846,484
Dayton	1,134,225	959,349	+18.2	782,902	699,101
Evansville	872,529	806,684	+8.3	685,276	.....
Youngstown	327,110	330,080	-0.9	300,391	300,391
Springfield, Ill.	418,559	511,200	-18.2	399,435	.....
Lexington	446,223	398,190	+12.1	447,163	359,114
Akron	494,000	468,700	+6.0	336,500	253,200
Kalamazoo	340,452	339,100	+0.4	286,197	283,948
Saginaw	.....	.....	.....	.....	.....
Rockford	266,153	285,114	-8.7	182,152	194,540
Springfield, Ohio	300,658	252,641	+19.0	219,250	149,601
Canton	271,395	255,721	+6.2	200,348	203,174
Jacksonville, Ill.	173,076	179,280	-3.5	.....	.....
Tot. Mid. West'n.	184,589,436	182,318,723	+1.2	149,397,157	198,839,058
San Francisco	17,637,820	25,762,494	-31.5	18,801,747	20,363,533
Salt Lake City	2,382,933	2,355,392	+1.1	1,965,349	1,619,325
Portland	2,440,139	1,821,948	+34.0	1,592,870	2,245,438
Los Angeles	2,254,272	2,188,634	+3.4	1,345,205	1,404,618
Seattle	3,045,206	2,241,496	+35.9	1,268,803	600,000
Spokane	1,114,708	1,262,494	-11.7	810,862	615,992
Tacoma	1,381,541	1,156,378	+15.1	669,143	747,781
Helena	723,154	718,004	+0.7	603,138	400,000
Fargo	268,205	398,155	-32.7	326,837	106,961
Sioux Falls	54,277	129,864	-57.8	114,696	57,873
Total Pacific	31,252,905	37,984,859	-17.7	27,443,150	28,360,519
Kansas City	16,720,925	14,464,346	+15.6	12,104,015	12,204,363
Minneapolis	12,312,433	11,954,175	+3.0	9,263,981	9,939,809
Omaha	6,073,567	6,623,061	-8.8	6,625,031	5,420,576
St. Paul	4,409,252	5,680,450	-22.4	4,391,037	6,000,906
Denver	3,650,393	3,824,107	-4.6	3,095,082	2,415,925
St. Joseph	4,282,303	3,709,410	+14.1	2,234,765	1,898,221
Des Moines	1,363,810	1,451,547	-6.1	1,300,629	750,000
Davenport	924,934	820,408	+12.7	669,637	550,233
Sioux City	1,224,737	1,092,399	+12.1	833,842	719,960
Topeka	964,962	710,499	+35.8	439,219	507,771
Wichita	523,314	519,185	+0.8	289,813	271,519
Fremont	125,073	126,689	-1.3	62,973	110,281
Hastings	131,894	132,763	-0.7	95,747	87,460
Tot. other West..	52,657,605	51,109,017	+3.0	41,405,221	40,400,973
St. Louis	32,271,743	31,841,294	+1.4	28,256,199	23,942,259
New Orleans	9,473,777	6,693,935	+41.5	6,806,974	6,118,874
Louisville	6,444,515	7,591,696	-15.1	5,896,190	5,874,082
Galveston	.....	3,647,250	.....	4,262,600	3,373,850
Houston	3,700,000	4,516,447	-18.1	4,174,056	4,247,880
Savannah	7,043,234	2,990,986	+135.5	2,485,653	3,709,764
Richmond	2,841,509	3,766,827	-24.6	2,430,148	2,157,849
Memphis	2,058,926	2,029,367	+1.4	1,346,168	1,222,503
Atlanta	1,740,729	1,568,183	+11.0	1,179,479	1,326,077
Nashville	1,153,030	1,420,166	-18.4	1,087,700	948,001
Norfolk	1,297,726	948,698	+36.8	792,719	787,121
Augusta	2,488,240	1,825,962	+36.3	598,082	1,102,202
Knoxville	608,897	591,177	+14.5	434,243	419,795
Fort Worth	700,000	624,881	+12.0	652,681	765,541
Birmingham	710,000	590,701	+20.2	347,543	412,637
Macon	793,000	545,000	+46.4	433,000	760,000
Little Rock	445,515	341,042	+30.5	242,642	259,640
Chattanooga	400,000	328,060	+21.9	341,557	304,546
Jacksonville	200,720	216,674	-7.4	237,952	163,530
Total Southern	74,380,961	72,018,646	+3.3	61,005,592	62,894,865
Total all	1,341,321,464	1,737,721,737	-22.8	1,365,231,568	1,403,261,563
Outside N. York.	593,671,128	638,973,509	-7.1	504,069,354	515,621,122
Montreal	14,455,620	15,000,000	-3.6	11,623,744	14,184,252
Toronto	9,433,790	9,487,555	-0.6	8,023,512	8,232,403
Winnipeg	1,719,214	2,060,208	-16.6	1,410,624	1,450,536
Halifax	1,485,397	1,434,924	+3.6	1,134,130	1,256,392
Hamilton	764,192	915,469	-16.5	792,333	853,392
St. John	871,835	698,294	+24.8	640,984	599,364
Victoria	727,492	761,076	-4.5	.....	.....
Vancouver	1,038,007	1,198,821	-13.8	.....	.....
Total Canada	30,495,047	31,556,346	-3.4	23,830,277	26,565,369

THE FINANCIAL SITUATION.

The event of the week has been the strike of the mine workers in the anthracite coal fields of Pennsylvania. It began on Monday, probably not far from ninety thousand men going out on that day. Since then others have left work, and as the week closes it is likely that more than 100,000 men who were receiving wages last week have now voluntarily laid aside their work and accepted a condition of idleness. How long this strike will last, and to what further developments along the same lines it will lead, no one can tell. Various auxiliary movements are threatened, if attempts are made by the railroads to carry coal mined by non-union men. Of course the same lack of wisdom (to call it nothing worse) that has fixed on this crisis to push this undertaking thus far, may carry it to extreme lengths. As we remarked on a previous occasion, there could not be a more untimely proceeding. We are in the midst of a political canvass involving an issue which has greatly disturbed our industrial progress; and to seize upon a moment when such conditions prevail to make new demands on employers, shuts out the parties engaged in it from all sympathy—even inciting a disposition on the part of the public to condemn it without examining into its merits. The feeling is, that inasmuch as the grievances complained of are not of recent origin or imminent, the men could not be materially wronged by waiting to force a settlement until after the November election; while to press their claims now gives the whole affair the semblance of a political trick.

Under these circumstances every one instinctively and somewhat impatiently asks,—how long will this suspension of work last? A feeling has been expressed quite widely that it will be short. The fact that it is such a large turn-out is certainly a source of weakness, though the strikers take the opposite view. Labor unions have of late years aimed not only to increase the number but the extent of their membership. An organization of wage-earners which covered so large a field as to have the power from one central office to command a strike in a great many allied industries, and, better still, in all leading departments of work, is looked upon as the highest and most effective point such an organization can reach. The truth is, that scheme omits from its calculation the two supporting features—(1) money, the sinews of war between labor and its employers, and (2) public sympathy, the backbone of such a struggle. Where all labor, say in one State or several States, is contemporaneously idle, the contributions for feeding those not working are necessarily reduced to a minimum; and where every one over a large portion of the country is suffering because so many not directly interested are called out, the strike must be a truly just one to awaken sympathy and not to excite antagonism.

In the present case, however, so far as money is a factor we incline to the belief that a considerable supply will be contributed by the party that is encouraging it now. In expressing that view, it is not necessary to assume that the movement had a political origin. We know nothing about that. However it was fomented, Mr. Bryan used it in his address at St. Louis last Saturday in a very adroit and bold way, reading an extravagant and obviously untrue telegram showing the close alliance he had with the leaders;

and his followers have been taking their cue from their leader since then. As that party is supposed to have plenty of money, why should it not help to keep the strike alive until the leaders of the party either find it not a vote-gatherer or until after the November election. At the same time to favor the movement now when business is already in a crippled condition will no doubt do further harm to business. Hence, it seems likely that this apparent political alliance will create antipathy to the strike and to the party encouraging it, rather than help either. Indeed, there are some signs as we write that public opinion may force a speedy collapse.

Those people who think or try to make themselves think Mr. Bryan has experienced a change of heart with reference to financial affairs need only read his formal letter of acceptance given out Monday and his speeches from day to day to have their eyes opened. His letter no doubt shows great ingenuity in adjusting words so as not to offend the good-anti-imperialist while satisfying the silverite. Still, one has no difficulty, if so inclined, in picking out his real bent and meaning. He starts by saying that "the platform adopted at Kansas City commands my cordial and unqualified approval." Then he goes on to specify those parts which we must assume are highest in his esteem; and the words he uses to express his continued adherence to his 1896 creed cannot, in our view, leave a doubt as to where he stands and what he means to bring about if he is elected. "The (Kansas City) platform (he says) reiterates the demand contained in the Chicago platform for an American financial system by the American people for themselves." He further adds, to make his meaning clearer and, if possible, more explicit that * * * "the specific declaration (in the Chicago platform) in favor of free and unlimited coinage at the existing ratio of 16 to 1, independent of the action of other nations, is repeated" (in the Kansas City platform). What more than that could any one say in advocating a "go it alone" monetary system on the 16-to-1 basis? We would like to ask those of our gold Democratic friends who were with us in 1896 but are not now whether any of them are really fooled by the few words about bi-metallism thrown as a kind of flimsy bridge between these two statements to promote fusion and confusion?

But in his speeches Mr. Bryan is constantly showing not only his devotion to his silver ideas, but more and more clearly his deep antagonism to our gold standard and the spirit of bitter hostility towards it which he would carry into official life if he should ever get to be President. While we write we have before us the report of his speech at St. Louis last Saturday. As this speech was delivered the closing day of the previous week and his acceptance letter was made public the first work day of the current week, they may well be considered together as one document. Our readers probably are all of them aware that Mr. Bryan has a highly amusing way of using Scripture incidents to introduce his lectures. Such allusions sound impressive to children and others with immature intellects who do not see that the text bears no relation whatever to the sermon which follows. On the occasion referred to he selected Absalom "when (as he states) he was in rebellion against the civil as well as the parental authority of David his father," as representing a "parallel" with

"son" in each of "the more than 10,000,000 families which make up the American people." Inasmuch as a son trying to depose and usurp the position of the rightful ruler of his country and kill his father, fortunately is not the attribute of the sons in the families with which we have acquaintance, we decline to acknowledge the "parallel." This feature would hardly be worthy of notice were it not that it forcibly illustrates the catchpenny peculiarity with which Mr. Bryan's speeches are freighted this year.

We have not space to refer to more than one of his thrusts at the gold-standard law made in his speech. It is found in that part of his address where by a series of questions he called "the attention of every father and mother" of one of these "sons" to a summary of what he designates as "the present political and industrial conditions." He asked "is he" (meaning, of course, one of these Absaloms) "safe when foreign and domestic financiers were allowed to determine the monetary system under which he lives." Every one in the audience having any sense of the ridiculous must have chuckled or shivered when in imagination he saw Absalom, intent on murder and usurpation, [put on a footing with his son, standing in such a presence, with such currency surroundings, and being asked "if he was safe." But passing the parallelism and taking Mr. Bryan's question in all seriousness, what more can anyone need to put in connection with the acceptance letter published Monday for a clear understanding of the animus and intent this Presidential candidate holds towards silver and towards the recent gold legislation. Beyond question he will leave no means untried which is within his reach to bring in a silver standard and rule out gold. A great deal of discussion has been had as to how he will accomplish this purpose. Some have expressed doubt of his ability. We say, where there is a will there will be found a way. Mr. Bryan is fertile in resources, and the kind of man who would never tire in a pursuit so near his heart, as he has time and again shown free silver coinage and anti-gold standard to be.

Our Stock Exchange has remained this week in much the same condition as during many previous weeks. Until Wednesday the tendency of prices was upward; on that day there was quite a general decline and since then prices have been irregular but lower. The special adverse influences have been—a hardening money market, higher foreign exchange, the strike in the anthracite coal-mining sections remarked upon above, and the failure of a long-established and respected Stock Exchange firm. Aside from these, the political situation and the coming election have continued to be the great underlying, unsettling influences. Up to Tuesday night extreme dulness ruled; since then there has been more doing, but at the expense of values. This experience represents very nearly the same fixed circle which market prices have for a long time been describing every week or so; first has been a moderate rise, then a selling movement and no supporting purchases, until the other and lower extreme is reached, when buyers appear to be in abundance. We do not look on the strike as having had this week any wide influence; it evidently has affected in some moderate measure the coal stocks, but it has hardly been otherwise observable. The special adverse feature was the increasing indications

of closer money, shown in the movement of currency to the interior and the higher rates for foreign exchange early in the week. There seems to be very little chance of any permanent advance in prices until after the November elections, or until Mr. McKinley's re-election becomes obvious and the uncertainty with which that event is invested has been removed.

The Evansville & Terre Haute Railroad Company has just announced another semi-annual dividend of 1½ per cent on its common stock. This is one of the smaller roads in the Middle West which a decade ago had a good dividend record but which unfortunately became involved in a guaranty of the bonds of the Evansville & Richmond. The company was obliged to take care of this guaranty at a time when the country was passing through a period of depression, and as a consequence dividends had to be suspended. The company it will be remembered issued preferred stock to take up the Evansville & Richmond bonds, and three years ago disposed of its interest in that property after the same had been reorganized. With that matter out of the way, the road appears to be regaining lost ground. Dividends on the new preferred shares were begun in a small way in 1896, and are now being paid at the full rate of 5 per cent per annum. On the common stock a payment of 2 per cent was made in October of last year, and this was followed by the announcement of a semi-annual payment of 1½ per cent in May 1900; now another semi-annual declaration is announced, based on the results for the six months to June 30 1900, making 3 per cent altogether on the common shares out of the earnings for the fiscal year ending June 30. The company's pamphlet report has not yet come to hand, but the monthly returns show the aggregate of the gross earnings in 1899-1900 to have been \$1,430,008, against \$1,303,698 in 1898-99, and the net earnings \$658,879, against \$611,619.

As was expected, current revenue returns of the railroads are showing declining ratios of increase. For the second week of September a preliminary statement which we have prepared, covering 57 roads, records only 4.53 per cent gain over the same week of 1899. For the first week of Sept. our completed statement, covering 64 roads, indicates but 3.61 per ct. gain. On the other hand, for the fourth week of August the improvement was 6.26 per cent, for the third week 6.72 per cent and for the second week 8.25 per cent. Quite a few roads, too, are beginning to sustain losses. For instance, out of the 57 roads which have contributed returns for the second week of September, 21 are distinguished in that way. It is proper to say, however, that in most cases it is not difficult to find sufficient reason for the falling off. For instance, it is obvious that the decreases on the Milwaukee & St. Paul, the Chicago Great Western, the "Soo" road, the Iowa Central, and doubtless also the Wisconsin Central, are referable to the poor spring-wheat yield the present season. The losses on the Monon, the Big Four and the Evansville & Terre Haute follow, it may be supposed, from the poor winter-wheat harvest in the Central Western States. The falling off in the case of several of the Southern roads may be ascribed we should think to the backwardness of the cotton crop, and in part also to the lessening activity in the iron trade. On the

whole the comparisons are better than might be expected taking all things into account.

There has been no change this week in the official rates of discount by any of the European banks, but the Bank of Bengal at Calcutta has increased its official rate from 4 per cent to 5 per cent. The statement of the New York Associated Banks last week reflected the large movement of currency to the South and the Southwest in response to the demand for money for the cotton crop, and the surplus reserve of the banks was reduced by \$5,220,075, to \$20,836,175. The cash reserve decreased \$4,954,200—\$2,691,100 specie and \$2,263,100 legal tenders—and the deposits were augmented \$1,063,500. The loans were increased by \$7,022,600, probably largely reflecting re-discounting for Southern correspondents. Redemptions of extended 2 per cent bonds have increased this week in consequence of a peremptory demand by the Treasury Department requiring the surrender of deposits of public money where such deposits are secured by bonds of this character, and the redemptions up to the close of business on Thursday were \$19,786,150. Applications for the exchange of fundable bonds for the new 2 per cents thus far amount to \$333,038,050. A classified statement made public September 17 showed that the amount of bonds refunded up to September 15 consisted of \$76,337,000 3 per cents, \$202,659,900 4 per cents and \$53,120,950 5 per cents.

Money on call representing bankers' balances, has been a shade more active this week, loaning at 2 per cent and at $1\frac{1}{2}$ per cent, and averaging $1\frac{3}{4}$ per cent. The activity has been largely due to the heavy movement of currency to the South and the Southwest and also to the expectation that the bank statement of Saturday would show a further large reduction in surplus reserve. On Monday loans were made at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. On Tuesday transactions 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 Wednesday and on Thursday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{3}{4}$ per cent. On Friday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{3}{4}$ per cent. Banks and trust companies quote 2 per cent as the minimum, and loans below this rate are quite infrequent. There appears to be an abundance of time money offering, though the desire of lenders is to make contracts chiefly either for extremely short or for long periods, while borrowers seem to prefer engagements for four months. Quotations are $3\frac{1}{2}$ per cent for sixty days, 4 per cent for ninety days, $4\frac{1}{4}$ per cent for four months and $4\frac{1}{2}$ per cent for five to six months on good mixed Stock Exchange collateral. There is little or no local inquiry for commercial paper, the city banks finding full employment for their money in responding to mercantile discounts and to re-discounts for their correspondents. The business done is chiefly with purchasers in near-by cities, and the Western demand appears to have subsided. The supply of paper is increasing, and necessarily, with the somewhat limited demand, there is an accumulation of names. Rates are $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent for prime, with little business below 5 per cent, and 5@6 per cent for good four to six months' single names, though the transac-

tions are principally at $5\frac{1}{2}$ per cent for this grade of paper.

The news from South Africa this week indicates the breaking up of the Boer forces, and where the British have encountered the enemy the latter appear to have made slight resistance. The indications now seem to point to the joint occupation by the allied troops of Peking during the winter, and it is reported that this course is taken because the Boxers are ready to enter Peking on the retirement of the allied forces. 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 $3\frac{7}{8}$ per cent. The open-market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $4\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £244,782 bullion during the week and held £36,661,494 at the close of the week. Our correspondent further advises us that the gain was due to the import of £158,000 (of which £153,000 were from Australia and £5,000 bought in the open market), to receipts of £206,000 net from the interior of Great Britain and to exports of £119,000, of which £103,000 were to Egypt, £6,000 to South America, £5,000 to South Africa and £5,000 to India.

The foreign exchange market has been active this week, growing stronger after Monday until Wednesday, in consequence of a demand for remittance, and yielding to the pressure of commercial bills after the middle of the week. Some influence has been exerted by the rise in discounts in London caused in part by the manipulation of the discount market by the Bank of England in order to aid in the protection of its reserve. It was reported early in the week, and this report seemed to be confirmed by movements in the market, that the syndicate which had negotiated the German Treasury loan was remitting, with sterling, about \$5,000,000 to Berlin. Influenced by this inquiry, rates for sight sterling advanced. When the demand was satisfied there came a large supply of cotton bills, chiefly from South Atlantic ports, and the demand grew easier for demand sterling and for cables, though the comparatively high discounts in London caused bankers' long sterling to remain relatively firm. The tone was easy on Friday. Receipts of gold at the Custom House for the week, \$17,976. The Assay Office paid \$833,808 13 for domestic bullion. The Canadian Bank of Commerce received drafts representing \$500,000 gold deposited at San Francisco for its account and the bank has advices of the deposit of a further sum of \$500,000 at that point.

Nominal rates for exchange were 4 84@4 84 $\frac{1}{2}$ for sixty-day and 4 87 $\frac{1}{2}$ @4 88 for sight on Monday, but after that day the sight rate was 4 88. Rates for actual business opened on Monday unchanged for long, compared with those on Friday of last week, at 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$, but short and cables were one-quarter of a cent higher at 4 86 $\frac{3}{4}$ @4 87 for the former and 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for the latter, and the market was strong and it so continued on the following day, when there was a further rise in short sterling and in cables of one-quarter of a cent, to 4 87@4 87 $\frac{1}{4}$ for the former and to 4 87 $\frac{3}{4}$ @4 88 for the latter, while long sterling remained unaltered. The tone was easier on Wednesday, though rates were not quotably lower, but on Thursday the

market for short and for cables fell off one-quarter of a cent, to 4 86 $\frac{3}{4}$ @4 87 for the former and to 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for the latter, long sterling continuing unchanged. The tone was easy on Friday, with a decline of one-quarter of a cent in long and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Sept. 14.	MON., Sept. 17.	TUES., Sept. 18.	WED., Sept. 19.	THUR., Sept. 20.	FRI., Sept. 21.
Brown Bros. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88	88	88
Baring. { 60 days. 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Magoun & Co. { Sight.... 4 88	88	88	88	88	88	88
Bank British { 60 days. 4 84	84	84	84	84	84	84
No. America... { Sight.... 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88	88	88
Bank of Montreal..... { 60 days. 4 84 $\frac{1}{2}$	84	84	84	84	84	84
{ Sight.... 4 88	87 $\frac{1}{2}$	88	88	88	88	88
Canadian Bank { 60 days. 4 84 $\frac{1}{2}$	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce... { Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days. 4 84	84	84	84	84	84	84
elheimer & Co. { Sight.... 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88	88	88
Lazard Freres... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88	88	88
Merchants' Bk. { 60 days. 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Canada..... { Sight.... 4 88	88	88	88	88	88	88

The market was easy on Friday, with rates for actual business 4 93@4 83 $\frac{1}{4}$ for long, 4 86 $\frac{3}{4}$ @4 87 for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for cables. Commercial on banks 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ and documents for payment 4 82 $\frac{1}{4}$ @4 83 $\frac{1}{2}$. Cotton for payment 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$, cotton for acceptance 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ and grain for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$.

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

Week Ending Sept. 21, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,334,000	\$8,064,000	Loss. \$4,730,000
Gold	1,129,000	2,888,000	Loss. 1,759,000
Total gold and legal tenders.....	\$4,463,000	\$10,952,000	Loss. \$6,489,000

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

Week Ending Sept. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,463,000	\$10,952,000	Loss. \$6,489,000
Sub-Treasury operations.....	20,100,000	19,700,000	Gain. 400,000
Total gold and legal tenders.....	\$24,563,000	\$30,652,000	Loss. \$6,089,000

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

Bank of	Sept. 20, 1900.			Sept. 21, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,661,494	.....	36,661,494	35,714,406	.....	35,714,406
France.....	90,554,940	45,194,968	135,749,908	76,937,231	47,641,427	124,578,658
Germany.....	27,869,000	14,356,000	42,225,000	28,462,000	13,631,000	40,093,000
Russia.....	76,608,000	7,267,000	83,875,000	91,712,000	5,146,000	96,858,000
Aus.-Hung'y.	87,967,000	9,804,000	97,771,000	30,624,000	10,567,000	41,191,000
Spain.....	13,689,000	16,834,000	30,523,000	13,224,000	13,681,000	26,905,000
Italy.....	15,391,000	1,669,000	17,060,000	15,550,000	1,432,000	16,982,000
Netherlands..	4,869,000	5,635,000	10,504,000	2,742,000	5,963,000	8,705,000
Nat. Belg m...	2,802,000	1,401,000	4,203,000	2,946,000	1,473,000	4,419,000
Tot. this week	306,396,434	102,160,968	408,557,402	295,911,637	99,534,427	395,446,064
Tot. prev. w'k	306,695,143	102,266,516	408,961,659	297,932,530	99,701,907	397,634,437

TRANSVAAL SETTLEMENT AND GOLD SUPPLY.

The downfall of the Boer campaign may now be described as complete. Lord Roberts's proclamation of September 3, formally annexing the South African Republic to the British Empire, excited comparatively little comment. It was a natural sequel to the similar proclamation of May 28 regarding the Orange Free State issued after the fall of Bloemfontein. It was also foreshadowed so precisely by Lord Salisbury's reply to the Steyn and Krüger appeal for peace on the 5th of March, when the British Premier flatly announced that Great Britain was "not prepared to assent to the independence either of the South African Republic or of the Orange Free State," that it merely occurs as a natural step in the South African settlement. Fol-

lowed, as it has been, however by the flight of President Krüger and his Cabinet from the Transvaal, by their embarkation for shelter in friendly European communities, and by the breaking up of the remaining Boer commandoes into small guerrilla bands, it marks, in fact as in word, the end of real war in South Africa. This has been recognized in Great Britain, partly by the Cabinet's decision to submit their continuance in power to a general election—which they would not have done with the Transvaal war unsettled—and partly by an immediate revival on the markets of talk over what may be looked for from the Transvaal gold mines.

We shall not undertake here to discuss the political outlook for the colonies erected out of the subjugated South African States. Much necessarily depends on the kind of administration granted by the British Government. Probably that administration will be enlightened and liberal; for England had its lesson in the results of colonial misgovernment in the history of India a century ago. If the Government is wise, conciliatory and firm, and if it gives visible evidence of a purpose of bettering the condition of the citizens, then the precedent of other communities under similar circumstances would point to a fairly prompt acquiescence by the Boer citizens. The South submitted to the Washington Government after 1865, even when the circumstances surrounding its submission were far from inviting. Alsace and Lorraine accepted the German rule after 1871, at least without fresh revolt. The truth is, as we have said before, that what most human beings desire is the opportunity of pursuing their livelihood under protection of the law and without interference or oppression. Usually these instincts lead, in a defeated nation, to surrender to the inevitable and eventually to something like contentment. It is only when the conqueror becomes the oppressor that the embers of war blaze into flame again.

England's concern in the pacification of the Transvaal has a larger scope, however, than the political aspects of the matter. When the financial history of 1899 and 1900 comes to be written, it will be found that the key to the situation throughout the world rests largely in the blockade of the Transvaal gold supplies. The circumstances were simply these. In the full year 1898 the Transvaal mines produced something more than \$73,649,757 gold, practically all of which went to Great Britain. In the nine months of 1899, before the war broke out and placed an embargo on the mines of the Witwatersrand, the Transvaal output of gold was \$68,150,894, and England imported from South Africa \$68,000,000.

The war blockade of gold mining was complete, as might have been expected; for no mine owner in his senses would start a treasure train on the long and unprotected railway journey from Johannesburg to Cape Town or Delagoa Bay, with a mobile enemy crossing and re-crossing the line of passage. The completeness with which this supply has been shut off can best be judged by the fact that the latest Board of Trade returns show that since last October only \$1,125,000 gold has arrived in London from South Africa, while \$8,600,000 has been sent from England to provide for army needs and make good the reserves of the Cape Colony banks. What has happened then in the eleven months since President Krüger's ultimatum of October 10 1899, is that something like \$70,000,000 gold on which the world's banking com-

munities had reckoned for the new supplies of the past twelve months have been suddenly cut off from the markets.

This is slightly less than one-fourth of the world's entire annual gold production, and its loss could hardly have failed, under any circumstances, to affect profoundly the movement of banking reserves at the great financial centres. The curtailment of supplies, moreover, as can now be seen in retrospect, came at the most awkward possible moment. There have been years, such as 1894, when trade was inactive throughout the world, employment of banking capital comparatively slack, and the need of large coin holdings at the great reserve centres, therefore, by no means urgent. But in the autumn of 1899 the volume of trade, and of banking liabilities created by trade, was at the highest point ever reached in commercial history. Monthly bank clearings in the United States were averaging forty per cent above the preceding year; in London the Bankers' Clearing House had been doing a business larger by fifteen per cent than a year before, and the English provincial clearing houses reported current exchanges larger by 10 to 40 per cent. On the German markets an immense volume of business was passing, speculative and otherwise; in every country of Europe active trade was drawing cash from the banks into hand-to-hand retail circulation.

Nor were the European banks well prepared to face such a sudden shrinkage in the flow of new gold supplies into the markets. The Bank of England, with only slight increase in cash holdings over the year before, was sustaining loans greater by \$25,000,000. The Bank of Germany held \$7,500,000 less cash than in October 1899, while its loan account had increased \$22,000,000. The loan and liability account of the other Continental banks made a similar showing. On top of all this the huge credit balance suddenly heaped up by the United States, as a result of the European grain shortage and the enormous American exports, was still straining at the reserves of European banks. In the fiscal year ending with June 30 1899 this country had drawn \$88,000,000 gold from other sections of the globe and had exported only \$37,000,000, and its net gold import the year before had been \$104,000,000. It is hardly to be wondered at that the disturbance in last winter's foreign money markets was so severe. The real matter for surprise is, that with conditions marked out as clearly as they were, the markets should have been so blind, as they were a year ago, to the inevitable consequences of the Transvaal war.

In the well-known facts which we have reviewed, taken along with the fact that volume of trade, in England particularly, has not slackened during the Transvaal embargo, and that English bank liabilities have been steadily swollen by the fiscal requirements of war, is the key to the singular situation of this year's European markets. What we have now to ask is the probable influence of the resumption of mining at Johannesburg. This resumption is at least an early possibility. The fear at one time entertained in London, that the mines would be found flooded with water and disabled as to their machinery, has been largely dispelled by recent expert reports on their condition, and for the apprehension at the beginning of the war that the Boers would blow up the mines there never was the slightest basis.

It is not probable, even when Lord Roberts permits resumption of mining, that the Witwatersrand's

maximum output of about \$9,000,000 gold per month will at once be paralleled. It will not apparently be many months, however, before the Transvaal is again adding gold to the world's supplies at the rate of six to seven million dollars monthly. Most of this gold will go, as it went before the Transvaal war, to London, where it can hardly fail to ease the banking situation. To-day the Bank of England's position is on its face strong, the ratio of reserve to liabilities reaching last Wednesday the high figure of 54 per cent. Every one knows, however, how this show of strength was obtained—partly by obtaining gold from New York, partly by drawing heavily on the Bank of Russia, and partly by recalling some large amounts of gold which had been formally set aside for use in the coinage of India. Some of these operations were of a nature to require repayment. The Indian currency reserve will at all events be restored as the new supplies of gold come in. Russia, where the Imperial Bank has suffered a loss of \$73,000,000 gold within a year, offset by no decrease whatever in its outstanding note circulation, is likely to seek its share in the next re-distribution, and its plans for a heavy Government loan at Paris suggest the machinery by which the reserve will ultimately be repaired. Germany, whose markets are still bare of any adequate surplus fund, will be another applicant. It is not, therefore, probable, even with an early resumption of gold shipments from the Transvaal to London, that a phenomenal expansion in Bank of England reserves will follow, and it is questionable how far the new supplies will flow to New York in response to our accumulating foreign credits.

However the re-distribution of the new supplies is managed, there can be no doubt whatever that the addition of 25 per cent to the current gold production, as compared with the last twelve months, will exert a potent influence in restoring bank reserves and the money markets to a normal status. Probably the expectation of an early increase of this nature lies at the root of the present comparative ease in the money markets. If this is so, then the present tendency, all other things remaining equal, ought to be further promoted during the next few months. It must be remembered that last autumn's money markets fell into grave disorder long before the shortage in gold supplies could have been keenly felt. Even in November they were discounting the future. Are they likely to do the same this season?

THE ATCHISON AND ITS WONDERFUL GROWTH.

Doubtless no part of the annual report of the Atchison Topeka & Santa Fe Railway Company for the late fiscal year will be so closely scrutinized as that giving the details of the operating expenses. Like all other large railroad companies, only perhaps in a little more pronounced way, the Atchison Company during the twelve months under review enjoyed striking prosperity, which is reflected in a very noteworthy enlargement of its gross earnings. But in addition the company enjoys the further distinction, not common to other roads, of having, contemporaneously with a large increase in traffic and earnings, reduced the total of its operating expenses. Thus while gross revenues, as compared with the year preceding, gained \$5,718,579, expenses were at the same time cut down \$85,182, giving an addition to the net earnings for the twelve

months of \$5,803,761. The improvement in this last instance is almost 45 per cent.

The reasons for the lowering of the expense accounts are of course well known. In previous years the expenses had been swollen by very heavy outlays for improvement and betterment work, and this work having been carried on in such a large way in these years, there was no occasion for similar exceptional outlays in the late year. The report shows that for the twelve months under review \$6,354,372 was spent upon maintenance of road and structures, as against \$7,672,107 in 1898-99, \$8,281,397 in 1897-98 and \$6,282,923 in 1896-97. As to the sufficiency of such outlays, it is only necessary to say that, even at the reduced sum for the late year, the expenditure averages \$866 per mile of road, this comparing with \$1,091 per mile in 1898-99, \$1,194 in 1897-98 and \$911 in 1896-97. As a matter of fact, Chairman Aldace F. Walker tells us in the report that the expenditures of the past year were still in excess of what may be considered normal for maintenance, but that it was thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance.

Examining the expenses further, we find that the decrease of \$85,182 in the total of operating expenses, as compared with the year preceding, is the result of the diminution of \$1,317,735 in expenses upon maintenance of road and structures, offset by an augmentation of \$457,037 in expenses for maintenance of equipment, by \$700,364 increase in expenses for transportation and traffic, and by \$75,152 increase in general expenses. The added amount spent for maintenance of equipment deserves particular attention because it shows the continued heavy outlays made on that account. The item has been a steadily growing one, the amount for 1899-1900 at \$5,267,832, comparing with \$4,810,795 for 1898-9, with \$4,659,278 for 1897-8 and with but \$3,826,816 for 1896-7. As showing how very considerable these equipment outlays in the late year were, we may point out that the amounts thus charged in operating expenses average \$2,067 per locomotive, \$550 per passenger car (including mail, baggage and express) and \$81 per freight car. The combined outlay for maintenance of road and maintenance of equipment averaged \$1,588 per mile of road operated, this comparing with \$1,775 per mile in the previous fiscal year.

The addition of \$700,364 to the transportation expenses must be regarded as comparatively small, considering the growth in the volume of traffic during the twelve months. When we study this portion of the expense accounts, we are forcibly impressed with the advantages that have resulted from the heavy expenditures on maintenance account in past years, and also the efficiency and skill with which the property is being managed. The \$700,364 increase in transportation cost is equal to hardly 5 per cent over the amount spent in this way in the previous year. Yet the tons of revenue freight carried one mile increased 561,580,289, or 19.41 per cent, and the number of passengers carried one mile increased 56,153,451, or 15.74 per cent.

It appears that with an expansion of over half a thousand million tons in the movement of freight one mile, the road actually decreased its freight-train mileage 2,804,859 miles, or 12.87 per cent. This is the more noteworthy as there had been a decrease in the freight-train mileage in the year preceding, too, in

face of a larger traffic. The average number of tons per loaded freight car increased from 11.38 to 12.67, or 11.34 per cent. In the freight-train load there was an increase which must be considered really remarkable when applied to a single period of twelve months, the average of revenue freight having risen from 162 tons to 221 tons, or over 37 per cent. Moreover, this follows an increase in the average load in the preceding twelve months, too, so that in the two years this load has been raised from 142 to 221 tons. The record is so noteworthy that we furnish herewith a tabular presentation of it.

	Tons one mile.	Miles run by trains.	Rate per ton per mile.	Earnings per train mile.	Train load.
1900...	3,454,591,785	14,426,682	9.76 mills	\$2.16	221
1899...	2,893,011,496	16,737,227	10.19 "	1.65	162
1898...	2,779,555,249	18,436,412	10.29 "	1.46	142

It will be observed from the foregoing that as the result of the great enlargement of the train load, the freight trains in the late year earned an average of \$2 16 per mile run as against only \$1 65 in the year preceding, and this notwithstanding a further decline in the average rate received from the public per ton per mile. This augmentation in the freight-train earnings per mile amounts to 31 per cent. In 1897-8 the trains earned only \$1 46 per mile run. Comparing that with the \$2 16 per mile for 1899-1900, the improvement in the two years is seen to have been nearly 50 per cent. When this fact is brought out there is really little occasion for saying much more in explanation of how the road, with an increase of \$5,591,112 in gross traffic earnings (as compared with 1898-9), found it practicable to reduce the total of its operating expenses, as already stated, \$85,182. The report says that the increase in the average number of tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of the freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in train-load and the decrease in freight-train mileage, are due in part to the employment of heavier engines and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures in 1899-1900.

The recuperative power possessed by the Atchison property under the skilful management which it enjoys has few parallels in American railroad history. The reorganized company, it will be remembered, came into possession of the road and plant on January 1 1896, so that the first full fiscal year under the new conditions was that ending June 30 1897. If we contrast the earnings and results for that year with those for the late year, we are furnished with a forcible illustration of the marvelous growth and progress that has been established in the short period of three years. In 1896-97 the gross earnings from operations were only \$30,621,230 ; in 1899-1900 the amount had risen to \$46,232,078—the addition in the three years hence having been over 15½ million dollars, or in excess of 50 per cent. It is true the mileage operated in 1899-1900 was larger than at the earlier period, but the increase in the interval in the average length of road has been only 442 miles, or but a little over 6 per cent. There has been some addition to the fixed charges since the earlier year, but notwithstanding

that fact there is a surplus above the charges for 1899-1900 of \$9,739,305, whereas such surplus three years before, in 1896-97, was hardly more than nominal, being only \$87,934. The report points out that the increase in the business of the various lines is not attributable to any single or special cause, but has been generally distributed, and represents enlarged business transacted by the communities served. The gains extend to passengers and freight alike. It is worth noting, too, that the result has been reached notwithstanding that the Texas cotton crop in 1899 was light, and that Kansas in that year had a small wheat crop.

With a surplus of \$9,739,305 from the operations of the late twelve months (not counting any surplus accumulated in the preceding years), the call for the 5 per cent dividend on the preferred stock amounts to only \$5,709,976. Taking this latter sum out, we have left a balance of somewhat over \$4,000,000, equal to about 4 per cent on the \$102,000,000 of common stock outstanding. We are not exaggerating a bit when we say that the possibility of this property earning 4 per cent on its common stock at such an early date would at the time of the reorganization in 1895 have been scouted.

The aggregate capital expenditures for the year, not including the San Francisco & San Joaquin Valley Railway, were \$8,590,788—\$4,557,186 being for the construction and acquisition of new mileage and new equipment. The total increase of funded debt during the year on account of these capital expenditures was only \$2,459,463, consisting of that amount of additional general mortgage bonds issued. The remaining six million dollars of these capital expenditures was provided from current receipts. Under the terms of the general mortgage the company is entitled, the report informs us, to issue general mortgage bonds to reimburse the treasury for \$5,758,300 of that sum, in addition to bonds previously issued.

Notwithstanding the heavy appropriations from earnings in this way, the balance sheet shows that on June 30 1900 the company held in actual cash \$7,104,905, and also held securities having an estimated cash value of \$3,275,616, the latter not including the stock of the San Francisco & San Joaquin Valley Railway Co., which cost \$2,463,800. Including both the mileage and debt of the San Francisco & San Joaquin Valley Railway Co., the funded debt per mile of road July 1 1900 works out only \$24,688, on which the interest charge per mile of road is no more than \$1,001. An indication of conservative methods is found in the action of the board of directors in reducing the cost of road and plant on the books by \$1,000,000, that sum having been charged to profit and loss to represent discount on the company's bonds sold since the reorganization; half a million dollars was so written off, it will be remembered, the previous fiscal year.

FOREIGN CAPITAL IN RUSSIA.*

ST. PETERSBURG, 1st Sept., 1900.

Much interest was aroused some time ago by the fact that about two million pounds sterling in gold was remitted from St. Petersburg to London. Various rumors were circulated in connection with this remittance; the one, however, which found most adherents being that the Minister of Finance had arranged the remittance to the Bank of England in

order to relieve the then somewhat stringent money position in Lombard Street and thus to create artificially favorable conditions for a substantial Russian loan that was shortly to be concluded. But it would hardly have been conceivable that M. de Witte should part with a comparatively large amount of gold for the exclusive purpose of pleasing the London public, towards whom sympathies in Russia ever since the South African war have been of a very doubtful character.

The exports of gold appear all the more remarkable if it is recalled to mind with what anxiety the vast amounts of gold, which were collected by means of the last foreign loans, have been protected ever since they were brought together. It is a well-known fact that the Imperial Bank, as often as there appeared any accentuated demand for foreign remittances surpassing the momentary supply of gold bills, immediately placed at the disposal of the markets as many bills on the foreign places as were required. This was done to prevent any remittances in specie, and it was no easy task during the last two years to keep our exchange on the gold parity and to render true the proud boast that henceforth only the lower gold point was to be of interest for Russian finance.

However, the solution of the enigma of the gold remittances was the simplest of the world, namely that the Minister of Finance had to make provision for the payment of coupons falling due abroad, and that instead of drawing on his credit balances with foreign bankers, as he might have done, he chose on purpose the means of remitting in specie, thus not only providing for his foreign obligations but simultaneously alleviating both the London money market and, indirectly, our own money position. Indeed, it is forgotten sometimes in what large amounts Russia is indebted to foreign countries, and how, especially in former years, the general needs of the State could not be satisfied otherwise than by means of loans contracted abroad. Thus, according to official data published in the "Bulletin Russe de Statistique Financière" of the Ministry of Finance, there were, on January 31st of the current year, deposited with the Bank of France for account of private depositors, Russian State bonds yielding about 31 million francs of yearly interest, and representing, when taking the average rate of interest of Russian State bonds to be 4 per cent, an aggregate capital of about 750 million francs. On the other hand, it can readily be conjectured that there exist deposits of Russian bonds equally as large as those with the Bank of France, with the three leading French private banking institutions, namely the Crédit Lyonnais, the Comptoir National d'Escompte de Paris and the "Société Générale pour Favoriser x.," the two first-named of which played leading parts in connection with recent issues of Russian bonds in Paris, and all of which have placed huge quantities of Russian stocks among their clientèle throughout the country.

Hence, not reckoning the doubtless large numbers of Russian bonds that are kept in private custody, and taking the deposits of the four above-named banks to be in each case 750 millions, we find the aggregate of Russian bonds owned by French capitalists to amount to 3,000 millions of francs, this thus constituting a substantial share of the 16,500 million francs of Russian funded debts that are in existence. If the large quantities of Russian stocks held by German capital-

*Communicated by our special correspondent at St. Petersburg.

ists, which holdings were substantially increased of late years in consequence of the successful floating of various issues of Russian railway bonds on the German markets, are added to the French holdings of stocks of the same description, and if the millions of Russian bonds owned by Dutch, Belgian and English capitalists and those that have been recently acquired also in the United States, are likewise taken into consideration, one sees revealed a state of things concerning the indebtedness of Russia to foreign countries which is not paralleled in the finances of any other country.

Of course one may reply that no other country is possessed of such mighty resources as Russia commands and which, although their development is still of a primary character, have enabled the country so far not only to pay the interest on its debts most punctually, but also for years past to close its annual budgets with material surpluses; this, too, in spite of the fact that taxes flow into the treasury with great irregularity, especially those that are derived from the agricultural occupations. Nevertheless, to have recourse to foreign capital in such high degree—and for the purpose of satisfying the ordinary requirements of the State, viz., to render possible the construction of railways and men-of-war, the accumulation of a mighty gold reserve in order to introduce a metallic currency, etc.—constitutes a serious danger for Russian finance. This appears all the more true when it is remembered that for some time back a change has been observed in the taste of the investing public of the Western countries, quite recently also in France, which until now has been so very conservative in all matters financial. The public appears to have turned away from investments that yield a fixed interest, and to be directing its savings to shares in general and more especially to bank shares and industrials. Although we need not look for Russian bonds to flow back here in large quantities in the near future, Russia might have to take into consideration this change in the appetite of the public for securities, if she wanted to conclude a substantial new loan, as she has been desirous to conclude for some time back. She would then have to make certain concessions regarding interest and issuing price and would borrow on altogether less favorable terms than she did a few years ago.

But there is still another form besides the acquisition of Russian Government obligations under which foreign capital appears in Russia, this other form being the share in some industrial undertakings founded with foreign capital and by foreign spirit of enterprise, generally turning out much more profitable than the purchase of some 4 per cent railway bond. In former times, before the socialistic policy of acquiring the railways for the Government had been embarked upon, foreign capital was chiefly directed to the construction and working of railroads. The shares of the Warsaw-Vienna Ry., dealt in in Berlin, must be regarded as a reminder of those Russian railway shares, which, however, never possessed any market in Russia. Moreover, the Warsaw-Vienna shares were of the few investments, which, in spite of the well-known Bismarckian regulation that no advances were to be made at the Imperial Bank of Germany against collateral of Russian stocks (a regulation that will never be quite forgotten with us), still continued to be dealt in on the Berlin market, and which, unlike the vast

majority of Russian investments then still owned by Germany did not emigrate from their German home to France. Another Russian railway line constructed with foreign capital was the railway from Dwinsk to Witebsk, the capital then being provided by English investors.

The stream of foreign capital, however, was directed into quite a new direction, when at the beginning of the sixties Mr. Hughes, an English engineer, set out for the South of the Empire, notably the district on the Donetz, where he was the first to embark upon the working of the almost inexhaustible riches of the soil, mainly consisting in coal and iron ore. In the beginning of his career Hughes had to contend with the typical difficulties which every Russian industry has to reckon with still now-a-days, and which may be summarized as follows: the comparatively small supply of skilled labor, and the little efficiency of work-people, chiefly recruited among agriculturalists, who never accustom themselves properly to the life in mines and factories, and who avail themselves of the first opportunity to run away, always with the same excuse ready at hand, that the land which they possess in their capacity as members of rural communities demands their presence in order to be cultivated. Nevertheless, the works of the Hughes family, the centre of which is the small town of Jusowo, named after the founder of the works, have developed not only to be the largest metallurgical undertaking throughout the Russian Empire (and that in spite of there having been founded during the last few years in the South of Russia a great number of very extensive works of a similar character), but also to rank among the largest undertakings of the kind in the whole of Europe.

