

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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. 29, have been \$1,437,702,574, against \$1,433,027,600 last week and \$1,388,014,471 the corresponding week of last year. In the week of 1899 the Dawey holidays occurred at New York, greatly decreasing the total of clearings.

CLEARINGS.	Week Ending September 29		
	1900.	1899	P. Cent
<i>Returns by Telegraph.</i>			
New York.....	\$693,568,058	\$749,234,102	-8.8
Boston.....	87,478,716	109,198,613	-19.9
Philadelphia.....	78,361,268	71,218,705	+10.0
Baltimore.....	14,714,720	15,287,988	-3.7
Chicago.....	102,825,696	110,816,464	-7.2
St. Louis.....	25,791,118	26,523,753	-2.7
New Orleans.....	9,362,837	7,256,901	+28.0
Seven cities, 5 days.....	\$1,002,105,403	\$1,039,536,506	-3.0
Other cities, 5 days.....	200,001,406	190,016,437	+5.3
Total all cities, 5 days.....	\$1,202,106,811	\$1,279,552,943	-6.1
All cities, 1 day.....	235,595,763	108,461,523	+117.2
Total all cities for week.....	\$1,437,702,574	\$1,388,014,471	+3.6

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 22, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of ninety-seven million dollars, the gain at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 27.9 per cent. Compared with the week of 1898 the current returns record an increase of 9.9 per cent, and the excess over 1897 is 8.3 per cent. Outside of New York the decrease from 1899 is 6.0 per cent. The excess over 1898 reaches 26.6 per cent, and making comparison with 1897 the gain is seen to be 29.3 p. c.

Clearings at—	Week ending September 22.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	\$1,330,078,285	\$1,330,078,285	-38.9	\$14,221,432	\$12,333,657
Philadelphia.....	91,352,981	92,696,084	-1.4	65,738,740	66,763,827
Pittsburg.....	28,007,606	31,953,810