By far the largest part of the foreign capital which in recent times was invested in Russian industries is of Belgian origin. Although the Belgian interests are divided among a great variety of industries, such as electric works, water-works, tile-kilns, glass factories, etc., and although, moreover, about 60 million francs were used for the construction or acquisition of the tramway systems of some of the most important cities of the Empire, such as Moscow, Warsaw, Charkow, Kiew, Kasan, Tiflis, Astrachan, etc., nevertheless by far the largest amounts of Belgian capital were directed towards the South of the Empire, where they are employed to develop the newly-created metallurgical and mining industries. Besides the mighty concern of the Dniéprovienne-Company, in a way the Russian branch establishment of the firm of Cockerill in Séraing, there are companies such as the Société Générale de l'industrie minière et métallurgique en Russie, or the Chantiers navals, ateliers et fonderies de Nicolaeff, or the Société Belge pour exploitation des charbonnages du centre du Donetz, the share capitals of which amount to no less than 25, 16 and 12 million of francs, respectively. Furthermore, a great number of smaller companies has been created, the capital of which varies between 500,000 and 5,000,000 francs. Until July 1 1899 the aggregate share capital of the Belgian metallurgical companies then in existence amounted to 280 million francs, while about 160 million francs, were invested in tramways and various other industries. These sums, however, have greatly increased since, as new Belgian companies are being founded continually and authorized to begin operations, so that Belgian interests in Russia are becoming more important every day.

A part of minor importance but still an important part in developing the more modern Russian industries is played by French capital. Like their Belgian neighbors the French likewise direct most of the capital they employ in Russia towards the two industries of the South, namely, mining and metallurgy; and although there exist some French companies for the extraction of naphtha (Standard Russe), French gas and waterworks (Compagnie des eaux et du gaz de Rostoff's Don), tramways constructed and worked with French capital (Compagnie Centrale des chemins de fer et de tramways), etc., most of the French money appears to have been invested in mining and metallurgical ventures, among which, for instance, the Société Métallurgique de l'Oural-Volga, the Société Franco-Russe de mines de cuivre argentifère et de métallurgie, the Société anonyme des mines Franco-Russes, with their respective capitals of 25, 15 and 12½ million francs, represent very substantial interests.

The English capital imported into Russia is mostly employed, as is well known, to work the Causasian oil fields of Baku, Balachany, Apscheron, Bibi-Eybat, and judging from the lively interest the British public has evinced so far in the various Russian naphtha companies, the shares of which were introduced on the London market, one may say that the current of English gold for the further development of our already highly-developed oil industry has only just begun to flow. The most notorious and successful among the English naphtha concerns are the Schibaeff Petroleum Company, the Baku Russian Petroleum Company and the Russian Petroleum & Liquid Fuel Company.

German capital coming to Russia mostly turns to that branch of industry in which the Germans excel most of all the European nations, namely, to electricity; and we find competing with each other in Russia with the same ardor as in the fatherland the branch establishments of the leading German electric undertakings. These are founded, of course, as independent Russian companies with, in some cases, substantial share capitals.

Thus, there is a Russian subsidiary company of the Allgemeine Elektrizitäts Gesellschaft, a Russian company of Siemens & Halske, Russian Schuckert-Works, a Russian Union, a Russian Helios, etc. Speaking of other branches of industry, the Polish works of the Vereinigte Königs & Laurahütte might be mentioned, as well as the Moscow branch of the well-known Badische Anilin & Soda-fabrik, which like the Russian branch establishment of the renowned anilin color factories of Meister Lucius & Brüning, in Höchst, Germany, was founded as a separate company under Russian law. The aggregate share capital of Russian companies founded with German money amounts to about 160 million marks.

Much has been said and still more has been written of late of American capital becoming interested in Russian industrial affairs. Thus, to mention one item only, it was said that large locomotive works were to be erected with American money somewhere in Siberia and that the Government was to provide them with orders for the Siberian and the East Chinese railways, for both of which substantial orders have been executed of late years in the United States.

I have tried in the foregoing to describe how capital is flowing into the country from all parts and

what a great portion of the development of her industries during the last few years Russia owes to capital of foreign origin. The Imperial Government fully recognizes the high value of foreign capital being imported into Russia, and our leading circles do not hesitate therefore to do everything in their power to promote its further inflow. Thus concessions to foreign companies are granted most liberally. As long as the companies are founded under the law of some foreign State, and as long as their shares are dealt in on some foreign market, the Government does not trouble much about what profits are made by the promoters of a company, about the price at which the shares are brought on the market, or about the proportion between the share capital of a company and the amount of debentures issued; these all are points of highest interest, all being fixed by the Minister of Finance, when a company is founded under Russian law the shares of which are to be introduced on the Russian bourses. While the Russian legislator tries to protect the Russian shareholder against the possible exploits of some reckless promoter, he regards foreign-financed companies only from the one point of view—namely, that the developing work done by the foreign company remains in the country once for all; that the products of the new industrial ventures take the place of products which had to be imported so far, and that therefore the balance of trade is ameliorated, that hundreds of thousands of work-people find profitable employment, and that, last though not least, every new company that is registered in Russia represents a new object for taxation. For all these reasons our Government will not desist from its policy of fostering the inflow of foreign capital, in spite of the whining of some ultra-patriotic corporations and newspapers who, repeating always anew the well-known cry of "Russia for the Russians," try to conceal under the mask of patriotism their mere jealousy of the profits reaped by the more enterprising foreigners.

RAILROAD NET EARNINGS FOR JULY.

Very naturally, gains in net earnings are no longer so numerous or so large as heretofore. In the first place the improvement in gross receipts is smaller, and in the second place the higher cost of materials and supplies is beginning to count in operating results. We present below our compilations for the month of July. In the aggregate of the roads reporting there is an increase of \$5,629,625 in gross earnings (6.70 per cent), but attended by an augmentation of \$5,509,055 in operating expenses, leaving only a trifling addition to the net, namely \$120,570 or less than one-half of one per cent. The totals are as follows.

	July. (123 roads.)			January 1 to July 31. (111 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$ 89,621,995	\$ 83,992,370	\$ 5,629,625	\$ 544,999,725	\$ 480,897,595	\$ 64,102,130
Oper. exp...	62,383,981	56,874,906	5,509,055	380,182,396	336,543,409	43,638,977
Net earn's	27,238,034	27,117,464	120,570	164,817,329	144,354,186	20,463,143

Our readers are fully familiar with the conditions that prevailed during the month. Trade was quiet, and besides this there was a decided falling off in the grain movement and the live-stock movement in the

per annum from July 1 and October 1, 1900, respectively, with half-yearly coupons attached.

The subscription price has been fixed at par and accrued interest to date of payment, and until the actual notes are ready for delivery interim certificates to bearer will be issued by the undersigned, exchangeable for the definitive notes when ready.

The rate of exchange upon which payments will have to be made is 95½ cents per four marks, payment upon allotted subscriptions to be made as follows: One-half October 1st and one-half October 15th.

Allotments upon applications will be made in the order these are received, the right being reserved of rejecting any applications or reducing any amount applied for.

Check equal to two per cent of amount applied for should accompany every application, which will be returned upon payment for amount allotted.

KUHN, LOEB & CO.,
27 and 29 Pine Street.
NATIONAL CITY BANK
Of New York.
52 Wall Street.

NEW YORK, September 18th, 1900.

—It was announced in this department September 1 that the National Park Bank of this city had an inquiry from Europe regarding the probabilities of placing in the United States a Swedish Government loan for \$10,000,000. The loan is now being offered by the Park bank in the subjoined official circular. It is stated that the price is 97¼ to bankers negotiating the subscription and that they are allowed a commission of ½ of 1 per cent. Subscriptions to the loan are proving quite numerous and the loan is expected to be a success.

SWEDISH GOVERNMENT LOAN (1900)

STERLING,	FRANCS,	OF	KRONOR,	MARKS.
£2,000,000.	= 50,400,000	=	36,320,000.	= 40,800,000.

The Issue consists of Bonds bearing interest for ten years from the 15th August, 1900, to the 15th August, 1910, at 4 per cent per annum, and after that date at 3½ per cent per annum, the Swedish National Debt Office binding itself not to redeem the said Loan before the 15th August, 1920, on or after which date the Loan may be redeemed at par, subject to three months' notice.

The loan is created by the Swedish National Debt Office (Riksgaldskontoret), by resolution of the 28th June, 1900, under authority of the Regulations passed by the Swedish Diet on the 14th May, 1900, which resolution has received Royal Sanction by decree issued the 29th June, 1900. The loan is made with a view to the construction of Railways and other remunerative purposes.

The bonds are to bearer and in the following denominations:

£1,000—Fcs., 25,200; Kr., 18,160; Mks., 20,400.
£500—Fcs., 12,600; Kr., 9,080; Mks., 10,200.
£100—Fcs., 2,520; Kr., 1,816; Mks., 2,040.

The bonds are furnished with coupons for 10 years; and also a talon on presentation of which new coupon sheets will be issued free of expense. The first coupon will be payable on the 15th February, 1901.

Coupons lapse 10 years after they become due; and Bonds 10 years after the date fixed for their Redemption.

Bonds and Coupons are payable in Sterling in London at Lloyds Bank, Limited; in Kronor in Stockholm at the Swedish National Debt Office (Riksgaldskontoret); at Berlin, Hamburg and Paris, at such offices as may be designated, in the currency of the country, and at Amsterdam at the rate of exchange for cheque on London. If a sufficient amount of bonds is placed, coupons will also be made payable in the United States.

The whole debt of the Kingdom of Sweden was at the end of 1899 about Kr. 317,000,000, and against this the State owns about Kr. 343,000,000 worth of railways and has lent about 43 million Kr. to private railways with rights of priority. The forests owned by the State give a return of 7 to 8 million Kr. yearly, in spite of very moderate cutting down.

Of late the Swedish Budgets have yearly shown a surplus of 10 to 15 million Kr., and the unused surplus now amounts to over 70 million Kr.

—Maurice L. Muhlmann, Deputy Assistant Treasurer at New York, has accepted the Presidency of a new banking institution which is being organized under the name of the Federal National Bank. It will have a capital of \$500,000 and a paid-in surplus of a like amount, and the Bank will be located in lower Wall Street in the vicinity of Water Street. David D. Mallory will be Vice-President and Joseph T. Hall, Cashier. Among the directors will be Frederick B. Fiske, Vice-President of Fiske Bros. Refining Co.; John E. Doane, of J. W. Doane & Co., importers; Charles T. Geyer, of Yates & Porterfield Trading Co.; Charles A. O'Donohue, of John O'Donohue's Sons, coffee merchants; J. Adolph Mollenhauer, of the Mollenhauer Sugar Refining Co., and Charles W. Dayton, former Postmaster of New York. The Bank will do a strictly banking business, and the field which it will occupy embraces mercantile interests of great importance which do not now have adequate banking facilities. Mr. Muhlmann is well known to the banking and business community through his service of nearly fifteen years in the responsible position of Deputy Assistant Treasurer, and the institution over which he will preside will start under very favorable auspices. It will probably be ready for business early in November.

—Ebenezer S. Mason, President of the Bank of New York N. B. A., died on Friday at his residence in this city in the sixtieth year of his age. Mr. Mason entered the service of the bank in 1865 as assistant book-keeper and was promoted from one position to another to that of Cashier, and in 1892 he was elected President, succeeding the late Charles M. Fry. Mr. Mason was a director of the Real Estate Trust Company and of the Bankers' Life Insurance Co. The Vice-President of the bank is John L. Riker, of J. L. & D. S. Riker. The Cashier is Charles Olney, Assistant Cashier E. T. Hulst and Second Assistant Cashier Geo. P. Hall.

—At a meeting on Wednesday of this week of the board of directors of the Hartford National Bank, Harold W. Stevens, the First Vice-President of the institution, was elected President to fill the vacancy created by the death week before last of Colonel James Bolter, the former President. W.

S. Bridgman, previously Second Vice-President, now becomes Vice President. Frank P. Furlong remains as Cashier and W. S. Andrews is Assistant Cashier.

—The annual convention of the Ohio State Bankers' Association, originally fixed for September, is to be held at Columbus on October 24 and 25. This association was organized nine years ago and has had a prosperous career. Among the speakers at this year's convention will be the Hon. Ellis H. Roberts, Treasurer of the United States. A more than ordinarily interesting occasion is looked for.

—Mr. Elisha D. Bangs, of E. D. Bangs & Co., and President of the Boston Stock Exchange, died on Wednesday of this week. Out of respect for his memory the Boston Stock Exchange closed at 1 o'clock yesterday afternoon, the day of the funeral. The annual meeting of the Exchange will be held on Monday of next week, when it is expected Mr. John Parkinson will be elected as his successor. Mr. Bangs was not a candidate for re-election.

—As previously announced in this column, the consolidated Corn Exchange National Bank of Chicago, on Monday of this week, formally took over the business of the America National and the Northwestern National, the two latter banks having ceased as going concerns on the 15th. The directorate and officers of the enlarged bank have been somewhat changed to give representation to the interests embraced in the banks absorbed. Mr. Ernest A. Hamill remains as President; C. L. Hutchinson, Vice-President; D. A. Moulton, Second Vice-President, while there is a Third Vice-President in the person of Mr. Robert M. Orr. Mr. Frank W. Smith continues as Cashier, while B. C. Sammons and J. Edwards Maass are Assistant Cashiers.

—The Maddox-Rucker Banking Company, of Atlanta, Ga., has increased its capital stock from \$160,000 to \$200,000, and has at the same time added \$10,000 to its surplus, making the latter \$50,000. The company will therefore have a combined capital and surplus of a quarter of a million dollars. The Maddox Rucker Banking Company was incorporated ten years ago, succeeding the firm of Maddox, Rucker & Co. Mr. W. L. Peel is the President; Robert F. Maddox, Vice-President; Thomas J. Peoples, Cashier, and G. A. Nicolson, Assistant Cashier.

—The Commercial National Bank of Boston is to be reorganized. It has been a question for some time with the owners whether to reorganize or to go into liquidation. Mr. B. D. Perkins, formerly Cashier of the old Lincoln National Bank, is the moving spirit in the reorganization, he having secured, according to the Boston papers, practically the unanimous consent of the shareholders to surrender to the bank 50 per cent of their stock (that is, \$125,000 out of \$250,000), and a syndicate having subscribed for the stock surrendered at \$140 per share. As a part of the scheme all doubtful assets are to be written off, but these are to be retained in the interest of the old shareholders, who are to receive whatever may be realized therefrom. President Hinman is to retire and will be succeeded by Vice-President W. O. Blaney. Mr. Perkins will be the Cashier.

—A new trust company is to be organized in West Chester, Pa., to be called the Chester County Trust Company. A meeting of the promoters of the enterprise was held on the 14th, at which the whole amount of the capital stock, which is to be \$250,000, was subscribed, and part paid on. A board of directors was also elected. Steps have been taken to procure a charter, and as soon as this charter is secured and a suitable location decided upon, the new institution will start business. The President will be William P. Sharpless; Vice-President, William P. Park; Secretary and Treasurer Arthur T. Parke—all to serve until the annual meeting in January, 1901.

—The Alabama State Bankers' Association held its first meeting in a good many years on Tuesday of this week. The meeting was called for Montgomery, but the bankers in the latter city prepared a surprise and had a special train ready to take the visiting members to Jackson's Lake. The occasion proved an enjoyable one. Responses to toasts were made by Mr. J. B. Cobbs, Vice-President and Cashier of the Birmingham Trust & Savings Co.; E. J. Buck, Second Vice-President and Cashier of the City National Bank, Mobile; George A. Searcy, President Merchants' National Bank, Tuscaloosa; T. O. Smith, Cashier First National Bank, Birmingham.

ham; J. F. Johnson, President of the Bank of Greenville, Greenville; John P. Kohn, of Messrs. Josiah Morris & Co., Montgomery; S. B. Marks, Cashier Merchants' & Planters' Nat. Bank, Montgomery, and Hon. E. B. Joseph, Mayor of Montgomery. The following officers were elected: George A. Searcy of Tuscaloosa, President; S. B. Marks of Montgomery, Vice-President, and E. J. Buck of Mobile, Secretary and Treasurer.

—Mr. William Herbert, of the late firm of Macy Brothers & Herbert, has joined the copartnership existing between Theodore Wilson and George H. Watson Jr., under the style of Wilson & Watson at 6 Wall Street, and the firm name will now be Wilson, Watson & Herbert. Both Mr. Wilson and Mr. Herbert are members of the New York Stock Exchange.

—Messrs. N. Holmes & Sons, Pittsburg, announce that on and after Monday, Sept. 24, they will be located at their new banking house, No. 314 Wood Street, corner Fourth Avenue, Pittsburg.

DEBT STATEMENT AUGUST 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1900. For statement of July 31 1900 see CHRONICLE Aug. 4 1900, page 215; that of Aug. 31 1899, see Sept. 23 1899, page 624.

INTEREST-BEARING DEBT AUGUST 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1890.....	Q.—J.	83,421,050	328,558,800	3,882,250	330,421,050
3s. Loan of 1908-1918.....	Q.—F.	198,792,640	57,475,680	65,555,180	122,830,840
4s. Funded loan, 1907.....	Q.—J.	740,918,050	284,979,250	58,942,900	343,922,150
4s. Refund'g certifi'cs.....	Q.—J.	40,012,750			35,170
4s. Loan of 1925.....	Q.—F.	162,315,400	121,090,900	41,224,500	162,315,400
5s. Loan of 1904.....	Q.—F.	100,000,000	2,950,350	16,024,300	41,974,650

Agg'te Int.—Bearing Debt. 1,572,459,890 \$18,054,987 185,409,110 1.0 1,489,260

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1980, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....		\$3,025,650 00
Funded Loan of 1891, matured September 2 1891.....	\$76,250 00	76,250 00
Old debt matured prior and subsequent to Jan. 1 '61.....	1,100,060 26	1,100,060 26
Debt on which interest has ceased.....	\$1,176,310 26	\$9,201,960 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	33,374,308 00
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,878,410 41

Aggregate of debt bearing no interest..... \$389,987,581 91

RECAPITULATION.

Classification of Debt—	August 31 1900.	July 31 1900.	Inc. or Dec.
Interest-bearing debt.....	1,001,499,240 00	1,021,125,160 00	Dec. 19,625,900 00
Debt, interest ceased.....	9,201,960 26	1,176,310 26	Inc. 8,025,650 00
Debt bearing no interest.....	389,987,581 91	886,904,604 91	Inc. 82,977 00
Total gross debt.....	1,397,688,802 17	1,409,206,075 17	Dec. 11,517,273 00
Cash balance in Treasury*.....	285,419,696 09	299,859,365 12	Dec. 14,439,669 03
Total net debt.....	1,112,269,106 08	1,109,346,710 05	Inc. 2,922,396 03

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 1900 (interest-bearing and non-interest-bearing) of \$1,397,688,802 17 and a net debt (gross debt less net cash in the Treasury) of \$1,112,269,106 08.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,147,958 15	\$3,747,958 15
Sioux City & Pacific.....	1,628,320 00	2,565,844 92	4,194,164 92
Total.....	\$3,228,320 00	\$4,713,783 07	\$7,942,103 07

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$235,975,679 00	
Silver dollars.....	424,212,000 00	
Silver dollars of 1890.....	2,514,221 00	
Silver bullion of 1890.....	67,973,779 00	
United States notes.....	2,560,000 00	
		733,135,679 00

General fund—		
Gold coin and bullion.....	\$42,676,659 43	
Gold certificates.....	25,587,810 00	
Silver certificates.....	8,336,273 00	
Silver dollars.....	4,249,493 00	
Silver bullion.....	202,225 23	
United States notes.....	26,164,045 00	
Treasury notes of 1890.....	497,349 00	
Currency certificates.....		
National bank notes.....	9,476,801 58	
Fractional silver coin.....	7,705,186 03	
Fractional currency.....	50 31	
Minor coin.....	499,804 73	
Bonds and interest paid, awaiting reimbursement.....	47,817 43	
		\$125,642,019 74

In national bank depositaries—		
To credit of Treasurer of the United States.....	89,346,399 17	
To credit of United States disbursing officers.....	6,717,861 88	
		96,064,261 05
		221,706,280 79
		1,104,841,959 79

Gold certificates.....	\$235,975,679 00	
Silver certificates.....	424,212,000 00	
Currency certificates.....	2,560,000 00	
Treasury notes of 1890.....	70,388,000 00	
		\$733,135,679 00
National bank 5 per cent fund....	13,607,259 49	
Outstanding checks and drafts....	6,801,124 29	
Disbursing officers' balances.....	58,995,182 53	
Post Office Department account..	4,077,761 01	
Miscellaneous items.....	2,456,273 83	
		86,286,584 70
		\$819,422,263 70

Reserve fund.....	150,000,000 00	
Available cash balance.....	135,419,696 09	
		285,419,696 09
Total.....		\$1,101,841,959 79

Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds.....	\$149,859,365 12
Cash balance in the Treasury Aug. 31, 1900, exclusive of reserve and trust funds.....	135,419,696 09
Decrease during the month.....	\$14,439,669 03

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 8, 1900.

The better feeling on the Stock Exchange continues, but there is exceedingly little doing. For many years, indeed, there has not been so much slackness. Everybody made up his mind some time ago that during the hot weather nothing would happen, that the war would not be brought to a conclusion, and that the troubles in China would prevent people from incurring risks; and therefore rarely have so many people of wealth and position left the city. It is exceptionally empty just now; but those who remain are looking forward with more confidence to the early future. Every day they are expecting to hear of the conclusion of the war in South Africa, and they are gaining confidence respecting China.

The Russian proposal to withdraw altogether from Peking took people by surprise, and naturally increased the disinclination to incur risks. The move was so unexpected, was, indeed, so contrary to what was thought to be the policy of Russia, that all kinds of speculations are being indulged in as to what can be the motives of the Russian Government. Therefore there is hesitation.

The financial position in Germany, moreover, is not calculated to encourage speculation. That the position has greatly improved compared with what it was a few months ago is beyond question. There has been a very steady liquidation going on for months. There has been a marked fall in industrial securities and in bank shares; and there has been a complete stoppage of further speculation. Still, there is some anxiety entertained as to what may happen at the end of the month. Last year and the year before the pressure in the Berlin money market was very great indeed. In the last week of September and the first week of October the Imperial Bank had to increase enormously its circulation; and for a while there were doubts whether all the accommodation required would be obtained. A few months ago the fear was very general both in Germany and abroad that this September would be even more trying; but the liquidation that has now been going on for some months has undoubtedly lessened the demand for accommodation; and the hope now is that the pressure will be less than it was last year. Still, until it is known for certain what is to happen in Berlin at the end of the month there is hardly likely to be very much increase in speculation.

In Paris, though, there has not been anything like the speculation that there was last year; still a good deal of money has been invested in electrical securities and in copper shares, and Paris, too, is very quiet. Almost all the great operators are away and so are the principal bankers.

In Russia the crisis that has been going on, both financial and commercial, for the greater part of the year, has not yet come to an end; and it is well known that the need of the Russian Treasury for more money is urgent. The Treasury has given very great assistance to the several Russian banks, and this has enabled them to tide over the crisis; but it is employed in so many great operations at home and abroad that its need for money is considerable. M. de Witte, the Finance Minister, is at present in Paris, and it was every-

where assumed that his purpose was to prepare for a great loan, generally stated to be 20 millions sterling. M. de Witte, however, has announced that his sole object in coming to Paris was to see the Exhibition and that he has no intention of negotiating a loan. The general interpretation put upon this statement is that the bankers whom he has been able to interview during his journey to Paris and his own observations in that city have led him to conclude that a loan could not be placed at the present time. Possibly he may get a few millions sterling, but anything like 20 millions sterling is believed to be out of the question.

There are various estimates published of the amount of Russian bonds now held in France. They range from 200 up to 400 millions sterling, and even higher. The press in France is adverse to a Russian loan, urging that already enough of French money has been sunk in Russian securities, and bankers also are unwilling; but the breaking off or the prorogation of the negotiations tend naturally to increase the dulness in the stock markets.

On the other hand, there are rumors that Dr. Pelligrini, who is on his way to Europe from Buenos Ayres, intends to try for the unification and conversion of the Argentine debt. The rumor is strengthened by the fact that there has been a marked rise in Argentine securities of late. It may well be doubted whether Dr. Pelligrini would be chosen by President Roca to negotiate such a matter; but it is very probable indeed that there is an intention to sound the London market as to whether a beginning could not be made with the unification of the debt.

The Board of Trade returns for August show that the imports for that month were of the value of £42,097,059, as against £40,693,398 in the corresponding month of last year, an increase of £1,403,661, or 3.44 per cent. The exports amounted to £24,984,623, an expansion of £2,726,185, or 12.27 per cent. The increase has not been due to higher prices to the same extent as has lately been the case.

The money market is fairly easy. The Bank of England has not continued borrowing as it was doing last week, and therefore it has not obtained complete control of the outside market. Yet it has borrowed enough to put it in a position to act with effect if it sees occasion for so doing. Apparently the present policy of the Bank is to watch events carefully and to borrow large amounts if there is any danger of gold withdrawals. It is known that a good deal of gold will be required for South America, Egypt and other countries during the autumn. Although trade at home is decidedly declining, still the trade demand for money will undoubtedly be large from now until the end of the year, and therefore the tendency will be for the Bank reserve to decline. Above all, the United States exports of grain and cotton will be so large that it will be possible to take large amounts of gold if required for New York. Therefore the Directors of the Bank of England are fully aware of the necessity for caution and promptitude. On the other hand, the putting off of the Russian loan in Paris is expected to tend towards ease. If Paris had agreed to lend anything like 20 millions sterling, it might have called in money from London and Berlin, and thus made a very tight money market at the most critical period of the year. If, on the other hand, Paris does not lend, as the general opinion at present is both in London and Paris that she will not, then the Russian Government will have to send gold both to Paris and to London, and that will undoubtedly tend to ease the London market. With regard to New York you are in a better position to judge than anybody here can be; but the hope here is that much gold, if any, will not be taken for New York. Upon the whole, there is a certain amount of uncertainty respecting the money market. It depends so much upon what may happen in Berlin and upon the course of events in New York.

Meanwhile, the India Council drafts sell better. The Council on Wednesday offered for tender 20 lacs and the applications reached 185 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 1/2d. to 1s. 4 1/2d. per rupee.

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

	1900.	1899.	1898.	1897.
	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
Circulation.....	30,079,995	28,598,775	27,781,040	27,648,538
Public deposits.....	8,847,409	7,888,541	8,591,873	7,481,541
Other deposits.....	39,693,269	39,953,424	39,809,252	39,577,575
Government securities.....	15,928,354	18,067,858	18,416,593	18,429,726
Other securities.....	25,308,011	28,398,205	29,661,327	27,498,219
Reserve of notes and coin.....	23,781,756	24,846,653	23,791,011	24,516,348
Coin & bullion, both departm'ts	36,668,761	35,945,428	34,752,051	35,363,878
Prop. reserve to liabilities, p. c.	50%	51%	49	52
Bank rate..... per cent.	4	3 1/2	2 1/2	2
Consols, 2 1/2 per cent.....	99 5-16xd	104 3/4	110 3-16	111 3/4
Silver.....	28 11-16d.	27 5-16d.	27 3/4d.	24 1/2d.
Clearing-House returns.....	182,458,000	190,634,000	141,274,000	117,352,000

Messrs. Pixley & Abell write as follows under date of Sept. 6: Gold—In the absence of outside demand, the Bank continues to receive almost all the arrivals, and the total purchases since our last amount to £517,000, the greater part of which is from India. The withdrawals total £69,000. Arrivals: Australia, £123,000; Bombay, £93,000. Total, £216,000. Shipments: Nil.

Silver—China continued to buy during the week until a large London Mint order raised the price to 28 1/2d. The demand is almost entirely for prompt delivery and the forward market is not so good. Silver in India is quoted at Rs. 73 1/4 per 100 tolahs. Arrivals: New York, £220,000. Shipments: Shanghai, £25,000; Bombay, £67,500. Total, £292,500. The P. & O. steamer to-day takes about £300,000.

Mexican Dollars—There has been a good market in these coin, and they are now quoted 28 1/4d. Shipments: Penang, £2,000.

They also report the following under date of Aug. 30: Gold—The Bank continues to receive all arrivals, falling any outside demand, but there has been no further shipments from New York. The total purchased by the Bank since our last is £665,000, of which £500,000 is released by the Indian Currency Department. A with-

drawal of \$25,000 was made for South Africa. Arrivals: Australia, £91,000; Straits, £5,000; West Indies, £9,000; Chili, £4,000. Total, £109,000. Shipments: Nil.

Silver—The demand for China has increased, and this has induced Continental speculators to buy largely for October delivery. Large amounts have been sold "forward," and the market closes steady. The Indian rate is Rs. 72 1/4 per 100 tolahs. Arrivals: New York, £198,000; Australia, £4,000; Chili, £16,000; West Indies, £9,000. Total, £227,000. Shipments—Aug. 23: Bombay, £87,000; Hong Kong, £32,500; Hong Kong coin £23,292; Shanghai, £87,000. Total, £229,792.

Mexican Dollars—There has been a good demand for these coin, the last price being 28d. Shipments: Hong Kong, £5,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 6.		Aug. 30.		SILVER. London Standard.	Sept. 6.		Aug. 30.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	10	77	10	Bar silver, fine...oz.	28 3/4	28 5/16	28 3/4	28 5/16
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	29 1/4	28 13/16	29 1/4	28 13/16
French gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	29 1/16	28 5/8	29 1/16	28 5/8
Japanese yen....oz.	76	4 1/2	76	4 1/2	do 3 grs. gold.oz.	28 7/8	28 7/8	28 7/8	28 7/8
					Cake silver.....oz.	31	28 1/2	31	28 1/2
					Mexican dollars.oz.	28 1/4	28*	28 1/4	28*

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IMPORTS.			
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	1,673,700	1,242,500	1,138,700	916,000
Barley	247,700	161,100	297,000	432,215
Oats	387,800	304,800	364,970	406,600
Peas	20,430	40,500	38,800	43,600
Beans	20,600	40,200	51,920	49,700
Indian Corn.....	1,015,500	1,140,900	1,238,600	1,254,500
Flour	208,000	349,500	314,350	361,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	1,673,700	1,242,500	1,138,700	916,000
Imports of flour.....	208,000	349,500	314,350	361,100
Sales of home-grown.	257,664	340,000	275,752	647,955
Total	2,139,364	1,932,000	1,728,802	1,925,055

Aver. price wheat, week. 28s. 8d. 25s. 0d. 28s. 1d. 33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.		Last week.		1899.		1898.	
Wheat.....qrs.	2,285,000		2,080,000		1,990,000		1,000,000	
Flour, equal to qrs.	2,285,000		215,000		1,990,000		270,000	
Maize.....qrs.	770,000		705,000		840,000		695,000	

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. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 15/16	28 7/8	28 3/4	28 13/16	28 13/16	28 7/8
Consols., new, 2 1/2 p. ots.	98 5/16	98 7/16	98 5/16	98 3/16	98 5/16	98 7/16
For account.....	98 7/16	98 9/16	98 7/16	98 7/16	98 7/16	98 7/16
French rentes (in Paris) fr.	101 07 1/2	100 25	100 15	100 05	100 10	100 25
Spanish 4s.....	72 1/2	71 3/4	71 7/8	71 7/8	72	71 7/8
Anaconda Mining.....	9	8 7/8	9	8 7/8	8 5/8	8 5/8
Atch. Top. & Santa Fe..	28 1/4	27 3/8	27 7/8	27 3/8	27 1/4	27 1/8
Preferred.....	71 7/8	70 5/8	71 1/8	71 1/8	70 3/8	69 3/4
Baltimore & Ohio.....	72	71	72	72 1/4	70 1/2	69 1/2
Preferred.....	81 1/4	78 5/8	79 3/4	79 7/8	79	78 1/2
Canadian Pacific.....	90 1/2	89 5/8	90 1/2	90 3/4	89 1/2	89 3/4
Chesapeake & Ohio.....	28	27 3/4	28 3/8	28 1/4	27 1/2	27 1/2
Chic. Mil. & St. Paul..	116 1/2	115 5/8	115 5/8	115 5/8	114 1/4	114 1/4
Den. & Rio Gr., com....	19 1/2	18 7/8	19 1/2	19 1/2	18 7/8	18 3/4
Do do Preferred.....	68 7/8	68 3/4	68 3/4	68 3/4	67 3/4	67 3/4
Erie, common.....	11 3/8	11 1/8	11 1/4	11 1/8	11	11
1st preferred.....	33 5/8	33 1/4	34 1/2	33 7/8	33 1/4	33
2d preferred.....	17 1/4	17	17 1/2	17 1/2	17 1/4	17
Illinois Central.....	119 1/4	118 3/4	118 3/4	118 3/4	118	118
Louisville & Nashville..	73 3/4	72 3/4	73 3/4	73 3/4	72 5/8	72 1/2
Mo. Kan. & Tex., com..	9 1/2	9 1/2	9 3/4	9 3/4	9 1/2	9 1/2
Preferred.....	30	29 1/2	30 1/4	29 7/8	29 1/2	28 1/4
N. Y. Cent'l & Hudson..	133 1/2	132 1/2	132 3/4	131 7/8	131	130 1/2
N. Y. Ontario & West'n	20 3/8	20	20 3/8	20 1/8	19 3/4	19 3/4
Norfolk & Western.....	34 1/2	33 3/4	34 1/2	34	33 3/8	33
Do do pref.....	77 1/2	76 1/2	76 3/4	76 1/2	76	76
Northern Pacific, com..	52 3/4	51 3/8	51 3/4	52 1/4	51 1/8	50 3/4
Preferred.....	73	72	72 1/2	72 1/2	72	71 1/2
Pennsylvania.....	65 1/4	65 1/4	65 1/4	65 1/4	64 3/4	64 3/4
*Phila. & Read.....	8 1/2	8	8 1/2	8 1/2	8	7 7/8
*Phila. & Read., 1st pref.	27 7/8	27 3/8	28	28	27 5/8	27 1/8
*Phila. & Read., 2d pref.	13 1/4	12 7/8	13 1/4	13 1/4	13	12 1/2
southern Pacific.....	33 3/8	32 5/8	33	33 1/4	32 1/2	32 1/2
South'n Railway, com..	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 1/4
Preferred.....	55	54	54 1/2	54 3/4	53 7/8	53 7/8
Union Pacific.....	58	56 1/4	56 7/8	57	55 7/8	55 1/2
Preferred.....	76	75	74 3/4	74 1/2	74 1/4	74
Wabash, preferred.....	18 1/2	17 7/8	18 1/4	18 1/4	17 1/2	16 3/4
Deb. "B".....	33 1/2	32 1/2	33 1/2	32 3/8	31 3/4	31 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 ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,923,573	\$2,273,557	\$1,957,163	\$1,837,076
Gen'l mer'dise	6,887,093	6,886,813	6,672,189	4,980,537
Total.....	\$8,910,666	\$9,160,370	\$8,629,352	\$6,817,613
Since Jan. 1.				
Dry Goods....	\$86,062,165	\$74,068,180	\$67,906,841	\$97,902,874
Gen'l mer'dise	297,134,840	289,114,601	238,204,100	267,358,197
Total 37 weeks	\$383,197,005	\$363,182,781	\$306,110,941	\$365,261,071

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$12,227,228	\$8,249,416	\$9,474,939	\$8,549,010
Prev. reported	409,791,133	314,930,170	334,240,095	283,464,084
Total 37 weeks	\$422,018,361	\$323,179,586	\$343,715,034	\$292,013,094

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

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		254,780
Germany.....		4,500,709		325,884
West Indies.....	\$16,914	1,916,187	\$9,372	250,178
Mexico.....		99,800		228,767
South America.....	16,000	3,798,955	1,600	433,417
All other countries.....		177,866	6,715	81,000
Total 1900.....	\$32,914	\$47,187,718	\$17,687	\$1,668,002
Total 1899.....	4,167	25,971,409	428,334	9,679,471
Total 1898.....	685,807	7,650,950	2,226,616	77,286,336

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$860,635	\$35,065,895	\$1,644	\$61,158
France.....		590,800	591	2,039
Germany.....		4,450		2,628
West Indies.....	600	299,406	302	548,112
Mexico.....			12,153	2,011,738
South America.....	5,650	70,264	1,550	627,297
All other countries.....	2,230	17,933	600	191,433
Total 1900.....	\$869,115	\$36,048,748	\$16,840	\$3,444,405
Total 1899.....	780,476	33,199,449	48,252	2,753,793
Total 1898.....	911,171	32,614,259	44,483	1,808,590

Of the above imports for the week in 1900, \$7,935 were American gold coin and \$696 American silver coin. Of the exports during the same time \$32,914 were American gold coin and \$600 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 15, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Re-serves
Bank of N. Y.....	\$ 2,000.0	\$ 2,158.8	\$ 14,812.0	\$ 2,129.0	\$ 1,385.0	\$ 14,476.0	24.2
Manhattan Co.....	2,050.0	2,110.8	20,531.0	3,688.0	3,288.0	24,329.0	28.2
Merchants'.....	2,000.0	1,205.4	18,538.0	2,518.2	1,603.1	15,980.5	25.7
Mechanics'.....	2,000.0	2,293.0	12,155.0	2,336.0	354.0	12,461.0	25.6
America.....	1,500.0	2,916.4	21,695.7	3,988.4	2,017.8	24,437.8	24.5
Phenix.....	1,000.0	274.0	5,300.0	1,288.0	129.0	5,534.0	25.6
City.....	10,000.0	5,278.8	113,663.5	39,051.8	5,324.3	139,026.7	31.9
Chemical.....	300.0	6,964.0	24,450.0	3,631.3	2,877.8	24,162.6	26.9
Merchants' Ex.....	600.0	228.5	4,746.5	829.4	597.0	5,380.5	26.5
Gallatin.....	1,000.0	1,850.6	8,437.7	921.8	939.7	6,895.4	27.0
Butch. & Drov's.....	300.0	89.4	1,051.1	206.0	59.5	1,009.2	26.3
Mech. & Traders'.....	400.0	117.9	2,199.0	188.0	165.0	2,196.0	16.0
Greenwich.....	200.0	182.2	964.0	103.8	165.1	872.4	30.8
Leather M'f'rs.....	600.0	508.6	3,833.2	809.9	204.1	3,852.3	27.7
Seventh.....	300.0	223.6	3,597.1	694.3	290.6	4,448.4	21.9
State of N. Y.....	1,200.0	688.1	3,717.7	538.2	303.1	3,091.4	27.2
American Exch.....	5,000.0	2,848.8	28,086.0	4,258.0	1,208.0	21,438.0	25.4
Commerce.....	10,000.0	7,029.3	66,704.1	8,091.3	6,304.5	56,598.1	25.4
Broadway.....	1,000.0	1,847.8	6,580.9	1,132.0	405.1	5,879.8	26.1
Mercantile.....	1,000.0	1,232.8	13,189.6	2,155.6	1,514.9	13,933.9	26.6
Pacific.....	422.7	484.4	2,766.1	375.6	466.6	3,496.3	24.0
Republic.....	1,500.0	1,143.2	20,273.2	4,190.4	1,230.4	22,542.5	24.0
Chatham.....	450.0	1,000.7	6,105.0	749.1	946.1	6,285.9	26.9
People's.....	200.0	334.3	2,239.9	118.9	346.5	2,484.2	18.6
North America.....	1,000.0	659.5	12,521.1	2,826.9	1,039.7	14,137.7	27.3
Hanover.....	3,000.0	5,014.1	42,538.5	12,373.7	2,393.1	43,805.8	30.9
Irving.....	500.0	487.0	4,151.0	706.0	608.7	4,802.0	28.5
Citizens'.....	600.0	420.5	2,943.8	707.8	191.9	3,267.9	27.5
Nassau.....	500.0	284.0	2,638.4	468.5	179.2	2,939.3	22.0
Market & Fulton.....	900.0	1,020.0	6,600.6	1,226.8	685.6	7,073.2	27.0
Shoe & Leather.....	1,000.0	211.2	3,892.9	817.3	222.5	4,162.3	27.3
Corn Exchange.....	1,400.0	1,771.4	20,989.4	3,942.0	2,310.0	25,014.4	24.9
Continental.....	1,000.0	510.6	4,597.6	789.2	574.5	5,424.9	25.1
Oriental.....	800.0	401.1	2,006.0	187.2	240.2	1,873.0	22.7
Imp'trs' & Trad.....	1,500.0	6,150.1	25,053.0	5,654.0	2,154.0	26,296.0	26.6
Park.....	2,000.0	3,308.2	47,298.0	12,473.0	5,206.0	60,828.0	29.1
East River.....	250.0	162.9	1,100.2	166.5	150.8	1,228.9	25.7
Fourth.....	3,000.0	2,376.0	22,372.1	4,112.0	2,044.0	23,872.4	26.0
Central.....	1,000.0	589.9	11,427.0	1,641.0	1,364.0	14,035.0	21.4
Second.....	300.0	799.0	3,468.0	1,706.0	747.0	3,855.0	26.1
Ninth.....	750.0	162.8	2,339.5	532.0	801.1	2,861.4	31.3
First.....	500.0	9,117.0	38,349.2	6,743.8	2,093.7	37,636.5	23.4
N. Y. Nat'l Exch.....	300.0	103.0	2,914.7	826.6	311.2	3,225.3	29.0
Bowery.....	250.0	714.2	3,302.0	355.0	319.0	3,327.0	20.2
N. Y. County.....	200.0	375.8	3,109.5	789.1	384.5	4,036.0	26.5
German Ameri.....	750.0	343.8	3,610.2	603.0	252.3	3,543.0	24.1
Chase.....	1,000.0	1,994.6	36,492.4	7,661.3	4,160.7	44,537.4	26.5
Fifth Avenue.....	100.0	1,811.8	8,431.6	2,157.5	390.1	9,653.6	26.3
German Exch.....	300.0	639.0	2,590.7	195.7	642.3	3,040.8	27.5
Germania.....	200.0	830.0	3,112.9	402.0	590.0	4,504.6	22.0
Lincoln.....	300.0	890.1	11,247.9	2,654.4	1,005.8	13,502.6	27.1
Garfield.....	200.0	1,073.5	5,824.2	1,840.7	312.1	6,819.4	31.5
Fifth.....	200.0	359.1	2,082.9	458.0	157.2	2,328.7	26.3
Bank of Metrop.....	300.0	992.5	6,651.7	1,129.8	468.5	6,920.9	22.9
West Side.....	200.0	409.1	2,578.0	478.0	445.0	3,208.0	28.7
Seaboard.....	500.0	748.7	11,063.0	1,560.0	1,963.0	13,366.0	26.2
Western.....	2,100.0	1,896.4	37,589.0	9,094.0	2,501.7	45,997.7	25.5
1st Nat., B'klyn.....	300.0	528.3	3,900.0	571.0	821.0	4,433.0	31.4
Liberty.....	500.0	535.8	6,557.4	1,299.2	425.0	6,718.5	25.6
N. Y. Prod. Ex.....	1,000.0	411.0	4,079.4	770.7	345.4	4,028.8	27.6
New Amsterd.....	250.0	416.9	5,018.8	820.7	681.6	5,897.2	25.4
Astor.....	350.0	231.8	3,620.1	778.8	195.2	3,817.7	25.5
Hide & Leather.....	500.0	302.1	2,497.6	400.6	79.2	1,780.3	26.9
Total.....	74,222.7	90,969.8	825,830.6	176,600.8	71,071.6	907,344.9	27.3

† As on July 3.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the

week ending Sept. 15, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	112.5	1280.2	21.0	98.4	270.5		1451.5
Columbia.....	300.0	212.7	1968.0	92.0	84.0	190.0	51.0	2018.0
Eleventh Ward.....	100.0	126.5	1118.3	59.3	49.2	330.9		1418.8
Fourteenth Street.....	100.0	58.0	1223.8	71.6	59.5	181.8		1436.9
Gansevoort.....	200.0	16.4	680.3	5.9	43.8	45.0	24.6	678.8
Hamilton.....	200.0	109.1	1429.2	76.8	92.1	95.1		1583.1
Mount Morris.....	250.0	51.8	1872.1	100.4	90.1	319.6	51.1	2527.0
Mutual.....	200.0	134.1	1255.5	33.0	103.5	174.5	118.2	1381.2
Nineteenth Ward.....	100.0	46.0	1189.7	13.2	163.2	296.1	86.3	1821.1
Plaza.....	100.0	162.8	1818.0	20.6	117.4	232.0		1915.0
Riverside.....	100.0	126.8	983.5	12.6	57.2	59.1		917.9
State.....	100.0	199.4	3003.0	208.0	103.0	53.0	130.0	3267.0
Twelfth Ward.....	200.0	52.5	1088.1	20.0	203.8	83.1	91.6	1645.2
Twenty-third W'd.....	100.0	67.1	884.1	48.9	113.0	82.2	148.5	1161.0
Union Square.....	200.0	337.7	2265.9	52.2	213.0	142.4		2459.4
Yorkville.....	100.0	188.1	1580.2	86.2	123.7	127.3	50.0	1678.2
Washington.....	100.0	25.0	370.3	10.2	28.5	76.5	34.8	397.8
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	121.4	1114.5	14.2	88.9	151.2	100.0	1252.1
Broadway.....	100.0	164.0	1332.9	13.9	122.6	336.3	5	1591.4
Brooklyn.....	300.0	168.8	1342.2	72.2	39.9	145.0	55.9	1386.8
Eighth Ward.....	100.0	43.3	329.3	15.8	32.2	42.0	37.0	330.3
Fifth Avenue.....	100.0	53.6	645.4	33.3	30.2	66.9	46.9	637.5
Kings County.....	150.0	61.6	745.5	30.7	21.7	102.0	81.1	802.4
Manufact'rs' Nat'l.....	252.0	492.0	2524.2	314.9	204.7	898.6		3045.4
Mechanics.....	500.0	405.6	2874.1	181.6	116.5	165.3		2917.4
Mech's & Traders'.....	100.0	203.6	906.3	13.1	64.9	109.9	16.2	882.5
Nassau National.....	300.0	693.8	3818.0	195.0	245.0	456.0	31.0	4000.0
National City.....	300.0	592.7	2570.0	135.0	248.0	269.0	53.0	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1 1/2	Sept. 20	Sept. 23 to Sept. 26
Chic. & North West, pref. (quar.)	1 3/4	Oct. 5	Sept. 29 to Oct. 7
Chic. R. I. & Pacific (quar.)	1 1/4	Nov. 1	Sept. 29 to Oct. 7
Cl. Cin. Chic. & St. L., pf. (quar.)	1 1/4	Oct. 20	Oct. 12 to Oct. 31
Evansville & Terre H., com.	1 1/2	Nov. 1	Oct. 2 to Nov. 1
" " pref.	2 1/2	Oct. 16	Sept. 29 to Oct. 15
N. Y. C. & Hudson R. (quar.)	1 1/4	Oct. 15	Holder's of rec. Sept. 29
N. Y. & Harlem, com. & pref.	2	Oct. 1	Holder's of rec. Sept. 22
N. Y. N. H. & Hartford (quar.)	2	Sept. 29	Sept. 23 to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 10
Pitts. Youngs. & Ashtabula, com.	3	Sept. 25	Sept. 16 to Sept. 24
" " " pref.	3 1/2	Sept. 2	Sept. 16 to Sept. 24
Rio Grande Western, pf. (quar.)	1 1/4	Nov. 1	Holder's of rec. Sept. 29
Street Railways.			
City Ry., Dayton, O., com. pf. (qu.)	1 1/2	Oct. ...	Sept. 21 to
Metropolitan St. N. Y. (quar.)	1 3/4	Oct. 1	Sept. 27 to Oct. 15
Oakland (Cal.) San Leandro & Hay, E'ec. Ry. Cons'd. (m'thy)	20c.	Sept. 15	Sept. 15 to Sept. 16
Philadelphia Traction	4	Oct. 1	Sept. 20 to Sept. 25
Pitts. & Birmingham Traction	1 1/2	Oct. 18	Oct. 14 to Oct. 17
West End Street, Boston, com.	1 3/4	Oct. 1	Sept. 18 to Oct. 1
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Garfield National (quar.)	10	Sept. 29	Sept. 20 to Sept. 30
National Shoe & Leather (quar.)	1	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.			
Continental (quar.)	1 1/2	Oct. 10	Oct. 2 to Oct. 10
Franklin, Brooklyn (quar.)	2 1/2	Oct. 1	Sept. 22 to Sept. 30
Mercantile (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2 1/2	Oct. 1	Sept. 23 to Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Oct. 29	Sept. 29 to Oct. 29
" " (extra)	1 1/2	Oct. 29	Sept. 29 to Oct. 29
Am. Smelt'g & Ref. pref. (quar.)	1 3/4	Oct. 9	Sept. 23 to Oct. 9
American Strawboard (quar.)	1	Sept. 29	Sept. 20 to Sept. 30
Amer. Teleg. & Teleg. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 13
Bliss (E. W.), com. (quar.)	2 1/2	Oct. 1	Sept. 27 to Sept. 29
do pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 29
Celluloid Co. (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
Chicago Telephone (quar.)	3	Oct. 1	Holder's of rec. Sept. 25
Cin. Gas Light & Coke (quar.)	2	Oct. 1	.....
Federal Steel, pref. (quar.)	1 1/2	Oct. 20	Sept. 27 to Oct. 9
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
General Electric, com. (quar.)	2	Oct. 1	Holder's of rec. Sept. 25
Nat. Emam & Stamp, pf. (qu.)	1 3/4	Oct. 1	Sept. 21 to Oct. 1
N. Y. Air Brake (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Otis Elevator, pref. (quar.)	1 1/2	Oct. 13	Sept. 23 to Oct. 14
Pennsylvania Steel, pref. (quar.)	1 3/4	Oct. 15	Holder's of rec. Sept. 29
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 20 to Oct. 15
Rh. Isld.-Perk. H'shoe, pf. (qu.)	1	Oct. 15	Holder's of rec. Oct. 1
Union Typewriter, 1st pref.	3 1/4	Oct. 1	Sept. 22 to Sept. 30
" " 2d pref.	4	Oct. 1	Sept. 22 to Sept. 30
" " 2d pf. (extra)	4	Oct. 1	Sept. 22 to Sept. 30
United States Oil (quar.)	50c.	Oct. 1	Sept. 20 to Sept. 30

† Correction. † Also 2 1/2 per cent declared payable April 16, 1901.

WALL STREET, FRIDAY, SEPT. 21, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been a considerable increase in the volume of business at the Stock Exchange this week. It is reported that this increase is due largely to the operations of professional traders, who thought they saw in the inauguration of the coal miners' strike and in the hardening tendency of money rates an opportunity to bear the markets, and their efforts in this direction have been successful.

The liquidation which resulted included all classes of stocks, but it is worthy of note that, although the strike was supposed to be the most unfavorable factor in the situation, the anthracite shares have not been thrown upon the market in large amounts, and did not suffer a greater decline than many other high-class stocks. The movement was more successful in such speculative issues as Brooklyn Rapid Transit, New York Air Brake, Tennessee Coal, Iron & Railway, American Steel & Wire, &c.

As noted above, the money market shows a hardening tendency, due to the flow of currency to the South and West, which has continued large this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £244,782 and the percentage of reserve to liabilities was 53.96, against 53.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 18,950,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 15 showed a decrease in the reserve held of \$4,954,200 and a surplus over the required reserve of \$20,836,175, against \$26,056,250 the previous week.

	1900. Sept. 15.	Differen's fr'm Prev. week.	1899. Sept. 16	1898. Sept. 17.
Capital	\$ 74,222,700		\$ 58,922,700	\$ 59,022,700
Surplus	90,969,600		77,382,600	75,292,300
Loans & disc'ts.	825,830,600	Inc. 7,022,600	739,791,900	653,264,700
Circulation	29,478,400	Inc. 372,000	14,825,700	14,466,600
Net deposits	907,344,900	Inc. 1,063,500	819,383,400	712,067,600
Specie	176,600,800	Dec. 2,691,100	156,022,600	128,899,800
Legal tenders	71,071,600	Dec. 2,263,100	49,098,700	53,357,500
Reserve held	247,672,400	Dec. 4,954,200	205,121,300	182,257,300
Legal reserve	226,836,225	Inc. 265,875	204,845,850	178,016,900
Surplus reserve	20,836,175	Dec. 5,220,075	275,450	4,240,400

NOTE.—Returns of separate banks appear on page 583.

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week, easier on Thursday

owing to a falling off in the demand, and closes dull and steady.

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

Posted rates of leading bankers follow:

	September 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84 1/2		4 88
Prime commercial	4 82 1/2 @ 4 82 3/4		.....
Documentary commercial	4 82 1/4 @ 4 83 1/2		.....
Paris bankers' (francs)	5 18 3/4 @ 18 1/2*		5 16 1/4 @ 16 1/4
Amsterdam (guilders) bankers	39 15 1/4 @ 40		40 3 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/4		95 3 1/4 @ 95 1/4

* Less 1/16.

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 1/8 discount, selling par; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 30c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$8,500 3s. coup., at 110 1/8 to 110 1/2; \$14,000 3s. reg., at 110 1/8 to 110 1/2; \$1,000 5s. coup., at 113 3/4 and \$6,000 5s. reg., at 114. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
2s, 30-year, ref'd'g†		*104 1/2	*104 1/2	*104 3/4	*104 3/4	*104 1/2	*104 1/2
2s, do do reg.		*104	*104	*104 1/4	*104 1/4	*104	*104
3s, 1918 reg. Q. - Feb.		*110 1/2	*110	*110	*110 1/4	*110	*110
3s, 1918 coup. Q. - Feb.		*110	*110	*110 1/2	*110	*110	*110 1/2
3s, 1918, small reg. Q. - Feb.	
3s, 1918, small. c'p. Q. - Feb.		*110	*110	*110	*110	*110	*110
4s, 1907 reg. Q. - Jan.		*114 3/4	*115	*115 1/4	*115	*115	*115
4s, 1907 coup. Q. - Jan.		*115 3/4	*116	*116 1/4	*116	*116	*116
4s, 1925 reg. Q. - Feb.		*134	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
4s, 1925 coup. Q. - Feb.		*134	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
5s, 1904 reg. Q. - Feb.		*113 1/2	114	114	*114	*113 1/2	*113 1/2
5s, 1904 coup. Q. - Feb.		*113 1/2	*113 3/4	*114	*114	*113 1/2	*113 3/4

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

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$17,500 Virginia fund. debt 2-3s at 89 1/2 and \$2,000 Tennessee settlement 3s at 94 5/8.

The market for railway bonds has been generally weak in sympathy with the stock market, but in only a few cases have active bonds declined more than a fraction. Among the exceptions are Wabash debenture series B, Wisconsin Central gen. 4s, St. Louis & Iron Mountain 4s, St. Louis Southwestern 1sts and Missouri Kansas & Texas 2ds.

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

Sales at	Week end. Sept. 21.	Jan. 1 to Sept. 21.
N. Y. Stock Exch.	1900. 1899.	1900. 1899.
Government bonds.....	\$29,500 \$246,600	\$5,561,610 \$7,789,490
State bonds.....	26,500 15,000	1,653,900 1,802,800
RR. and misc. bonds.....	5,271,500 9,269,500	387,652,300 679,743,700
Total.....	\$5,327,500 \$9,580,100	\$344,867,210 \$699,385,990
Stocks—No. shares.....	1,623,515 4,449,323	79,490,968 132,943,215
Par value.....	\$156,038,600 \$446,892,850	\$7,672,209,762 \$12,878,512,150
Bank shares, par value.	\$1,000 \$1,000	\$83,625 \$318,950

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Sept. 21, 1900.	Shares. Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	245,444 \$23,965,150	\$593,000	\$2,000	\$10,500
Monday.....	251,923 24,071,550	853,000	.....	5,000
Tuesday.....	115,005 10,828,300	895,000	.....	5,000
Wednesday.....	261,163 24,998,800	1,045,000	19,500	3,000
Thursday.....	436,508 42,923,350	1,046,500	.....	.....
Friday.....	318,472 30,436,450	969,000	5,000	6,000
Total.....	1,623,515 \$156,038,600	\$5,271,500	\$26,500	\$29,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	8,408	7,169	\$48,000	8,858	651	\$33,200
Monday.....	9,690	5,912	62,000	11,812	3,588	110,175
Tuesday.....	4,581	2,681	68,500	12,178	1,710	79,700
Wednesday.....	9,102	7,079	33,400	17,473	3,792	170,794
Thursday.....	15,186	10,184	48,330	24,644	9,388	117,000
Friday.....	7,871	4,625	\$1,330	23,303	6,563	\$34,075
Total.....	54,873	37,593	281,580	97,268	23,641	744,944

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions on Thursday aggregating nearly 440,000 shares. The increased volume was owing to liquidation, as noted above, which was most pronounced in the speculative issues, but extended to all classes of stocks. The movement carried New York Central, Burlington & Quincy, St. Paul, Delaware & Hudson, Reading, Baltimore & Ohio, Union Pacific and Manhattan Elevated down an average of about 3 points. Brooklyn Rapid Transit, an object of attack, was exceptionally active and declined over 4 points. Metropolitan Street Railway lost 4 1/4 points. Several inactive issues, including Rio Grande Western and Pacific Coast, show a wider margin of loss. These low prices brought traders who were on the short side of the market in as buyers, and some recovery has followed.

The iron and steel stocks were notably weak, led by Tennessee Coal Iron & Railway, which declined 13 1/2 points on the disappointing statement of its earnings for the month of August. Amer. Steel & Wire declined 5 5/8 points and Col. Fuel & Iron and Fed. Steel 3 5/8 and 3 1/4 points respectively.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Ann Arbor, Atch. Topeka & Santa Fe, B. & O., etc., with columns for dates (Sept. 15-21) and price ranges.

* 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 outside securities including Street Railways (e.g., New York City, Second Avenue) and Street Railways (e.g., Westchester, Brooklyn).

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 companies.

Table titled 'STOCKS' and 'N. Y. STOCK EXCH' listing various stocks 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. c. stock div. § Ex rights.

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

Table listing 'Street Railways' and 'Other Cities' with columns for 'Bld.', 'Ask.', and 'Street Railways'.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21. Table with columns: Interest Period, Price Friday, Week Range or Last Sale, Bonds Sold, Range since Jan. 1.

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

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

Table with columns: Street Railways, Bid., Ask., Gas Securities, Bid., Ask., Gas Securities, Bid., Ask., Gas Securities, Bid., Ask., Gas Securities, Bid., Ask.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 21.					WEEK ENDING SEPT. 21.				
Intk. Per.	Price Friday, Sept. 21.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Intk. Per.	Price Friday, Sept. 21.	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-S 130 1/2	124 1/2	Aug '00	123 124 1/2	Ill Cen. (Con)				
Morris & Essex 1st 7s. 1914	M-N 138 1/2	138	Sep. '00	136 142	St Louis Div g 3s. 1951	J-J 90 1/2	92	90 1/2	Aug '00
7s. 1871-1901	A-O 106	106	Sep. '00	104 1/2 107 1/2	Registered. 1951	J-J 100	101 1/2	100 1/2	Aug '00
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	101 1/2	100 1/2	Aug '00
Registered. 1915	J-D 142 1/2	140	Oct. '98		Registered. 1951	J-J 101 1/2	101 1/2	101 1/2	Oct. '99
N Y Lack & W 1st 6s. 1921	J-J 135	135	Sep. '00	133 137 1/2	Spring Div 1st g 3 1/2s. 1951	J-J 95	95	95	Dec '99
Construction 5s. 1923	F-A 119	119	Sep. '00	116 120	Registered. 1951	J-J 111 1/2	111 1/2	111 1/2	Sep. '00
Term & Imp 4s. 1923	M-N 120 1/2	122	Feb. '00	122 122	Western Line 1st g 4s. 1951	F-A 111 1/2	111 1/2	111 1/2	Sep. '00
Syr Bing & N Y 1st 7s. 1908	A-O 102 1/2	103	Aug '98	146 1/2 148	Registered. 1951	F-A 124	121	121	Aug '00
Warren 2d 7s. 1900	A-O 102 1/2	103	Aug '98		Bell & Car 1st 6s. 1923	J-D 98	90	90	Nov '98
Del H—1st Pa Div 7s. 1917	M-S 142 1/2	143	May '00	118 121	Carb & S 1st g 4s. 1923	M-S 125	125	125	Sep. '00
Registered. 1917	M-S 119	121	Sep. '00	118 121	Ohio St L & N O g 5s. 1951	J-D 100 1/2	100 1/2	100 1/2	100 1/2
Alb & S 1st congn 7s. 1906	A-O 119	121	Sep. '00	112 115	Registered. 1951	J-D 105	105	105	Sep. '00
Registered. 1906	A-O 113 1/2	113 1/2	Sep. '00	112 115	Mem Div 1st g 4s. 1951	J-D 98	108	104	Sep. '99
Guar gold 6s. 1906	A-O 110	113 1/2	Aug '00	147 1/2 148 1/2	Registered. 1951	J-J 102 1/2	103 1/2	103 1/2	Aug '00
Registered. 1906	A-O 149 1/2	148 1/2	J'y '00	148 1/2 148 1/2	St L Sou 1st g 4s. 1931	M-S 106	111	109 1/2	Aug '00
Rens & Sar 1st 7s. 1921	M-N 149 1/2	148 1/2	J'y '00	101 1/2 108	Ind Dec & W 1st g 5s. 1931	J-J 106	111	109 1/2	Aug '00
Registered. 1921	M-N 103 1/2	103 1/2	Aug '00	96 1/2 99 1/2	1st guar g 5s. 1935	A-O 106	111	109 1/2	Aug '00
Del Riv RR Bge. See Pa RR				106 107 1/2	Ind Ill & Ia 1st ref g 5s. 1945				
Den & B Gr 1st gold 7s. 1900	M-N 98 1/2	98 1/2	Aug '00	101 1/2 108	Int & Great Nor—				
1st con g 4s. 1936	J-J 106	107	Sep. '00		1st gold 8s. 1919	M-N 119	120 1/2	120 1/2	Aug '00
1st con g 4 1/2s. 1936	J-J 106	107	Sep. '00		2d gold 5s. 1909	M-S 80	84 1/2	84 1/2	Sep. '00
Improvement gold 5s. 1938	J-D 102 1/2	102 1/2	102 1/2		3d gold 4s. 1921	M-S 50	55	55 1/2	May '00
Rio G So gn. See Rio Gr So					Iowa Central 1st gold 5s. 1938	J-D 113	113 1/2	113 1/2	113 1/2
Des M & Ft D. See C R & I P.					Iowa Midland. See Ch & N W				
Des M & Minn. See Ch & N W.					Jefferson RR. See Erie.				
Des M Un Ry 1st g 5s. 1917	M-N 105	108 1/2	May '00	108 1/2 109 1/2	Kal A & G R. See LS & M S				
Det M & Tol. See LS & M So.					Kan & Mich. See Tol & O C				
Det & Mack 1st leng 4s. 1905	J-D 82	82	J'ne '00	76 1/2 82 1/2	Kan O & Pac. See M K & T				
Gold 4s. 1905	J-D 107	108	Sep. '00	107 110	Kan C So 1st g 3s. 195	A-O 63 1/2	63 1/2	63	84
Dul & Iron Range 1st 5s. 1937	A-O 107	108	Sep. '00	107 110	Registered. 1950	A-O 63 1/2	63 1/2	63	84
Registered. 1937	A-O 92 1/2	92 1/2	Feb. '99	110 114 1/2	Kansas Mid. See St L & S				
2d 6s. 1918	J-J 115	114 1/2	J'ne '00		Kentucky Cent. See L & N				
Dul Red W & S 1st g 5s. 1928	J-J 115	114 1/2	J'ne '00		Keok & Des M. See C R I & P				
Dul So Shore & At g 5s. 1937	J-J 115	114 1/2	J'ne '00		Knoxville & Ohio. See So Ry				
East of Minn. See St P M & M.					Lake Erie & W 1st g 5s. 1937	J-J 121	121	121	121
East T Va & Ga. See So Ry.					2d gold 5s. 1941	J-J 116	116 1/2	116 1/2	Sep. '00
Elgin Jol & E 1st g 5s. 1911	M-N 110	110	110	107 1/2 113	3d gold 4s. 1921	A-O 110 1/2	113 1/2	111	Aug '00
Eliz Lex & B S. See C & O.					North Ohio 1st gn 5s. 1941				
Elm Cort & No. See Leb & N Y.					L S & M S. See N Y Cent.				
Erle 1st ext g 4s. 1947	M-N 119	117 1/2	J'y '00	116 1/2 118	Leh Val (Pa) coil g 5s. 1907	M-N 104	104	104	Aug '98
2d ext gold 5s. 1919	M-S 120	119 1/2	Jan. '00	119 1/2 119 1/2	Registered. 1907	M-N 109	109	109	Aug '00
3d ext gold 4 1/2s. 1923	M-S 115	114 1/2	Sep. '00	113 1/2 116 1/2	Leh V N Y 1st gn g 4 1/2s. 1941	J-J 109	109	109	Aug '00
4th ext gold 4s. 1920	A-O 122	123 1/2	Mar. '00	123 1/2 123 1/2	Registered. 1941	J-J 112 1/2	112 1/2	112 1/2	J'y '00
5th ext gold 4s. 1928	J-D 108	108 1/2	Apr. '99	184 1/2 143	Leh V Ter Ry 1st gn g 5s. 1941	A-O 109 1/2	109 1/2	109 1/2	Oct. '99
1st consol gold 7s. 1920	M-S 135 1/2	137 1/2	Dec. '98	97 1/2 92	Registered. 1941	J-J 103 1/2	103 1/2	103 1/2	Nov. '99
1st consol gold fd 7s. 1920	M-S 133	143	Dec. '98	67 75 1/2	L V Coal Co 1st gn g 5s. 1938	J-J 92	92	92	Sep. '00
Erle 1st con g 4s pr bds. 1906	J-J 87	87 1/2	88		Registered. 1938	M-S 92	92	92	Sep. '00
Registered. 1906	J-J 88	88 1/2	May '99		Leh & N Y 1st gn g 4s. 1945	M-S 101 1/2	101 1/2	101 1/2	Sep. '99
1st con gen leng 4s. 1906	J-J 88	88	88 1/2		Registered. 1945				
Registered. 1906	J-D 133	140	Feb. '99		El C & N 1st g 1st pfs. 1914	A-O 101 1/2	101 1/2	101 1/2	Sep. '99
Buff N Y & Erie 1st 7s. 1918	J-D 108	108	108		Gold guar 5s. 1914				
Buff & S W gold 6s. 1908	J-J 108	108	108		Leh & Hud R. See Cen of N J.				
Small. 1908	J-J 118 1/2	118 1/2	Sep. '00	114 117 1/2	Leh & Wilkesb. See Cent N J				
Chic & Erie 1st g 5s. 1922	M-N 106	106	Dec. '99	136 1/2 139 1/2	Leroy & Caney Val. See Mo P.				
Jeff RR 1st gn gold 5s. 1909	A-O 106	106	Dec. '99		Lex Av & P F. See Met St Ry.				
Long Dock con gold 6s. 1935	A-O 136 1/2	136 1/2	J'ne '00		Long Dock. See Erie.				
Coal & RR 1st o gn 6s. 1922	M-N 116	109	Oct. '98		Long Island—				
Dock & Imp 1st cur 6s. 1913	J-J 116	109	Oct. '98		1st con g 5s. 1981	Q-J 121 1/2	121 1/2	121 1/2	Aug '00
N Y & Green L g 5s. 1946	M-N 109	109	Oct. '98		1st con g 4s. 1981	Q-J 105	105	105	Aug '00
Small. 1946	M-N 119 1/2	119 1/2	Aug '00	116 1/2 120	General gold 4s. 1988	J-D 100	100	100	Aug '00
Mid B B of N J 1st g 5s. 1910	A-O 119 1/2	119 1/2	Aug '00	107 1/2 111	Ferry 1st gold 4 1/2s. 1922	M-S 97	99 1/2	99 1/2	May '00
N Y S & W—1st ref 5s. 1937	J-J 109 1/2	109 1/2	Aug '00	98 99 1/2	Gold 4s. 1922	J-D 92 1/2	93	93	89
2d gold 4 1/2s. 1937	F-A 94	94 1/2	J'ne '00	92 97 1/2	Unifed g 4s. 1949	M-S 95	95	95	95
General g 5s. 1940	F-A 90	98	Sep. '00	108 1/2 113	Debenture gold 5s. 1934	J-D 115	115	115	115
Terminal 1st g 5s. 1943	M-N 112	118	Apr. '00	104 109	Bklyn & Mon 1st g 8s. 1911	M-S 108	110	110	Aug '00
Regis \$5,000 each. 1943	M-N 104 1/2	105	105		1st 5s. 1911	M-S 106	107	107	Jan. '99
Wilk & Kaslatgn g 5s. 1942	J-D 104 1/2	105	105		N Y B & M B con g 5s. 1935	A-O 108	111	105	May '00
Erle & Pitts. See Pa Co.					N Y & B B 1st g 5s. 1927	M-S 107 1/2	110	106	May '00
Escan & L Sup. See C & N W.					Nor Sh b lstecon g 6s. '32	Q-O 107 1/2	110	106	May '00
Eureka Springs 1st g 8s. 1933	F-A 65	65	Nov. '97		La & Mo Riv. See Chi & Alt.				
Ev & T H 1st con 6s. 1921	J-J 120 1/2	120 1/2	Aug '00	120 125 1/2	Louisville & Nashville—				
1st general gold 5s. 1942	A-O 105	108 1/2	Sep. '00	103 110	General gold 6s. 1930	J-D 118	118	118	Sep. '00
Mt Vernon 1st 8s. 1923	A-O 105	108 1/2	Sep. '00	103 110	Gold 5s. 1937	M-N 111	111	111	Aug '00
Sull Co Br'oh 1st g 5s. 1930	A-O 105	108 1/2	Sep. '00	103 110	Unifed g 4s. 1940	J-J 99	99	99 1/2	31
Ev & Ind 1st con gn g 6s. 1928	J-J 105	105	J'y '00	100 108	Registered. 1940	J-J 109	110 1/2	110 1/2	5
Fargo & So. See Ch M & St P.					Coll tr 5-20 g 4s. 1903-18	M-N 99	99	99	8
Hint & Pere M g 6s. 1920	A-O 124	123 1/2	J'ne '00	120 123 1/2	Cecil Br 7s. 1907	M-S 106	106	106	Nov. '97
1st consol gold 5s. 1939	M-N 104 1/2	105 1/2	Aug '00	102 103 1/2	M H & Nash 1st g 6s. 1919	J-D 112	112	112	Aug '00
Pt Huron Div 1st g 5s. 1939	A-O 106	110	Aug '00	105 110	L Cin & Lex g 4 1/2s. 1931	M-N 110	109	109	Jan. '98
Fla Cen & Pen 1st g 5s. 1918	J-J 100	100	Sep. '00	100 100	N O & M 1st g 6s. 1930	J-J 128 1/2	128 1/2	128 1/2	Sep. '00
1st land gr ext gold 5s. 1930	J-J 98	98	98		2d gold 6s. 1930	J-J 117 1/2	119	117	Aug '00
Consol gold 5s. 1943	J-J 98	98	98		Pensacola div gold 6s. 1920	M-S 106	109 1/2	109 1/2	Nov. '99
Ft S & V B Gge. See St L & S F.					St L div 1st g 6s. 1921	M-S 123	126 1/2	127	Aug '00
Fort St U D Co 1st g 4 1/2s. 1941	J-J 105	105	Mar. '98	70 74 1/2	2d g 3s. 1920	M-S 58	66	66	Dec. '99
Ft W & D C—1st g 4-6s. 1921	J-D 78 1/2	75	74	55 60	Kentucky Cent g 4s. 1987	J-J 98 1/2	97	97	Sep. '00
Ft W & Rio Gr 1st g 3-4s. 1928	J-J 59	57	58	100 104 1/2	L & N M & M 1st g 4 1/2s. 1945	M-S 109	107 1/2	107 1/2	Jan. '00
Gal Har & S A. See S P Co.					N Fla & S 1st gn g 5s. 1937	F-A 110	108 1/2	108 1/2	J'y '00
Gal H & H of '82 1st 5s. 1913	A-O 99	100	100	99 1/2 99 1/2	Pens & Atl 1st gn g 6s. 1921	F-A 110 1/2	110 1/2	110 1/2	J'y '00
Ga & Ala Ry 1st pf g 5s. 1945	A-O 97 1/2	99 1/2	Jan. '00		S & N A con g 5s. 1938	F-A 109 1/2	110	110	Sep. '00
1st consol g 5s. 1945	J-J 99 1/2	99 1/2	Jan. '00		Sink fd (S & N A) g 6s. 1910	A-O 98 1/2	98 1/2	98 1/2	Oct. '99
Ga Car & No 1st gn g 5s. 1929	J-J 99 1/2	99 1/2	Jan. '00		L & Jeff Bge Co gn g 4s. 1945	M-S 98 1/2	98 1/2	98 1/2	Oct. '99
Georgia Pacific. See So Ry.					L N A & C. See O I & L.				
Gila V G & Nor. See So Pac Co.					Mahon Coal. See LS & M S.				
Gouv & Osw. See N Y Cent.					Manhattan Ry con 4s. 1990	A-O 101 1/2	101 1/2	101 1/2	Sep. '00

BONDS.				BONDS.				N. Y. STOCK EXCHANGE				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT. 21.				WEEK ENDING SEPT. 21.				WEEK ENDING SEPT. 21.				WEEK ENDING SEPT. 21.			
Interest	Period	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range		
		Friday,	Range or	Sold.	since	Friday,	Range or	Sold.	since	Friday,	Range or	Sold.	since		
		Sept. 21.	Last Sale.	No.	Jan. 1.	Sept. 21.	Last Sale.	No.	Jan. 1.	Sept. 21.	Last Sale.	No.	Jan. 1.		
		Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.		
Rio Gr June 1st gu 5s. 1939	J-D	77	77	105	Nov '99	77	77	71	81	Southern—(Con)					
Rio Gr 80 1st g 4s. 1940	J-D	93	93	77 1/2	Aug '00	93	93	92 1/2	93	Virginia Mid ser A 6s. 1908	M-S				
Guaranteed. 1940	J-J			93	Aug '00					Series B 6s. 1911	M-S				
Roon & Pitts. See B R & P.										Series C 6s. 1916	M-S				
Rome Wat. & Og See NY Cent.										Series D 4-5s. 1921	M-S	102	Oct '99		
Salt Lake C 1st g 5s. 1913	J-J									Small. 1921	M-S				
St Jo & G I 1st g 3-4s. 1947	J-J	95	86	85	85	3	81	81	85	Series E 5s. 1926	M-S	109	Jan '99		
St L & Oal. See Mob & Ohio.										Small. 1926	M-S				
St L & Iron Mount. See M P.										Series F 5s. 1931	M-S				
St L K O & N. See Wabash.										Gen 5s. 1936	M-N	111	111		
St L M Br. See TRRA of St L										Gtd stamped. 1936	M-N	111	110		
St Louis & San Francisco—										W O & W 1st cy gu 4s. 1924	F-A	90	95		
2d gold 6s Class A. 1906	M-N	112 1/2	114	110	Nov '99					West N O 1st oon g 6s. 1914	J-J	117 1/2	J'ly '00		
2d gold 6s Class B. 1906	M-N	112 1/2	114	112 1/2	Aug '00			111	113 1/2	S & N Ala. See L & N.					
2d gold 6s Class C. 1906	M-N	112 1/2	114	112 1/2	Aug '00			111 1/2	113 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J				
General gold 6s. 1931	J-J	123	123	123	123	25	121 1/2	121 1/2	125	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	90			
General gold 5s. 1931	J-J	108 1/2	108 1/2	108 1/2	109	28	106	113 1/2	108 1/2	Sunb & Lew—See Penn RR.					
1st trust gold 5s. 1937	F-A	109	109	104	Apr '00			103 1/2	104	Syra Bing & N Y. See DL & W.					
1st g 6s Pierce C & O. 1919	F-A									Tebo & N. See M K & T					
St L & S F RR g 4s. 1906	J-J		81 1/2	80 1/2	80 1/2	5	79	84	84	Ter A of St L 1st g 4 1/2s. '39	A-O	114 1/2	112 1/2		
South Div 1st g 5s. 1947	A-O	100	100	100	J'ne '00			98 1/2	100	1st oon gold 5s. 1894-1944	F-A	114	115 1/2		
Cent Div 1st g 4s. 1929	A-O				J'ly '00			91	95	St L M Bge Tergug 5s. 1930	A-O	113	111		
Ft B & V Bdg 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-S	102 1/2	105		
St L So. See Illinois Cent.										1st gold 5s. 2000	J-D	112 1/2	112 1/2		
St L S W 1st g 4s bdcfs. 1939	M-N	89 1/2	89	89	89 1/2	43	85	93 1/2	93 1/2	2d gold inc. 5s. Dec. 2000	Mch.	57	60		
2d g 4s inc bond ofcs. 1939	J-J	59	59	59	80 1/2	99	53 1/2	85 1/2	85 1/2	Tol & O 1st g 5s. 1935	J-J	113 1/2	112 1/2		
Gray's Pt Ter 1st gu g 5s '47	J-D									West n div 1st g 5s. 1935	A-O	112	114		
St Paul & Dul See Nor Pac										General gold 5s. 1935	J-D	100	100		
St Paul M & Man 3d 6s. 1909	A-O	118 1/2	119 1/2	119	Sep '00			117 1/2	121	Kan & M 1st gu g 4s. 1990	A-O	95	90		
1st oon gold 6s. 1933	J-J	141 1/2	137 1/2	137 1/2	Aug '00			137	142 1/2	Tol Peo & W 1st gold 4s. 1917	J-J	82	83		
Registered. 1933	J-J				Feb '99					T St L & K O 1st g 6s tr. 1916	J-D		130 1/2		
Reduced to gold 4 1/2s. 1933	J-J	114	114 1/2	114 1/2	114 1/2	5	112 1/2	116 1/2	116 1/2	Tor Ham & Bur 1st g 4s. 1946	J-D	100	99		
Registered. 1933	J-J				Mar '98					Uster & Del 1st g 5s. 1928	J-D	108 1/2	108 1/2		
Dakota ext gold 6s. 1910	M-N	119	120 1/2	119 1/2	Sep '00			118 1/2	121 1/2	Un Pac—RR & 1 gg 4s 1947	J-J	104 1/2	104 1/2		
Mont Ext 1st gold 4s. 1937	J-D	104	104	104	104	10	102 1/2	105	105	Registered. 1947	J-J				
Registered. 1937	J-D				Jan '99					Ore Ry & Nav 1st g 6s. 1909	J-J	109	110		
M M 1st div 1st g 5s. 1908	A-O				Apr '00			108 1/2	108 1/2	Ore RR & Nav oon g 4s. 1946	J-D	102	102 1/2		
Registered. 1908	A-O									Ore Short Line 1st g 6s. 1922	F-A	127	130		
Nord div 1st g 4s. 1940	A-O									Ore Sh L—1st oon g 5s. 1946	J-J	114	113 1/2		
Registered. 1940	A-O									Non-dum inc A 5s. 1946	Sept.	100	106		
Minn Union 1st g 6s. 1922	J-J			128	Apr '00			128	128	Utah & Nor 1st 7s. 1908	J-J	121	121		
Mont O 1st gu g 6s. 1937	J-J	180	180 1/2	180 1/2	Sep '00			129 1/2	134 1/2	Gold 5s. 1926	J-J	102	102		
Registered. 1937	J-J				Apr '97					Unl N J RR & C Co. See Pa RR					
1st guar gold 5s. 1937	J-J	115 1/2	117	117	Aug '00			117	118 1/2	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										Wabash 1st g 5s. 1939	M-N	117	117 1/2		
St P Pres & Ph 1st g 5s. 1942	M-S			108 1/2	Nov '99					2d gold 5s. 1939	F-A	101	101 1/2		
St A & A P. See So Pac Co.										Debenture series A. 1939	J-J	88	88		
S F & N P 1st s f g 5s. 1919	J-J			112	J'ne '00			112	112	Series B. 1939	J-J	30	29 1/2		
Sav F & W 1st oon g 6s. 1934	A-O	127 1/2	128 1/2	128 1/2	Jan '00			125 1/2	126 1/2	1st g 5s Det & Ch Hxt. 1941	J-J	109 1/2	110 1/2		
1st g 5s. 1934	A-O	111	123	123	Dec '99					Des Moine Div 1st g 4s. 1939	J-J	90	91		
St John's Div 1st g 4s. 1934	J-J		93							St Ohas Bridge 1st g 6s. 1908	A-O	112	111		
Ala Mid 1st gu g 5s. 1928	M-N			108	J'ne '00			102 1/2	105	Warren RR. See Del L & W					
Bruns & W 1st gu g 4s. 1938	J-J	88 1/2	82 1/2	83	83	18	82 1/2	85	85	Wash Cent. See Nor Pac					
Ill S Oca & G gu g 4s. 1918	J-J									Wash O & W. See Southern					
Scioto Val & N B. See Nor & W										West N Y & Pa 1st g 5s. 1937	J-J	121	129		
Seab & Roa 1st 5s. 1926	J-J	100	104 1/2	104 1/2	Feb '98					Gen g 3-4s. 1943	A-O	92 1/2	93 1/2		
Car Cent 1st oon g 4s. 1949	J-J									Income 5s. April, 1943	Nov.	82 1/2	82 1/2		
Sher Shr & So. See M K & T										West No Car. See South Ry.					
Ill S Oca & G See Sav F & W										West Shore. See N Y Cent.					
Sod Bay & So 1st g 5s. 1924	J-J									W Va & Pitts. See B & O.					
So Car & Ga. See Southern.										W Va Cent & P 1st g 6s. 1911	J-J	113	Jan '99		
Southern Pacific Co—										Wheel'g & L E 1st g 5s. 1928	A-O	112	111 1/2		
Gold 4s Cent Pac ool. 1949	J-D	78	77 1/2	77 1/2	78 1/2	184	77 1/2	85 1/2	85 1/2	Wheel Div 1st gold 5s. 1928	J-J	108	110		
Registered. 1949	J-D				Nov '99					Hxten & Imp gold 5s. 1930	F-A	105	108		
A & N W 1st gu g 5s. 1941	J-J	97	98 1/2	98 1/2	98 1/2	40	95	99 1/2	99 1/2	1st oon 4s. 1949	M-S	84 1/2	86 1/2		
OPac 1st ref gu g 4s. 1949	F-A	98	98	98 1/2	98 1/2	58	87 1/2	100 1/2	100 1/2	Wilkes & East. See Erie					
Registered. 1949	F-A				J'ne '00					Wil & Sloux F. See St P M & M					
Mort guar g 3 1/2s. 1929	J-D	82	82	82 1/2	82 1/2	41	81	86 1/2	86 1/2	Winona & St P. See O & N W					
Registered. 1929	J-D									Wis Cent 50-yr 1st gen 4s. '49	J-J	85	86		
Gal Har & S A 1st g 6s. 1910	F-A	107 1/2	109 1/2	110	May '03			110	110 1/2	STREET RAILWAY BON	DS.				
3d g 7s. 1905	J-D	102	108	105	Aug '00			104 1/2	108 1/2	Bklyn Bap Trg 5s. 1945	A-O	104	103		
Mex & Pac 1st g. 5s '31	M-N	98 1/2	98 1/2	98 1/2	98 1/2	38	98 1/2	102 1/2	102 1/2	Atl Av Bklyn imp g 5s. 1934	J-J				
Gila V G N 1st gu g 5s. 1924	M-N	103	105 1/2	105 1/2	J'ly '00			100	110	Bk City 1st oon 5s. 1916. '41	J-J				
Hous E & W T 1st g 5s. 1933	M-N	103	105	105	Aug '00			100	105	Bk Q Co & B oon g 5s. '41	M-N	100	99		
1st gu g 5s. 1933	M-N									Bklyn Un El 1st g 4-5s. 1950	F-A	91 1/2	91 1/2		
H T O 1st g 5s int gu. 1937	J-J	110 1/2	111 1/2	110 1/2	110 1/2	1	109	111 1/2	111 1/2	City & S Ry Balt 1st g 5s. 1922	J-D				
Con g 6s int gtd. 1912	A-O	112 1/2	113	112	Aug '00			111 1/2	113	Den Con Tr Co 1st g 5s. 1933	A-O				
Gen g 4s int gtd. 1921	A-O	80	83	81	Aug '00			81	87	Den Tram Coon g 6s. 1910	J-J				
Morgan's La & T 1st 7s. 1918	A-O	136	134	134	Nov '99					Met Ry Co 1st gu g 6s. 1911	J-J				
1st g 6s. 1920	J-J	120	120 1/2	120 1/2	Feb '00			120 1/2	120 1/2	Louis Ry Co 1st oon g 5s. 1930	J-J				
N Y T & Mex gu 1st g 4s. '12	A-O									Market St C Ry 1st g 6s. 1913	J-J				
No of Cal 1st gu g 6s. 1907	J-J	105								4th St Ry gen c tr g 5s. 1907	F-A	117 1/2	117 1/2		
Guaranteed gold 5s. 1938	A-O														

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1. Includes sections for 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.

Table of outside securities, banks, and miscellaneous items. Columns include Name, Bid, Ask, and other financial details. Includes sections for Miscellaneous, Banks, and various company securities.

* 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 dates from Saturday, Sept. 15 to Friday, Sept. 21, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1900.

Lowest. Highest

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues with their respective sales and price ranges.

INACTIVE STOCKS

Table of inactive stocks and bonds, including Railroads, Miscellaneous Stocks, and various bond issues.

BONDS

Table of bonds from Boston, Baltimore, and other locations, including various municipal and corporate bonds.

* Bid and asked prices; no sale made. a 28 15-16 b 7 15-16 c Ex rights d \$50 paid in. e \$5 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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	2d wk Sept	46,093	42,726	1,385,316	1,194,018
Ala. Gt. South..	2d wk Sept	40,363	42,347	1,387,433	1,304,365	Lou. H. & St. L.	2d wk Sept	11,403	13,135	439,497	405,880
Ala. Midland....	June.....	76,894	79,629	481,948	400,507	Louis. & Nashv.	2d wk Sept	510,325	511,215	19,050,487	17,347,285
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.	2d wk Sept	324,586	274,244	12,218,044	10,559,298
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.	2d wk Sept	157,554	124,601	5,614,798	4,855,083
Ann Arbor.....	2d wk Sept	31,078	30,120	1,163,797	1,107,887	Mex. Northern.	May.....	56,240	66,586	260,427	355,059
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,069	Mexican Ry....	Wk Sept. 1	77,700	84,100	3,103,200	3,060,100
Ark. Midland...	June.....	7,393	7,485	48,925	60,938	Mexican So....	4thwk Aug	21,346	20,497	574,929	519,470
Atoch. T. & S. Fe.	July.....	3,697,051	3,242,426	26,400,931	22,668,294	Midland Term'l	June.....	68,521	48,013		
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445	Minne'p. & St. L.	2d wk Sept	67,325	57,656	1,945,686	1,861,563
Atl. Knox. & No.	August....	46,455	37,416	283,860	252,409	M. St. P. & S. St. M	2d wk Sept	86,390	112,720	3,258,924	2,910,968
Atlanta & W. P.	July.....	49,991	45,687	390,554	343,362	Mo. Kan. & Tex.	2d wk Sept	304,831	305,747	8,188,091	7,619,576
At. Vald'sta & W	August....	17,536	12,456	140,015	67,193	Mo. Pac. & Ir'n M	2d wk Sept	623,000	576,000	20,234,032	18,398,041
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Central Br'oh.	2d wk Sept	28,000	29,000	938,518	830,119
Balt. & Lehigh.	July.....	11,983	11,410	77,010	69,913	Total.....	2d wk Sept	651,000	605,000	21,172,550	19,228,160
Balt. & Ohio. }	August....	3,744,578	3,503,438	28,570,523	23,877,833	Mob. Jac. & K. C.	Wk Sept. 15	2,530	1,758	91,117	51,612
B. & O. Sou'w. }	July.....	107,901	82,283	726,071	569,105	Mobile & Ohio.	August....	469,300	490,200	3,843,494	3,247,171
Bang'r & Aro's k	July.....	2,353	2,200	13,183	13,107	Mont. & Mex G'f	August....	122,489	120,690	926,184	866,897
Bath & Ham'nds	August....	2,784	3,075	29,070	19,168	Nash. Ch. & St. L.	August....	578,575	523,529	4,367,110	3,904,898
Bellefonte Cen.	August....	65,273	59,389	341,249	310,545	Nevada Central	June.....	4,205	1,918	16,970	10,709
Brunsw'k & W'st	2d wk Sept	108,416	95,595	3,910,751	2,666,120	N. Y. C. & H. R.	August....	5,112,067	4,905,210	35,723,896	33,059,485
Buff. R'ch. & Pitt	July.....	44,070	55,290	337,752	407,782	N. Y. Ont. & W.	2d wk Sept	95,919	101,539	3,447,256	3,316,581
Buffalo & Susq.	1stwk Sept	119,739	118,151	3,141,591	3,111,188	N. Y. Susq. & W.	July.....	185,765	221,970		
Bur. C. Rap. & P.	2d wk Sept	620,000	565,000	20,421,968	18,692,024	Norfolk & West.	2d wk Sept	312,211	264,071	10,309,184	8,513,316
Canadian Pac....	2d wk Sept	144,554	128,693	4,213,849	3,715,727	North'n Central	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 Pacifc.	1stwk Sept	4769,634	706,185	20,186,940	17,487,211
Central N. E....	August....	1,572,490	1,449,555	10,271,315	9,533,352	Ohio River....	2d wk Sept	36,255	30,906	979,857	775,307
Central Pacifc.	July.....	1,746,111	1,580,443	407,306	395,222	Ohio Southern.	July.....	36,797	55,710	439,751	401,934
Charlest'n & Sav	July.....	49,452	64,394	407,306	395,222	Pac. Coast Co..	July.....	525,872	460,003	2,978,782	2,808,855
Cent. Pa. & W.	July.....	1,668	1,624	13,834	12,019	Pacific Mail....	July.....	273,874	298,793	2,216,694	2,114,096
Chattan'ga So..	2d wk Sept	1,794	1,526	71,060	53,462	Pennsylvania.	July.....	6,790,095	6,081,695	47,611,406	39,230,606
Ches. & Ohio....	2d wk Sept	294,376	268,676	9,604,051	8,444,945	Pere Marquette	4thwk Aug	265,187	229,874	5,263,739	4,693,781
Chic. & Alton....	August....	865,104	640,444			Peo. Dec. & Ev.	4thwk July	23,161	25,610	524,544	464,332
Chic. Bur. & Q.	July.....	3,907,297	3,850,278	25,931,040	23,927,509	Phila. & Erie..	July.....	519,082	499,852	3,153,590	2,670,993
Chic. & East. Ill.	2d wk Sept	106,844	106,231	3,556,628	3,265,158	Phil. Wilm. & B.	July.....	941,778	897,478	6,380,889	5,892,489
Chic. Gt. West'n	2d wk Sept	142,064	148,422	4,685,918	4,262,280	Pitts. C. C. & St. L	August....	1,610,571	1,657,575	12,460,471	11,276,007
Chic. Ind. & L.	2d wk Sept	82,688	82,724	2,863,310	2,578,134	Pitts. Bes. & L. E.	2d wk Sept	65,464	42,813	1,614,950	1,189,125
Chic. Mil. & St. P.	2d wk Sept	834,876	853,222	27,722,341	26,456,229	Pitt. Ch. & Y'ny.	June.....	18,258	18,813	94,792	81,821
Chic. & N'wh'n.	July.....	3,581,564	3,692,275	23,647,612	22,191,650	Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. Peo. & St. L.	August..	117,864	120,597	916,112	803,004	Pitts. Sha. & No	April....	43,873		179,692	
St. L. C. & St. P.	July.....	2,298,928	2,000,703	13,293,660	11,602,756	Pitts. & West'n..	3d wk July	35,206	38,388	1,221,861	1,046,020
Chic. St. P. M. & O	July.....	733,425	875,196	5,235,147	5,471,062	Pitts. Ol. & Tol.	3d wk July	20,002	21,104	704,464	576,359
Chic. Ter. Tr. RR	2d wk Sept	27,872	25,308	908,029	870,772	Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Choc. Ok. & Guli	4thwk Aug	*93,968	*38,835	*1,720,204	*1,093,186	Total system.	2d wk Sept	65,852	69,824	2,780,194	2,367,013
Cin. N. O. & T. P.	2d wk Sept	84,463	87,366	3,526,035	3,219,870	Reading Co. —					
Cin. Ports. & Vir.	August....	37,829	35,263	244,132	201,357	Phil. & Read.	July.....	2,139,748	1,998,364		
Cl. O. Ch. & St. L.	2d wk Sept	336,524	361,014	11,614,853	10,278,551	Coal & Ir. Co.	July.....	2,097,001	2,300,068		
Peo. & East'n.	2d wk Sept	47,135	47,054	1,621,382	1,362,348	Tot. both Co's.	July.....	4,236,749	4,298,432		
Cl. Lor. & Wheel.	2d wk Sept	40,331	36,007	1,511,416	1,232,769	Rioh. Fr'ksb & P.	July.....	84,495	76,149	628,848	558,323
Col. Midland....	July.....	179,203	151,911	1,286,290	935,931	Rio Grande Jct.	July.....	50,726	42,833	293,865	217,733
Colorado & So.	July.....	391,034	295,341	2,434,913	2,099,848	Rio Grande So..	2d wk Sept	12,005	11,473	368,724	323,662
Col. New & Lau.	July.....	11,761	10,318	101,350	89,542	Rio Gr'de West.	2d wk Sept	106,700	86,400	3,241,525	2,474,970
Col. Sand'y & H.	2d wk Sept	18,628	20,208	770,712	548,861	St. Jos. & Gr. I.	4thwk July	35,755	42,609	752,856	740,305
Cornwall & Leb.	July.....	22,058	23,549	175,945	131,381	St. L. Ken'et & So	August....	9,285	8,500	64,836	61,439
Cumb'p'd Valley	July.....	83,011	75,223	549,918	486,046	St. L. Van. & T. H.	August....	167,555	172,916	1,254,296	1,167,077
Deny. & Rio Gr.	2d wk Sept	249,500	222,200	7,387,078	6,353,621	St. L. & San Fran.	2d wk Sept	187,395	167,968	5,714,123	5,103,526
Denver & So'w'n	June.....	198,999	172,790	1,248,493	969,589	St. L. Southwest	2d wk Sept	114,711	113,434	3,860,003	3,741,445
Det. & Mackinac	July.....	88,742	61,641	565,919	422,205	St. Paul & Dul..	May.....	137,939	154,461	625,891	637,279
Duluth S. S. & Atl	1stwk Sept	49,746	47,872	1,790,899	1,567,951	San. Ant. & A. P.	May.....	147,889	136,503	722,310	682,037
E. St. L. & Car..	August....	13,694	13,380	107,639	92,873	San Fran. & N. P.	August....	100,947	97,082	629,576	611,079
Elgin Jol. & East	August....	154,130	150,626	1,296,026	1,168,403	S. Fe Pres. & Ph.	1stwk Sept	16,008	15,239	682,663	604,773
Erie.....	July.....	3,215,008	3,302,533	21,154,226	19,749,126	Sav. Fla. & West.	June.....	416,063	375,096	2,409,892	1,940,343
Ev'ns. & Ind'p'ls	2d wk Sept	8,186	7,444	230,664	247,508	Sher. Shrev. & So	4d wk Sept	14,933	5,791	261,472	212,700
Evansv. & T. H.	2d wk Sept	28,125	28,386	971,964	986,691	Sil. Spres. O. & G.	June.....	20,617	28,316	142,929	161,536
Find. Ft. W. & W.	August....	11,375	13,465	67,003	72,979	So. C. & Ga. Ext.	August....	20,846	18,640	167,971	144,899
Ft. W. & Den. C.	July.....	143,033	114,332	871,427	839,727	So. Haven & E.	July.....	6,435	5,550	26,954	21,528
Ft. W. & Rio Gr.	2d wk Sept	14,130	7,329	306,043	311,316	So. Miss. & Ark.	August....	16,531	12,673	116,468	78,287
Gads. & Att. U..	August....	1,432	1,311	10,031	6,694	So. Pacifc Co. b.	July.....	5,333,453	4,948,489	35,331,311	32,520,013
Georgia RR....	2d wk Sept	35,469	36,257	1,140,087	1,071,851	Cent. Pacifc.	July.....	1,746,111	1,580,443		
Georgia & Ala..	June.....	93,236	88,519	645,476	583,820	Gal. Har. & S. A	July.....	486,774	458,288		
Geo. So. & Fla..	August....	88,309	88,382	781,824	648,471	Louis'a. West.	July.....	107,485	95,850		
Gila Val. G. & N.	July.....	36,049	34,528	228,856	248,654	Morgan's L & T	July.....	449,229	483,469		
Gr. Trnk Syst'm	2d wk Sept	475,918	485,408	15,783,260	14,951,929	N. Y. T. & Mex.	July.....	17,710	19,502		
Det. G. H. & M.	4thwk Aug	32,899	36,427</								

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our statement covers 57 roads and these show 4.53 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	40,363	42,347	---	1,984
Ann Arbor.....	31,078	30,120	958	---
Buffalo Roch. & Pittab'g.	108,416	95,595	12,821	---
Canadian Pacific.....	620,000	565,000	55,000	---
Central of Georgia.....	144,554	128,697	15,861	---
Chatanooga Southern...	1,794	1,526	268	---
Chesapeake & Ohio.....	294,376	268,676	25,700	---
Chicago & East. Illinois	106,844	106,231	613	---
Ohio Great Western.....	142,064	148,422	---	6,358
Chic. Indian'is & Louiv	82,688	82,724	---	36
Chicago Milw. & St. Pau	834,876	853,222	---	18,346
Chic. Term. Transfer	27,872	25,308	2,564	---
Cin. N. Orls. & Tex. Pac.	84,463	87,366	---	2,903
Clev. Cin. Chic. & St. L.	336,524	361,014	---	24,490
Peoria & Eastern.....	47,135	47,054	81	---
Clev. Lorain & Wheel'g.	40,331	36,007	4,324	---
Col. Sandusky & Hooking	18,628	20,206	---	1,578
Denver & Rio Grande...	249,500	222,200	27,300	---
Evansv. & Indianapolis.	8,186	7,444	742	---
Evansv. & Terre Haute.	28,125	28,386	---	261
Ft. Worth & Rio Grande	14,130	7,329	6,801	---
Georgia.....	35,469	36,257	---	788
Grand Trunk.....	475,918	485,408	---	9,490
Det. Gd. H. & M.....	91,312	79,731	11,581	---
Hooking Valley.....	76,204	93,348	---	17,144
Intern'l & Gt. North'n ..	48,239	53,265	---	5,026
Iowa Central.....	15,439	12,135	3,304	---
Kanawha & Michigan...	46,093	42,727	3,367	---
Louisv. Evansv. & St. L.	11,408	13,135	---	1,727
Louisville Hend. & St. L.	510,325	511,215	---	890
Mexican Central.....	324,586	274,244	50,342	---
Mexican National.....	157,554	124,601	32,953	---
Minneapolis & St. Louis	67,325	57,656	9,669	---
Minn. St. P. & S. Ste. M..	86,390	112,720	---	26,330
Mo. Kansas & Texas....	304,832	305,748	---	916
Mo. Pacific & Iron Mt...	623,000	576,000	47,000	---
Central Branch.....	28,000	29,000	---	1,000
Mob. Jackson & K. City..	2,530	1,758	772	---
N. Y. Ontario & Western	95,919	101,539	---	5,620
Norfolk & Western.....	312,211	284,071	28,140	---
Ohio River.....	36,255	30,906	5,349	---
Pittsb. Bess. & L. Erie...	65,464	42,813	22,651	---
Pittsburg & Western...	65,852	69,824	---	3,972
Rio Grande Southern...	12,005	11,473	532	---
Rio Grande Western...	106,700	86,400	20,300	---
St. Louis & San Fran....	187,395	167,968	19,427	---
St. Louis Southwestern.	114,711	113,434	1,277	---
Sherman Shreve. & So...	14,933	5,791	9,142	---
Southern Railway.....	618,762	603,073	15,689	---
Texas & Pacific.....	156,328	143,696	12,632	---
Toledo & Ohio Central..	47,095	43,692	3,403	---
Toledo Peoria & West'n.	26,125	25,226	899	---
Wabash.....	372,001	345,353	26,648	---
Wheeling & Lake Erie. }	61,345	51,459	9,886	---
Clevel'd Canton & So }	109,356	117,487	---	8,131
Wisconsin Central.....				
Total (57 roads)	8,569,028	8,193,022	507,996	136,990
Net increase (4.53 p. c.)...			371,008	

For the first week of Sept. our final statement covers 64 roads, and shows 3.61 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (57 r'ds)	8,353,403	8,107,126	426,202	179,925
Burl. Ced. Rap. & North.	119,739	118,151	1,588	---
Chic. Term. Transfer	27,930	23,624	4,306	---
Louisville Hend. & St. L.	10,751	11,756	---	1,005
Northern Pacific.....	769,634	706,185	63,449	---
Santa Fe Pres. & Phoenix.	16,008	15,239	769	---
Sherman Shreve. & So...	9,667	4,741	4,926	---
Texas Central.....	11,573	7,054	4,519	---
Total (64 roads)	9,318,705	8,993,876	505,759	180,930
Net increase (3.61 p. c.)...			324,829	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 597.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... June	14,927	13,355	1,362	def. 171
Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Alabama Gt. So'th. a July	149,685	157,066	35,321	52,079
Jan. 1 to July 31....	1,139,968	1,053,568	298,016	293,688
Alabama Mid'lnd. b June	76,894	79,629	14,302	30,070
Jan. 1 to June 30....	481,948	400,507	86,314	45,617
July 1 to June 30....	949,651	835,011	201,326	136,676
Allegheny Valley, b. July	298,335	306,732	88,818	121,303
Jan. 1 to July 31....	1,935,087	1,750,896	566,541	647,225

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Annap. Wash. & Bal. May	4,577	4,832	1,706	870
Jan. 1 to May 31....	28,548	19,069	10,700	2,899
Ann Arbor, b. July	131,117	133,945	29,250	49,149
Jan. 1 to July 31....	977,772	915,116	191,200	276,058
Arkansas Mid'l'd. b. June	7,398	7,485	1,254	def. 9,864
Jan. 1 to June 30....	48,925	60,938	def. 7,778	def. 2,867
Atch T & S. Fe. b. July	3,697,051	3,242,426	1,322,471	1,980,111
Jan. 1 to July 31....	26,400,931	22,668,294	11,069,036	17,497,648
Atl. Knox. & No. July	39,275	35,145	12,163	10,025
Jan. 1 to July 31....	237,405	214,993	54,610	41,752
Atlan. & West P. b. July	49,991	45,687	15,517	19,451
Jan. 1 to July 31 ..	390,554	343,362	118,564	117,063
Austin & Northw'n. b. May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31 ..	62,779	53,094	def. 13,079	def. 6,663
Falto. & Lehigh .. July	11,983	11,410	3,700	2,675
Jan. 1 to July 31....	77,010	69,913	19,347	10,042
Balt. & Ohio, b. Aug.	3,744,578	3,503,438	1,224,053	11,319,489
Jan. 1 to Aug. 31....	28,570,523	23,877,833	19,327,458	16,230,252
July 1 to Aug. 31....	7,288,083	6,804,273	2,287,062	2,474,762
Bangor & Aroost'k. July	107,901	82,283	37,825	28,283
Jan. 1 to July 31....	726,071	569,105	278,738	196,913
Bath & Hammonds. July	2,353	2,200	717	440
Jan. 1 to July 31....	13,183	13,107	2,073	3,451
Bellefonte Central. Aug.	2,784	3,075	481	766
Jan. 1 to Aug. 31....	29,070	19,168	10,098	4,404
Brunswick & West. b. June	65,273	59,389	27,965	42,615
Jan. 1 to June 30....	341,249	310,545	117,874	89,621
July 1 to June 30 ..	701,110	631,211	237,423	172,046
Buff. R. & Pittsb. b. July	475,686	268,673	197,566	77,149
Jan. 1 to July 31....	3,209,749	2,065,161	1,441,054	731,742
Buffalo & S'queh. a. Aug.	53,686	75,282	23,996	40,109
July 1 to Aug. 31....	97,756	130,572	40,562	63,573
Burl. Ced. R. & No. a. July	355,742	393,704	28,030	105,379
Jan. 1 to July 31....	2,593,437	2,559,378	667,396	675,094
Canadian Pacific, a. July	2,471,170	2,385,625	884,374	972,962
Jan. 1 to July 31....	16,638,968	15,073,987	6,162,321	5,995,215
Cent. of Georgia, a. July	523,084	428,702	153,573	124,104
Jan. 1 to July 31....	3,441,940	3,042,344	931,654	752,631
Central New Eng. July	60,150	58,425	12,522	12,253
Jan. 1 to July 31....	372,186	398,276	67,703	107,455
Cent. of N. Jersey a. Aug.	1,572,490	1,449,555	675,528	663,119
Jan. 1 to Aug. 31....	10,271,315	9,533,352	4,116,777	3,805,305
Central Pacific, b. July	1,746,111	1,580,443	780,165	692,479
Central Penn. & W. July	1,668	1,624	def. 895	5
Jan. 1 to July 31....	13,834	12,019	def. 1,293	144
Char. & Savannah, b. June	49,452	64,394	def. 5,112	40,266
Jan. 1 to June 30....	407,306	395,222	99,869	133,309
July 1 to June 30....	676,550	669,301	120,146	146,973
Chattan'ga South, a. July	9,627	6,963	def. 1,508	def. 1,671
Jan. 1 to July 31....	57,918	43,163	def. 13,610	def. 11,057
Chesap. & Ohio, a. July	1,198,633	1,051,155	485,605	350,369
Jan. 1 to July 31....	7,732,407	6,802,295	2,381,296	2,106,144
Chicago & Alton, a. Aug.	865,104	640,444	314,993	250,490
July 1 to Aug. 31....	1,616,700	1,184,149	575,032	423,249
Chic. Burl. & Quin. t. July	3,907,297	3,850,278	1,317,454	1,359,733
Jan. 1 to July 31....	25,931,040	23,927,509	8,458,658	8,339,825
Chic. & East. Ill. b. July	407,641	386,079	153,854	177,603
Jan. 1 to July 31....	2,876,037	2,603,650	1,172,985	1,156,347
Chic. Gt. West'n. b. Aug.	621,834	587,702	230,114	229,823
Jan. 1 to Aug. 31....	4,380,367	3,969,995	1,368,164	1,272,886
July 1 to Aug. 31....	1,162,884	1,074,202	389,523	386,309
Chic. Ind. & Louis. a. July	322,962	340,326	101,316	136,908
Jan. 1 to July 31 ..	2,349,700	2,058,150	785,315	694,441
Cinc. M. & St. P. a. July	3,220,327	3,384,476	1,161,091	1,140,058
Jan. 1 to July 31....	22,518,670	21,364,760	6,456,894	6,983,613
Chic. R. I. & Pac. a. d. July	2,298,928	2,000,703	799,259	721,386
Jan. 1 to July 31....	13,293,660	11,602,756	4,171,544	3,763,614
Apr. 1 to July 31....	7,856,205	6,897,520	2,274,799	2,095,608
Chic. Ter. Transf. b. May	107,601	113,774	59,488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31 ..	1,120,384	1,101,799	659,827	675,564
Chicotaw Okl. & G. b. July	296,570	146,484	104,911	48,896
Jan. 1 to July 31....	1,436,204	974,886	512,560	314,248
Nov. 1 to July 31....	1,849,118	1,405,975	680,283	514,600
Cin. N. O. & T. P. a. July	421,786	397,663	107,500	142,912
Jan. 1 to July 31....	2,940,753	2,618,142	723,913	858,259
Cin. Ports. & Va. b. July	33,733	26,923	7,972	7,769
Jan. 1 to July 31....	206,303	166,094	52,617	40,534
Cl. Otn. Chic. & St. L. a. July	1,362,646	1,254,798	356,249	340,500
Jan. 1 to July 31....	9,492,787	8,190,912	2,603,740	2,150,144
Peoria & East'n. a. July	170,870	165,823	41,475	43,629
Jan. 1 to July 31....	1,369,218	1,089,833	458,348	269,508
Clev. Lor. & Wheel. a. Apr.	192,811	144,635	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland... July	179,208	151,911	52,988	33,106
Jan. 1 to July 31....	1,286,290	935,931	363,195	147,194
Colorado & South. b. July	391,034	295,341	90,522	82,522
Jan. 1 to July 31 ..	2,434,913	2,099,848	487,964	583,222
Columb. Newb. & L. July	11,761	10,318	4,970	2,053
Jan. 1 to July 31....	101,350	89,542	23,880	23,374
Cornw'li & Leban'n. July	22,058	23,549	9,846	12,428
Jan. 1 to July 30....	175,945	131,381	66,673	67,552
Cumberland Val. b. July	83,011	75,223	20,076	23,280
Jan. 1 to July 31....	549,918	486,046	176,422	136,184
Deny. & Rio G'de. b. July	952,553	708,453	339,074	275,923
Jan. 1 to July 31 ..	5,831,278	5,105,821	2,044,092	1,791,809
Denver & Southw. June	198,999	172,790	75,245	77,288
Jan. 1 to June 30....	1,248,493	969,589	550,070	458,558
Detroit & Mack'c. a. July				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Evans. & T. H. July	109,476	115,142	49,912	53,840	Pitta. O. C. & St. L. a. Aug.	1,610,571	1,657,575	536,400	529,860
Jan. 1 to July 31....	783,818	765,548	364,962	355,086	Jan. 1 to Aug. 31....	12,460,471	11,276,007	3,020,244	2,804,027
Findlay Ft. W. & W. b. June	7,701	10,515	241	def. 166	Pitta. L. S. b. & West. May	4,835	3,475	1,494	1,442
Jan. 1 to June 30....	47,283	49,059	6,556	def. 5,210	Jan. 1 to May 31....	24,194	18,766	4,645	6,140
July 1 to June 30....	116,226	98,995	15,945	6,135	Pittsb'g & West'n. b. July	330,964	311,328	134,858	103,691
Ft. W. & Den. City. b. July	143,033	114,332	36,830	18,244	Jan. 1 to July 31....	2,318,595	1,916,879	908,962	682,009
Jan. 1 to July 31....	871,427	839,727	168,757	167,051	Reading Company—				
Ft. Worth & Rio G. b. July	28,768	30,634	4,519	12,149	Phila. & Read'g. b. July	2,139,748	1,993,361	729,416	719,794
Jan. 1 to July 31....	257,052	265,311	71,011	96,437	Coal & Iron Co. b. July	2,097,001	2,300,068	def. 26,138	174,770
Gadsden & Att. Un. Aug.	1,432	1,311	554	504	Total both Co.'s. b. July	4,236,749	4,298,432	703,278	894,564
Jan. 1 to Aug. 31....	10,031	6,694	3,697	2,560	Reading Co. b. July			24,754	24,221
Georgia. a. July	122,434	116,979	23,073	21,254	Total all Comp's. b. July			728,032	918,785
Jan. 1 to July 31....	947,254	892,885	264,992	249,179	Rich. Fred. & Pot. July	84,495	76,149	36,328	35,095
Ga. & Alabama. a. June	93,236	88,519	18,382	17,009	Jan. 1 to July 31....	628,848	558,323	280,573	211,868
Jan. 1 to June 30....	645,476	583,820	169,189	105,453	Rio Grande Junot. July	50,728	42,833	f15,218	f12,850
July 1 to June 30....	1,342,983	1,270,105	407,705	307,086	Jan. 1 to May 31....	293,865	217,783	f88,159	f65,320
Ga. South. & Fla. a. July	99,002	92,852	28,709	27,665	Dec. 1 to July 31....	334,984	249,835	f100,496	f74,951
Jan. 1 to July 31....	693,515	580,089	156,528	138,651	Rio Grande South. b. July	46,165	33,499	20,092	13,887
Gila Val. Globe & No. July	36,049	32,528	22,019	23,306	Jan. 1 to July 31....	298,792	259,149	129,475	120,099
Jan. 1 to July 31....	228,856	248,654	133,265	172,469	Rio Grande West. b. July	390,973	335,227	115,900	155,632
Gr. Trunk of Can. July	1,753,923	1,704,026	573,286	559,815	Jan. 1 to July 31....	2,640,225	1,961,470	955,290	775,240
Jan. 1 to July 31....	12,163,580	11,355,467	3,965,306	3,893,436	St. Jos. & Gd. Isl. a. July	109,468	132,078	35,233	41,810
Det. Gr. H. & Mil. July	90,032	95,891	25,306	33,545	Jan. 1 to July 31....	752,856	740,305	153,577	155,642
Hooking Valley. a. July	386,874	315,783	154,845	124,494	St. Louis & San Fr. b. July	712,433	561,945	294,632	193,798
Jan. 1 to July 31....	2,594,448	1,750,664	1,028,527	560,067	Jan. 1 to July 31....	4,541,225	4,082,231	1,782,818	1,544,826
Houst. & Tex. Cent. July	261,605	212,828	53,848	def. 432	St. Louis So'west. b. July	467,835	428,143	*161,122	*101,911
Illinois Central. a. July	2,636,890	2,381,790	399,732	612,060	Jan. 1 to July 31....	3,153,192	3,050,870	*979,445	*837,610
Jan. 1 to July 31....	18,867,893	16,096,725	4,620,127	4,720,966	San Ant. & Aran. P. b. May	147,889	136,508	def. 15,831	def. 14,411
Indiana Ill. & Ia. b. July	93,481	76,791	34,941	24,665	Jan. 1 to May 31....	722,310	662,037	def. 6,767	def. 19,300
Iowa Central. b. July	165,369	196,923	19,770	70,973	July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
Jan. 1 to July 31....	1,227,257	1,212,131	233,518	387,924	San Fr. & N. Pac. a. Aug.	100,947	97,082	45,301	46,706
Iron Railway. b. July	4,844	5,403	1,571	2,735	Jan. 1 to Aug. 31....	629,576	611,079	189,336	200,603
Jan. 1 to July 31....	41,134	33,004	16,031	def. 15,012	July 1 to Aug. 31....	204,573	196,727	95,352	92,085
Kanawha & Mich. a. July	73,404	49,963	14,329	6,599	Santa Fe Pres. & Ph. June	80,783	80,246	40,728	44,543
Jan. 1 to July 31....	469,700	366,206	99,425	55,073	Jan. 1 to June 30....	507,771	443,665	278,318	210,719
Kan. C. Ft. B. & M. a. July	468,653	414,041	158,228	127,731	July 1 to June 30....	989,920	875,288	554,338	419,946
Jan. 1 to July 31....	3,237,432	2,737,227	1,040,559	822,581	Sav. Fla. & West. b. June	416,063	375,096	175,000	205,237
Kan. O. Mem. & B. a. July	133,923	104,286	25,398	20,809	Jan. 1 to June 30 ..	2,403,892	1,940,343	739,644	506,002
Jan. 1 to July 31....	987,445	829,177	233,154	207,682	July 1 to June 30....	4,491,760	3,992,196	1,289,006	1,022,677
Kan. City Northw. July	32,202	27,347	7,709	5,118	Sliv. Sp. Ocala & G. b. June	20,617	28,316	2,674	18,438
Jan. 1 to July 31....	214,088	177,508	32,855	26,529	Jan. 1 to June 30....	142,929	161,536	74,384	100,935
Lehigh Valley R.R. a. July	2,030,106	2,339,894	273,871	625,224	July 1 to June 30 ..	281,601	300,939	136,159	182,058
Jan. 1 to July 31....	14,152,370	12,716,164	1,878,941	2,120,829	South. Mo. & Ark. Aug.	16,531	12,673	7,730	1,447
Dec. 1 to July 31....	16,239,764	14,613,627	2,286,898	2,471,519	Jan. 1 to Aug. 31....	116,468	78,287	46,578	.....
Lehigh V. Coal Co. a. July	1,704,216	1,576,910	df. 117,311	def. 45,613	Southern Pacific. b. July	5,353,453	4,948,489	1,992,989	1,756,323
Jan. 1 to July 31....	10,220,481	9,534,810	df. 573,604	dr. 305,810	Jan. 1 to July 31....	35,331,311	32,520,013	11,480,661	11,050,865
Dec. 1 to July 31....	12,046,548	11,317,200	df. 557,394	df. 388,115	Central Pacific. b. July	1,748,111	1,580,443	780,165	692,479
Lexing'n & East. b. July	28,848	23,138	10,525	10,591	Gal. Har. & San A. b. July	486,774	458,288	63,064	80,322
Jan. 1 to July 31....	199,285	136,820	77,127	45,971	Louisiana West. b. July	107,485	95,850	29,098	27,208
Lou. Hen. & St. L. b. k. June	50,730	51,604	13,396	16,806	M'g'n's La. & Tex. b. July	449,229	483,469	77,888	118,959
Jan. 1 to June 30....	307,747	273,916	80,338	76,844	N. Y. Tex. & M. b. July	17,710	19,502	4,850	2,886
July 1 to June 30....	631,417	532,220	196,347	151,173	Texas & N. Orl. b. July	173,563	145,767	53,378	54,546
Louisv. & Nash. t. July	2,189,988	2,166,220	710,154	730,849	So. Pac. of Cal. b. July	1,466,041	1,407,492	626,954	530,190
Jan. 1 to July 31....	15,804,947	14,039,906	4,925,837	4,588,680	So. Pac. of Ariz. b. July	274,662	244,486	129,535	76,473
Macon & Birming. July	6,951	4,492	def. 963	def. 772	So. Pac. of N. M. b. July	147,839	150,358	84,191	84,702
Jan. 1 to July 31....	47,784	35,306	def. 6,977	def. 4,192	Southern Railway. a. July	2,530,351	2,279,165	643,105	659,528
Manistique .. July	10,727	9,974	2,736	1,595	Jan. 1 to July 31....	17,829,097	15,723,231	4,614,927	4,519,075
Jan. 1 to July 31....	74,921	52,255	34,905	5,224	Sony Cl. & C. M. b. June	3,408	4,807	def. 1,775	2,572
Mexican Central. July	1,339,020	1,375,920	235,135	516,247	Jan. 1 to June 30....	10,482	11,234	def. 4,817	635
Jan. 1 to July 31....	10,318,995	8,745,355	3,375,209	2,920,020	July 1 to June 30....	40,702	39,371	9,446	16,088
Mex. International. July	409,042	393,908	146,103	183,730	Texas Central. a. June	24,136	20,769	5,520	2,605
Jan. 1 to July 31....	3,081,068	2,669,700	1,229,842	1,199,038	Jan. 1 to June 30....	155,832	130,391	36,833	27,585
Mexican National. July	622,842	584,371	c 287,592	c 262,182	toledo & O. Cent. a. July	211,251	168,886	59,391	57,934
Jan. 1 to July 31....	4,683,068	4,039,462	c 2,238,468	c 1,923,792	Jan. 1 to July 31....	1,433,431	1,068,305	424,988	297,357
Mexican Northern. May	58,240	66,586	26,098	27,045	Tol. Peoria & West. b. Aug.	98,808	98,301	27,020	28,508
Jan. 1 to May 31 ..	260,427	355,059	110,422	170,924	Jan. 1 to Aug. 31....	714,595	644,159	177,659	174,593
July 1 to May 31....	576,079	681,846	225,968	333,287	July 1 to Aug. 31....	201,209	185,301	56,407	49,446
Midland Term'l. June	68,521	48,013	28,732	19,346	Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,098	49,765
Dec. 1 to June 30....	430,317	303,853	197,941	130,452	Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
Minn. & St. Louis. a. July	251,296	240,160	89,021	80,600	July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Jan. 1 to July 31....	1,567,195	1,499,272	581,946	510,971	Union Pac. a. July	2,166,068	1,850,223	935,662	788,166
M. St. P. & S. S. M. July	358,867	398,615	122,658	203,122	Jan. 1 to July 31....	12,697,893	11,146,407	5,104,952	4,274,146
Jan. 1 to July 31....	2,752,689	2,310,550	1,231,981	977,370	Oreg. RR. & Nav. a. July	626,687	586,455	251,380	275,718
Mo. Kan. & Texas. a. July	944,960	872,013	179,163	190,435	Oreg. Short Line. a. July	783,459	674,268	405,827	334,984
Jan. 1 to July 31....	6,450,108	5,954,852	1,624,330	1,449,430	Total	3,576,214	3,110,948	1,592,869	1,398,868
Mont. & Mex. Gulf. July	105,992	109,835	22,444	36,221	* Wash. b. July	1,350,105	1,273,185	350,708	304,084
Jan. 1 to July 31....	803,695	746,207	202,867	150,488	Jan. 1 to July 31....	9,141,437	8,268,037	2,361,800	2,301,753
Nash. Ch. & St. L. b. July	555,625	498,089	204,668	165,044	W. Jersey & Seash. b. July	465,581	412,781	177,982	168,462
Jan. 1 to July 31....	3,788,535	3,381,369	1,306,770	948,916	Jan. 1 to July 31....	1,866,733	1,637,033	461,994	439,494
Nevada Central. June	4,205	1,918	2,288	def 508	West. of Alabama. b. July	51,990	48,145	16,885	16,101
Jan. 1 to June 30 ..	16,970	10,709	6,290	def. 1,552	Jan. 1 to July 31....	416,372	371,438	133,785	129,626
July 1 to June 30....	31,946	28,242	10,055	2,800	West. N. Y. & Penn. a. June	326,520	305,999	37,279	106,992
N. Y. Ont. & West. a. July	452,655	422,966	155,374	154,844	Jan. 1 to June 30....	1,729,376	1,598,199	228,415	482,122
Jan. 1 to July 31....	2,737,723	2,623,484	790,504	863,737	July 1 to June 30....	3,803,587	3,291,412	914,072	

f Thirty per cent of gross earnings.
 g After allowing for other income received net for June was \$67,901, against \$77,084, and from July 1 to June 30, 1900, was \$632,100, against \$614,179.
 h Figures for July, 1900 and 1899, include operations of the San Francisco & San Joaquin Valley Ry.
 i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 k June, 1900, estimated.
 † For July, 1900, taxes and rentals amounted to \$163,274, against \$154,649, after deducting which net for July, 1900, was \$1,159,197, against \$825,462.
 * After allowing for expenditures for betterments, net in July, 1900, was \$130,438, against \$76,108 in 1899.
 ‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... Aug.			2,474	2,477
Jan. 1 to Aug. 31....			21,216	21,254
May 1 to Aug. 31....			7,972	7,651
Buffalo Gas Co.... Aug.			11,727	12,416
Jan. 1 to Aug. 31....			161,965	169,392
Oct. 1 to Aug. 31....			265,265	.....
Color'do Fuel & Iron. July			229,800	77,600
Consol. Gas Co., N.J. Aug.			16,911	15,148
Jan. 1 to Aug. 31....			43,510	39,687
Denver Gas & Elec. Aug.			22,549	23,423
Jan. 1 to Aug. 31....			214,474	232,511
Mar. 1 to Aug. 31....			137,677	158,143
Detroit City Gas... Aug.			18,887	17,625
Jan. 1 to Aug. 31....			299,169	244,993
Gas & Electric Co. of Bergen County. a—				
June 1 to Aug. 31....	52,230	36,762	19,739	15,703
Gd. Rap. Gas-L. Co. Aug.			11,497	11,494
Jan. 1 to Aug. 31....			102,689	94,444
Jackson Gas-L. Co. Aug.			1,764	2,148
Jan. 1 to Aug. 31....			17,316	16,399
Mar. 1 to Aug. 31....			11,571	11,550
Laclede Gas-L. Co. Aug.			59,951	72,364
Jan. 1 to Aug. 31....			593,908	605,698
Lowell Elec. Lt. Co. July	13,089	10,699	3,684	2,833
Jan. 1 to July 31....	95,082	77,851	32,731	28,872
Madison Gas & Elec. Aug.			3,231	2,574
Jan. 1 to Aug. 31....			33,724	30,018
Apr. 1 to Aug. 31....			18,550	14,946
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
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 Mail... 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	123,754
St. Joseph Gas L. Co. Aug.			5,472	5,118
Jan. 1 to Aug. 31....			47,860	43,639
July 1 to Aug. 31....			9,645	8,535
St. Paul Gas-Lt. Co. Aug.			21,693	20,494
Jan. 1 to Aug. 31....			173,392	171,901
Tenn. Coal I. & R.R. Aug.			104,209	168,240
Jan. 1 to Aug. 31....			2,022,141	795,314
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....
Western Gas Co.—				
Milw'ee Gas-L. Co. Aug.			35,802	35,115
Jan. 1 to Aug. 31....			334,101	308,877

† 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 \$82,912, 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.

Philadelphia Company.

	August.		Jan. 1 to Aug. 31.	
	1900.	1899.	1900.	1899
Gross earnings.....	126,189	117,070	1,691,522	1,195,532
Operating expenses and taxes.	160,969	108,912	871,347	690,935
Net earnings fr'm opera't'n. df.	34,780	sr. 8,158	820,175	504,597
Other income.....	60,862	43,626	304,899	211,574
Total earn'gs & other inc....	26,082	51,784	1,125,074	716,171
Deductions from income *.....	cr. 4,981	2,541	198,146	190,220
Total income.....	31,063	49,243	926,928	525,951
Interest on funded debt.....	17,188	16,667	137,500	100,000
Dividends on preferred stock.	16,625	16,488	133,251	99,821
	33,813	33,155	270,751	199,821
Net income of company... def.	2,750	sr. 16,088	656,177	326,130
Affiliated Companies†—				
Net income.....	15,368	18,309	466,751	401,209
Proportion to others than Philadelphia Co.....	def. 355	20,714	5,962	210,137
Phil. Co.'s int. in net income.	15,723	def. 2,405	460,789	191,072

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

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.
Ohio. Burl. & Quincy July	\$825,000	\$15,818	492,454	543,915
Ohio. & E. Illinois.. July	130,456	127,641	*79,373	*105,877
Ohio. R. Isl. & Pac.. July	313,000	325,628	486,259	395,708
Apr. 1 to July 31....	1,252,000	1,302,511	1,022,799	793,097
Choc. Okla. & Gulf. July	43,560	21,500	61,351	27,196
Nov. 1 to July 31....	221,885	193,500	458,398	321,100
Clev. Cin. Ch. & St. L. July	239,501	233,351	116,748	107,149
Peoria & Eastern. July	33,750	36,250	7,725	7,379
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	228,500	219,452	163,572
Gen. & R. Grande... July	203,910	198,743	165,653	119,849
Hooking Valley.... July	72,283	63,070	*82,578	61,424
Kanawha & Mich... July	10,637	8,405	*4,259	*def. 1,239
Kan. C. Ft. S. & M... July	122,709	116,588	35,519	11,143
Kan. C. Mem. & Bir July	15,330	16,240	10,068	4,569
Mo. Kan. & Texas.. July	289,288	286,767	df. 110,125	def. 96,332
Nashv. Chat. & St. L. July	145,358	135,601	59,310	29,443
Norfolk & Western. July	185,983	190,600	286,079	176,986
Pere Marquette... July	110,293	109,807	22,487	12,471
Jan. 1 to July 31....	765,019	753,891	188,634	56,349
Pitts. C. C. & St. L. Aug.	262,117	266,400	274,283	263,460
Jan. 1 to Aug. 31....	2,326,034	2,049,205	694,210	754,822
Reading—				
All companies... July	787,000	762,545	def. 58,968	156,240
Rio Grande Junct'n July	7,708	7,703	7,510	5,142
Dec. 1 to July 31....	61,667	61,667	38,829	13,284
Rio Grande South.. July	17,833	17,833	2,259	def. 4,146
St. Jos. & Gr. Isl'd.. July	8,750	8,750	26,483	33,060
San Fran. & No. Pac. Aug.	22,862	22,958	22,439	23,748
July 1 to Aug. 31....	45,725	45,916	49,627	46,169
Toledo & Ohio Cen.. July	32,095	33,722	*27,313	24,212
Tol. Peo. & West... Aug.	22,757	22,235	4,263	4,273
July 1 to Aug. 31....	45,518	44,473	10,889	4,973
W. Va. Cen. & Pitts Aug.	23,214	26,067	18,377	5,562
July 1 to Aug. 31....	46,866	50,608	36,492	10,759
Wisconsin Central.. July	137,365	133,892	26,835	71,136

* After allowing for other income received.
 † These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in July, 1900, and the same amount in July, 1899, the surplus is \$150,653, against \$104,849 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fenn. Coal I. & R.R. Aug.	54,777	46,563	49,432	121,677
Jan. 1 to Aug. 31....	438,215	372,504	1,583,926	422,810
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375	.....	6,122	.....

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.				
	Week or Mo	Current Year.		Jan. 1 to Latest Date.	
		Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry...	April.....	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,218
Ballston 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	4,864,995	4,763,592
Cin. Newp. & Cov....	August....	72,974	70,115	515,620	464,410
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,650	15,418
Cleveland Electric..	August....	182,940	147,423	1,326,104	967,769
Cleve. Painsv. & E..	July.....	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	August....	85,912	.....	637,202	.....
Consol. Trao. (Pitts.)	August....	240,935	228,441	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Cit'ns' St. Ry.	2d wk Sept	31,719	26,144	1,086,329	945,360
Detroit Elec. Ry....	2d wk Sept	10,422	8,732	383,102	304,236
Detroit Ft. Wayne & Belle Isle....	2d wk Sept	4,801	4,328	166,157	144,135
Total of all.....	2d wk Sept	46,942	39,204	1,635,588	1,393,731
Det. Roch. Ro. & L.O.	17 da. Sept.	4,110	.....	.....	.....
Duluth St. Ry.....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	August....	27,335	30,490	173,930	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	July.....	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	4,292	3,889	30,236	24,843
Internat'l Traction—(Buffalo).....	July.....	241,557	234,633	1,462,870	1,352,701

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur't Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	August....	15,861	13,648	118,673	96,177
Kingston City Ry....	August....	9,147	8,947	47,015	46,652
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain St. Railway..	July.....	8,350	9,336	57,248	54,198
Lorain & Cleve.....	July.....	11,900	11,468	53,820	51,407
Mass. Elec. Co.'s.....	July.....	626,000	588,000	2,901,682	2,005,426
Metro. (Elev.) Chicago	August....	121,609	105,509	1,042,642	.....
Metrop. St. Ry. (N. Y.)	June.....	123,786	119,811	7,108,431	6,520,686
Montreal Street Ry..	July.....	171,332	154,048	1,010,399	949,646
Muscootine St. Ry....	August....	5,978	5,652	44,400	38,984
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	August....	16,397	18,194	99,375	95,329
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April....	109,404	108,123	439,451	434,929
Northern Ohio Tract.	July.....	42,992	36,649	231,835	200,136
Norwalk Tramway..	August....	12,386	11,769	.....	.....
Ogdensburg St. Ry..	August....	2,357	2,892	14,049	14,692
Olean St. Ry.....	June.....	5,060	4,233	23,686	21,371
Omaha & Coun. Bluff Ry. & Bridge.....	July.....	25,722	22,596	128,098	109,093
Philadelphia Comp'y	August....	126,189	117,070	1,691,522	1,195,532
Pottsv'e Union Trac.	August....	16,389	16,028	96,044	86,671
Richmond Traction.	August....	18,133	15,350	136,183	112,273
Sacramento Electric Gas & Ry.....	July.....	30,387	25,966	210,549	177,551
Scranton Railway....	August....	57,647	52,351	595,452	456,570
Seattle Electric Co....	July.....	97,389	78,206	.....	.....
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	August....	30,202	27,002	188,056	151,467
Staten Island Elec.	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	August....	138,927	123,283	949,666	839,975
Twin City Rap. Tran.	July.....	249,842	225,390	1,576,641	1,376,745
Union (N. Bedford)..	August....	28,686	25,188	169,825	150,272
United P. & Transp..	August....	Inc. 23	373	Inc. 180	298
United Traction— } Albany City }	August....	119,624	112,597	877,683	834,282
United Tract. (Pitts.)	August....	162,155	150,980	1,245,364	1,096,468
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. b Apr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Pow. b June	44,928	44,396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Ballston Terminal. May	2,906	.....	1,430	.....
Binghamton St. Ry. July	19,875	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,085	30,328
Chlo. & Milw. Elec July	18,378	6,553	13,232	3,101
Jan. 1 to July 31 ..	71,565	26,140	40,327	7,088
Cin. Newp. & Cov. b July	72,704	68,704	41,569	44,499
Jan. 1 to July 31....	434,962	394,296	254,034	228,489
City Elec (Rome, Ga.) July	3,447	2,348	462	939
Jan. 1 to July 31....	22,650	15,418	4,393	3,448
Cleveland Elec. ad Aug.	182,940	47,423	89,582	def. 5,781
Jan. 1 to Aug. 31 ..	1,326,104	967,769	596,666	336,903
Clev. Painesv. & E. July	16,605	14,531	11,057	6,903
Jan. 1 to July 31....	74,853	65,154	35,714	21,376
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Aug.	85,912	.....	42,556	.....
Jan. 1 to Aug. 31....	637,402	.....	322,356	.....
Oct. 1 to Aug. 31....	864,294	.....	438,986	.....
Cons. Tr. (Pitts.) b Aug.	240,935	228,441	131,803	122,643
Apr. 1 to Aug. 31 ..	1,227,856	1,095,531	643,350	533,751
Denver City Tr'mw July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Detroit Cit's St. Ry. July	141,904	144,739	83,521	77,665
Jan. 1 to July 31....	863,669	759,615	455,439	364,968
Detroit Elec. Ry. July	43,806	38,433	11,883	14,433
Jan. 1 to July 31....	312,604	244,963	92,471	85,126
Det. Ft. W. & B. L. July	19,944	19,917	6,297	8,962
Jan. 1 to July 31....	132,174	115,458	39,582	47,516
Total of all..... July	205,654	203,089	101,501	101,060
Jan. 1 to July 31....	1,308,447	1,120,036	587,492	497,610
Duluth Street Ry. June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	62,478	46,212
July 1 to June 30 ..	266,956	215,858	127,330	102,199
Easton Cons. Elec. b Aug.	27,335	30,490	15,521	14,651
Jan. 1 to Aug. 31....	173,930	.....	80,229	.....
July 1 to Aug. 31....	54,778	59,901	30,947	28,901
Galveston City Ry. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Grand Rapids Ry. June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Harrisb'g Tract'n. July	35,938	34,551	17,412	15,702
Jan. 1 to July 31....	195,805	174,786	79,374	63,332

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Herkimer Mohawk Ilion & Frank. El. Ry. July	4,292	3,889	1,601	1,405
Jan. 1 to July 31....	30,236	24,843	9,149	11,746
Inter-State Con. St. Ry. —				
No. Attle. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Johnstown Pass. Ry. Aug.	15,861	13,648	8,852	8,349
Jan. 1 to Aug. 31....	118,673	96,177	64,709	51,746
Lehigh Traction. a. Aug.	11,743	10,177	7,650	6,090
Jan. 1 to Aug. 31....	76,409	69,622	38,195	26,781
Lima Ry. (Ohio) June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
London St. Ry. (Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry. July	11,900	11,468	7,597	7,826
Jan. 1 to July 31 ..	53,820	51,407	28,868	28,085
Newburg Electric. June	9,828	8,997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15,499	11,127
July 1 to June 30....	93,454	86,966	42,488	37,609
New Castle Tract. Aug.	16,397	18,194	8,542	10,881
Jan. 1 to Aug. 31....	99,375	95,329	37,963	33,010
New London St. Ry. July	10,493	8,734	5,507	4,819
Jan. 1 to July 31....	32,041	30,977	8,448	8,800
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Northern Ohio Trac July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	58,961
Norwalk Tramway. Aug.	12,386	11,769	7,281	6,174
Olean Street Ry. June	5,060	4,233	2,663	1,043
Jan. 1 to June 30....	23,686	21,371	10,514	8,890
Omaha & Council Bluffs Ry. & Bridge July	25,722	22,596	16,608	13,845
Jan. 1 to July 31 ..	128,098	109,093	65,995	48,348
Pottsville Un. Trac. Aug.	16,389	16,028	8,729	6,824
Jan. 1 to Aug. 31....	96,044	86,671	45,004	38,871
Richmond Trac'n. Aug.	18,133	15,350	7,837	6,777
Jan. 1 to Aug. 31....	136,183	112,273	65,084	49,291
July 1 to Aug. 31....	182,330	149,472	84,902	65,326
Sacramento Electric Gas & Railway Co. July	30,387	25,966	16,872	14,721
Jan. 1 to July 31....	210,549	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,206	102,496	84,390
Scranton Railway. Aug.	57,647	52,351	27,712	25,087
Jan. 1 to Aug. 31....	353,892	321,770	157,849	148,443
July 1 to Aug. 31 ..	116,843	106,130	55,507	50,894
Seattle Elec. Co. July	97,389	78,206	27,612	29,913
Jan. 1 to July 31....	595,452	456,570	141,260	123,180
So. Light & Tract. July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	43,132	47,081
South. Ohio Tract. Aug.	30,202	27,002	14,997	13,664
Jan. 1 to Aug. 31....	188,056	151,467	89,168	58,998
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec. May	18,154	18,869	4,591	6,421
Jan. 1 to May 31....	67,176	67,016	7,209	6,090
July 1 to May 31....	181,858	182,864	38,237	49,039
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30 ..	36,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b July	249,842	225,390	129,332	121,072
Jan. 1 to July 31....	1,575,641	1,376,745	807,434	719,542
United Trac. (Pitts.) Aug.	162,155	150,980	74,921	74,880
July 1 to Aug. 31....	334,939	312,455	145,958	158,210
Winnebago Tract. May	7,250	.....	2,915	.....
Worcester & Marl'brough St. Ry. a. Aug.	8,618	8,103	5,133	4,259
Jan. 1 to Aug. 31....	46,137	44,420	16,863	11,245

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike in 1899.

† Taxes and tolls in July, 1900, were \$12,479, against \$12,062, and from Jan. 1 to July 31 \$86,531, against \$83,435. After deducting these items the net in July, 1900, was \$29,090, against \$32,437, and from Jan. 1 to July 31, \$167,503, against \$145,054.

‡ Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$</			

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 21. All reports published during the first half of 1900 will be found in the general index in the CHRONICLE of June 29, where the same are designated by heavy type.

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Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1900.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 605 to 609, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Av'ge mileage oper.	7,341	7,033	6,936	6,899
Equipment—				
Locomotives.....	1,152	1,083	1,036	953
Passenger cars.....	665	649	634	622
Freight cars.....	28,042	28,486	28,698	26,776
Miscellaneous cars..	688	647	625	544
Operations—				
Passengers carried.	4,811,466	4,255,922	4,601,078	3,536,968
Pass's car. 1 mile..	412,937,134	356,783,683	325,650,304	243,052,426
Rate per pass. per m.	2.261 cts.	2.278 cts.	2.256 cts.	2.293 cts.
Freight (tons) carr'd	9,893,018	8,924,678	9,979,510	8,207,321
F'ght (tons) car. 1 m.*	3,454,591	2,893,011	2,779,555	2,062,483
Rate per ton p. mile.	0.976 cts.	1.019 cts.	1.029 cts.	1.070 cts.
Earnings—				
Freight.....	\$33,729,333	\$29,492,587	\$28,588,717	\$22,067,687
Passenger.....	9,334,662	8,126,142	7,347,362	5,574,288
Mail and express...	2,570,196	2,424,350	2,207,889	1,870,548
Miscellaneous.....	597,887	470,420	1,070,133	1,108,707
Total.....	\$46,232,078	40,513,499	\$39,214,101	\$30,621,230
Expenses—				
Maint. of road, &c..	\$6,354,372	\$7,672,108	\$8,281,398	\$6,282,923
Maint'ce of equip't..	5,267,832	4,810,796	4,659,278	3,443,885
Trans'n and traffic..	14,736,147	14,035,793	14,468,015	12,036,786
General expenses...	1,163,148	1,087,995	1,097,645	1,103,595
Total.....	\$27,521,499	\$27,606,681	\$28,506,336	\$22,867,189
Net earnings.....	\$18,710,579	\$12,906,818	\$10,707,765	\$7,754,041
P. o. of op. ex. to earn.	59.53	68.14	72.69	74.68

* 000s omitted.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	\$18,710,579	\$12,906,818	\$10,707,765	\$7,754,041
Income from invest.	198,169	145,935	104,029	125,701
Miscellaneous.....	68,651	103,500	77,999	128,798
Total.....	\$18,977,399	\$13,156,253	\$10,889,793	\$8,008,540
Deduct—				
Rental of tracks, &c.	\$282,692	\$208,560	\$295,541	\$282,021
Rental of Moj. Div..				232,430
Taxes.....	1,543,602	1,460,650	1,420,123	1,363,533
Interest on bonds..	5,291,327	5,188,132	4,992,148	4,608,854
Int. on adj. bonds...	2,053,840	2,053,840	2,053,840	1,540,380
Dividends on pref.†	3,139,556	1,141,657		
Rate per cent.....	(2½)	(1)		
Miscellaneous.....	86,634	57,072	291,554	69,252
Total.....	\$12,377,651	\$10,109,911	\$9,053,204	\$8,096,474
Balance, surplus....	\$6,599,738	\$3,046,342	\$1,836,589	def. \$87,934

† Dividend No. 4 on pref., 2½% (\$2,854,345), was paid in Aug., 1900.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
	\$	\$	\$
Railroad, franchises, etc., including stocks, bonds, etc.	399,001,474	391,727,630	389,308,060
New acquist'ns, RRs. & term's.	3,733,624	880,088	.....
Cash, etc., in trust for red. of equipment bonds, Series A..	267,670	293,670	307,670
Expenditures for improvem'ts	3,309,870	3,121,065	2,563,759
Expenditures for extensions..	30,140	209,378	162,268
Expenditures for equipment..	1,112,702	589,283	135,757
Company's securities on hand.	2,772,389	2,581,732	2,037,734
Other securities on hand.....	503,227	605,178	385,622
Dep. und. Art. 5 of Gen. Mort.	.....	21,525	47,675
Materials and supplies.....	2,482,277	2,860,778	2,000,721
Traffic balances.....	894,672	712,174	660,354
Agents and conductors.....	271,646	207,811	202,431
U. S. Government.....	406,629	374,328	439,064
Insurance prepaid.....	15,259	17,415	.....
Miscellaneous.....	2,778,788	1,905,740	1,585,115
Collateral loans.....	.....	.....	250,000
Cash on hand and in bank....	7,104,905	5,530,208	2,587,744
Prior accounts in liquidation..	7,697	15,592	52,237
Total assets.....	424,692,969	414,603,595	402,726,211
Liabilities—			
Common stock.....	102,000,000	102,000,000	102,000,000
Preferred stock outstanding..	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEM'NT)..	188,238,710	184,458,710	174,938,710
Rolling stock replacem't fund.	432,140	485,072	198,002
Rail renewal fund.....	79,600	.....	240,054
Accrued taxes not due.....	763,068	736,295	732,607
Interest accrued not yet due..	3,372,040	3,350,779	1,210,877
Coupons not presented.....	201,380	179,250	179,380
Pay-rolls.....	1,554,938	1,557,781	1,727,271
Audited vouchers.....	1,735,468	1,451,738	1,543,389
Traffic balances.....	1,067,917	985,878	839,937
Miscellaneous.....	784,020	408,125	570,318
Prior accounts in liquidation..	269,538	366,946	403,490
Profit & loss account (surplus).	9,994,620	4,414,492	3,942,646
Total liabilities.....	424,692,969	414,603,595	402,726,211

—V. 71, p. 232, 235.

Northern Pacific Railway Company.

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

The text of the annual report will be published at much length next week. Results for the last two years follow:

	1899-'00.	1898-'99.	Inc. or Dec.
Gross earnings....	\$30,021,318	\$26,048,674	I. \$3,972,644
Operat'g expens..	14,394,628	12,349,452	I. 2,045,176
Net earnings....	\$15,626,689	\$13,699,222	I. \$1,927,467
Less taxes.....	850,590	750,133	I. 100,457
Leaving.....	\$14,776,099	\$12,949,088	I. \$1,827,011
Dividends and interest received..	685,521	1,001,607	D. \$316,086
Total net income.	\$15,461,621	\$13,950,695	I. \$1,510,925
Deduct—			
Interest on bonds..	\$5,864,950	\$6,079,273	D. \$214,323
Rental of leased lines.....	112,852	61,520	I. 51,332
Dividends on preferred stock..... (4%) 3,000,000	(4%) 3,000,000	.....	.....
Dividends on common stock..... (3%) 2,400,000	(2%) 1,600,000	I. 800,000	
Total.....	\$11,377,802	\$10,740,793	I. \$637,008
Surplus for year...	\$4,033,819	\$3,209,902	I. \$873,917
Surplus from preceding year.....	1,420,986	387,703	I. 1,033,283
Total surplus....	\$5,504,805	\$3,597,605	I. \$1,907,200
Appropriated for additions and betterments of existing lines, etc.....	3,000,000	2,176,619	I. 823,381
Net surplus.....	\$2,504,805	\$1,420,986	I. \$1,083,819

—V. 71, p. 544, 342.

Chicago Indianapolis & Louisville Railway Company.

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

President and General Manager William H. McDoel says: **General Results.**—The gross earnings for the year amount to \$4,177,888, being the largest in the history of the road, exceeding those of the previous year by \$676,767. There was an increase in operating expenses and taxes of \$273,255, leaving an increase in net earnings of \$403,512. The tonnage per train was 291.38, as against 268.47 tons for 1899 and 230.07 tons for 1898, an increase of 8.53 per cent over 1899 and 26.65 per cent over 1898. This increase is accounted for in part by the reduced grade secured through the Indiana Stone RR., a cut-off 10 miles in length opened last September, and the heavier equipment acquired.

The earnings per passenger train mile, including mail and express, were \$1.08, against 98.43 cents in 1899; per freight train mile \$2.20, against \$2.01 in 1898-99. The gross earnings per mile of road were \$7.732, against \$6.539; net earnings, \$2.886, against \$2.141.

Physical Condition.—The following facts are of interest:

There was purchased during the year 3,185 tons of 75-lb. per yard steel rail at a cost of \$110,265, and there was laid 32½ miles. Of the 509 miles of road, 152 miles are now 75 lb. steel, 153 miles 67-lb., 104 miles 60-lb., 41 miles 56-lb. and 58 miles 52-lb. During the year 224,036 first-class cross-ties were purchased; 55 miles of track were ballasted with gravel and cinders at a cost of \$32,493, of which \$7,730 was charged to improvements, and the remainder \$24,762, to operating expenses. The ballasted track includes 52 miles stone, 30 miles cinder, 320 miles gravel and 116 miles earth.

Two hundred new flat cars and 200 new box cars were purchased at a cost, including deferred payments, of \$201,066. These cars were placed in "car trust 1899," and the monthly payments are charged in operating expenses. Four new freight and two new passenger locomotives were purchased at a cost of \$94,346. All the equipment used in inter-State commerce is now supplied with air-brakes and automatic couplers, as required by law.

Kentucky & Indiana Bridge.—This company, together with the Southern Railway Co. and the Baltimore & Ohio Southwestern R.R. Co., has acquired the entire property formerly belonging to the K. & I. Bridge Co., each company owning one-third of it. This affords us abundant yard room in Louisville, and facilitates our entrance into that city.

Beattyville Bond Case.—The Master appointed to take testimony in the Beattyville bond suit, so called, made a report to the United States Circuit Court favorable to this company on all the points at issue. On final hearing the Court in an exhaustive opinion confirmed every contention of this company. The right to appeal from this decision lies to the United States Court of Appeals.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	546	537	535	535
Operations—				
Passengers carried..	1,095,024	1,005,200	914,345	850,248
Pass. car'd 1 mile...	49,340,980	46,636,848	40,975,547	34,281,876
Rate per pass. per m.	1.989 cts.	1.864 cts.	1.921 cts.	2.034 cts.
Freight (tons) car'd.	2,526,710	2,154,430	1,998,039	1,634,468
Ft. (tons) car'd 1 m. 3-	5,542,422	3,180,055	3,041,920	2,318,585
Rate per ton per m.	0.757 cts.	0.747 cts.	0.750 cts.	0.839 cts.
Earnings—				
Passengers.....	981,593	869,263	787,322	697,428
Freight.....	2,917,123	2,275,351	2,281,294	1,944,489
Mail, exp. and misc.	279,172	256,506	255,055	260,843
Total earnings..	4,177,888	3,561,120	3,323,671	2,902,760
Expenses—				
Maint. of way, &c...	531,845	440,796	428,353	375,626
Maint. of equipm't..	517,195	431,813	453,064	307,623
Transportation.....	1,126,555	1,031,030	1,040,016	960,539
General.....	268,100	266,651	258,727	231,117
Taxes.....	184,507	184,660	175,908	167,533
Total.....	2,628,206	2,354,950	2,356,008	2,042,438
Net earnings.....	1,549,683	1,146,170	967,663	860,322
P. c. of exp. to earns.	62.91	67.26	70.89	70.36
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,549,683	1,146,170	967,663	860,322
Dividends, etc.....	109,787	86,687	75,038	74,400
Total.....	1,659,470	1,232,857	1,042,701	934,722
Disbursements—				
Interest on bonds...	761,950	752,700	745,450	775,450
Rentals.....	210,839	205,409	208,122	224,405
Int't and discount..				9,929
Total.....	972,789	958,109	953,572	1,009,784
Balance.....sur.	686,681	sur. 274,748	sur. 89,129	def. 75,062

NOTE.—A dividend of 1 per cent (\$50,000) on the preferred stock was paid March 30, 1899, and a semi-annual dividend of 2 per cent (\$100,000) is payable Oct. 15, 1900.

GENERAL BALANCE SHEET, CONDENSED, JUNE 30.

1900.		1899.		1900.		1899.	
Assets—		Liabilities—		Assets—		Liabilities—	
Road and equipm't..	27,671,716	27,670,891	Stock (see INVEST-ORS' SUP'M'NT).	15,500,000	15,500,000		
Car trusts.....	226,000	103,787	Bds. (see IN. SUP.)	13,242,000	13,242,000		
Stocks and bonds.	1,809,715	1,550,716	Coupons matured.	319,445	317,550		
Materials & sup..	336,713	191,740	Bond int. acc'd.	57,500	57,500		
Cash on hand....	89,920	76,251	P'y-roll ch'cks lss.	153,231	144,469		
Coupon account..	319,445	317,350	Roads, ind. & cos..	51,109	53,332		
Agents & cond's..	173,206	151,378	Accounts payable	352,233	391,027		
Roads, ind. & cos.	187,539	165,330	Car trust notes...	280,690	103,787		
Proc'ds ref. b'nds	207,567	63,447	Replac't acc'ts....	225,572	192,534		
Ref. 5% gold bnds		65,000	Miscellaneous....	161,641	93,359		
Impr'v'm'ts 1899.	150,670		Prof. and loss....	966,149	208,644		
Miscellaneous...	137,180	18,614					
Total.....	31,309,569	30,374,504	Total.....	31,309,569	30,374,504		

Colorado & Southern Railway.

(Report for the fiscal year ended June 30, 1900.)

President Frank Trumbull says in substance:

General Results.—This company took possession of its properties at midnight, Jan. 11th, 1899, but to simplify accounting the income commencing with Jan. 1st, 1899, was recorded on the company's books. Comparison with previous years cannot be made, owing to change in mileage. The net earnings for the year were unfavorably affected by increased prices of all kinds of material and by interruption of traffic caused by the breaking of the Goose Creek dam of the Denver Union Water Co. on the 3rd of May, 1900. This disaster wrecked a large part of 6 miles of road, causing suspension until May 28th of most of the traffic of the Leadville and Gunnison divisions just at a time when the mines at Leadville and other places were at a maximum of activity.

Financial.—The company received from the purchasing committee and the receiver available assets, in addition to road, etc., aggregating \$1,766,131, viz., cash and other assets in excess of liabilities, \$1,050,688; materials and supplies, \$291,991; Colorado & Southern stock and bonds of market value June 30th, 1900, of \$423,452; and it has received from the sale of interest in telegraph lines to the Western Union Telegraph Co., \$125,000; from car trust maturing \$3,300 monthly until May 25th, 1905, \$198,011; from net income for the 18 months ended June 30th, 1900, \$369,799, making a total of \$2,458,941. This amount is accounted for as follows: Improvements, \$268,001; new equipment, \$455,073; other property, \$29,158; "other securities," \$88,935; purchase of \$147,000 bonds out of proceeds of sale of telegraph lines in accordance with terms of mortgage, \$124,699; dividend of 2 per cent on first pref. stock, paid Feb. 14th, 1900, \$170,000; excess of current assets (including material and supplies) on June 30th, 1900, \$1,323,075.

The car trust was arranged to pay for 287 standard gauge coal cars and 50 narrow-gauge stock cars. As these cars were received late in the fiscal year, the whole amount of the deferred payments, as well as the cash payment (20 per cent of

principal) was charged to new equipment account. [11 locomotives and other equipment have also been acquired, partly since June 30, 1900.—Ed.]

The requirement of the Inter-State Commerce Act concerning automatic coupler and air brakes has been complied with, and the cost charged to operating expenses.

Shops.—On Dec. 26th, 1899, the Union Pacific Company, having arranged a lease of its Denver shops to the Pullman Company, served notice upon your company to vacate not later than Jan. 1st, 1901. The erection of complete new general shops by this company was thus made imperative. It is expected that the new plant will be ready for occupation by Nov. 15th, 1900; it will be admirably located upon ground previously owned by the company adjacent to the Denver freight yards. The amount appropriated for this work is \$350,000. The return on your company's new investment should prove very satisfactory, and it is a matter for congratulation that the Pullman Company is to inaugurate extensive work in Denver.

Earnings.—The accounts have been verified by the Audit Company of New York. The earnings, etc., below cover the half-year ending June 30, 1899, and the fiscal year ended June 30, 1900:

OPERATIONS AND FISCAL RESULTS.		
	July 1, 1899 to June 30, 1900.	Jan. 1 to June 30, '99.
Operations—		
Average number miles operated.....	1,142	1,142
Revenue passengers carried.....	605,065	213,834
Rate per passenger per mile.....	27,102,650	9,329,955
Revenue freight (tons) carried.....	2,564,547	1,092,791
Rate per ton per mile.....	258,943,438	112,207,129
Earnings—		
Freight.....	3,216,918	1,432,956
Passenger.....	811,835	269,794
Express, mail and miscellaneous.....	208,990	101,757
Total.....	4,237,743	1,804,507
Expenses—		
Maintenance of way, etc.....	532,205	238,121
Conducting transportation.....	605,872	258,330
General.....	1,838,492	730,463
Taxes.....	156,282	76,895
Total.....	197,923	98,450
Total.....	3,330,774	1,402,259
Per cent of expenses to earnings.....	(78.60)	(77.71)
Net earnings.....	906,969	402,248
Add income from investments, etc.....	38,421	15,976
Total.....	945,390	418,224
Deduct interest on bonds.....	696,196	291,667
War tax.....	3,850	2,103
Surplus.....	700,046	293,770
From the combined surplus of \$369,798, paid 2% (\$170,000) on 1st preferred stock, leaving \$199,798 to be carried forward.	245,344	124,454

BALANCE SHEET JUNE 30, 1900.

1900.		1899.	
Assets—		Liabilities—	
Road and equipment.	\$63,571,406	Stock, common.....	\$31,000,000
Improvements.....	268,001	do 1st preferred..	8,500,000
New equipm't.....	455,073	do 2d preferred...	8,500,000
Cash.....	1,500,362	First mortgage bonds	17,603,000
Individ'ls and comp's.	168,496	Car trust notes.....	198,011
Agents & conductors.	67,403	Vouchers.....	306,496
U. S. Government....	19,041	Pay-rolls.....	202,713
Colorado warrants....	706	Foreign roads.....	178,134
Advance insurance....	6,098	Coupons.....	6,960
C. & S. stock & bonds.	423,452	Accrued taxes.....	186,482
Material and supplies.	338,576	Accrued int. not due.	287,683
Denv. U. D. & Ry. stock	80,000	Equip't renewal fund.	20,795
Pueb. U. D. & R.R. stock	8,120	Miscellaneous.....	11,795
do do sinking fund	8,000	Credit of profit & loss.	199,799
Other securities.....	287,135		
Total assets.....	\$67,201,871	Total liabilities.....	\$67,201,871

* 1st mtg. 4% bonds, par value, \$346,175; 1st pref. stock, \$9,251 2d pref. stock, \$81,451; common stock, \$570,018.—V. 70, p. 686.

Missouri Kansas & Texas Railway.

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

President and Chairman Henry C. Rouse says in substance:

Operations.—The gross earnings show an increase over the previous year of \$696,177; the net earnings a decrease of \$35,292. The increased expenses of operation represent the increased prices of labor and material during the period of unusual business activity through which the country has just passed. The volume of freight business shows a large percentage of increase, amounting to 171,102,525 ton miles, chiefly represented by increased movement of grain and of coal, both of which commodities are transported at low rates, with the result that the average receipts per ton mile were .840 cents, as against .934 cents for the previous year. The tonnage of cotton moved shows, on the other hand, a decrease of 108,000 tons, or about 38 per cent. Had the volume of traffic in this high-class commodity equaled that of the previous year, the result would have been to prevent the decrease in the average rate. The passenger earnings show a large increase in passengers carried as well as in receipts, reflecting the general commercial activity.

The gross earnings per mile continue to show increase, being \$5,693, against \$5,423 in 1898-99 (net earnings, \$1,741, against \$1,781). Notwithstanding the increased cost of material and supplies, that of fuel alone, due largely to a protracted strike in the company's mines, being \$255,822, a decreased cost per train mile has been achieved, together with an increased train-load, as follows: Cost per train mile, .9079 in 1899-00, against .9151 in 1898-99; tons hauled per train mile, 197.1, against 176.1.

Financial.—The company is free from floating debt. The bonded debt has been increased by the issue of \$280,000 first mortgage extension bonds upon 14 miles of branch line, Walker to Eldorado, Mo., a resort containing medicinal springs. The bonds of the Kansas City & Pacific RR. (\$2,500,000) have been placed upon the balance sheet through the consolidation of the two companies. No increase of fixed charges is occasioned by this arrangement, since the Missouri Kansas & Texas has always been responsible for the interest.

Physical Condition.—Expenditures on permanent way have been continued on as liberal a scale as the means of the company admitted, including:

Ninety-three and one-half miles of main track ballasted; 34 miles of main track on the Choctaw Division relaid with new 66-lb. steel; new sidings and extensions aggregating 23½ miles; 54 miles of embankment made standard width; 1,240 box cars, 100 coal cars, 300 furniture cars, 5 coaches, 5 chair cars and a Doddridge ditching machine, purchased, all of which have been delivered; also 5 ten-wheel passenger engines and 10 mogul freight engines. Contracts were made for 21 additional moguls and 2 consolidation engines, which will be delivered in time for the autumn business. Two steel bridges were rebuilt. Total expenditures for repairing flood damages were \$82,491.

The fitting of freight cars with automatic couplers has been completed.

General Remarks.—The location of new industries along the lines of the system continues on a gratifying scale. The extension of the Sherman Shreveport & Southern Railway to Shreveport, where connection is made with the Queen & Crescent system extending eastward across the Mississippi River, was opened July 28, 1900, and it is expected will result in a material increase of traffic exchange. The construction of a short line about 48 miles in length, to effect connection with San Antonio, has been undertaken, and during the coming year work will be pushed to completion as rapidly as possible, the expense having been provided for by an additional issue of Missouri Kansas & Texas Railway Co. of Texas bonds at \$20,000 per mile.

Notwithstanding the deficiency of the cotton crop throughout other sections of the country, the land tributary to the M. K. & T. system seems to promise a liberal yield of cotton, affording a most important source of traffic at remunerative rates and general prosperity to the farming interests. The cost of material shows signs of abatement, with the prospect of corresponding benefit in operating expenses, and the labor troubles throughout the coal regions having been adjusted, more favorable results are now expected in the operation of the railway, especially as both the freight and passenger rate situation throughout the territory is greatly improved. All indications point, therefore, to a better condition in the future than has been obtained for several years past.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op. average...	2,218	2,200	2,197	2,197
Operations—				
Pass. carried No.	1,609,812	1,471,070	1,457,548	1,347,523
Pass. carried 1 mile.	94,730,315	82,422,598	89,525,500	78,375,002
Rate p. pass. p. m. ...	2.273 cts.	2.358 cts.	2.144 cts.	2.319 cts.
Tons freight carr'd. ...	3,936,957	3,594,500	3,568,825	3,236,906
Tons fr'ght c'r'd 1 m. ...	117,687,946	100,577,639	104,070,027	101,778,159
Rate per ton p. mile. ...	0.840 cts.	0.934 cts.	0.918 cts.	0.895 cts.
Earnings—				
Passengers.....	2,152,768	1,943,123	1,919,556	1,818,188
Freight.....	9,886,995	9,394,922	9,559,000	9,107,207
Mail, express, etc. ...	586,749	592,289	568,680	552,919
Total.....	12,626,512	11,930,334	12,047,237	11,478,314
Expenses—				
Conducting trans'n. ...	5,256,908	4,809,314	5,019,371	5,123,382
Maint'nce of way... ..	1,452,452	1,322,650	1,324,052	1,576,581
Maint'nce of equip. ...	1,098,199	934,991	900,506	780,214
General expenses... ..	666,572	675,708	665,300	601,344
Taxes.....	291,339	270,168	273,160	255,880
Total.....	8,765,470	8,012,829	8,182,388	8,337,401
Net earnings.....	3,861,042	3,917,505	3,864,849	3,140,915
P. c. ex. to earnings. ...	(69)	(67)	(68)	(73)
Other income.....	43,209	61,588	69,090	137,000
Total.....	3,904,251	3,979,093	3,933,939	3,277,915
Disbursements—				
Interest on bonds... ..	3,082,093	3,063,593	3,061,760	3,061,760
Rentals.....	371,292	366,817	365,409	365,507
Miscel. adjustments. ...	.....	.....	32,013	.....
Total.....	3,453,385	3,430,410	3,459,182	3,427,267
Balance..... sur.	450,866	548,683	474,758	def. 149,352

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—				
Road and equip.	148,000,542	141,151,443	140,837,309	140,850,573
Bonds and stocks... ..	472,400	787,480	694,871	971,620
Cash.....	712,264	712,934	583,861	519,289
Due fr. ag'ts, ind. &c. ...	789,922	590,559	582,154	410,699
Motor's & supplies. ...	574,175	454,734	396,683	718,112
Miscellaneous.....	.....	.....	13,180	.....
Total.....	150,549,304	143,697,150	143,108,058	143,470,293
Liabilities—				
Stocks (see SUPP'T). ...	71,193,500	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPPLEMENT).....	74,712,199	70,914,940	70,850,477	71,001,994
St. W. Stable Car Line, def. pays.	216,714	213,244	210,821	213,637
Int. due and int. ac. ...	.....	.....	.....	.....
ered not due.....	842,554	844,831	861,443	863,507
V'chers & pay-rolls.. ...	1,603,990	1,483,177	1,243,132	1,591,057
Improv'm't acc't. ....	.....	300,033	538,839	776,316
Miscellaneous.....	195,119	144,066	155,119	250,362
Income account.....	1,785,226	1,334,359	785,676	310,919
Total.....	150,549,304	143,697,150	143,108,058	143,470,293

—V 71, p. 544.

Union Traction Company of Philadelphia.

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

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of \$938,020, as against \$617,073 for the previous year. The "amount of operating cash" used in 1899-00 "on account of capital" is stated as \$1,909,034, embracing items such as the following:

Car equipment, \$579,345; extensions account of leased lines, \$221,930; advances account of construction by underlying companies, \$100,950; power houses, \$2,330 58; overdrafts June 30, 1899, \$211,601; remainder, real estate, etc., etc.

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1899-00.	1898-99.	1897-98.	1896-97.
No. pass. carried..	292,237,924	259,527,668	238,939,353	228,102,758
Gross earnings....	\$12,996,291	\$11,793,858	\$10,860,512	\$10,381,015
Oper. expenses....	5,624,898	4,793,366	4,456,375	4,919,850
Net earnings.....	\$7,371,392	\$7,000,492	\$6,404,167	\$5,431,164
Other income.....	253,528	242,408	110,895	99,630
Total net.....	\$7,624,921	\$7,242,900	\$6,515,062	\$5,530,795
Taxes and licenses	1,023,266	991,101	894,737	913,389
Fixed charges.....	5,663,633	5,634,726	5,595,704	5,469,340
Surplus.....	\$938,020	\$617,073	\$24,620	def. \$851,934

The operating ratio was 42.28 per cent in 1899-00, contrasting with 40.64 per cent in 1898-99. The report says: "The cost of the operation of your road during the past year has been greatly increased, owing to the advance in the cost of all supplies and by the increase in wages."

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Cash.....	\$216,582	\$946,697	\$41,284
Cash, agents' hands.....	20,000	19,900	19,800
Fire insurance fund.....	242,995	242,995	242,995
Advances to leased lines.....	5,556,839	5,256,423	4,899,133
Supplies.....	277,285	135,824	118,877
Construction and equipment..	3,227,232	2,075,971	1,689,778
Real estate.....	398,586	325,644	279,167
Accounts receivable.....	36,518	218,517	226,898
Stocks and bonds.....	5,516,758	5,443,353	5,133,036
Franchise account.....	90,248	90,248	90,249
Total.....	\$15,583,046	\$14,755,573	\$12,741,217
Liabilities—			
Capital stock.....	\$10,499,912	\$10,499,230	\$7,499,365
Inc. fire insurance fund.....	13,305	17,761	1,197
Mortgage account.....	.....	25,000	15,000
Accounts payable.....	140,701	116,909	87,941
Equipment leased lines.....	.....	.....	.....
Accrued maintenance acct. ...	274,255	.....	.....
Charges not due.....	1,331,693	1,859,406	1,298,614
Open accounts, leased lines... ..	1,731,473	1,333,774	1,321,748
Due underlying companies....	231,215	220,126	67,403
Due leased lines.....	.....	.....	.....
Accrued interest.....	.....	.....	.....
Trustee accounts.....	176	176	176
Loans.....	.....	.....	2,398,407
Profit and loss.....	1,360,313	683,191	51,362
Total.....	\$15,583,046	\$14,755,573	\$12,741,217

—V. 70, p. 1150.

American Agricultural Chemical Company.

(Statement for half-year ended June 30, 1900.)

The statement presented to the directors last week by Auditor Francis How shows:

Total earnings from January 1 to June 30, 1900.....	\$1,179,199
Reserved for renewals, bad debts, repairs, allowances of all kinds, etc.....	339,879
Net earnings for six months.....	\$839,320
Net earnings of constituent companies from the various dates of their absorption to Dec. 31, 1899, after making conservative reserves for allowances of all kinds, were.....	\$1,045,540
Two dividends aggregating 6 per cent on the preferred stock, i. e., Oct., '99, and April, 1900.	1,004,840
Surplus.....	40,699
Total undivided profits June 30, 1900.....	\$880,019
Dividend, 3 per cent payable Oct. 1 on pref. stock, about..	510,000
Balance, about.....	\$370,019

The various inventories of raw material, goods manufactured and in process thereof, it is stated, have been valued at actual cost, while "the physical condition of the buildings and machinery has been fully maintained in every respect." President Gibbons reports there has been issued: Preferred stock, about \$17,000,000; common stock, about \$16,500,000; leaving in the treasury a balance—preferred stock, about \$3,000,000; common stock, about \$3,500,000. The company, he states, has borrowed no money and owes none, except for current expenses, besides having in hand in cash more than sufficient to pay the October dividend on the preferred stock and materials on hand, paid for, amounting to more than \$5,000,000 and bills receivable amounting to \$1,600,000.—V. 71, p. 544.

Colorado Fuel & Iron Company.

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

President J. C. Osgood says in part:

EARNINGS, ETC.—The net earnings of the fuel department show an increase of \$149,676 and the iron department an increase of \$1,192,855 over the preceding year. In the fuel department the production of coal increased 212,569 tons and of coke 46,858 tons. The total net earnings from all sources amounted to \$2,394,676, which provided for all fixed charges, sinking funds, etc., leaving a balance of \$1,522,494, which was carried to the credit of profit and loss.

In addition to the usual sinking fund payments on account of coal and iron ore mined, \$150,000 has been set aside to provide for the depreciation in value of the steel-works plant. The total amount of net earnings set aside as sinking funds for depreciation of property is \$301,598 and an additional amount of \$64,444 (being two cents per ton on all coal and ore mined) has been set aside as an emergency fund.

BONDS.—The Colorado Coal & Iron Company bonds, \$2,766,000, matured Feb. 1, 1900, and with the aid of an underwriting syndicate were extended for two years, maturing Feb. 1, 1902. At the same time an option was given the underwriting syndicate to purchase an equal amount of the Colorado Fuel & Iron Company 5 per cent bonds. The proceeds to be used in paying off the extended bonds at maturity. It is probable that this option will be exercised.

PREFERRED STOCK DIVIDENDS.—Dividends Nos. 7 and 8, eight per cent, \$160,000 were paid Feb. 15, 1900; dividends Nos. 9 and 10, eight per cent, \$160,000, were paid April 2, 1900; dividends Nos. 11 and 12 for the year ending June 30, 1898, eight per cent, \$160,000, have been declared payable Sept. 5, 1900. This will leave accumulated dividends on the preferred stock for the years ending June 30, 1899, and June 30, 1900, a total of 16 per cent, or \$320,000. It is probable that these remaining preferred stock dividends can be paid off in the near future. [See CHRONICLE Sept. 15, page 544.]

NEW STOCK—IMPROVEMENTS.—The stockholders on Sept. 25, 1899, authorized the directors from time to time to issue \$12,000,000 of common stock. In accordance with this authority a contract was entered into for the sale of \$6,000,000 of this new stock, the consideration being an agreement to build certain proposed improvements at the mines and steel works and to make certain cash payments.

As stated in circular of Sept. 5, 1899, the whole of the new common stock would be required to carry out the improvements proposed; but under existing conditions it has not been possible to make a favorable contract, payable in stock, for the remaining improvements. For this reason it has been deemed advisable not to distribute at present all of the current year's earnings in dividends. The balance to the credit of profit and loss account at the close of the business year, \$1,525,344, and this surplus will be available for dividend purposes when stock can be sold to complete the steel works and other improvements which have been undertaken.

OUTLOOK.—From the present outlook the net earnings for the six months ending Dec. 31, 1900, will probably show a considerable increase over the earnings for the same period last year, notwithstanding the reduction in the selling prices of iron and steel products. During the remaining six months of the coming year the company will have a largely increased output of iron and steel, which will help materially in maintaining the earnings, if prices of iron and steel continue to decline, a condition which considering the prosperity of the country, and large demand for iron and steel, is not likely to exist.

The results for the year compared with those of last year were as follows:

	GROSS AND NET EARNINGS.			
	Gross		Net	
	1899-00.	1898-99.	1899 00.	1898-99.
Fuel department.....	5,105,302	4,627,909	1,137,696	988,020
Iron department.....	4,928,651	3,237,103	1,387,845	204,990
Denver retail departm't.	266,042	255,948	19,177	16,124
Pueblo " ".....	44,976	41,505	1,800	1,578
Miscellaneous.....	5,058	2,339	5,058	2,339
Total.....	10,350,030	8,164,809	2,551,586	1,213,051
Deduct management.....			201,905	154,959
Balance to income account.....			2,349,682	1,058,092

	INCOME ACCOUNT.			
	1899-00.	1898 99.	1897-98.	1896-97.
Net earnings.....	2,349,682	1,094,875	711,543	825,020
<i>Deduct—</i>				
Int. on bonds less inc. on sec's.	408,019	369,460	389,124	381,710
Taxes.....	53,813	46,986	50,338	46,530
Sinking funds, etc.....	384,042	328,868	127,667	100,781
Interest and exchange.....	35,125	35,258	47,611	15,672
Dividends.....	320,000			80,000
Total.....	1,200,999	780,572	614,740	624,693
Surplus.....	1,148,683	314,103	96,803	200,327

	GENERAL LEDGER BALANCE JUNE 30.		
	1900.	1899.	1898.
<i>Assets—</i>			
Real estate.....	13,369,069	13,301,480	13,203,980
Mines development.....	91,712	76,525	137,624
Royalties in advance.....	52,332	29,410	42,332
Equipment, all departments.....	6,494,171	5,647,013	5,382,110
Col. Fin. & Cons. Co.....	5,090,458		
Cash.....	153,067	20,414	97,131
Customers' accounts.....	834,715	574,262	453,851
Individuals and companies (net).....	256,769	324,032	414,847
Bills receivable.....	458,969	16,253	261,785
Stocks, supplies and materials.....	1,218,139	882,862	1,000,156
Advances—C. C. & I. Del. Co.....		220,567	
Securities—stocks and bonds.....	1,040,322	814,362	720,318
Miscellaneous.....	86,841	48,199	30,721
Total assets.....	29,146,646	21,955,380	21,744,864
<i>Liabilities—</i>			
Capital stock (see INV. SUPPLT.).....	19,000,000	13,000,000	13,000,000
Bonds (see SUPPLT.).....	5,993,000	6,323,000	6,388,000
Bills payable.....	141,750	261,562	565,599
Unpaid vouchers.....	270,034	164,469	251,868
Unpaid freight.....	60,975	32,361	13,281
Unpaid pay-checks.....	393,798	282,524	303,073
The Colorado Supply Co.....	189,100	106,395	59,150
Sinking funds.....	1,176,035	874,437	625,694
Fund for payment of taxes.....	24,000	24,000	24,000
Bond int. (accrued but not due).....	141,077	146,296	165,118
Miscellaneous.....	231,533	146,631	73,129
Income account (surplus).....	1,525,345	593,694	275,953
Total liabilities.....	29,146,646	21,955,380	21,744,864

National Salt Company.			
(Balance Sheet of July 31, 1900.)			
BALANCE SHEET JULY 31, 1900.			
<i>Assets—</i>		<i>Liabilities—</i>	
Plant.....	\$8,525,276	Capital stock.....	\$12,000,000
Stock constituent companies, etc.....	3,159,005	Deferred payments.....	
Cash in banks.....	195,477	securities purchased.....	300,000
Prepayments and advances.....	177,906	Accounts payable.....	256,238
Accounts and bills receivable.....	281,494	Bills payable.....	502,500
Accrued earnings constituent companies.....	190,970	Surplus.....	654,665
Treasury stock.....	97,745		
Furniture and fixtures.....	5,247		
Supplies at cost.....	1,080,283		
Total.....	\$13,713,403	Total.....	\$13,713,403

The company has furnished the following to the New York Stock Exchange:

National Salt Company.			
(Balance Sheet of July 31, 1900.)			
BALANCE SHEET JULY 31, 1900.			
<i>Assets—</i>		<i>Liabilities—</i>	
Plant.....	\$8,525,276	Capital stock.....	\$12,000,000
Stock constituent companies, etc.....	3,159,005	Deferred payments.....	
Cash in banks.....	195,477	securities purchased.....	300,000
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Treasury stock.....	97,745		
Furniture and fixtures.....	5,247		
Supplies at cost.....	1,080,283		
Total.....	\$13,713,403	Total.....	\$13,713,403

The company's stock was placed last week on the unlisted department of the New York Stock Exchange. Rumors are current of pending negotiations for the acquisition by parties interested in this company of the leading salt concerns of Great Britain.—V. 71, p. 557.

Standard Rope & Twine Co.

(Report for the year ending July 31, 1900.)

President Thomas Russell says in substance:

GENERAL RESULTS.—We have paid \$172,680 as interest on first mortgage bonds, and provided for the sinking fund by retiring \$34,000 first mortgage bonds, and have charged off \$58,604 to depreciation; but the result of the year's business has not been as favorable as was expected [the amount to credit of profit and loss was increased \$2,042.—Ed.]

RAW MATERIAL, ETC.—The conditions of the fibre market have been abnormal. The opening of the hemp ports in the Philippine Islands disclosed a much larger amount of hemp promptly available for shipment than anticipated, causing a great decline in the value of both Manila and Sisal fibre. The decline has been so rapid and pronounced during the past few months that the shrinkage in values has more than offset the advantages in hand at the beginning of the year. The cost of manufacturing has been materially reduced, notwithstanding the large decrease in volume of business. A great improvement has also been made in the quality of our manufactured goods.

DISTRIBUTION AND SALE.—The failure of a portion of the wheat crop and the carrying over by different manufacturers from last season's trade of a larger amount of binder twine than had been estimated, resulted in an over supply; orders were canceled and consumers took the risk of future supply, thus making the business a limited one. The expected demand for rope and twine failing to present itself as the season advanced, resulted in an almost unprecedented decline in the price of manufactured goods, at a time of the year when the volume of sales was the largest, consequently interfering most with the average prices obtained during the year. Another cause affecting the net result was the rebates necessarily made by reason of faulty manufacture during 1898-1899.

The loss resulting from the contract with Mr. V. P. Travers has been considerable, but it is believed that he will be compelled to bear the larger part. [The report discusses this contract at length.—Ed.]

UNION SELLING COMPANY CONTRACT.—The Union Selling Company was formed (in 1898) to advance all moneys we might require, and sell the product of our mills, in accordance with a contract approved by our stockholders Sept. 20, 1898. Under the arrangement the Union Company is required to guarantee all accounts and to furnish us with all the capital we may require at the uniform rate of 5 per cent per annum. This enables us to make all our purchases of fibre and supplies for cash and to take advantage of all discounts. It also devolves upon the Union Selling Company to have offices at a large number of distributing points, to pay all advertising and every other selling expense, thus saving the profit which might otherwise go to jobbers. It is believed that with our manufactured goods selling at average values, the commission paid is reasonable.

PROSPECTS.—With the improvement in business which is already apparent to us and which promises to increase as soon as confidence in the stability of prices is established, we believe the company stands to-day on a better basis than at any time hitherto, and has a better prospect of success.

BALANCE SHEET JULY 31.

	1900.	1899.	1898.
<i>Assets—</i>			
Real estate, buildings, machinery, good will, etc.....	20,934,151	20,934,151	y
Inventory of raw and man'd goods, mill supplies and sundry assets..	2,293,312	1,859,862	1,229,263
Accounts and bills receivable.....	708,828	1,353,871	489,075
Cash.....	121,523	233,297	220,024
Sinking fund.....			29,550
Total assets.....	24,057,816	24,381,181	
<i>Liabilities—</i>			
Common stock.....	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income).....	7,500,000	7,500,000	7,500,000
First mortgage bonds.....	2,878,000	2,912,000	2,955,000
Accounts and bills payable.....	1,536,523	1,827,931	366,338
Profit and loss July 31.....	143,292	141,250	(V.67,p.840)
Total liabilities.....	24,057,816	24,381,181	

* Original issue \$3,000,000; reduced to this amount by sinking fund.
y Reported as of Dec. 31, 1897, to Massachusetts authorities (V. 66, p. 951.) as \$20,995,818, including \$3,000,000 for plant, etc., and balance for patents.—V. 70, p. 949

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Alabama Great Southern RR.—Earnings.—The report for the year ending June 30, 1900, shows:

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Interest, Rentals, etc.	Balance, surplus.
1899-1900...	\$2,092,448	\$636,624	\$11,821	\$308,295	\$340,151
1898-1899...	1,816,523	570,338	7,080	302,244	275,174

Dividends aggregating 6 per cent (\$189,954) were paid from the surplus earnings of each year.—V. 69, p. 1058.

Anthracite Coal Roads.—Strike.—The strike ordered last week was put into formal operation on Monday and its scope has since been extended until in the Wyoming coal fields mining operations are at a standstill and in the other regions are seriously affected. On Monday the Pennsylvania RR. Co. claimed to have one third of its coal operatives at work, but subsequently the number was much reduced. The Reading, at last accounts yesterday according to press despatches, had 29 out of 39 mines in operation, about 20,000 of its men being at work; between 9,000 and 10,000 of its men, it is reported, joined the strikers as the result of a meeting Thursday night. Out of 142,000 men employed in the anthracite region, it is unofficially estimated that between 100,000 and 110,000 are now out. The coal operators yesterday issued the following:

All the Reading collieries in the Schuylkill region are working. The Cameron and Hickory Ridge collieries of the Pennsylvania RR Co. are working full-handed. The Williamstown mines of the same company are also in operation. The Lehigh collieries in the Mahanoy region are working full-handed. The report sent out from Hazleton that the operators will surrender rather than lose a big winter's trade is misleading. The operators have made up their minds that they will not recognize the miners' union if a pound of coal is not mined all winter.

The issue is not so much a question of wages as it is the recognition of the union.

President Mitchell of the United Mine-Workers yesterday claimed that 80 per cent of the mine-workers of the Lehigh region are on strike.

The percentage of the total output supplied by the several companies has been about as follows: Philadelphia & Reading, 20.50; Lehigh Valley, 15.65; Delaware Lackawanna & Western, 13.35; Central Railroad of New Jersey, 11.70; Pennsylvania, 11.40; Delaware & Hudson, 9.60, and 17.80 divided among other smaller producers. The location of the coal fields of the different companies appears from the following:

WYOMING REGION (176½ square miles).—D. L. & W. RR., Del. & Hudson, Erie, Penn. Coal Co., N. Y. Ontario & West., N. Y. Susq. & West. LEHIGH REGION (45 square miles).—Coxe Bros. & Co., Pardee.

WYOMING AND LEHIGH REGIONS.—Central RR. of N. J., including Lehigh & Wilkesbarre and Lehigh Coal & Navigation Co.

SCHUYLKILL REGION.—Philadelphia & Reading Co.

ALL THREE REGIONS.—Pennsylvania RR. and Lehigh Valley RR.—V. 71, p. 543.

Birmingham Alabama & Georgia RR.—Bogus Report—The recent press report announcing the incorporation at Birmingham, Ala., of a company bearing this name for the purpose of building extensions of the East & West RR. appears to have been "manufactured" news, the Secretary of the State of Alabama, according to a special dispatch to us, denying that any such company has been granted a charter. A representative of the Kelly estate denies any knowledge of the enterprise, and Messrs. E. C. Osborn and T. H. Hubbard state that the use of their names in connection with it was entirely unauthorized.—V. 71, p. 543, 491.

Boston & Worcester Street Ry.—Official Statement.—Mr. James F. Shaw has favored the CHRONICLE with the following facts regarding the new line mentioned Sept. 8: "The Marlboro Street Railway Co., the Framingham Southboro & Marlboro Street Railway Co. and the Framingham Union Street Railway Co., were purchased by a syndicate in the interest of the Boston & Worcester Street Railway Co., which we contemplate building as soon as our Boston terminal is arranged for. The road will be built not only directly between Boston and Worcester, but also into the centre of the towns through which the "air line" passes. The amount of the capital stock and bonds has not been decided upon, but probably will be in the vicinity of \$1,000,000 each, representing a total mileage, including sidings, of about 60 miles.—V. 71, p. 491.

Chesapeake & Ohio Ry.—Bonds to be Guaranteed.—In August, 1899, the stockholders voted to issue \$3,000,000 Chesapeake & Ohio 4 per cent bonds to provide for the construction of the Greenbrier Railway (V. 69, p. 383). This plan has since been changed, and at the annual meeting Oct. 23 the stockholders will vote on a proposition to aid the Greenbrier road by guaranteeing its \$2,000,000 of 4 per cent 40-year sinking fund bonds (see also V. 71, p. 554).—V. 71, p. 541, 552.

Chicago City Railway.—New Stock.—The new issue of stock (\$500,000) will be ready for delivery on and after Oct. 3. Money in payment will be received at any time on or before Oct. 1.—V. 70, p. 1149.

Chicago & Grand Trunk Ry.—Foreclosure.—Judge Swan in the United States Circuit Court at Detroit has ordered the foreclosure sale of the property.—V. 71, p. 28.

Chicago & North Western Railway.—Maturing Bonds.—The \$897,000 Iowa Midland Railway first mortgage 8 per cent bonds due Oct. 1st, 1900, will be paid at maturity at the office, 52 Wall St.—V. 71, p. 340.

Choctaw Oklahoma & Gulf RR.—Bonds Assumed.—See Little Rock Bridge Co. below.—V. 71, p. 492, 390.

Cleveland Lorain & Wheeling Ry.—The report to be published at greater length another week shows for the years ending June 30 as follows:

	Gross.	Net.	Interest, etc.	Bal., surp.
1900.....	\$2,092,574	\$631,415	\$320,503	\$310,912
1899.....	1,621, 81	484,086	289,571	194,515

—V. 70, p. 1194.

Columbus Buckeye Lake & Newark Traction Co.—Increase of Stock.—The company has increased its capital stock from \$100,000 to \$1,000,000. The company was incorporated on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort. A franchise over the streets of Columbus was obtained last spring. The incorporators were M. Spellacy, A. J. Warner, W. A. Carlisle, M. Q. Baker and W. R. Pomerene, the latter being the company's counsel.

Danville (Ill.) Street Ry. & Light Co.—Stock to be Pledged.—See Vermilion Railway & Light Co. below.—V. 70, p. 125.

Delaware Valley & Kingston Ry.—Decision Favorable to New Coal Road.—The Appellate Division of the Supreme Court, Third Department, at Albany on Sept. 15, handed down a decision unanimously sustaining the State Railroad Commissioners in their action authorizing the construction of this independent coal road to Kingston, N. Y., along the abandoned bed of the Delaware & Hudson Canal. The unanimous affirmation by the Appellate Division, it is stated, makes it impossible to carry the question to the Court of Appeals. In Pennsylvania the case involving the right of the Erie & Wyoming RR. Co. to build the connecting line in that State, it is said, may be argued on appeal in the Pennsylvania Supreme Court at Pittsburg in October. The report of the New York Ontario & Western Ry. Co. in last

week's CHRONICLE (p. 556) states the facts regarding that company's proposed outlet to Kingston and its opposition, on this and other grounds, to the new enterprise.—V. 70, p. 1290.

Derby (Conn.) Street Railway.—Purchased.—Control of the property, it is stated, has been acquired by the United Gas Improvement Co.

East & West RR.—See Birmingham Alabama & Georgia RR. above.—V. 71, p. 492.

Georgia & Alabama Ry.—Exchange of Securities.—See Seaboard Air Line Ry. below.—V. 71, p. 341.

Grand Rapids Holland & Lake Michigan (Electric) RR.—Mortgage.—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$1,500,000 bonds, to be issued on account of the purchase of the Saugatuck Douglass & Lake Shore and Holland & Lake Michigan railways, and to construct a double-track trolley line from Grand Rapids to Holland and neighboring Lake resorts. The mortgagee was incorporated in February last with \$500,000 authorized capital stock. The officers are: John Winter, President; Benjamin S. Hanchett Jr., Vice-President; O. H. Lau, Secretary; Frank C. Andrews, Treasurer. Address care of Homer Warren, Chamber of Commerce Building, Grand Rapids.

Holyoke (Mass.) Street Ry.—New Securities.—The Massachusetts Railroad Commission on Sept. 14 heard the application of the company for permission to issue \$200,000 additional stock and \$250,000 coupon bonds.—V. 66, p. 616.

Houghton County Street Railway.—Securities—The company's capital stock of \$750,000 is divided into shares of \$100 each, and the authorized bonded debt of \$750,000, consists of bonds of \$1,000 each, dated July 1, 1900, running twenty years from date, interest payable at 5 per cent at the office of the Boston Safe Deposit & Trust Company of Boston, trustees. The company will operate during the coming winter about 7 miles of track and plans finally to extend the road about 7 miles more. The entire \$750,000 stock will be issued at once along with about \$175,000 of the bonds; \$350,000 of the bonds, it is stated, will not be issued until it is necessary to complete the 14 miles of track. A power house of sufficient size to operate the whole road is under construction. Stone & Webster of Boston are interested.—V. 71, p. 543.

Lake Erie & Western RR.—Dividend—Improvements—An officer of the company is quoted as saying that the net earnings for the first seven months of this year will more than meet the 4 per cent dividend on the 6 per cent preferred stock, and that it is practically certain that considerably more than 6 per cent will be earned after paying for all the extensive improvements under way and under contract.—V. 70, p. 1291.

Little Rock Bridge Co.—Bonds Assumed.—This company's \$375,000 first mortgage 6 per cent gold bonds are secured by a first mortgage on the bridge over the Arkansas River at Little Rock, which is part of the main line of the Choctaw Oklahoma & Gulf system. The principal of the bonds is due July 1st, 1919 (twenty years from 1899), the interest January and July 1st, the latter being payable at the Choctaw's office in Philadelphia. There is a sinking fund of \$21,000 per year, commencing 1903, under which twenty bonds are drawn and paid off at \$105 and interest each year unless they can be purchased in the market at a lower figure. The bonds are endorsed with the guaranty as to principal and interest of the Choctaw & Memphis RR. Co., which company purchased the franchises and property of the Bridge Company upon the completion of the bridge. On June 30, 1900, the Choctaw Oklahoma & Gulf RR. purchased the franchises and property of the Choctaw & Memphis RR. Co., assuming its bonded indebtedness, which included the \$375,000 bonds of the Little Rock Bridge Co. The Choctaw & Memphis is now absolutely merged in the Choctaw Oklahoma & Gulf.

Louisville Evansville & St. Louis Consolidated RR.—Reorganization.—New Bonds.—The pamphlet report of the Southern Railway Co. has the following regarding this property: "An agreement has been made for the purchase after reorganization of the property of the Louisville Evansville & St. Louis Consolidated RR. Co., extending from New Albany, Ind., to East St. Louis, Ill., an aggregate, including branches, of about 372 miles of road operated. It is expected that the property will be purchased free from all existing liens, and that the Southern Railway Co. will pay therefor about \$10,000,000 out of a total possible issue of \$15,500,000 of its St. Louis division first mortgage 50-year 4 per cent gold bonds, secured by first mortgage on the entire property. The remaining bonds over and above those necessary for the purchase of the existing property are intended to be reserved under careful restrictions and limitations in the deed of trust as set forth in the plan of reorganization for the construction or acquisition of extensions of the properties, and for betterments and improvements, and for the acquisition of additional equipment therefor."

Modified Terms.—Under the recent agreement with J. P. Morgan & Co., the unassenting holders of the second mortgage 6s, represented by the Fidelity Trust Co., Louisville, will receive new 4s in exchange for their bonds, \$ for \$. The original plan offered them \$700 in the new loan.—V. 71, p. 492, 287.

Munising Ry.—Sold.—A press dispatch reports the sale of this railroad, extending from Munising to Little Lake in Upper Michigan, a distance of 38 miles, and 100,000 acres of hardwood near Grand Island owned by the company, to William G. Mather, President of the Cleveland Cliffs Iron

Co. The last-named company also controls the Lake Superior & Ishpeming Ry. and various mines in the upper peninsula.

North Detroit Electric Ry.—Mortgage.—The company has made a mortgage for \$600,000 to the City Trust Co. of New York, as trustee, to provide for the construction of about 20 miles of suburban road.

Northern Pacific Ry.—Trackage Agreement Approved.—The directors on Wednesday approved the traffic agreement between the company and the Chicago Milwaukee & St. Paul for the use by the latter of the St. Paul & Duluth division from St. Paul to Duluth.—V. 71, p. 544, 342.

Norwalk Tramway Company of South Norwalk, Conn.—Purchased.—The United Gas Improvement Co., it is reported, has purchased a majority of the company's \$287,000 capital stock at a price believed to be in excess of \$30 per \$100 share, and has assumed all the company's \$399,000 bonds.

Oregon RR. & Navigation Co.—Controlled in Same Interest.—The Ilwaco Railway & Navigation Co., it is stated, was bought by parties friendly to the O. R. & N., and not by the company directly. (V. 71, p. 233, 391).

Pittsfield (Mass.) Electric Ry.—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue \$50,000 of additional stock, viz: \$41,000 for the construction of new lines and \$9,000 for new rolling stock. The new shares are to be offered to the stockholders at 120.

Quebec Bridge Co.—Officers.—The directors are:

R. Audette, H. J. Beemer, Vesey Boswell, John Breaky, Hon. R. R. Dobell, J. B. Laliberte, Gaspard Lemoine, Hon. J. Art. Paquet, S. N. Parent, H. M. Price, N. Rioux.

S. N. Parent, the President, is Mayor of Quebec. He is promoting the project, and subsidies have been obtained from the Canadian Government for \$1,000,000, from the Province of Quebec for \$250,000 and from the City of Quebec \$300,000. Bonds have been authorized, but none have yet been issued. The bridge, it is thought, will be completed within a few years.—V. 70, p. 946.

St. Louis Kansas City & Colorado RR.—Official Statement.—This company, which recently passed into the control of Messrs. David R. Francis and John Scullin, both of St. Louis, owns and is now operating the following lines: Forest Park (St. Louis) to Union, Missouri, 57.41 miles; Dripping Springs branch, Bonner to Dripping Springs, 2.7 miles; operates jointly under contract with the Wabash Railroad 4.48 miles between Union Station, St. Louis, and the north line of Forest Park. It has also under construction west of Union 41.12 miles, which it is expected will be completed about Jan. 1, 1901. No bonds have been issued.—V. 69, p. 1301.

Salina & Southwestern Ry.—See Union Pacific RR. below.—V. 70, p. 237.

Seaboard Air Line Ry.—Control of Georgia & Alabama Ry.—The greater part of the preferred and common stocks of the Georgia & Alabama Railway having been deposited with Middendorf, Oliver & Co., of Baltimore, and John L. Williams & Sons, of Richmond, per offer in V. 70, p. 996, was on Monday turned over to the Continental Trust Co. of Baltimore for conversion into the securities of the new Seaboard Air Line Ry. Co.—V. 71, p. 544.

Solomon RR.—See Union Pacific RR. below.—V. 70, p. 237.

Southern Railway.—St. Louis Division Bonds.—See Louisville Evansville & St. Louis Consolidated RR.—V. 71, p. 436, 445.

South Jersey Gas, Electric & Traction Co.—Mortgage.—The new \$6,000,000 mortgage, Fidelity Trust Co. of Newark trustee, states that the new company has absorbed by consolidation the following companies:

Camden Gas Light Co., Camden Gas Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric Light Co., the Consumers' Gas Co. of Woodbury and the Woodbury Electric Light & Power Co. The foregoing include the entire gas interests of the city of Camden; gas and electric interests of Mt. Holly, Woodbury and Merchantville, electric-light interests of the city of Gloucester, Moorestown and Haddonfield.

And has acquired the entire capital stock of the Camden Gloucester & Woodbury Ry. The new bonds are 5 per cent \$1,000 gold bonds, dated Sept. 1, 1900, and due Sept. 1, 1950; they have as security all "property, real, personal and mixed, now owned or hereafter to be acquired." They are applicable as follows:

Issuable forthwith as part consideration for properties acquired, for expenses of consolidation and certain improvements.....	\$2,416,000
In exchange for \$654,000 bonds of Camden & Burlington Gas & Electric Co. now subject to call.....	654,000
To take up \$90,000 bonds of Camden Gas Light Co., due in instalments from year to year.....	90,000
To be held by the trustee and only to be certified as follows: As from time to time "required for the maintenance, enlargement, extension, improvement, replacement and alteration of plants, buildings, mains," and other appurtenances, or for the acquisition of other property, real or personal.....	2,840,000

Anthony R. Kuser is President and Thos. N. McCarter Jr., Secretary.—V. 71, p. 492.

Terre Haute Electric Co.—Status.—In view of recent reports in the daily papers we have obtained the following authoritative statement, to confirm the understanding that the new road from Terre Haute to Brazil is part of this company's system.

The Terre Haute Electric Co., which will own eventually the rapid transit and electric light companies of Brazil, has recently constructed

an inter-urban line from Terre Haute to Brazil and owns all the electric light and street railroad business of Terre Haute. The cities are about 15 miles apart, but only 11 miles of new construction is necessary to make the connection. The first cars were started on Sept. 1, 1900, and the line bids fair to be very profitable. The company in 1899 made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure \$1,500,000 of 5 per cent \$1,000 gold bonds, due July 1, 1929. Of the authorized amount only \$1,000,000 has been issued, although it will undoubtedly be necessary to issue a considerable sum in excess of this in order to pay for the purchase of the companies now operating in Brazil and for further construction made necessary by the increase of business. The total mileage of the properties will be 34½ miles. The company has issued \$1,000,000 capital stock.—V. 71, p. 493.

Union Pacific RR.—Branch Lines.—The Salina & Southwestern Ry. and Solomon RR., both in Kansas and both operated as a part of the old Union Pacific system, were sold this week under foreclosure for \$400,000 each to representatives of the Union Pacific RR. Co.—V. 71, p. 237.

Velasco Terminal Ry.—Sale Postponed.—The foreclosure sale has been postponed one week, and it is thought may be delayed possibly a month. The International & Great Northern, it is claimed, has agreed to purchase the Terminal under conditions which have not yet been complied with, but which are being arranged as rapidly as possible.—V. 71, p. 391, 237.

Vermillion Railway & Light Co.—Incorporated.—This company, with office at Portland, Me., has been incorporated at Charleston, West Va., to do a general railway and electric light business. Authorized capital stock \$1,000,000. Incorporators: G. Burnham Jr., G. F. Duncan, E. Woodman, N. Clifford, P. G. Broun, all of Portland, Me.

The President is Geo. F. Duncan; Treasurer, Edward Woodman. The stock is all common. The company will issue \$275,000 5 per cent collateral trust bonds, Portland Trust Co., Portland, Me., trustee. These bonds will be secured by a deposit of the entire (\$700,000) capital stock of the Danville (Ill.) St. Ry. & Light Co. (See STREET RAILWAY SUPPLEMENT, page 31). The company also contemplates building and operating additional lines of railway in Vermillion County, Illinois.

Williamsport & North Branch RR.—Mortgage Reduced.—The mortgage of 1892 authorized an issue of \$2,000,000 at the rate of \$25,000 per mile, and there was issued on this authorization \$1,125,000 on 45 miles of road built and equipped. The present management, wishing to put the road on a thoroughly paying basis, have caused to be canceled \$525,000 of these bonds, leaving a total of \$600,000 outstanding. There has been no issue of refunding bonds.—V. 70, p. 1197.

Wiscasset & Quebec RR.—Bondholders in Possession.—The bondholders on Aug. 27 took control of the property in accordance with the plan of readjustment.—V. 69, p. 233.

Wisconsin Central Ry.—General Manager.—George H. Jarvis, formerly receiver and General Manager of the Louisville Evansville & St. Louis, has been appointed General Manager of the Wisconsin Central.—V. 71, p. 491.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—Stock and Bonds.—Secretary and Treasurer D. F. Lafean, whose address is York, Pa., in response to a letter from us, writes: The company's capital stock authorized and issued is \$1,000,000 common and \$1,000,000 8 per cent cumulative preferred. The \$600,000 mortgage just issued is the first one on the property, and the bonds are 20 year gold bonds bearing 6 per cent interest, payable semi annually, June and December (see V. 71, p. 343).—V. 71, p. 493.

American Hide & Leather Co.—Pool Dissolved—Economies, Etc.—The pool, including, it is stated, the entire \$13,000,000 preferred stock and nearly all of the \$11,500,000 common stock, expires Sept. 28, after which date the holders will be at liberty to dispose of their holdings. The economies of management introduced since the recent annual statement, it is said, will amount to \$100,000 a year. The sales for August are reported as aggregating \$1,500,000, the largest in any single month.—V. 71, p. 491, 493.

Amory Manufacturing Co.—Reduction of Stock.—The directors have decided to propose to the stockholders at the annual meeting Oct. 3 to reduce the capital stock one-third, to \$900,000. We understand that the stockholders will receive an equivalent of \$130 per share on the reduction of the capital.—"Boston News Bureau."

Bell Telephone Co. of Philadelphia.—Listed.—The Philadelphia Stock Exchange has listed \$1,000,000 additional stock, making the total listed to date \$4,989,350.—V. 70, p. 586.

Brown Hoisting Machine Co.—Incorporated.—This company has been incorporated in Delaware as successor of the Brown Hoisting & Conveying Machine Co. without change in management. The new company has an authorized capital stock of \$2,000,000, of which \$1,000,000 may be 7 per cent non-cumulative preferred. The common stock will be issued in payment for all the property and assets of the present company, subject to any indebtedness; the preferred, it is stated, is to be issued at par for cash. The old company was an Ohio corporation.

Carnegie Co.—Proposed Railway to Tidewater.—The company, it is asserted, has determined to build a railway of its own from Pittsburg to tidewater in order to secure the

transportation of its product to the seaboard at the lowest possible cost. The route for the line has not been chosen, but it is said may extend either easterly through Pennsylvania or southeasterly to Norfolk, Va.—V. 71, p. 184.

Champion Iron & Separating Co.—Mortgage.—The company has made a mortgage for \$1,000,000 to the Real Estate Trust Co. of Philadelphia as trustee. The mortgage is dated Sept. 1, 1900, due Sept. 1, 1920, and secures "first mortgage sinking fund 6 per cent gold bonds." The capital stock authorized is \$2,000,000, all issued, par \$10 per share. The President is Charles D. Cramp. The mortgage is intended to take the place of the mortgage for the same amount, dated Feb. 15, 1900.

City Water Co. of Sheboygan, Wis.—Appraised Value.—The board of appraisers, consisting of J. B. Heim of Madison, D. W. Mead, J. W. Alvord and Benezot Williams of Chicago, and George H. Benzenberg of Milwaukee, in its report to the City Council on Sept. 10, valued the plant at \$396,000 and the franchise at \$136,000.

Chicago Packing & Provision Co.—Liquidation.—The stockholders in London Sept. 12 adopted without opposition the proposition to liquidate the affairs of the company; further action will be taken at a meeting Oct. 1.—V. 71, p. 238.

Consolidated Gas Electric Light Heat & Power Co. of Newburg.—Sale.—A syndicate including F. R. Bain of Poughkeepsie, it is understood, has purchased control of this company, and also of the Consumers' Gas Co., B. B. Odell Jr. having sold out.—V. 71, p. 87, 32.

Consumers' Brewing Co. of Philadelphia.—Foreclosure.—A decree of foreclosure was entered by Judge McPherson in the United States Circuit Court on Sept. 14.—V. 71, p. 344.

Cumberland Electric Light & Power Co. of Nashville, Tenn.—Called Bonds.—Five first mortgage 6 per cent gold bonds of 1892, Nos. 69, 75, 186, 314 and 414 have been drawn by lot for redemption at 104 per cent and accrued interest at the Atlantic Trust Co., No. 61 William St., New York City, on Oct. 15, 1900.—V. 69, p. 957.

Diamond Match Co.—New York Office.—The financial office will shortly be moved from Chicago to New York.—V. 70, p. 897.

Electro-Pneumatic Transit Co.—Option Asked.—The firm of Ford & Tuttle, lawyers, has sent out a circular asking the stockholders for an option on their holdings. The option is at \$5 a share for ninety days. The stock is \$1,500,000; par \$10.—V. 71, p. 438.

General Carriage Co.—Directors.—The following directors are announced:

Cyrus Field Judson (President), Winfield S. Jewell, Joseph Leiter (Vice-President), Edwin M. Post (Secretary), Louis W. Wormser, Camille Weidenfeld, General Samuel Thomas and Robert I. McKinstry.

O. F. Thomas is Treasurer and J. S. Tracy, Assistant Secretary and Assistant Treasurer.—V. 70, p. 1293.

General Electric Co.—Dividend Increased.—The directors on Sept. 15, declared a quarterly dividend of \$2 a share on the common stock, payable Oct. 15. This is an increase from a 6 per cent to an 8 per cent basis.—V. 71, p. 137.

(G. H.) Hammond Packing Company.—Change of Control.—An American syndicate headed by J. P. Lyman of Chicago, General Manager, and including the principal officers and American directors of this Michigan corporation, has purchased 73 per cent of the company's capital stock from the G. H. Hammond Co., Limited, which heretofore has owned the entire outstanding issue, viz.: \$2,500,000 common stock and \$1,100,000 preferred. Under the plan (in V. 69, p. 1303) the bonds of the English company are reduced from £340,000 (\$1,700,000) to \$1,550,000 by a cash payment, and exchanged \$ for \$ for the direct first mortgage 6 per cent bonds of the American company. The stock of the American company, it is stated, has been increased to \$4,000,000, the authorized issue, and made all of one class. The English company will reduce its capital stock from £1,104,500 to £185,000 [all of one kind] and will continue to own the remaining 27 per cent of the stock of the Michigan company and also an interest in the Hammond Packing Co. of St. Joseph. The stock of the last-named company, it is reported, has been increased from \$750,000 to \$1,250,000.—V. 70, p. 432.

Hampton Roads Hotel Co.—Reorganization.—A committee consisting of Hosmer B. Parsons, Theodore A. Havemeyer and William B. Randall, with Herbert M. De Lanoie, 66 Broadway, as Secretary, invites deposits prior to Oct. 1 of the first mortgage bonds of 1893 under the terms of a protective agreement dated Sept. 15, 1900, copies of which may be obtained from the Knickerbocker Trust Co., 66 Broadway, N. Y. City, where the bonds must be deposited. The hotel company is a Virginia corporation, owning and operating the Chamberlain Hotel at Old Point Comfort, Va. The coupons due July 1, 1898, and since on its \$750,000 of mortgage bonds, secured by mortgage to the aforesaid trust company as trustee, are in default, and foreclosure is pending.—V. 71, p. 32.

Harper & Brothers.—Incorporated.—This company was incorporated at Albany yesterday with \$2,000,000 capital stock (par \$100), as successor of the old concern under the plan of reorganization. The directors are:

George B. M. Harvey, Alexander E. Orr, William M. Laffan, Frederick T. Leigh, William A. Nash, I. Henry Harper, Arthur D. Chandler and Frederick A. Duneka of New York City, and Clarence W. McIlvaine of London, Eng.—V. 71, p. 289.

International Emery & Corundum Co.—New Company.—This company has been incorporated under New Jersey laws,

with a capital of \$2,000,000, all in common stock, and has acquired the plant and business of the Hampden Emery & Corundum Co., with works at Chester, Mass., and emery mines in Massachusetts and corundum mines in Georgia and North Carolina. The new company has also made contracts for the output of the Turkish mines for the United States. An issue of \$500,000 6 per cent 20-year gold bonds is authorized by the charter; of this amount \$400,000 is to be issued to acquire property and to provide working capital, and the remaining \$100,000 will remain in the treasury to be sold only for cash at par or above. The bonds are redeemable at any time at 105. The Industrial Trust Co. of Providence, R. I., is mortgage trustee. The working capital, including raw material, is given as \$125,000. The directors are O. C. Barber, Charles R. Flint, Frank Rockefeller, Winfield S. Stern, Benjamin J. Downer, William M. Ivins and Frank M. Peet, of Warren, Ohio. The officers are: President, Frank M. Peet; Vice-Presidents, O. C. Barber, Frank Rockefeller and James M. Ivins; Treasurer, Charles R. Flint; Secretary, Winfield S. Stern.

The prospectus says in substance:

The business of the Hampden Emery & Corundum Co. was started in 1868 under the laws of Massachusetts. It is the only business of its kind in this country owning and controlling its product, consisting of the emery mine at Chester, Mass., being 1,000 acres of land, and three reining mills. This same company also owns corundum mines in North Carolina and Georgia covering several thousand acres. [F. M. Peet writes that the company last year made \$50,000 net profit.] The contracts with the Turkish Government for the output of the emery mines for the United States calls for a minimum quantity of 6,000 tons and a maximum at the option of the company, with fixed prices showing a good margin of profit. The contract runs from five to 10 years, with the option of renewal.

Twenty-five per cent of the net earnings each year, after paying interest on the bonds, shall be reserved for cancelling the bonds at 105 or under.

Charles R. Flint & Co. were authorized to offer for subscription \$400,000 first mortgage bonds at par, carrying shares of stock equal to 50 per cent of the par value of the bonds.

La Crosse (Wis.) Brewing Co.—Consolidation.—This company has been organized in Wisconsin with \$700,000 of authorized capital stock as a consolidation of four of the five brewing concerns of the city, the four being the Michel, Zisler, Heilman and Bartel breweries. A new brewing plant, it is said, will be built at an expense of \$350,000, with a yearly capacity of 500,000 barrels. The Guud Brewing Co. is not a member of the combination. An issue of \$500,000 bonds, it is stated, will be made. Otto W. Helbig, of Chicago, arranged the consolidation.

Leadville Gas & Electric Co.—Consolidation.—This company has been incorporated with \$300,000 capital stock as a consolidation of the Leadville Light Co. and the Leadville Illuminating Gas Co. The electric-plant is to be increased in size in order to supply power to the Leadville mines. John F. Campion, C. K. Boettcher and Robt. B. Sullivan are interested.

Michigan Peninsular Car Co.—Dissolution.—The stockholders will vote on Oct. 4 upon the question of dissolving the company.—V. 70, p. 1294.

Monongahela River Consolidated Coal & Coke Co.—Annual Meeting.—The annual meeting, it is stated, will be held Jan. 2, 1901, instead of Oct. 1 as expected.—V. 71, p. 33.

New England Gas & Coke Co.—Status.—Vice-President Wm. L. Atkins Jr. is quoted as saying:

Notwithstanding that the company is running its plant only 65 to 70 per cent of its capacity, it is earning not only fixed charges and interest on its debt, but also something for the stock. All contracts are being renewed at 15 to 30 per cent advances over last year. The company is selling all the gas it makes, and will sell twice the amount as soon as it can increase its output of coke. It is also selling all its tar and ammonia, and is in a positively prosperous condition.

The decline in the price of the company's securities, he says, is warranted by nothing in the company's condition.—V. 71, p. 392.

Port Arthur Channel & Dock Co.—Receiver.—Judge David E. Bryant, of the United States Circuit Court at Sherman, Tex., has appointed Hiram Glass of Texarkana receiver for the property upon application of the Barnett & Record Co. of Minnesota, and the Providence Life & Trust Co., of Philadelphia. The Kansas City Southern Ry. owns most of the bonds and will presumably acquire the property at foreclosure sale.—V. 69, p. 1348.

Pullman Company.—Acquisition of Plant in Denver.—See report of Colorado & Southern Ry. on page 599.—V. 70, p. 743.

Singer Manufacturing Co.—Purchase.—The company has bought the building 561 and 563 Broadway, in which it has been a tenant. The consideration is stated in the deed as \$240,000.—V. 70, p. 850.

Standard Rope & Twine Co.—Union Selling Co.—At the annual meeting on Tuesday a resolution was adopted providing that a committee of five stockholders be appointed by the Chairman "to examine the business system, methods, operations and assets of the company, and to inquire into the relation, arrangements and contract with the Union Selling Co., and such other matters as may be connected with the subject." The relation of the Standard Company to the Union Company is thought by some to be disadvantageous to the former. The organization of the latter company was noted in V. 67, p. 484 and V. 69, p. 644. Joseph G. Taylor has been elected a director of the Standard Company to succeed John N. Kenney. The annual report is given on page 601.—V. 70, p. 949.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO., }
 No. 59 CEDAR STREET, NEW YORK CITY. }
 SEPTEMBER 12, 1900. }

To the Stockholders of the Atchison Topeka & Santa Fe Ry. Co.:

Your Directors submit the following report for the fiscal year July 1, 1899, to June 30, 1900, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1900.	June 30, 1899.
Atchison Topeka & Santa Fe Railway	4,935.17 miles.	4,687.81 miles.
Gulf Colorado & Santa Fe Railway	1,127.81 "	1,127.81 "
Southern California Railway	487.37 "	486.98 "
Santa Fe Pacific Railroad	875.30 "	805.81 "
Total	7,425.65 miles.	7,108.46 miles.
Increase	317.19 "	

The average mileage operated during the fiscal year ended June 30, 1900, was 7,341.34.

INCOME STATEMENT.

The following is a summary of the transactions of the system for the fiscal year:

Gross earnings from operation	\$46,232,078 23
Operating expenses, including taxes, rentals and other charges	29,414,427 56
Receipts from other sources	16,817,650 67
	266,820 81
Fixed charges, including accrued interest on Adjustment Bonds	17,084,471 48
	7,345,166 50
Net Income	\$9,739,304 98
Surplus from preceding year after making deductions shown in Profit and Loss Account (page 27 in pamphlet)	255,314 60
Total surplus on June 30, 1900	\$9,994,619 58

Out of this surplus your Directors have declared a semi-annual dividend of 2½ per cent on the Preferred Stock, being Dividend No. 4, which amounted to \$2,854,345, and was paid August 1, 1900.

FUNDED DEBT.

The outstanding funded debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1899, to \$181,605,750. During the fiscal year \$250,000 Equipment Bonds were paid off and the remaining outstanding Income Bonds of the California Southern Railway Company, amounting to \$54,130, were acquired.

Additional General Mortgage Bonds to the aggregate amount of \$3,893,000 were issued to reimburse the Company for the payment of said Equipment Bonds, the purchase of California Southern Income Bonds and the purchase and construction of additional properties and improvements.

On and after July 1, 1900, the San Francisco & San Joaquin Valley Railway will be treated as part of the System and its operations will be embraced in the monthly statements of earnings and expenses.

The following is a statement of the outstanding funded debt on July 1, 1900, including the outstanding bonds of the San Francisco & San Joaquin Valley Railway Company, but not including treasury assets:

	Bonds.	Interest.
General Mortgage	\$131,249,000 4%	\$5,249,960 00
Adjustment Mortgage	51,346,000 4%	2,053,840 00
Chicago & St. Louis Ry.	1,500,000 6%	90,000 00
Chicago Santa Fe & California Ry.	629,000 5%	31,450 00
Equipment Trust	317,500 5%	15,875 00
San Francisco & San Joaquin Valley Ry.	6,000,000 5%	300,000 00
Hutchinson & Southern Ry.	195,000 5%	9,750 00
Total	\$191,236,500	\$7,750,875 00
Interest charges per month from July 1, 1900		\$645,906 25

Including the San Francisco & San Joaquin Valley Railway (372.57 miles), together with other additional mileage constructed or acquired during the year, the system mileage owned was increased from 7,148.86 on July 1, 1899, to 7,746.04 miles on July 1, 1900.

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1899.	July 1, 1900.
Funded debt per mile of road	\$25,403 46	\$24,683 29
Interest charge per mile of road	1,021 96	1,000 62

CAPITAL EXPENDITURES.

The aggregate expenditures made during the fiscal year chargeable to Capital Account for the construction or acquisition of additional railways, equipment and other properties, and for improvements, amounted to the sum of \$8,590,788 26.

These capital expenditures may be summarized as follows:

Construction and acquisition of new mileage	\$3,444,483 95
Acquisition of additional right of way, depot grounds, real estate and terminals	661,688 25
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	1,112,702 24
Reduction of grades, changes of line and construction of permanent way	865,261 98
Second track	30,140 79
Ballasting and riprapping	465,961 48
Culverts and drains	392,588 97
Side and passing tracks	224,067 97
Bridge and culvert masonry	508,373 60
Buildings and shops	298,233 38
Other improvement work	182,834 76
Miscellaneous items	404,450 89
Total	\$8,590,788 26

The total increase of funded debt during the fiscal year on account of the foregoing capital expenditures amounted to \$2,459,463 32, consisting of that amount of the additional General Mortgage Bonds issued.

The cost of the Railroad, Franchises and Other Property, as shown on the Company's books, was reduced \$1,000,000 by order of the Board of Directors, that sum having been charged to Profit and Loss and applied in reduction of the amounts which have been added to cost of property for discount on bonds sold since the reorganization of the Company.

MAINTENANCE OF EQUIPMENT.

The rolling stock has been thoroughly maintained. The amounts charged in operating expenses during the year for maintenance of equipment are as follows:

Per locomotive	\$2,067 50
Per passenger car, including mail, baggage and express	550 13
Per freight car	81 06

The detailed statement of equipment (page 42 of pamphlet) shows that there were in service June 30, 1900, 1,152 locomotives and 29,395 cars of all classes.

Practically all engines and cars have now been equipped with automatic appliances as required by law, the amount of work done during the year being as follows:

9 Locomotives equipped with air-brakes at a cost of	\$1,917 68
182 Locomotives equipped with automatic couplers at a cost of	10,084 06
608 Cars equipped with air-brakes at a cost of	32,485 30
5,014 Cars equipped with automatic couplers at a cost of	146,895 06
Total cost	\$191,382 10

Of which amount there has been charged to Capital Acct. \$67,829 04
 And to Operating expenses \$123,553 06

At the present time 28,024 freight cars are equipped with air-brakes and 27,710 with automatic couplers, out of a total of 28,042.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1899, as shown in the last annual report, was \$485,071 58. To this amount there was added during the year the sum of \$894,550 85, of which \$755,962 61 was charged to Operating Expenses and \$138,588 24 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 41 locomotives and 928 cars destroyed or otherwise disposed of, making a total fund of \$1,379,622 43 available for the acquisition of new locomotives and cars. From this fund there has been expended during the year for replacements as follows:

35 Locomotives	\$455,263 49
582 Freight Cars	370,650 71
12 Passenger, Mail and Baggage Cars	121,568 30
Total	\$947,482 50

The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1900, was \$432,139 93.

In addition to the 35 locomotives above mentioned, 74 other locomotives were purchased during the year, and 20 locomotives were under contract on June 30, 1900, for delivery during the four succeeding months.

MAINTENANCE OF ROAD AND STRUCTURES.

In view of the very large expenditures during the previous three years on account of maintenance and betterments of road and structures, a material reduction of the expense incurred on this account was naturally to be expected and has occurred.

The following statement shows the amount expended per mile of road operated, charged in operating expenses, for maintenance of road and structures during each year since July 1, 1896:

Year Ending June 30.	Aver. Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,899.28	\$8,282,923 15	\$910 66
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56

The expenses of the past year are still in excess of what may be considered normal for maintenance; but it has been

thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance. That the heavy expenditures on this account during the past four years have been fully justified by the results is apparent from the statements to be found below, showing comparative figures concerning results of operations.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1900, in comparison with the previous year:

	Year Ending June 30, 1900.	Year Ending June 30, 1899.	Inc. or Dec.
EARNINGS:	\$	\$	\$
Passenger.....	9,334,661 57	8,126,141 85	I. 1,208,519 72
Freight.....	33,729,332 83	29,492,586 65	I. 4,236,746 18
Mail and Expresses.....	2,570,196 12	2,424,349 70	I. 145,846 42
Miscellaneous.....	597,887 71	470,420 43	I. 127,467 28
Total Earnings.....	46,232,078 23	40,513,498 63	I. 5,718,579 60
OPERATING EXPENSES:			
Maintenance of Road and Structures.....	6,354,372 10	7,672,107 62	D. 1,317,735 52
Maintenance of Equipment.....	5,267,832 40	4,810,795 64	I. 457,036 76
Transportation and Traffic.....	14,736,147 36	14,035,783 48	I. 700,363 88
General Expenses.....	1,163,147 57	1,087,994 61	I. 75,152 96
Total Operating Expenses.....	27,521,499 43	27,606,681 35	D. 85,181 92
Net Earnings from Operation.....	18,710,578 80	12,906,817 28	I. 5,803,761 52
Percentage of Operating Expenses to Earnings.	59 53	68 14	D. 8 61

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year end. June 30, '00.	Year end. June 30, '99.	Inc. or Dec.
Maintenance of road and structures.....	\$870 21	\$1,909 93	D. 220 72
Maintenance of Equipment.....	717 56	684 07	I. 33 49
Transportation and Traffic.....	2,007 28	1,895 81	I. 111 47
General Expenses.....	158 44	154 71	I. 3 73
Total.....	\$3,753 49	\$3,925 52	D. 172 03

The net earnings of the System increased \$5,803,761 52. Such increase may be accounted for as follows:

Increase of Gross Earnings.....	\$5,718,579 60
Deduct Increase of Traffic and Transportation and General Expenses.....	775,516 84
	\$4,943 062 76
Add net reduction of Maintenance Expenses.....	860,698 76
Total increase of Net Earnings for year.....	\$5,803,761 52

No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 11.38 to 12.67, or 11.34 per cent.

The average tons of revenue freight carried per freight-train mile increased from 161.54 to 221.40, or 37.06 per cent.

The average freight revenue per freight-train mile increased from \$1.64680 to \$2.16162, or 31.26 per cent.

The average passenger revenue per passenger-train mile increased from \$0.88972 to \$0.96737, or 8.73 per cent.

The average total revenue per passenger-train mile increased from \$1.15516 to \$1.23372, or 6.80 per cent.

Tons of revenue freight carried one mile increased 561,580,289, or 19.41 per cent, while freight-car mileage increased 19,168,885 miles, or 5.41 per cent, and freight-train mileage decreased 2,304,859 miles, or 12.87 per cent.

The number of passengers carried one mile increased 56,153,451, or 15.74 per cent. The passenger-car mileage increased 5,648,949 miles, or 11.51 per cent, and the passenger-train mileage increased 516,679 miles, or 5.61 per cent.

The foregoing statements explain how it has been practicable to handle traffic earning \$5,591,112 32 more than the traffic of the preceding year with a diminution of \$85,181 92 in operating expenses. The increase in average tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in tons per freight-train mile and the decrease in freight-train mileage is due in part to the employment of heavier engines, and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures.

Further reductions in operating expenses can be accomplished by reductions of grades in various portions of the main line, and surveys for this purpose are in progress.

In view of the expansion of the company's business, the gross earnings per mile being 41.89 per cent greater in the last year than in the year ending June 30, 1897, your Directors feel that it is a matter for congratulation that all traffic demands have been met up to the present time. The steadily

increasing volume of business will soon make necessary the purchase of additional equipment.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1897.....	6,899 28	\$30,875,729 19	\$24,814,425 56	\$4,608,558 03	\$1,540,380 00	\$7,877,934 40
1898.....	6,936 02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899.....	7,032 62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900.....	7,341 34	46,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	9,739,304 98

The following statement shows the Gross Earnings of the System lines, per mile of road operated, for each fiscal year since July 1, 1896:

Year Ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897.....	\$30,621,230 10	\$4,438 32
1898.....	39,214,099 24	5,653 69
1899.....	40,513,498 63	5,760 80
1900.....	46,232,078 23	6,297 49

The increase per mile of road for the year ending June 30, 1900, over the previous year was \$536 69, or 9.30 per cent; over the year ending June 30, 1897, the increase was \$1,859 17, or 41.89 per cent.

The following yearly statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,646 77	\$5,574,288 31
1898.....	28,588,716 76	7,347,361 59
1899.....	29,492,586 65	8,126,141 85
1900.....	33,729,332 83	9,334,661 57

TREASURY.

The Company held in its Treasury on June 30, 1900, the following cash and cash assets, viz.:

Cash on hand June 30, 1900.....	\$7,104,904 96
Securities, estimated cash value (see page 609).....	3,275,615 88
Total.....	\$10,380,520 84

This does not include the stock of the San Francisco & San Joaquin Valley Railway Company, costing \$2,463,800.

The expenditures chargeable to Capital Account, as stated previously, have exceeded the amount of capital expenditures for which bonds have been issued by the sum of \$6,162,751 42, which has been paid from current receipts. Under the terms of the General Mortgage the Company is entitled to issue General Mortgage Bonds to reimburse the treasury for \$5,758,300 53 of that sum in addition to bonds previously issued.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by the System lines aggregated the sum of \$1,502,483 23, being 3.23 per cent of the total receipts from all sources and 8.08 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.) amounted to \$41,118 40 additional, making a total taxation of \$1,543,601 63.

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company to June 30, 1900:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding.....	\$96,990,500 00
Issued to retire Guarantee Fund Notes and other prior liens.....	13,563,094 10
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon.	12,499,376 90
Issued for other new acquisitions (railroads and terminals).....	3,129,909 10
Issued for improvements.....	7,497,619 90
Total amount issued to June 30, 1900.....	\$133,680,500 00
Of which this Company owns.....	2,431,500 00

ADJUSTMENT MORTGAGE BONDS.

The holders of a large amount of this Company's Four Per Cent One Hundred-Year Adjustment Mortgage Bonds having requested that the interest thereon be paid in semi-annual instalments instead of annually, arrangements for this purpose have been made on the terms of an agreement dated September 14, 1899, between the Atchison Topeka & Santa Fe Railway Company, Central Trust Company of New York, Trustee, and such holders of the bonds as may become parties thereto.

LIEN OF FUNDED DEBT.

Under votes adopted at the last stockholders' annual meeting further conveyances have been executed, vesting in The Atchison Topeka & Santa Fe Railway Company the title to properties previously controlled by ownership of securities.

Since the organization of this Company various subsidiary lines located in Illinois, Iowa, Missouri, Kansas, Colorado,

New Mexico and Oklahoma have been conveyed to it by deed; the General and Adjustment Mortgages of The Atchison Topeka & Santa Fe Railway Company have been duly recorded, and have become a direct lien upon all of said properties; the bonds and stocks of these companies are therefore no longer printed in the list of securities pledged as security for Funded Debt, and the mileage statement now shows these roads as main-track mileage of the Atchison Topeka & Santa Fe Railway; total, 3,412.48 miles.

REVISION OF GRADES IN TEXAS.

Early in 1897 it was decided to make radical reductions in the grades of the main line of the Gulf Colorado & Santa Fe Railway. This work is now substantially completed. The total cost of this work since its inception has been approximately \$1,650,000.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD.

Among the assets taken over by the Company on its reorganization were the bonds and stock of the St. Louis Kansas City & Colorado Railroad Company, which owned a line 56.94 miles in length, extending from Forsyth Junction in St. Louis to Union, Missouri. The property was in the hands of the Court and its operation by the Receiver resulted in an annual deficit. Various efforts were made to sell the road, which was disconnected from your other lines and could only be made available as a feeder or connection by the construction of 150 to 200 miles additional. A sale of the securities was finally negotiated and possession of the property was given November 30, 1899, the consideration received being \$455,000, of which \$225,000 in cash was applied in payment of Receivership obligations, and the remainder, represented by notes satisfactorily secured, is included in accounts receivable.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

It was stated in the last report that practically the entire capital stock of the above-named Company had been purchased and that the work of completing the line from Stockton to Point Richmond on San Francisco Bay was in progress. This work proved somewhat more difficult than was expected, owing to peculiarities of soil encountered and to a prolonged rainy season, but has now been completed. The entire line was opened for freight purposes May 1 and for passenger service July 1, 1900. The floating equipment has been received and is in use, with the exception of the large ferryboat "San Pablo," which will probably be delivered to us in October. Passengers are handled through the Union Ferry Depot, San Francisco, and a freight station at the foot of Main Street has been provided by the Santa Fe Terminal Company of California, all the stock of which is owned by your Company.

The operations of the San Francisco & San Joaquin Valley Railway are not included in the System statistics given in this report, as the line for most of the year was only in use between Bakersfield and Stockton pending the completion of the extension to San Francisco. Since May 1st, when it began to be used as a part of our through line, its earnings show very gratifying increases, and there is every reason to expect favorable results from this addition to your property.

THE HUTCHINSON & SOUTHERN RAILWAY.

Under authority of the stockholders, expressed at the annual meeting of December, 1899, the Directors have purchased the entire capital stock of the Hutchinson & Southern Railway, which road extends from Hutchinson, Kansas, to Cross, Oklahoma Territory, a distance of 142.29 miles. This road was subject to a bonded debt of \$719,000 at five per cent, of which your Directors have purchased \$314,000, leaving \$505,000 outstanding. Of these bonds only \$195,000 are in the hands of the public, the remainder being pledged as collateral to a note of The Hutchinson & Southern Railway Company for \$310,000, which will be paid at or before its maturity and the bonds taken up.

The Hutchinson & Southern Railway exchanges a considerable amount of business with your main lines, and the purchase has proven entirely satisfactory.

The operations of the Hutchinson & Southern Railway are included in this report from October 1, 1899, on which date we took possession.

OKLAHOMA & INDIAN TERRITORY ADDITIONS.

The Kansas Oklahoma Central & Southwestern Railway, mentioned in the last report, was completed on October 30, 1899, to Owasso, Indian Territory, a distance of 57.79 miles. Its property, having been sold on foreclosure, was bought by this Company and subjected to the direct lien of its General Mortgage, and its operations are included in this report since it was opened for business.

The Eastern Oklahoma Railway has been completed northeast from Guthrie, Oklahoma, to Pawnee, a distance of 71.58 miles, and was opened for business to the latter point June 1, 1900, since which date its operations appear in this report.

The Guthrie & Western Railway has been built from Seward, Oklahoma, westward 10.6 miles to a junction with the Chicago Rock Island & Pacific Railway at Cashion, but was not in operation during the year.

These lines have been built under the authority of your Directors in response to the demands of rapidly-growing and prosperous communities for railroad facilities. They traverse

one of the most fertile agricultural sections of the country, and it is believed that they will not only be immediately self-sustaining, but will result in greater development of the country which they serve. It is not improbable that the demands of this new region, which is nearly ideal as an agricultural district, may render some additional mileage necessary to care for its present needs and assist its more rapid development.

THE LEAVENWORTH & TOPEKA RAILWAY.

The Receivership of the Leavenworth Topeka & Southwestern Railway has been terminated during the year and the property sold to a new corporation under the above title, the securities of which are owned by the Atchison Topeka & Santa Fe Railway Company and the Union Pacific Railroad Company jointly.

GULF BEAUMONT & KANSAS CITY RAILWAY.

In a comparatively new and growing community like that served by the Atchison System, the demand for forest products is ceaseless. Our entire territory east of the Rocky Mountains, embracing nearly 5,000 miles of road and reaching a very large number of cities and towns, is barren of trees available for lumber, and looks to other regions for its supply, so that our Company has been compelled to divide its lumber revenue with other roads originating this business.

The largest tract of forest now remaining in the United States is the long-leaf pine district, located in Southeastern Texas. The Gulf Beaumont & Kansas City Railway has a line 75 miles in length (including 11 miles of branches) from Beaumont, Texas, northerly to Rogan, with an extension of 61 miles to San Augustine under construction, running through the heart of the timber country and now delivering to its connecting lines lumber originating at mills located on its own rails.

The Conroe Branch of the Gulf Colorado & Santa Fe, running east from Somerville 101 miles, now furnishes nearly all the ties required by the Atchison System between the Missouri River and the mountains, and has been developed with the purpose of ultimately tapping the long-leaf pine district for merchantable lumber. This can be done by an extension of about 60 miles through an easy country, which will give a direct connection with the Gulf Beaumont & Kansas City Road. A negotiation has been concluded recently by which your Company, since the close of the fiscal year, has become the owner of a large proportion of the stock of the latter road, now earning its interest charges, which will enable us to obtain the earnings upon our lumber traffic for the entire haul from point of origin to destination, to largely increase our lumber tonnage, and to load advantageously our northbound empty cars. The full benefit of this acquisition and construction cannot be realized until next spring, when it is believed that our System earnings will show material increases directly resulting therefrom.

FUEL.

On the lines where coal is used for fuel there has been an increase in cost, owing to advancing prices. The use of fuel oil on the Southern California line has continued to give satisfactory results. That Company has acquired oil lands near Fullerton, where it has several wells in successful operation, and has built a spur 4.24 miles in length to reach the oil fields, which also produce a considerable tonnage of oil shipped from other wells. This spur has not been taken up in the mileage as a branch, but its cost is included in the construction expenditures stated.

Other oil fields have been developed in the vicinity of Bakersfield and Fresno, and all locomotives on the San Francisco & San Joaquin Valley Railway are being converted into oil burners. The Santa Fe Pacific engines running between Mojave and Needles are also being changed to oil burners, and at the conclusion of the year 1900 coal will not be used as a fuel for locomotives upon any of your lines in the State of California.

The death of Cyrus K. Holliday has deprived us of a Director who had been identified with the property from its inception, who labored intelligently and constantly in its interests, and who was a type of the energy, perseverance and sturdy strength of the Kansas pioneer. He was one of the first Board of Directors of the Atchison Topeka & Santa Fe Railroad Company, and it was largely owing to his efforts that the road acquired its importance as one of the larger systems of the country. The Directors desire to record their appreciation of his merits and of the loss sustained by the Company in his death.

GENERAL CONDITIONS.

The increase in the business of your various lines, shown by the statements furnished herewith, have not been attributable to any single or special cause, but have been generally distributed, and represent enlarged business transacted by the communities served. The Texas cotton crop was light, as was also the Kansas wheat crop. The outlook for the next year is equally favorable and in some respects is better than for the year just concluded.

Rates have been reasonably well maintained in view of legislative impediments designed to prevent agreements for

their maintenance. The railroads are now required by law to maintain the equal application and observance of their legally-established tariffs without discrimination, and at the same time are forbidden to enter into contracts with other roads having for their objects the enforcement of those legal requirements.

We take pleasure in extending our usual acknowledgment of the credit which is due to officers and employes for faithful and efficient service and constant loyalty to your interests.

E. P. RIPLEY, President. ALDACE F. WALKER, Chairman of the Board of Directors.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

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

Dr.		Or.	
Operating Expenses:		Earnings:	
Maintenance of Road and Structures.	\$6,354,372 10	Passenger	\$9,334,661 57
Maintenance of Equipment.....	5,267,832 40	Freight.....	33,729,332 83
Transportation and Traffic.....	14,736,147 36	Mail, Express and Miscellaneous.....	3,168,083 83
General Expenses.....	1,163,147 57		\$46,232,078 23
	\$27,521,499 43		
Taxes.....	1,543,601 63		
Rental of Tracks and Terminals, etc.....	282,691 58		
Balance carried down.....	16,884,285 59		
	\$46,232,078 23		\$46,232,078 23
Interest on Bonds.....	\$5,291,326 50	Balance brought down.....	\$16,884,285 59
Interest on Adjustment Bonds.....	2,053,840 00	Interest and Discount.....	68,651 33
Advances to Subsidiary Companies.....	26,284 30	Income from Investments.....	198,169 48
Land Department Account (net).....	13,115 86		
Proportion of Discount on General Mortgage Bonds...	27,234 76		
Balance, being Net Income for the year carried to Profit and Loss Account.....	9,739,304 98		
	\$17,151,106 40		\$17,151,106 40

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1900.

Dr.		Or.	
Dividend No. 2 on Preferred Capital Stock.....	\$1,427,071 25	Balance brought forward from June 30, 1899.....	\$4,414,491 92
Dividend No. 3 on Preferred Capital Stock.....	1,712,485 50	Net Income for the year ending June 30, 1900.....	9,739,304 98
Amount written off from cost of Railroad Franchises and other property on Company's books (representing part of the discount on bonds sold since the organization of the Company).....	1,000,000 00		
Sundry Adjustments.....	19,620 57		
Balance carried down.....	9,994,619 58		
	\$14,153,796 90		\$14,153,796 90
		Balance (Surplus) carried to General Balance Sheet...	\$9,994,619 58

NOTE.—Dividend No. 4 on Preferred Capital Stock paid August 1, 1900, \$2,854,345.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1900.

Balances June 30, 1899.	ASSETS.		Balances June 30, 1900.	Balances June 30, 1899.	LIABILITIES.		Balances June 30, 1900.
\$894,727,630	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)		\$399,001,474	\$102,000,000	CAPITAL STOCK:		\$102,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR:				COMMON.....		
	Improvements.....	\$3,309,870			PREFERRED.....	\$131,486,000	
3,919,726	Extensions.....	30,141	4,452,713		Less am't in Special Trust:		
	Equipment.....	1,112,702			For acquisition of Auxiliary Lines.....	\$10,800,000	
				114,199,530	For improvements, Extensions, etc.....	6,486,470	17,286,470
680,086	NEW ACQUISITIONS: RAILROADS AND TERMINALS (Exhibit B)...		3,733,624		FUNDED DEBT:		
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for Redemption of Equipment Trust Bonds.....		267,670	\$129,787,500	General Mortgage 4% Bonds (Exhibit D).....	\$133,680,500	
293,670				51,728,000	Adjustment Mortgage Bonds	51,728,000	
	Balance carried down.....			1,500,000	Chic. & St. L. Ry. Co. Bonds.	1,500,000	
\$37,126				750,000	Equipment Trust Bonds.....	500,000	
\$400,658,240			\$407,455,481	693,210	Miscellaneous Bonds.....	830,210	188,238,710
	BALANCE FROM CAPITAL ACCOUNT.....		\$3,017,241				3,017,241
	SECURITIES ON HAND (Exh't C):				BALANCE FROM CAPITAL ACCOUNT.....		
\$3,136,909	Company's Securities (estimated value).....	\$2,772,389	3,275,616	837,126	ROLLING STOCK REPLACEMENT FUND.....		432,140
	Other securities (est. value)....	503,227		485,072	RAIL RENEWAL FUND.....		79,600
21,525	UNION TRUST CO. OF NEW YORK, TRUSTEE:			736,295	ACCR'D TAXES NOT YET DUE.		763,068
2,860,778	Deposit under Article Five of General Mortgage.....		2,482,277		INTEREST ON FUNDED DEBT:		
17,415	MATERIAL AND SUPPLIES.....		15,259	\$3,359,777	Accrued, not due.....	3,372,040	
	PREPAID INSURANCE PREMIUM.			179,250	Coupons, not presented.....	201,380	3,573,420
	ACCOUNTS RECEIVABLE:				ACCOUNTS PAYABLE:		
3,200,058	Traffic Balances.....	\$804,672	4,351,734	\$1,557,781	Pay Rolls.....	\$1,554,938	
	Agents and Conductors.....	271,646		1,451,738	Audited Vouchers.....	1,735,408	
5,530,208	U. S. Government.....	406,620		985,878	Traffic Balances.....	1,067,917	
15,592	Miscellaneous.....	2,778,787		408,125	Miscellaneous.....	74,020	5,142,343
	CASH:			4,403,522			
	On Hand and in Bank.....		7,104,905		PRIOR ACCOUNTS IN LIQUIDATION.....		269,538
	PRIOR ACC'TS IN LIQUIDATION.		7,697		PROFIT AND LOSS: Surplus...		9,994,620
\$14,782,480			\$20,254,729				\$20,254,729

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Amarillo and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 12, 1900.

PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD FRANCHISES AND OTHER PROPERTY.

Changes During Fiscal Year.

Amount June 30, 1899, as published in Annual Report.....	\$392,265,329 59
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1899.....	3,919,726 36
Expenditures for New Acquisitions (Railroads and Terminals) during Fiscal Year ending June 30, 1899....	880,088 35
Investment in San Francisco & San Joaquin Valley Railway.....	2,813,600 89
Atlantic & Pac. RR. Purchase Account	290,618 23
Sundry securities acquired.....	54,650 00
Discount on General Mortgage Bonds	45,400 00
	<u>\$400,269,413 42</u>

Deductions.

St. Louis Kansas City & Colorado RR. Discount on Bonds; amount written off by vote of Directors (see Profit and Loss Account).....	\$173,092 03
Proportion of Discount on General Mortgage Bonds (see Income Acc't), Sundry Adjustments.....	1,000,000 00
	27,234 76
	67,612 78
	<u>1,267,939 57</u>

\$399,001,473 85

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES DURING FISCAL YEAR FOR RAILROADS AND TERMINALS.

The Blackwell & Southern Railway.....	\$113,744 53
Burlingame & Northwestern Railway.....	390 01
The Eastern Oklahoma Railway.....	1,001,707 00
The Guthrie & Western Railway.....	86,270 71
The Hanover Railroad.....	56,681 12
The Hutchinson & Southern Railway.....	1,648,224 57
The Kansas Oklahoma Central & Southwestern Ry....	492,062 14
The Kansas & Southeastern Railroad.....	43,538 32
The Panhandle Railway.....	93 12
The Santa Rita Railroad.....	465 91
The Wichita & Western Railway.....	406 52
	<u>\$3,444,483 95</u>
The Santa Fe Terminal Co. of California.....	289,140 00
	<u>\$3,733,623 95</u>

GENERAL BALANCE SHEET—EXHIBIT C.

SECURITIES IN TREASURY JUNE 30, 1900.

	Par Value.	Estimated Value.
Arizona & Utah Ry. Co. 1st M. 6% Bonds...	\$96,000 00	\$76,700 00
County Bonds (Hamilton County, Kansas).	10,200 00	10,200 00
California & Eastern Ry. Co. 1st M. Bonds.	56,653 02	28,326 51
Kansas City Belt Ry. Co. 1st M. Bonds....	25,000 00	25,000 00
Pueblo Union Depot & RR. Co. Capital Stk.	8,000 00	8,000 00
Prescott & East. RR. Co. 1st M. 5% Bonds.	69,000 00	69,000 00
U. S. of Mex. Interior Cons. Debt 3% Bonds.1,100,000 00		286,000 00
The Atchison Topeka & Santa Fe Ry. Co.:		
* General Mortgage 4% Bonds.....	2,433,479 37	2,433,479 37
Adjustment Mortgage Bonds.....	382,000 00	313,240 00
Capital Stock, Preferred.....	25,800 00	16,770 00
" " Common.....	44,500 00	8,900 00
		<u>\$3,275,615 88</u>

* Includes \$175,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement dated August 28, 1896. Also includes \$1,979 37 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.

GENERAL MORTGAGE FOUR PER CENT BONDS.

Changes During Fiscal Year.

Amount outstanding June 30, 1899.....	\$129,787,500 00
Issued to retire prior obligations.....	311,000 00
Issued for S. Fe Pac. RR. (Purchase and Improvm'ts).	907,000 00
Issued for Improvements (other System Lines).....	386,875 53
Issued for New Acquisitions (Railr'ds and Terminals).	2,288,124 47
	<u>\$133,680,500 00</u>

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR YEARS ENDING JUNE 30, 1900 AND 1899.

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.
June 30, 1900.	\$33,729,332 83	9,893,018	3,454,591,785	349.19	00.976
June 30, 1899.	29,492,586 65	8,924,678	2,893,011,406	324.15	01.019
Increase....	\$4,236,746 18	968,340	561,580,289	25.04	00.043
Decrease....					

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1900.	\$9,334,661 57	4,811,466	412,937,134	85.82	02.261
June 30, 1899.	8,126,141 85	4,253,922	356,783,683	83.83	02.278
Increase ...	\$1,208,519 72	555,544	56,153,451	1.99	00.017
Decrease....					

FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEARS ENDING JUNE 30, 1900 AND 1899.

Products of Agriculture—	1900.		1899.	
	Tons.	P. O.	Tons.	P. O.
Corn.....	591,786		342,500	
Wheat.....	611,021		740,380	
Other grain.....	190,222		161,150	
Total Grain.....	1,393,029	14.09	1,244,030	13.92
Flour.....	208,254		211,976	
Other Mill Products	65,551		59,591	
Hay.....	136,815		109,350	
Tobacco.....	1,864		1,452	
Cotton.....	180,600		246,3 3	
Fruits and Vegetables.....	366,903		287,016	
Cotton Seed and its Products .	108,733		139,224	
Total Agriculture.....	2,617,749	24.88	2,298,992	25.76
Products of Animals—				
Live Stock.....	1,102,937		980,847	
Dressed Meats	58,124		40,603	
Other Packing-House Products.	73,097		61,965	
Poultry, Game and Fish.....	33,736		17,822	
Wool.....	25,018		16,827	
Hides and Leather.....	14,521		14,401	
Total Animals.....	1,302,433	13.16	1,132,468	12.69
Products of Mines—				
Anthracite Coal.....	50,367		20,375	
Bituminous Coal.....	2,156,275		2,077,848	
Coke.....	228,528		198,917	
Ores.....	456,532		269,172	
Stone, Sand and Other like Articles	501,035		485,627	
Total, Mines.....	3,392,787	34.29	3,051,939	34.20
Products of Forest—				
Lumber.....	795,132	8.04	749,960	8.00
Manufactures—				
Petroleum and Other Oils.....	119,037		127,650	
Sugar.....	63,130		49,994	
Iron, Pig and Bloom	60,164		28,115	
Iron and Steel Rails	56,105		87,018	
Other Castings & Machinery... ..	141,582		82,894	
Bar and Sheet Metal.....	98,270		89,362	
Cement, Brick and Lime	243,247		200,812	
Agricultural Implements.....	39,599		33,308	
Wagons, Carriages, Tools, &c..	37,705		28,000	
Wines, Liquors and Beer.....	59,707		46,139	
Household Goods & Furniture.	91,669		77,318	
Naval Stores	50			
Total Manufactures	1,010,265	10.21	850,610	9.53
Merchandise.....	550,350	5.57	560,991	6.09
Miscellaneous: Other Articles not mentioned	380,302	3.85	279,718	3.13
Total Tonnage, exclusive of Company's Business ..	9,893,018	100.00	8,924,678	100.00

Schwartzchild & Sulzberger Co.—New Packing House.—The company, it is stated, is about to begin the construction in Chicago, on Ashland Ave., west of the Stock Yards, of a modern packing house, the total cost of which, including the land, will be about \$2,000,000. The company is a New York corporation; capital stock at last accounts \$5,000,000.

Union Typewriter Co.—Payment on Accumulated Dividends.—The company has declared a semi-annual dividend of 4 per cent and an additional dividend of 4 per cent on the second preferred stock, payable on Oct. 1. This reduces the overdue dividends on the second preferred to 8 per cent. The regular semi-annual dividend on the first preferred is also announced.—V. 70, p. 592.

United Gas Improvement Co.—Purchase.—See Norwalk (Conn.) Tramway Co. under "railroads." Besides a large interest in the Norwalk (Ct.) Tramway Co., the United Company, it is stated, has purchased the Derby (Conn.) Street Railway.—V. 71, p. 37.

Washburn Wire Co. of Worcester.—Acquisition.—The company has acquired a controlling interest in the American Electrical works at Phillipsdale, R. I., a concern reported to be doing a large business in the manufacture of bare and insulated copper wire. This business will be continued in connection with the manufacture of high grade steel wire at the plant now being erected by the Washburn Company. See V. 70, p. 949.

—Attention is called to the advertisement on another page offering at par a limited amount of the stock of the Vulcan Copper Mining & Smelting Co. The shares are \$10 each, full paid and non-assessable; whole issue, \$1,000,000. The company's mines are in the Santa Fé mining district, Esmeralda County, Nevada. The reports of the experts who have examined the property and the result of the assays of the ores are stated in the advertisement. Mr. Henry Siegel, of the well-known firm of Siegel-Cooper Co., New York and Chicago, is the President of the company, and vouches for the statements made regarding the property. At the company's office, 35 Nassau St., New York, may be seen photographs of the plant, specimens of the ore, etc., and any desired information obtained. Some \$200,000 has been spent in development and permanent improvements, and sufficient ore has been brought to the surface to keep the smelters now in course of construction at work for nearly a year. It is expected that the smelters will be in operation by January, when the stock will be on a dividend-paying basis.

—The School of Commerce, Accounts and Finance of the New York University will open October 1. The aim of this school is to meet the wants of the professional accountant, as also those who are to be administrators of affairs and to whom a working knowledge of accountancy, commercial law and economics is of the first importance. For announcement, containing all information, send postal to the Registrar of the University, Washington Square, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1900.

The result of the coming Presidential election is becoming more of a factor in business circles. While it is generally believed that the party now in power will be successful, the possibilities of defeat are apparently being more generally considered, and it has created some uneasiness. The average report has shown some improvement in the volume of business transacted from that experienced a month ago. Nevertheless the buying has continued quite generally on very cautious lines, as awaiting developments the tendency has been to keep purchases close to current wants. No pronounced uneasiness, however, has been shown among sellers, and values in the main have held to a steady basis. The scarcity of coal resulting from the strike of the Pennsylvania anthracite coal miners has been reflected in a considerable advance in prices. Cotton values have suffered a sharp reaction from the recent wild advance. Wheat has advanced in price, influenced by the poor out-turn of the spring-wheat crop.

Lard on the spot has been in fairly active export demand here and in the West, with the Continent the principal buyer. Offerings have been moderate and prices have advanced, closing at 7 52½c. for prime Western and 7 12½c. for prime City. Refined lard has had a fairly large sale, principally to Germany, and prices have advanced, closing at 7 80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on the improved cash trade. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 7-17	Mon. 7-30	Tues. 7-47	Wed. 7-50	Thurs. 7-62	Fri. 7-52
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Pork has had only a limited jobbing sale locally, but prices have advanced, closing at \$12 75@13 50 for old mess, \$13 50@14 00 for new do.; \$15 50@16 00 for family, and \$13 75@16 00 for short clear. Cut meats have had a fair sale at firmer prices, 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 but steady, closing at \$9 00@9 50 for mess, \$10 00@11 00 for packet, \$10 50@11 50 for family and \$14 25@15 75 for extra India mess in tierces. Tallow has advanced, closing firm at 4¾c. Stearines have advanced, closing at 8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been in fair demand and firm, closing at 37½@38c. for prime yellow. Butter has been in light supply and firm for desirable grades, closing at 16½@21½c. for creamery. Cheese has been in only limited demand, but offerings light; prices have been well held, closing at 9½@11¼c. for State factory, full cream. Fresh eggs have been firm for desirable grades, closing at 19½c. for choice Western.

Brazil grades of coffee have held comparatively steady, a gradual improving distributing trade having a favorable influence. There have been fair offerings from Brazil, but they have been absorbed on a steady basis of values. The close was easier at 8¾c. for Rio No. 7. West India growths have continued to meet with only a limited demand; prices have been without important changes, closing at 10@10¼c. for good Cucuta. East India growths have been in moderate demand and steady. Speculation in the market for contracts has been quiet, but reflecting large receipts at primal points and some uneasiness over the financial situation in Brazil, prices have weakened slightly. The close was easier. The following are the closing asked prices:

Sept.....	6-90c.	Dec.....	7-15c.	March.....	7-35c.
Oct.....	6-95c.	Jan.....	7-25c.	May.....	7-45c.
Nov.....	7-10c.	Feb.....	7-30c.	July.....	7-55c.

Raw sugars have been firm, with the prices quoted for spot supplies largely nominal, owing to the absence of offerings, closing at 5c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 87-deg. test. Refined sugar has been firm but quiet. Teas sold at better prices at auction than expected.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has been in less active demand, but well held. Sales for the week were 2,000 cases, as follows: 650 cases 1898 crop, Wisconsin Havana, 13@17c.; 200 cases 1899 crop, Wisconsin Havana, private terms; 400 cases 1899 crop, New England Havana, 18@60c.; 250 cases 1899 crop, New England seed leaf, 22@50c.; 200 cases 1899 crop, Zimmers, private terms; 200 cases 1899 crop, Pennsylvania seed, 12@12½c., and 100 cases 1898 crop, Pennsylvania seed, 12c.; also 650 bales Havana at 50c.@\$1 00 in bond and 200 bales Sumatra at 80c.@\$1 75 in bond.

The weakness of the market for Straits tin has continued. Business has been quiet, and, reflecting easier foreign advices, prices have declined, closing at 27¾@28c. Ingot cop per has been quiet and unchanged at 16¾@17c. for Lake. Lead has had a limited sale at steady prices at 4 37½c. for domestic. Spelter has advanced slightly to 4 10@4 15c. for domestic. Pig iron has been in moderate demand, but prices have continued irregular, closing at \$13@16 50 for domestic.

Refined petroleum has been unchanged, 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 advanced, closing firm at 41½@42c. Rosins have been quiet but steady at \$1 47½@1 50 for common and good strained. Wool has had a slightly better sale. Hops have been unsettled, buyers still holding off.

COTTON.

FRIDAY NIGHT, September 21, 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 153,423 bales, against 84,869 bales last week and 52,365 bales the previous week, making the total receipts since the 1st of Sept., 1900, 290,657 bales, against 487,986 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 197,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....
Sab. Pass. &c.	.....	.....	.....	.....	.....	491	491
New Orleans...	1,771	7,398	8,148	11,147	9,584	9,938	47,936
Mobile.....	398	714	1,097	289	152	226	2,876
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,159	6,865	10,205	9,231	9,328	8,823	50,711
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,438	2,438
Charleston.....	1,210	2,970	2,438	2,291	871	2,217	11,997
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington....	2,941	4,949	4,864	2,432	3,490	2,478	21,154
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	2,585	1,746	2,026	2,624	3,367	2,490	14,838
N'p't News, &c.	.....	.....	.....	.....	.....	86	86
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	28	2	193	.....	.....	223
Baltimore.....	.....	.....	.....	.....	.....	73	73
Philadel'a, &c.	.....	66	10	368	50	23	517
Tot. this week	15,064	24,836	28,790	29,575	26,842	29,316	153,423

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. 21.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	.....	16,287	54,244	149,306	18,003	59,834
Sab. P. &c.	491	1,241	1,342	2,627	..	.....
New Orleans	47,986	63,649	48,060	100,734	49,027	155,032
Mobile.....	2,876	6,326	7,442	19,670	6,538	15,731
P'sacola, &c.	.....	.....	.....	7,360	.....	.....
Savannah...	50,711	108,027	42,557	104,039	55,388	75,983
Br'wick, &c.	2,438	4,841	1,348	4,077	3,838	3,488
Charleston..	11,997	19,731	19,498	41,162	15,024	33,744
P. Royal, &c.	6	6	.....	.....	..	.....
Wilmington.	21,154	43,628	16,926	31,933	31,164	19,914
Wash'n, &c.	27	41	36	59	.....	.....
Norfolk.....	14,838	25,075	8,446	17,004	13,446	19,028
N'port N., &c.	86	327	793	1,182	.....	209
New York...	.....	.....	1,368	3,191	24,561	158,633
Boston.....	223	248	464	1,789	4,500	12,800
Baltimore..	73	327	1,293	2,447	807	4,598
Philadel, &c.	517	903	376	1,356	1,989	6,055
Totals.....	153,423	290,657	204,198	487,986	224,385	565,040

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.	491	55,586	71,943	76,261	73,322	43,969
New Orleans	47,988	48,060	53,434	45,696	74,893	31,713
Mobile.....	2,876	7,442	7,240	10,066	7,922	7,066
Savannah...	50,711	42,557	33,248	45,692	32,216	33,404
Chas'ton, &c.	12,003	19,498	10,719	23,371	17,764	16,345
Wilm'ton, &c.	21,181	16,962	15,583	21,741	13,683	9,598
Norfolk.....	14,838	8,446	5,435	17,033	25,897	3,410
N. News, &c.	86	793	207	236	321	531
All others...	3,251	4,854	2,458	3,621	11,640	3,103
Tot. this wk.	153,423	204,198	200,165	243,717	257,663	149,139
Since Sept. 1	290,657	487,936	379,179	539,188	719,838	301,560

The exports for the week ending this evening reach a total of 87,317 bales, of which 30,105 were to Great Britain, 12,212 to France and 45,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1900

Exports from—	Week Ending Sept. 21, 1900.				From Sept. 1, 1900, to Sept. 21, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	450	.....	450
Sab. Pass. &c.
New Orleans..	13,486	7,512	.....	20,998	83,152	7,512	7,534	49,193
Mobile.....
Pensacola....
Savannah....	4,200	30,753	34,953	.....	4,200	30,753	34,953
Brunswick...
Charleston...
Port Royal...
Wilmington...	8,581	9,581	.....	.....	14,831	14,831
Norfolk.....
N'port N., &c.
New York....	500	4,468	8,898	8,140	1,010	11,278	20,438
Boston.....	9,274	16,271	.....	.....	16,271
Baltimore....	200	8,618	4,613	.....	2,308	6,921
Philadelphia..
San Fran., &c.
Total.....	30,105	12,312	45,000	87,317	62,178	13,132	66,764	142,114
Total 1899...	65,280	87,136	66,175	148,591	130,783	88,565	122,365	302,009

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. 21 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	858	5,326	3,803	361	10,349	38,678
Galveston.....	4,216	None.	309	59	4,624	13,379
Savannah.....	3,550	1,200	13,585	None.	18,335	37,053
Charleston.....	9,537	None.	500	850	10,887	4,137
Mobile.....	1,500	None.	1,000	None.	2,500	4,038
Norfolk.....	None.	None.	None.	8,500	8,500	4,946
New York.....	1,000	None.	1,300	None.	2,300	22,261
Other ports.....	10,000	None.	7,000	None.	17,000	25,398
Total 1900...	30,659	6,526	27,500	9,810	74,495	149,890
Total 1899..	51,293	13,642	54,537	5,447	124,919	440,121
Total 1898..	35,141	9,090	40,243	7,059	91,533	266,252

Speculation in cotton for future delivery, while not of the wild character experienced last week, has nevertheless shown considerable activity. The tendency of prices has been downward, much of the sensational advance being lost. The principal weakening feature has been a rapidly increasing movement of the new crop. This has had a tendency to check the aggressive bull speculation. The high prices ruling have apparently resulted in Southern planters making an especial effort to hurry supplies forward. With the increased supplies coming on offer and the absence of competitive buying, owing to the present cost of cotton, prices in the Southern spot markets have steadily weakened. Advices received from Liverpool reported a moderate quantity of cotton offered by the Continent in that market for delivery on September contracts, and this, too, had its influence in turning the course of prices. The liquidation for the account of recent speculative buyers has been heavy, and the selling by bear operators has been more aggressive, they being emboldened by the material increase in the supply of cotton coming into sight. To-day the tone of the market was unsettled. The opening was at an advance, reflecting unexpectedly stronger Liverpool advices, that market being influenced by the strong local statistical position; then came a reaction based on moderate selling induced by large interior receipts for the week, and reports of lower Southern spot markets. Buying by shorts to cover contracts again turned the market stronger, but at the close selling was again general and prices weakened. Final figures, however, showed a net gain for the day of 6@11 points. Cotton on the spot has declined, closing at 10½c. for middling uplands.

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

Fair.....	6. 1½ on	Strict Good Mid. Tinged.o.	3½ on
Middling Fair.....	¾ on	Good Middling Tinged.....	Even
Strict Good Middling.....	7½ on	Middling Tinged.....	½ off
Good Middling.....	5½ on	Strict Middling Stained.....	¼ off
Strict Low Middling.....	3½ off	Low Middling Tinged.....	5½ off
Low Middling.....	7½ off	Middling Stained.....	7½ off
Strict Good Ordinary.....	¾ off	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	11½ off	Low Middling Stained.....	1½ off

On this basis the official prices for a few of the grades for the past week—Sept. 15 to Sept. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	91½	91½	91½	91½	91½	91½
Low Middling.....	107½	107½	107½	107½	107½	107½
Middling.....	107½	107½	107½	107½	107½	107½
Good Middling.....	113½	113½	113½	113½	113½	113½
Middling Fair.....	113½	113½	113½	113½	113½	113½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	101½	101½	101½	915½	911½	911½
Low Middling.....	101½	101½	101½	109½	105½	105½
Middling.....	11½	11½	11½	11½	10½	10½
Good Middling.....	117½	117½	117½	115½	111½	111½
Middling Fair.....	117½	117½	117½	113½	11½	11½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	107½	107½	107½	105½	101½	101½
Strict Middling.....	103½	103½	103½	10½	10½	10½
Good Middling Tinged.....	103½	103½	103½	10½	10½	10½

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows.

1900.....	6.10½	1892.....	6.75½	1884.....	6.103½	1876.....	6.11¼
1899.....	6½	1891.....	8½	1883.....	10½	1875.....	13¾
1898.....	59¼	1890.....	107½	1882.....	125½	1874.....	163½
1897.....	613½	1889.....	11¼	1881.....	117½	1873.....	18¾
1896.....	8½	1888.....	107½	1880.....	113½	1872.....	187½
1895.....	8¼	1887.....	91½	1879.....	12½	1871.....	20
1894.....	611½	1886.....	93½	1878.....	11¼	1870.....	18¼
1893.....	8¾	1885.....	101½	1877.....	115½	1869.....	28¾

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total
Saturday..	Steady at ½ ad.	Strong.....	926	.....	.....	926
Monday...	Quiet.....	Steady.....	204	130	1,900	2,234
Tuesday...	Quiet.....	Steady.....	.....	274	200	474
Wednesday..	Quiet at ½ dec.	Very steady.	363	.....	.....	363
Thursday...	Quiet at ¼ dec.	B'ly steady.	.....	102	.....	102
Friday.....	Steady.....	Steady.....	.....	495	.....	495
Total.....			1,493	1,031	2,100	4,594

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER	10-20	10-50	10-25	10-50
OCTOBER	10-49	10-55	10-27	10-29
NOVEMBER	10-20	10-45	10-19	10-42
DECEMBER	10-45	10-47	10-23	10-24
JANUARY	9-96	10-20	9-91	9-93
FEBRUARY	10-21	10-23	9-92	9-93
MARCH	9-83	10-03	9-75	9-83
APRIL	10-02	10-03	9-78	9-79
MAY	9-82	10-02	9-74	9-91
JUNE	10-01	10-02	9-76	9-91
JULY	9-86	9-99	9-73	9-90
AUGUST	9-98	10-01	9-74	9-90
SEPTEMBER	9-98	10-00	9-74	9-90
OCTOBER	9-83	10-00	9-74	9-90
NOVEMBER	9-97	9-99	9-74	9-90
DECEMBER	9-83	10-00	9-74	9-90
JANUARY	9-95	10-00	9-75	9-90
FEBRUARY	9-84	10-03	9-75	9-90
MARCH	9-98	10-03	9-76	9-90
APRIL	9-94	9-98	9-76	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	9-90
JUNE	9-94	9-98	9-74	9-90
JULY	9-99	10-00	9-74	9-90
AUGUST	9-94	9-98	9-74	9-90
SEPTEMBER	9-99	10-00	9-74	9-90
OCTOBER	9-94	9-98	9-74	9-90
NOVEMBER	9-99	10-00	9-74	9-90
DECEMBER	9-94	9-98	9-74	9-90
JANUARY	9-99	10-00	9-74	9-90
FEBRUARY	9-94	9-98	9-74	9-90
MARCH	9-99	10-00	9-74	9-90
APRIL	9-94	9-98	9-74	9-90
MAY	9-99	10-00	9-74	

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 21, 1900.		Movement to September 22, 1899.	
	Receipts This week.	Since Sept. 1, '00.	Receipts This week.	Since Sept. 1, '99.
Eufaula, ALABAMA..	1,535	3,333	962	1,963
Montgomery, " ..	7,952	15,352	11,688	25,210
Selma, " ..	3,511	7,059	7,421	15,070
Helena, ARKANSAS..	796	910	761	1,230
Little Rock, " ..	3,070	3,937	1,000	1,698
Albany, GEORGIA..	3,014	8,466	3,979	7,888
Atlanta, " ..	3,345	4,312	2,914	5,812
Augusta, " ..	23,953	47,858	18,108	42,957
Columbus, " ..	4,728	8,873	3,650	5,927
Macon, " ..	5,159	10,813	4,482	9,367
Rome, " ..	403	556	1,008	1,528
Louisville, KENTUCKY..	3	184	196	229
Shreveport, LOUISIANA	13,775	18,820	5,850	10,979
Columbus, MISSISSIPPI	290	355	1,902	3,282
Greenville, " ..	1,255	1,706	2,156	4,622
Meridian, " ..	548	893	2,076	4,760
Natchez, " ..	1,832	2,528	3,258	6,416
Yazoo City, " ..	877	1,119	2,389	5,919
Vicksburg, " ..	291	328	2,989	5,919
St. Louis, MISSOURI..	4,227	5,251	7,652	18,230
Charlottesville, N. CAROLINA	1,435	1,843	603	1,177
Raleigh, " ..	1,706	2,749	903	1,682
Chickamauga, OHIO.....	487	910	406	721
Greenwood, S. CAROLINA	786	1,046	4,069	8,686
Memphis, TENNESSEE..	6,027	9,264	1,162	2,906
Nashville, " ..	3,086	5,273	71	1,242
Brenham, TEXAS.....	12,452	12,452	4,656	4,519
Dallas, " ..	55,316	112,724	2,955	4,183
Houston, " ..	1,000	1,300	74,424	55,606
Paris, " ..	.....	.....	2,814	5,321
Total, 31 towns.....	166,307	293,410	193,433	439,019
			133,852	143,484
				338,502

The above totals show that the interior stocks have increased during the week 56,955 bales, and are to-night 204,650 bales less than at same period last year. The receipts at all towns have been 27,126 bales less than same week 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. 21 and since Sept. 1 in the last two years are as follows.

September 21.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,982	9,287	6,263	20,580
Via Cairo.....	1,035	2,410	2,791	4,165
Via Paducah.....	.....	.....	.....	.....
Via Rook Island.....	1,200	1,200	.....	.....
Via Louisville.....	246	415	3,727	9,610
Via Cincinnati.....	30	45	2,021	3,583
Via other routes, &c.....	937	1,926	1,947	3,962
Total gross overland.....	8,480	15,283	16,749	41,900
Deduct shipments—				
Overland to N. Y., Boston, &c..	813	1,478	3,506	8,783
Between interior towns.....	546	963	461	642
Inland, &c., from South.....	1,298	2,899	1,923	5,082
Total to be deducted.....	2,657	4,840	5,890	14,507
Leaving total net overland*..	5,823	10,443	10,859	27,393

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,823 bales, against 10,859 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 16,950 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 21.....	153,423	290,657	204,198	487,986
Net overland to Sept. 21.....	5,823	10,443	10,859	27,393
Southern consumption to Sept. 21	28,000	84,000	28,000	89,000
Total marketed.....	187,246	385,100	243,057	604,379
Interior stocks in excess.....	56,955	89,225	49,949	95,319
Total in sight Sept. 21.....	244,201	474,325	293,006	699,698
North'n spinners tak'gs to Sept. 21	10,852	23,149	16,718	52,768

In 1898 the week's movement into sight was 285,550 bales; in 1897 reached 315,269 bales; in 1896 was 344,463 bales and in 1895 was 196,114 bales. The totals since Sept. 1 in the same years were 560,667 bales in 1898; 755,054 bales in 1897; 973,942 bales in 1896 and 441,303 bales in 1895.

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. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	.....	.....	.....	.....	.....	.....
New Orleans 10 ⁷ / ₈	10 ⁷ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₁₆
Mobile.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ³ / ₈	10
Savannah... 10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	10
Charleston... 10 ³ / ₄	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Wilmington. 10 ³ / ₄	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk..... 10 ¹ / ₂	11	10 ³ / ₄	10 ⁵ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Boston..... 10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂
Baltimore... 11	11	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁵ / ₈
Philadelphia 11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta..... 10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₄	10	
Memphis.... 10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ¹ / ₁₆	10 ⁹ / ₁₆	10 ³ / ₈	
St. Louis.... 10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ¹ / ₂	10 ⁷ / ₁₆	10 ⁵ / ₁₆	
Houston.... 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₂	9 ³ / ₄	
Cincinnati.. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂	10 ¹ / ₂	
Louisville... 10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ¹ / ₂	

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens..... 10	Columbus, Miss 10 ¹ / ₁₆	Nashville..... 10 ¹ / ₄
Atlanta..... 9 ³ / ₄	Eufaula..... 9 ³ / ₄	Natchez..... 9 ⁷ / ₈
Charlotte..... 9 ³ / ₄	Little Rock... 9 ⁷ / ₈	Raleigh..... 10 ¹ / ₈
Columbus, Ga. 9 ³ / ₄	Montgomery... 10	Shreveport... 9 ¹³ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has as a rule been favorable the past week, and that in consequence the gathering and marketing of the crop have made excellent progress. Cotton is said to be opening rapidly. Further deterioration is reported from Mobile, but our Stateburg, South Carolina, correspondent remarks that the recent rain may help cotton a little.

Galveston, Texas.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 87, highest 94 and lowest 79.

Abilene, Texas.—We have had showers on two days of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 66 to 94.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 64.

Leland, Mississippi.—There has been no rain here during the week. The thermometer has ranged from 55 to 97, averaging 76.1.

Vicksburg, Mississippi.—There has been rain on one day during the week, to the extent of one inch and ninety-five hundredths. Average thermometer 80, highest 96, lowest 62.

Greenville, Mississippi.—The weather has been cooler, with showers on two days of the week.

Helena, Arkansas.—Cotton is opening fast, and the cooler weather favors picking. We have had rain on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has ranged from 55 to 93, averaging 75.4.

Memphis, Tennessee.—Cotton picking was active during the early part of the week, but has been interrupted latterly by rain. Rain has fallen on three days, to the extent of one inch and eighty-two hundredths. Average thermometer 74.1, highest 93, lowest 54.

Mobile, Alabama.—Crop reports indicate further deterioration. The out-turn from picking is disappointing. Rain has fallen on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Montgomery, Alabama.—The weather has favored the gathering of cotton, which is being rushed to market. We have had rain on one day of the week, to the extent of three inches and forty-five hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Selma, Alabama.—Cotton is moving freely, planters seeming satisfied with the price. It is believed that the yield in this section will be smaller than last year. We have had no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Madison, Florida.—It has rained on three days of the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Savannah, Georgia.—Rain has fallen on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 94.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of two inches and two hundredths. The thermometer has ranged from 55 to 89, averaging 75.

Stateburg, South Carolina.—We have had rain on four days of the past week, the precipitation reaching one inch and one hundredth. The rain may help cotton a little. The thermometer has averaged 75.7, the highest being 91 and the lowest 55.

Greenwood, South Carolina.—Cotton is nearly all open and will not average over half a crop. It has rained on three days of the week, to the extent of two inches and twenty

hundredths. The thermometer has averaged 71, ranging from 62 to 81.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 78, highest 93, lowest 64.

Charlotte, North Carolina.—There has been rain the past week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 52 to 89, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 20, 1900, and Sept. 21, 1899.

	Sept. 20, '00.	Sept. 21, '99.
New Orleans.....Above zero of gauge.	4'2	3'3
Memphis.....Above zero of gauge.	2'3	2'7
Nashville.....Above zero of gauge.	1'6	0'6
Shreveport.....Above zero of gauge.	1'4	0'1
Vicksburg.....Above zero of gauge.	4'9	3'0

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		
Ag. 17	8	08 7/8	5	3 1/2	07	9	5 1/2	06 3/4	4	4 1/2	07	2	37 1/8
" 24	8	08 7/8	5	3	07	8	5 1 1/2	06 1 1/2	4	5	07	2 1/2	31 3/2
" 31	8 1/2	08 7/8	5	3	07	10	5 2 3/2	06 7/8	4	5 1/2	07	3	31 5/2
Sep. 7	8 1/2	09 1/4	5	4 1/2	07	11	6 1/2	06 7/8	4	6	07	3	39 1/8
" 14	9	09 1/2	5	10 1/2	08	6	7 5/2	06 7/8	4	6	07	3	39 1/8
" 21	9	09 1/2	5	9	08	4 1/2	6 1 1/2	06 1 1/2	4	6	07	3	35 8

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	3,156,000	4,344,000	7,500,000
Average weight of bales.lbs	504	490	495.9
Takings in pounds.....	1,590,824,000	2,128,560,000	3,719,384,000
For 1898-99.			
Takings by spinners...bales	3,231,000	4,706,000	7,937,000
Average weight of bales.lbs	514	484	496.4
Takings in pounds.....	1,660,754,000	2,279,982,000	3,940,736,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 490 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 495.9 pounds per bale, against 496.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	63,	525,	588,	56	441	497,
Takings to Sept. 1....	3,152,	4,257,	7,439,	3,321	4,556,	7,877,
Supply.....	3,245,	4,782,	8,027	3,377	4,997,	8,374,
Consumpt'n, 48 weeks	3,174,	4,228,	7,402	3,277,	4,416,	7,693,
Spinners' stock Sept. 1	71	554,	625	100,	581,	681,
Weekly Consumption 00s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December.....	68,0	91,0	159,0	69,0	91,0	160,0
In January.....	68,0	87,0	155,0	69,0	93,0	162,0
In February.....	68,0	87,0	155,0	69,0	93,0	162,0
In March.....	68,0	87,0	155,0	69,0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68,0	87,0	155,0	69,0	92,0	161,0
In June.....	68,0	87,0	155,0	69,0	92,0	161,0
In July.....	*58,0	87,0	145,0	69,0	92,0	161,0
In August.....	*58,0	87,0	145,0	62,0	92,0	154,0

* The average weekly consumption is as given by Mr. Ellison; reduction from previous months' total of 40,000 bales, or 10,000 bales per week, being made for stoppage of spindles.

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 255,000 bales during the month, and are now 56,000 bales less than at the same date last season.

JUTE BUTTS BAGGING, &C.—There has been a fair demand for jute bagging during the week under review, but prices are as last quoted, viz.: 7 3/4 c. for 1 3/4 lbs. and 8 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8 @ 8 1/4 c., f o b., according to quality. Jute butts continue dull and nominal at 1 3/4 c. for paper quality and 2 3/4 c. for bagging quality, new crop.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 17, summarizing them as follows:

Heavy rains have caused damage to cotton in South Carolina, Georgia, Florida and Alabama. No improvement in the condition of cotton is reported from the central portion of the cotton belt, except in Southern Louisiana, where as a whole the prospects are somewhat better, while in Texas the tropical storm of the 8th and 9th completely destroyed the crop in the southern portion of its path and damaged it in the central and northern portions. Outside of the storm area cotton made favorable progress in Texas, although insects caused damage in some localities. The reports generally indicate that cotton is opening rapidly and that picking is well advanced and will be completed at a much earlier date than usual.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,317 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 207....	207
Nomadie, 2,552 upland and 69 Sea Island.....	2,828
To Hull, per steamer Toronto, 1,104.....	1,104
To Havre, per steamer Cam, 500.....	500
To Bremen, per steamers Barbarossa, 3,003....	3,199
To Hamburg, per steamer Patricia, 1.....	1
To Antwerp, per steamers British Trader, 611....	1,166
ton, 555.....	100
To Genoa, per steamer Werra, 100.....	100
NEW ORLEANS—To Liverpool—Sept. 20—Steamers Mexican, 4,100; Texan, 3,700....	7,800
Sept. 21—Steamer Traveller, 5,686	13,486
To Havre—Sept. 15—Steamer Prah, 7,512.....	7,512
SAVANNAH—To Havre—Sept. 15—Steamer Darlington, 4,200 ..	4,200
To Bremen—Sept. 15—Steamers Howlok Hall, 11,253; Imaum, 4,200; Roxby, 2,650....	18,106
Sept. 20—Steamer Breckfield, 5,700.....	23,803
To Antwerp—Sept. 15—Steamer Imaum, 850.....	850
To Barcelona—Sept. 14—Steamer Axminster, 6,100.....	6,100
WILMINGTON—To Bremen—Sept. 17—Steamer Aislaby, 9,581..	9,581
BOSTON—To Liverpool—Sept. 11—Steamer Cestrian, 4,692....	4,692
Sept. 14—Steamers Sagamore, 200; Ultonia, 4,308....	4,508
Sept. 18—Steamer Lancastrian, 74.....	9,274
BALTIMORE—To Liverpool—Sept. 10—Steamer Rowanmore, 3,413.....	3,413
To Bremen—Sept. 20—Steamer Coblenz, 200.....	200
Total.....	87,317

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	3,932	500	3,200	1,166	100	.....	8,898
N. Orleans.	13,486	7,512	.....	.....	6,100	.....	20,998
Savannah..	.....	4,200	23,803	850	.....	.....	34,953
Wilmington	.....	.....	9,581	.....	.....	.....	9,581
Boston.....	9,274	.....	.....	.....	.....	.....	9,274
Baltimore..	3,413	.....	200	.....	.....	.....	3,613
Total....	30,105	12,212	36,784	2,016	6,200	.....	87,317

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct..d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Havre.....c.	50*	50*	50*	50*	50*	50*
Bremen, Oct.....c.	45	45	45	45	45	50
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	40	40	40	40	40	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	55	55	55	55	55	55
Do v. Hull...c.	.....	.....	.....	.....	.....	.....
Do v. St. Pet.c.	55	55	55	55	55	55
Genoa.....c.	55	55	55	55	55	55
Trieste, asked...c.	50	50	50	50	50	50
Antwerp.....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Ghent, v. Antw'p.d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2

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. 31	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....bales.	20,000	61,000	42,000	25,000
Of which exporters took...	1,200	700	800	2,900
Of which speculators took.	300	200	2,800	400
Sales American.....	16,000	44,000	19,000	18,000
Actual export.....	3,000	6,000	4,000	6,000
Forwarded.....	46,000	39,000	42,000	27,000
Total stock—Estimated.....	276,000	*209,000	171,000	162,000
Of which American—Est'd.	189,000	133,000	110,000	105,000
Total import of the week....	14,000	15,000	8,000	25,000
Of which American.....	11,000	11,000	4,000	13,000
Amount afloat.....	31,000	36,000	45,000	59,000
Of which American.....	21,000	22,000	31,000	46,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Quiet.	Very little doing.	Very little doing.	Moderate demand.	Small inquiry.	Quiet.
Mid. Upl'ds.	7 1/8	7 1/4	6 7/8	6 29/32	6 13/16	6 13/16
Sales.....	4,000	3,000	3,000	5,000	3,000	3,000
Spec. & exp.	400	300	200	500	200	200
Futures.						
Market, } 1:45 P. M. }	Br'ly st'dy 6-6 1/2 @ 6-6 1/2 decline.	Irreg. at 8-8 1/2 @ 10-6 1/2 advance.	Easy at 5-6 1/2 @ 6-6 1/2 decline.	Easy at 3-5 1/2 @ 4-6 1/2 decline.	Barely steady at 3-6 1/2 adv.	Steady at 2-6 1/2 @ 3-6 1/2 decline.
Market, } 4 P. M. }	Barely steady.	Quiet.	Steady.	Weak and irregular.	Barely steady.	Quiet and 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.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Sept. 15.		Sept. 17.		Sept. 18.		Sept. 19.		Sept. 20.		Sept. 21.	
	12 ^h	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September...	7 08	7 10	7 11	7 05	6 51	6 59	6 56	6 52	6 49	6 49	6 51	6 55
Sept.-Oct....	6 05	6 12	6 16	6 10	5 64	6 03	6 01	5 51	5 51	5 50	5 52	5 56
Oct.-Nov....	5 41	5 49	5 55	5 50	5 45	5 47	5 41	5 31	5 31	5 29	5 31	5 31
Nov.-Dec....	5 30	5 38	5 46	5 40	5 33	5 35	5 35	5 26	5 25	5 23	5 24	5 25
Dec.-Jan....	5 26	5 32	5 39	5 33	5 27	5 30	5 19	5 20	5 20	5 17	5 18	5 19
Jan.-Feb....	5 22	5 29	5 36	5 31	5 25	5 27	5 26	5 18	5 17	5 15	5 15	5 16
Feb.-Mar....	5 20	5 27	5 34	5 29	5 23	5 25	5 24	5 16	5 15	5 13	5 13	5 14
Mar.-Apr....	5 19	5 25	5 32	5 27	5 21	5 23	5 22	5 14	5 13	5 11	5 11	5 12
Apr.-May....	5 19	5 23	5 31	5 25	5 19	5 21	5 20	5 13	5 11	5 09	5 09	5 10
May-June....	5 14	5 22	5 29	5 24	5 17	5 20	5 19	5 11	5 10	5 08	5 08	5 09
June-July....	5 15	5 21	5 28	5 22	5 17	5 18	5 17	5 10	5 08	5 06	5 07	5 07
July-Aug....	5 14	5 19	5 26	5 21	5 15	5 17	5 15	5 08	5 07	5 04	5 05	5 06

BREADSTUFFS.

FRIDAY, Sept. 21, 1900.

A continued upward tendency to prices for wheat has resulted in a stronger market for wheat flour, and during the latter part of the week values were quite generally advanced 10c. per barrel. Business has been fairly active. There was considerable buying early in the week in anticipation of higher costs. Subsequent to the rise demand fell off somewhat, as the higher prices asked had a tendency to hold some buyers in check. City mill's have had a fairly large sale at firm values. Rye flour has been in fairly active demand and prices have been firm and higher. Corn meal has had a better sale. The home trade has been a freer buyer and there have been fair export sales to the West Indies; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has again been toward a higher basis, they showing a moderate advance for the week. European advices have continued firm, reflecting largely the rising markets on this side of the Atlantic. The volume of export business transacted, while of moderate proportions, has fallen off somewhat, as the higher range of prices has held the demand in check to some extent. The principal strengthening factor has been the character of the advices from the Northwest. It is quite generally conceded that continued and excessive rains in the spring-wheat States during the harvesting season have damaged the crop and further reduced the yield, and this has induced increased speculative buying in anticipation of a deficiency. The movement of the crop, particularly in the Southwest, has continued large, and the last visible supply statement published early in the week showed a further material addition to the supplies in sight; this has been a factor which has had a tendency to hold the advance in check to some extent. The clearances of wheat from the seaboard are increasing, reflecting the recent heavy export buying. The spot market has advanced, following the rise in futures. To-day the market was easier during the early trading under realizing sales, but later rallied and advanced on renewed buying by the bull interest. The spot market was moderately active. The sales for export here and at outports were 260,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 ³ / ₄	82 ³ / ₄	83 ⁵ / ₈	84 ¹ / ₂	83 ³ / ₈	83 ⁷ / ₈
Sept. delivery in elev.....	80 ³ / ₄	81 ¹ / ₄	82 ¹ / ₄	83	81 ⁷ / ₈	82 ³ / ₈
Dec. delivery in elev.....	83 ¹ / ₄	83 ³ / ₄	84 ¹ / ₄	85 ³ / ₈	84 ¹ / ₄	84 ⁵ / ₈
March delivery in elev....	85 ⁷ / ₈	86 ⁵ / ₈	87	88 ¹ / ₄	87	87 ¹ / ₂
May delivery in elev.....	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	76 ¹ / ₂	76 ⁷ / ₈	77 ¹ / ₂	79 ¹ / ₄	77 ³ / ₈	78 ¹ / ₂
Oct. delivery in elev.....	76 ³ / ₈	77 ¹ / ₂	77 ³ / ₄	79 ¹ / ₄	77 ¹ / ₂	78 ¹ / ₄
Nov. delivery in elev.....	77 ¹ / ₂	78	78 ¹ / ₂	80 ¹ / ₂	78 ³ / ₈	79 ¹ / ₂

Indian corn futures have been quiet and there has been an easier tone to the market. The advices received from the corn belt have been of a character to indicate that a large crop of good quality is practically assured. The movement of old-crop corn to the principal interior markets has been steadily increasing, attracted by the high premiums paid for spot supplies, and for the week the receipts have been fairly heavy. Reflecting the increasing movement of the crop, the visible supply, as last reported, showed a slight increase, and the decline in prices, while only fractional, has been most pronounced in the near-by deliveries. Business in the spot market has continued active on a steady basis of values. At the seaboard markets the export sales have been fairly large and there also have been large sales at interior points. To-day there was a firmer market, with buying by shorts to cover contracts the feature of the trading. The spot market was fairly active. Sales for export here and at outports were 440,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	40 ⁵ / ₈	40 ¹ / ₂	40	40 ¹ / ₂	39 ⁷ / ₈	40 ³ / ₄
Oct. delivery in elev.....	37 ⁷ / ₈	38 ¹ / ₂	38 ⁵ / ₈	38 ⁵ / ₈	38 ¹ / ₄	38 ³ / ₄
Nov. delivery in elev.....	36 ¹ / ₂	36 ³ / ₈	36 ¹ / ₄	36 ¹ / ₂	36 ¹ / ₄	36 ³ / ₈

Oats for future delivery at the Western market have received only a small amount of attention. The crop move-

ment has been fairly full, and supplies in sight have been gradually increasing. There has been a fairly good trade demand, and there has been some buying for investment account, induced by the comparatively low prices ruling. Locally the spot market has been moderately active and steady, with the buying almost wholly for the home trade. To-day there was a firmer but quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Rye has advanced, but business locally has been quiet. Barley has been firm and advancing on indications of a small yield from the present crop.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 40	2 45	Patent, winter....	\$3 85	4 20
Superfine.....	2 50	2 60	City mills, patent..	4 40	4 95
Extra, No. 2.....	2 60	2 70	Rye flour, superfine	3 10	3 70
Extra, No. 1.....	2 50	2 90	Buckwheat flour..	0	0
Clears.....	3 00	3 55	Corn meal—		
Straights.....	3 60	4 10	Western, etc.....	2 35	2 45
Patent, spring....	4 25	5 00	Brandywine.....	2 50	

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	89	89 ⁷ / ₈	Western mixed.....	42 ³ / ₄	48
N'thern Dul., No.1	85 ³ / ₄	87 ⁵ / ₈	No. 2 mixed.....	43 ¹ / ₄	48
Red winter, No. 2	82	83 ⁷ / ₈	Western yellow.....	46 ³ / ₈	48 ¹ / ₄
N'thern N.Y., No.1.	84 ³ / ₄	86 ⁵ / ₈	Western white.....	46 ³ / ₈	48 ¹ / ₄
Oats—Mix'd, p. bush.	24 ³ / ₄	27	Rye, per bush—		
White.....	26 ¹ / ₂	34	Western.....	54	59
No. 2 mixed.....	25 ¹ / ₄	26 ¹ / ₄	State and Jersey.....	0	0
No. 2 white.....	27 ¹ / ₄	28 ¹ / ₄	Barley—Western.....	50	60
			Feeding.....	42	51

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. 17 as follows:

WEATHER.—The drought conditions in the Atlantic coast districts have been relieved by abundant rains, which however, came too late to be of material benefit to many crops. Drought continues in the Ohio and central Mississippi valleys and portions of the lower Lake regions, while excessive rains have retarded work and damaged crops in Nebraska, Minnesota and the Dakotas. Very general complaint of damage, especially to fruit, by high winds along the path of the tropical storm from the Missouri Valley over the northern districts to the eastward is reported. The continued prevalence of high temperatures has been favorable for maturing crops.

CORN.—While light to heavy frosts occurred in the upper Mississippi and upper Missouri valleys on the morning of the 17th the corn crop in those districts was so far matured as to be practically safe from injury, and although some damage from high winds is reported from Illinois and Indiana, the general conditions of the week have been favorable to corn. A large part of the crop has been cut in the States of the central valley and some husking has been done.

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. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	127,181	2,107,186	2,651,236	2,720,703	310,800	49,152
Milwaukee..	66,475	240,000	179,600	129,600	521,400	14,200
Duluth.....	162,000	883,715	92,512	1,309	58,950	36,601
Minneapolis.	2,622	1,875,350	52,770	291,260	186,830	8,840
Toledo.....	21,710	388,244	383,691	346,672	10,000	12,200
Detroit.....	6,800	102,678	74,778	190,407	.....	.....
Cleveland...	.....	123,674	125,611	441,559	.....	.....
St. Louis....	56,465	895,000	271,310	255,075	9,000	8,928
St. Paul.....	19,550	399,000	399,000	334,400	31,900	2,100
Kansas City.	.....	1,987,000	85,000	102,000	.....	.....
Tot. wk. 1900	462,753	8,015,347	4,315,568	4,812,885	1,168,930	126,521
Same wk. '99.	482,066	8,020,421	6,375,001	4,513,396	1,064,461	218,072
Same wk. '98.	304,404	7,938,282	3,711,275	4,355,152	1,295,778	342,462
Since Aug. 1.						
1900.....	2,732,200	49,082,646	20,972,786	33,159,336	3,272,743	670,149
1899.....	3,039,595	34,903,191	32,461,316	33,375,989	3,471,996	1,032,059
1898.....	2,125,417	36,891,619	27,673,354	28,559,717	3,597,004	1,700,977

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	153,718	839,050	695,225	1,163,900	83,600	1,950
Boston.....	63,969	457,141	46,661	578,030	5,983	1,501
Montreal.....	20,287	341,991	257,382	59,600	14,800	9,000
Philadelphia	104,448	143,919	83,684	491,816	.....	800
Baltimore.....	68,043	193,170	244,758	215,971	.....	22,934
Richmond....	2,095	10,222	24,438	31,150	.....	700
New Orleans*	16,943	326,070	15,000	31,305	.....	.....
Newport News	27,692	80,100	.....	110,000	.....	.....
Portland.....	17,142	.....	.....	.....	.....	.....
Portland, Me.	4,000	68,927	30,726	8,787	.....	.....
Total week.....	478,357	2,450,480	1,797,579	2,490,219	104,331	36,889
Week 1899.....	379,704	2,639,085	3,321,015	4,611,545	527,999	103,531

* 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. 15 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	15,001,815	14,347,011	13,826,355	19,316,273
Wheat.....bush.	69,911,966	83,112,719	80,234,461	64,949,923
Corn....." "	128,539,249	136,563,3		

The exports from the several seaboard ports for the week ending Sept. 15, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	479,491	489,883	88,158	75,988	26,033	9,877	90,874
Boston.....	485,165	299,832	104,485	200,024	.....	.....	13,358
Portland, Me.....	58,927	30,726	4,000	8,787	.....	.....	.....
Philadelphia.....	372,522	342,713	42,718	130,000	.....	.....	.....
Baltimore.....	123,985	454,142	67,951	123,617	.....	.....	.....
New Orleans.....	220,000	94,335	16,426	7,326	.....	.....	.....
Norfolk.....	.....	.....	17,142	.....	.....	.....	.....
Newport News.....	80,000	.....	27,892	110,000	.....	.....	.....
Montreal.....	505,935	223,172	19,688	156,224	12,574	.....	.....
Total week	2,336,995	1,943,783	388,266	813,966	88,667	9,877	108,030
Same time '99.....	2,049,279	3,101,275	866,489	1,956,917	50,021	33,007	433,924

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Sept. 15.	Since Sept. 1, 1900.	Week Sept. 15.	Since Sept. 1, 1900.	Week Sept. 15.	Since Sept. 1, 1900.
United Kingdom.....	308,193	456,900	2,124,524	3,909,036	1,420,570	2,570,723
Continent.....	43,726	50,969	159,487	287,564	487,514	1,999,144
S. & C. America.....	15,319	26,720	.....	.....	4,814	36,468
West Indies.....	10,059	19,534	.....	.....	2,548	6,856
Br. N. Am. Colo's.....	8,851	6,331	.....	.....	9,232	13,794
Other countries.....	7,138	7,004	51,984	51,984	19,105	20,683
Total	388,266	4,618,012	2,336,995	4,248,584	1,943,783	4,648,584
Total 1899-'99.....	366,489	688,718	2,049,279	4,565,435	3,104,275	7,626,991

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,375,000	285,000	694,000	33,000	247,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	1,044,000	85,000	648,000	.....	.....
Philadelphia.....	481,000	321,000	772,000	.....	.....
Baltimore.....	1,564,000	273,000	496,000	81,000	.....
New Orleans.....	785,000	621,000	.....	.....	.....
Galveston.....	2,223,000	.....	.....	.....	.....
Montreal.....	184,000	87,000	234,000	9,000	31,000
Toronto.....	27,000	.....	1,000	.....	.....
Buffalo.....	3,300,000	72,000	510,000	14,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,261,000	409,000	1,540,000	38,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	348,000	48,000	165,000	75,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	12,903,000	1,402,000	3,153,000	411,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	779,000	117,000	137,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,028,000	.....	50,000	66,000	156,000
Duluth.....	6,657,000	207,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,878,000	36,000	512,000	8,000	14,000
St. Louis.....	4,717,000	83,000	41,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,677,000	41,000	13,000	10,000	.....
Peoria.....	15,000	5,000	614,000	7,000	.....
Indianapolis.....	511,000	87,000	22,000	1,000	.....
On Mississippi River.....	.....	20,000	30,000	.....	.....
On Lakes.....	2,047,000	1,242,000	700,000	17,000	139,000
On canal and river.....	116,000	181,000	37,000	17,000	20,000
Total Sept. 15, 1900*	53,927,000	5,802,000	10,347,000	794,000	853,000
Total Sept. 8, 1900*.....	51,736,000	5,857,000	8,825,000	831,000	457,000
Total Sept. 16, 1899*.....	39,322,000	8,107,000	6,523,000	627,000	618,000
Total Sept. 17, 1899*.....	10,188,000	19,249,000	4,701,000	25,000	840,000
Total Sept. 18, 1899*.....	17,140,000	33,737,000	10,752,000	2,425,000	1,394,000

* Includes stocks in private elevators at Milwaukee.
 † Stocks in private elevators at Milwaukee not included.
 ‡ No report Galveston stocks; treated same as last week.
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 21, 1900.

It is not easy to estimate how much business might have been done this week in cotton goods if sellers had met the demand with the same freedom it was preferred, but it is noticeable at the close that buyers have cooled off considerably in several important directions. It may be that experiences of the earlier part of the week have convinced them that it is a waste of time just now to endeavor to purchase liberally, or that the material break in the price of cotton futures has taken the edge off their appetite for speculative buying. There has, however, been no change in the attitude of sellers. Such goods as remain in stock are firmly held at full advanced prices, and there is just as conservative a disposition as before with regard to goods to be made. Manufacturers cannot secure new cotton to put into goods on today's price basis for the latter, in spite of further numerous advances made by them this week, and there is no check to the movement towards a wholesale curtailment of production. This latter feature points to a poorly supplied market for a considerable time to come, and the situation is made more interesting by the reports coming to hand telling of continued active distribution of merchandise from second hands. The woolen goods division remains dull and undisturbed by any new feature of moment.

WOOLEN GOODS.—The demand from the clothing trade for men's-wear woollens and worsteds has again been indifferent for regular lines in light weights and small for heavy weights. Some new lines of Clay worsteds in 14-ounce and 16 ounce makes at low prices have been put upon the market and have secured a fair amount of business, but, as was the case last week, this has to some extent been offset by cancellation of orders for standard goods. The price situation is difficult to determine. Sellers as a rule deny that they are making any changes in quotations, but there are quiet concessions being made in many directions on both staple and fancy fabrics. Cheviots are in moderate request by skirt manufacturers. Business in cotton-warp cassimeres, satinets and other low grades is quiet. There is no improvement in the demand for overcoatings, and cloakings are quiet and easy to buy. Sales of dress goods outside of plain cheviots and plaid-back lines have been on a limited

scale, and the market is generally easy. There is no change in the market for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 1,556 packages, valued at \$108,270, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 17.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	1,642	36	1,586
Other European.....	27	1,293	1	724
China.....	.....	140,445	5,494	185,089
India.....	.....	8,889	.....	1,880
Arabia.....	.....	23,259	.....	34,539
Africa.....	16	2,895	972	12,293
West Indies.....	697	20,525	654	22,260
Mexico.....	40	2,279	209	3,207
Central America.....	221	8,737	186	7,578
South America.....	369	31,295	1,188	33,577
Other Countries.....	137	6,709	4	5,840
Total	1,556	247,968	8,744	308,573

The value of the New York exports for the year to date has been \$10,872,696 in 1900, against \$11,135,666 in 1899.

Brown sheetings and drills have been further advanced this week, but at the close some of the prices named are more or less nominal. Stocks have been cleaned up in most quarters in both light and heavy weights. The demand for ducks and osnaburgs is checked by the higher prices asked. Good sales are reported of bleached cottons and prices of these are moving upwards; medium and low grades advanced 1/4c. per yard. Wide sheetings are scarce and all lines are now up to the level of the advances noted last week. Cotton flannels and blankets 5 to 10 per cent higher. Denims have again advanced 1/4@1/2c. and are difficult to buy for prompt shipment. Advances of 1/4@1/2c. are noted in ticks, plaids, checks and stripes, cheviots and other coarse colored cottons, with sellers still reserved. Staple prints have sold freely in all makes, with 1/2c. advance occasionally quoted. Fancy calicoes are unchanged in price. Percales selling well and 1/2c. higher in most makes. Staple gingham practically cleaned up in first hands. Lancaster staples further advanced 1/4c. per yard. Dark dress styles scarce and good business done in new spring lines. Print cloths are on the basis of 3 1/4c. for regulars, in which no business is reported, but good sales of narrow odds on that basis. Wide odds are 1/4c. higher and scarce.

FOREIGN DRY GOODS.—There has been some improvement in the demand for woolen and worsted dress goods for spring in fine staple lines and novelties. Silk and ribbons continue dull and barely steady. Linens are steady but in quiet request. Burlaps tending upward; supplies limited.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending Sept. 20, 1900.		Since Jan. 1, 1900.		Week Ending Sept. 21, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	669	161,197	28,268	7,638,828	711	177,474	29,943	7,354,013
Cotton.....	1,927	447,160	77,406	20,198,721	1,794	419,418	17,227,747	4,408,408
Silk.....	1,482	620,634	53,836	26,261,350	1,611	651,915	50,523	23,521,099
Flax.....	1,911	271,322	64,410	10,769,632	1,719	284,704	57,173	8,446,095
Miscellaneous.....	4,037	218,987	178,376	6,752,353	1,185	196,250	276,127	7,279,317
Total	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
Manufactures of—								
Wool.....	349	107,035	8,695	2,574,764	245	69,990	7,442	2,130,120
Cotton.....	586	140,813	15,908	4,417,524	410	120,127	14,429	3,834,408
Silk.....	194	87,615	6,109	2,795,639	149	64,771	5,030	2,424,992
Flax.....	459	88,723	12,417	2,350,683	405	72,513	14,662	1,989,665
Miscellaneous.....	2,756	45,034	302,131	1,830,855	4,430	29,019	323,955	1,694,672
Total	1,437	469,220	345,260	13,969,465	5,639	355,420	365,518	12,073,857
Warehouse Withdrawals								
Entd for consumption.....	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
Total	14,370	2,183,520	747,556	85,506,349	12,659	2,056,180	850,350	75,902,128
Imports Entered for Warehouse During Same Period.								
Wool.....	297	92,205	9,725	3,047,912	147	51,022	7,674	2,113,059
Cotton.....	686	210,933	19,575	5,753,942	437	136,116	15,458	3,999,157
Silk.....	213	107,238	6,882	3,435,913	178	96,875	4,886	2,499,280
Flax.....	445	86,354	13,440	2,772,394	260	44,475	12,476	1,992,044
Miscellaneous.....	569	55,526	264,916	1,802,177	11,548	50,274	336,985	1,716,891
Total	2,210	552,457	314,534	16,792,038	12,570	378,762	377,479	12,319,431
Entd for consumption	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	63,828,271
Total	12,236	2,266,757	716,830	88,328,922	19,590	2,079,522	862,311	76,147,702

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

New York City.—Bond Call.—City Comptroller Bird S. Coler has called for payment Nov. 2, 1900, the following stock:

- Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 322 of the Laws of 1871, payable May 1, 1926, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.
Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 3:2 of the Laws of 1871, payable May 1, 1926, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.
Two and one-half per cent Criminal Court House bonds, issued in pursuance of Section 4 of Chapter 371 of the Laws of 1887, payable Nov 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.
Three per cent Criminal Court House bonds, issued in pursuance of Section 8 of Chapter 371 of the Laws of 1887, payable Nov. 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—On Oct. 13, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$9,500 5% street-assessment bonds. Securities are in denomination of \$500, dated Oct. 13, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,500 yearly from 1901 to 1905, inclusive, and \$2,000 in 1906.
Albion, Neb.—Bonds Not Yet Sold.—We are advised by E. H. Muldowney, City Clerk, that the \$13,000 4% water bonds offered but not sold on March 19 have not yet been placed. Proposals may be made for these bonds at any time. See CHRONICLE April 7, March 10 and Feb. 10, 1900.

Amarillo, Tex.—Bonds Not Sold.—We are advised that the \$5,000 5% 5-20-year (optional) bonds offered for sale on Sept. 13 were not sold at that time. It is probable, according to our correspondent, that the bonds will be taken up at home.
Amboy, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Oct. 1, 1900, by the Village Council, for \$4,500 6% 5 year bonds. Interest will be payable semi-annually. F. A. Cornell is Village Recorder.

Attleborough, Mass.—Temporary Loan.—This city has borrowed \$40,000 for six months from Jose Parker & Co., Boston, at 3.36% discount.

Barrie, Ont.—Debenture Offering.—Proposals will be received until 2 P. M., October 1, by E. Donnell, Town Treasurer, for \$30,000 3 1/2% 20-year debentures (loan to the Barrie Tanning Co.), \$10,000 4% 30-year water debentures and \$1,900 4% 20-year consolidated debt debentures.

Bellaire, Ohio.—Bond Sale.—On September 17 the \$50,000 4% 20 year refunding water bonds were awarded to Farson, Leach & Co., Chicago, at 106.654—an interest basis of about 3.534%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chic. \$53,327 00; Spitzer & Co., Toledo 52,560 00; Denison, Prior & Co., Cleve. 52,220 00; R. Kleybolte & Co., Cincin. 52,180 00; New 1st Nat. B'k, Columbus. 52,115 00; Equitable Nat. Bank, Cincin. 51,878 00; Feder, Holzman & Co., Cln. \$51,812 50; W. R. Todd & Co., Cincin. 51,806 00; Lamprecht Bros. Co., Cleve. 51,750 00; W. J. Hayes & Sons, Cleve. 51,725 00; A. P. Tallman, Cash., Bell're. 51,625 00; P. S. Briggs & Co., Cincin. 51,501 50

For description of bonds see CHRONICLE Sept. 15, p. 564.
Belleville (N. J.) School District No. 1.—Bond Sale.—Walter Stanton & Co., New York, have purchased at private sale the \$2,500 4 1/2% bonds recently authorized for school-building purposes at 101.50.

Billerica, Mass.—Bond Sale.—We are advised that the \$1,500 4% 3-year bond mentioned in the CHRONICLE Aug. 25 has been sold at private sale to local parties.

Birmingham, Ala.—Bond Sale.—Arrangements have been made by the city officials for the sale to Steiner Bros., Birmingham, of \$250,000 5% city-hall and school-building bonds at par. Securities are to be dated Nov. 1, 1900, and will mature Nov. 1, 1930.

Bridgeton, N. J.—Bond Sale.—On September 19 the \$80,000 4% street-improvement bonds were awarded to the Cumberland Trust Co., Bridgeton, at 103.975—an interest basis of about 3.52 1/2% if bonds are called at their optional date and 3.717% if allowed to run their full time. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Cumberland Trust Co. \$20,000 103.33; Jno. D. Everitt & Co., N. Y. \$20,000 103.76; Sailer & Stevenson, Phila. \$20,000 104.19; W. J. Hayes & Sons, Cleve. \$20,000 104.82; W. R. Todd & Co., Cincin. \$20,000 104.82; N. W. Harris & Co., New York \$103.17; E. D. Shepard & Co., New York \$101.93; R. Kleybolte & Co., New York \$103.221; Thompson, Tenney & Crawford, New York \$101.81

* And interest.
For description of bonds see CHRONICLE Sept. 15, p. 564.
Bristol, Va.—Tenn.—Bond Sale.—On September 15 the \$10,000 5% 20-year paving bonds and the \$15,000 6% (serial) paving bonds were awarded to F. M. Stafford & Co., Chattanooga, at 104.526. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes F. M. Stafford & Co. (whole issue) \$26,131 50; A. M. Edwards \$5,000 5s \$5,150; Trowbridge & Niver Co., Chic. 28,130 00; 5,000 6s \$5,100; Dominion National Bank 25,875 00; 15,000 6s \$15,525; J. R. Gilliam (whole issue) 25,750 00; A. P. Burt \$5,000 5s \$5,255; J. D. Langhorne 25,685 00; 5,000 6s \$5,300

For description of bonds see CHRONICLE Aug. 18, p. 356.
Bristol County, Mass.—Bond Offering.—Proposals will be received until 10 A. M., September 27, by the County Commissioners—George T. Durfee, Chairman—for a \$20,000 4% note. Security bears date Sept. 28, 1900, and will mature in four years. Interest will be payable semi-annually.

Canandaigua, N. Y.—Bond Offering.—The \$15,000 4% water bonds mentioned in the CHRONICLE May 19 will be issued in denomination of \$500, dated Oct. 1, 1900. Interest will be payable in gold coin at the office of the Village Treas-

urer. Principal will mature \$1,500 yearly on October 1 from 1902 to 1911, inclusive. Proposals for these bonds will be received until 10 A. M., October 1, by the board of trustees—William H. Warfield, President. A certified check for 10% of the bonds bid for must accompany proposals.

Canton (S. Dak.) School District.—Bids.—Following are the bids received September 1 for the \$5,000 5% 6-10-year (serial) bonds awarded, as stated two week's ago, to the Minnesota Loan & Trust Co., Minneapolis, at 104.20:

Table with 2 columns: Bidder Name and Bid Amount. Includes Minn. L. & Tr. Co., Minn. \$5,210 00; R. Kleybolte & Co., Cincin. \$5,065 00; Stoddard, Nye & Co., Minn. 5,200 00; Farson, Leach & Co., Chicago 5,058 00; Claude Ashbrooke Co., Cincin. 5,127 50; W. J. Hayes & Sons, Cleve. 5,054 00; Trowbridge & Niver Co., Chic. 5,116 50; R. V. Montague & Co., K. City. 5,050 50; W. J. McDonald, Oak Park 5,112 50; N. W. Harris & Co., Chicago 5,030 00; First Nat. B'k, Barnesville 5,991 00; F. R. Fulton & Co., Chicago 5,030 00

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 12 M., September 26, by the Board of Trustees—A. R. Porter, Clerk—for \$2,500,000 4% bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the District Treasurer. Principal will mature \$125,000 yearly on October 1 from 1901 to 1920, inclusive. A certified check for 3% of the amount of bid, payable to the Clerk of the Sanitary District, must accompany proposals.

Clark County (Wash.) School District No. 6.—Bond Sale.—This district has sold to Morris & Whitehead, Portland, an issue of \$15,000 4 1/2% refunding school bonds.

Clarkstown (N. Y.) School District No. 5.—Bids.—Following are the bids received September 5 for the \$6,000 4 1/2% 1-12-year (serial) school bonds awarded, as stated two weeks ago, to R. Kleybolte & Co., New York, at 106.09:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., New York 106.09; R. B. Smith & Co., New York 105.13; Walter Stanton & Co., N. Y. 105.87; Penhale & Fisher, New York 102.00; Geo. M. Hahn, New York 105.83; People's Bank 102.202; Jas. W. Brown & Co., N. Y. 105.825; A. S. Leland & Co., New York 100.575; W. J. Hayes & Sons, Cleve. 105.233

Cleveland, Ohio.—Bond Sales.—On September 20 the \$500,000 4% park bonds maturing one-half May 1, 1935, and one-half May 1, 1937, were awarded to E. D. Shepard & Co., New York, at 115.31—an interest basis of about 3.27%. On the same day \$100,000 4% bridge bonds maturing April 1, 1920, were awarded to W. J. Hayes & Sons, Cleveland, at 110.817—an interest basis of about 3.247%. Following are the bids:

Table with 3 columns: Bidder Name, Bridge Bonds, and Park Bonds. Includes W. J. Hayes & Sons, Cleveland \$110,817 00; New First National Bank, Columbus 110,870 00; E. D. Shepard & Co., New York 110,561 52; Seasongood & Mayer, Farson Leach & Co. 110,312 85; Denison, Prior & Co., Cleveland 110,100 00; R. L. Day & Co., New York 103,793 00; W. R. Todd & Co., Cincin. 108,270 00; Seasongood & Mayer, Cincin. 570,751 25

For description of bonds see CHRONICLE Aug. 25 and Sept. 1.

Cleves, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by E. H. Graham, Village Clerk, for \$1,257 5% 1-10-year (serial) sidewalk bonds. Securities are issued pursuant to Section 2334 A, B and C, Revised Statutes of Ohio. They are in denomination of \$125 70, dated October 1, 1900. Interest will be payable April 1 and October 1 at the Market National Bank of Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 15, by L. A. Wilson, Village Clerk, for \$6,000 5% street-improvement bonds. Securities are in denomination of \$500, dated Nov. 1, 1900. Interest will be payable semi-annually and the principal will mature Nov. 1, 1906. All bids must be unconditional and must be accompanied by a certified check for \$300 on some bank in Collinwood or in the City of Cleveland.

Columbus Grove, Ohio.—Bids.—Following are the bids received September 3 for the \$15,988 01 4% street-improvement bonds awarded, as stated two weeks ago, to Seasongood & Mayer, Cincinnati, at 100.75:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Cincin. \$120 00; Lamprecht Bros. Co., Cleve. Par; New 1st Nat. Bank, Columbus 111 99; P. S. Briggs & Co., Cincin. Par; R. Kleybolte & Co., Cincin. 80 00; W. J. Hayes & Sons, Cleve. \$150 00; Feder, Holzman & Co., Cincin. 12 00; W. R. Todd & Co., Cincin. \$300 00

* Discount.
For description of bonds see CHRONICLE Aug. 11, p. 304.

Darke County, Ohio.—Bond Sale.—On September 15 the \$23,500 6% ditch bonds were awarded to the Second National Bank, Greenville, at 106.73—an interest basis of about 4.06%. For description of bonds see CHRONICLE Sept. 15, p. 564.

Davenport (Iowa) School District.—Bids.—Following are the bids received September 1 for the \$53,000 4% 5-10-year (optional) bonds awarded, as stated two weeks ago, to the German Savings Bank of Davenport at 102.29:

Table with 2 columns: Bidder Name and Bid Amount. Includes German Sav. B'k, Davenport \$54,215 00; Claude Ashbrooke Co., Cin. \$53,875 00; W. J. Hayes & Sons, Cleve. 51,173 00; R. Kleybolte & Co., Cincin. 53,628 50; Geo. M. Bechtel, Davenport 54,012 55; Trowbridge & Niver Co., Chic. 53,615 00; N. W. Harris & Co., Chicago 53,938 10; Merchants' Loan & Tr. Co. 53,555 00; Farson, Leach & Co., Chic. 53,807 00; Chas. H. Coffin, Chicago 53,051 00; Denison, Prior & Co., Cleve. 53,700 00; Duke M. Farson, Chicago 53,027 00

Dunkirk, N. Y.—Bond Sale.—The \$124,000 1-20-year (serial) water bonds offered but not sold on August 28 have been disposed of to the Erie County Savings Bank of Buffalo as 3 1/2 per cents. For description of bonds see CHRONICLE Aug. 25, p. 409.

Fern Bank, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 19, by W. Elwood Wynne at his office, 519 Main Street, Cincinnati, for \$2,500 5% street-improvement bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1920.

will be considered at any time by T. H. Clower, Mayor. A full description of the bonds will be found in the CHRONICLE May 26, on page 1063.

Oxford, Miss.—Bond Sale.—The \$20,000 6% 5-20-year (optional) sewer bonds mentioned in the CHRONICLE Aug. 18 have been awarded to a Chicago firm at 105.

Bonds Authorized.—The issuance of \$5,000 electric light bonds has been authorized.

Oxford (Neb.) School District.—Bond Sale.—The \$1,000 5% school bonds mentioned in the CHRONICLE May 19 have been sold to Nelson C. Brock of Lincoln at 101.90. Securities mature \$1,300 on July 1, 1912; \$1,300 on July 1, 1916, and \$1,400 on July 1, 1920.

Pittsfield, Mass.—Notes Renewed.—The City Treasurer has renewed two sewer notes for \$5,000 each. Loan will mature in one year.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 1, by Jerome A. Peck, Village Clerk, for one assessment bond in the sum of \$1,125. Bond is dated Oct. 1, 1900, and will mature in one year. Interest, at the rate of 4%, will be payable semi-annually at the office of the Village Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Port Huron, Mich.—Bond Election.—An election will be held October 10 to vote on the question of issuing \$25,000 additional canal bonds. Bonds to the amount of \$75,000 were voted for the canal January last, but this amount was found to be insufficient for the purpose.

Portland, Ore.—Bond Sale.—On Sept. 15 the \$25,000 6% 10-year gold improvement bonds were awarded to J. W. Cruthers & Co., Portland, at 103 85—an interest basis of 5 49 1/2%. For description of bonds see CHRONICLE Sept. 1, p. 463.

Providence, La.—Bond Offering.—Proposals will be received until 8 P. M., September 27, by G. M. Franklin, Mayor, for \$17,500 5% 20-40-year (optional) gold water-works and light bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually at the Lake Providence Bank, Providence.

Red Bank (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., September 27, by the Board of Education, for \$60,000 4% school bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Inter-

est will be payable February 1 and August 1. Principal will mature \$2,000 yearly on August 1 from 1906 to 1935, inclusive. A certified check for 5% of the par value of the bonds bid for, payable to James Cooper Jr., District Clerk, will be required.

Red Lodge, Mont.—Bond Sale.—On August 30 the \$10,000 5% 10-20-year (optional) water-works bonds were awarded to Duke M. Farson, Chicago, at 101.05.

Reynolds, Ga.—Bonds Voted.—This town has voted to issue \$2,500 bonds for a school house.

St. John, N. B.—Debt Offering.—Proposals will be received until October 12 by Fred. Sandall, City Chamberlain, for \$66,500 3 1/2% 40-year debentures. Securities are issued under authority of an Act of the Assembly, 52 Victoria Chapter 27, Section 29. They are in denomination of \$500. Interest will be payable semi-annually.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by George Holmes, City Clerk, for the following bonds:

- \$1,075 5% 1-5-year (serial) sewer bonds, in denomination of \$215.
- 1,500 5% 1-5-year (serial) sewer bonds, in denomination of \$300.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

South Portland, Me.—Bond Sale.—The \$18,000 3 1/2% sewer bonds mentioned in the CHRONICLE August 18 have been sold to the Mercantile Trust Co. at 102.59. Following are the bids:

- Mercantile Trust Co. 102.59 | W. R. Anthoine 101.80
- E. H. Gay & Co., Boston 102.005

Thief River Falls School District No. 57, Red Lake County, Minn.—Bond Sale.—This district sold on August 18 an issue of \$2,500 7% 10 year bonds to the First State Bank, Thief River Falls, at 105 and accrued interest.

Troy, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 16, by N. K. Staley, City Clerk, for \$1,500 5% 10-year bridge bonds. Securities are authorized by Section 2835, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually. No bids will be considered that contain any reservation and all proposals must be accompanied by a cash deposit of \$50.

Vandergrift Heights (Pa.) School District.—Bond Sale.—This district has sold an issue of \$3,000 5% 5-20-year (optional)

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 Imp ovement 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.

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bonds to the Westmoreland Savings & Trust Co. of Greensburg at 103. Interest will be payable January 1 and July 1.

Volney (Town), Oswego County, N. Y.—Bids.—Following are the bids received September 6 for the \$39,000 4% bridge bonds awarded, as stated two weeks ago, to James A. Cantwell, Utica, at 107'27 :

J. A. Cantwell, Utica.....107'27	Lamprecht Bros. Co., Cleve.....106'12
R. Kleybolte & Co., N. Y.....106'611	Fulton Savings Bank.....105'769
Jar. W. Brown & Co., N. Y.....106'506	Geo. M. Hahn, New York.....105'281
Penbale & Fisher, New York.....104'502	W. R. Todd & Co., New York.....105'000
Farson, Leach & Co., N. Y.....106'27	E. D. Shepard & Co., N. Y.....104'83
W. J. Hayes & Sons, Cleve 106'139	

Walden, N. Y.—Bond Sale.—On September 15 \$11,000 3½% 15-year water bonds were awarded to the Walden Savings Bank at 105—an interest basis of about 3 082%.

Waterloo (N. Y.) Union Free School District No. 1.—Bids.—Following are the bids received August 31 for the \$31,000 3½% 1-31-year (serial) gold bonds awarded, as stated two weeks ago, to the Auburn Savings Bank at 103'478 :

Auburn Savings Bank.....103'478	R. Kleybolte & Co., Cincinnati.....101'89
W. J. Hayes & Sons, Cleve 102'37	R. B. Smith & Co., New York.....101'35
N. W. Harris & Co., New York.....102'29	George M. Hahn, New York.....100'56
Lamprecht Bros. Co., Cleve..... 102'11	Denison, Prior & Co., Cleve.....100'51
James N. Brown & Co., N. Y.....102'05	Seneca Falls Sav. Bank.....100'51
Geo. C. White Jr., New York.....101'55	Rochester Sav. Bank.....100'00
Farson, Leach & Co., N. Y.....101'52	

For description of bonds see CHRONICLE Aug. 18, p. 359.

Waupaca County, Wis.—Bids.—Following are the bids received September 1 for the \$13,500 4% insane-asylum bonds awarded, as stated two weeks ago, to Farson, Leach & Co., Chicago, at 102'48 :

Farson, Leach & Co., Chicago.*\$334 80	State of Wisconsin.....\$240 00
Denison, Prior & Co., Cleve... * 315 00	W. B. Baker, Waupaca.....* 212 00
W. J. Hayes & Sons, Cleve.....* 298 00	Trowbridge & Niver Co., Chic.* 151 00
Mason, Lewis & Co., Chicago...* 276 75	N. W. Harris & Co., Chicago...* 120 00
Minn. L'n & Tr. Co., Minn'is...* 275 75	Herman Erb, Appleton..... 110 00
R. Kleybolte & Co., Cincinnati.* 248 00	Duke M. Farson, Chicago..... 55 00
	Lamprecht Bros. Co., Cleve..... 15 00

* And accrued interest.

For full description of bonds see CHRONICLE Sept. 1, p. 460

Wayne County, Miss.—Bond Sale.—On September 6 an issue of \$20,000 5% 5-25 year (optional) bonds was awarded to the First National Bank of Meridian.

West Springfield, Mass.—Bonds Authorized.—At the special town meeting held September 17 the issuance of \$50,000 water bonds was authorized.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., October 1, 1900, by Wm. I. Davies, City Clerk, for the following 5% bonds :

- \$5,000 sidewalk bonds, maturing \$1,000 yearly on October 1 from 1901 to 1905, inclusive.
- 11,800 Wood Street paving bonds, maturing \$2,360 yearly on October 1 from 1902 to 1906, inclusive.
- 5,800 West Boardman Street paving bonds, maturing yearly on October 1, \$1,050 in 1902 and \$1,200 from 1903 to 1906, inclusive.
- 2,000 M'Kinnle Street grading bonds, maturing \$400 yearly on October 1 from 1902 to 1906, inclusive.
- 2,000 Mulberry Street sewer bonds, maturing \$400 yearly on October 1 from 1902 to 1906, inclusive.
- 450 South Avenue curbing bonds, maturing \$150 yearly on October 1 from 1902 to 1904, inclusive.
- 875 Mulberry Street curbing bonds, maturing \$175 yearly on October 1 from 1902 to 1906, inclusive.

Securities are dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 8, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—On September 10 the \$2,590 5% street-paving bonds were awarded to the Firemen's Pension Fund at 106'41 and the \$740 5% Caldwell Street grading bonds and the \$225 5% Wallace Street grading bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102'87 and 100'35, respectively. Following are the bids :

	\$2,590	\$740	\$225 Grad-
	Paving B'ds.	Grading B'ds.	ing B'ds.
Firemen's Pension Fund, Youngstown.....	\$2,756 00		
Feder, Holzman & Co., Cincinnati.....	2,694 75	\$761 25	\$225 80
R. McCurdy, Youngstown.....	2,685 00	761 00	.....
The Lamprecht Bros. Co., Cleveland.....	2,658 15	740 00	225 00

For description of bonds see CHRONICLE Aug. 25, p. 412.

Yuba School District, Sutter County, Cal.—Bond Sale.—On September 1 \$15,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 107'30—an interest basis of about 4'488%. Following are the bids :

Oakland Bank of Savings....\$16,095 00	Mrs. L.P. Weeman (for \$1,500) \$1,578 00
E. H. Rollins & Sons, Boston. 16,913 00	George Pease (for \$1,500).... 1,531 62
W. J. Hayes & Sons, Cleve... 16,605 00	Fred. Cooper (for \$1,500) 1,530 00
J. J. Pratt..... 15,181 38	Mrs. C. Sullivan (for \$1,000). 1,040 00
H. Heim (for \$7,500)..... 7,520 00	Mrs. C.W. Hawley (for \$1,000) 1,020 00
Fred. Dahling (for \$6,000).... 6,000 00	Mand Hawley (for \$500)..... 510 00

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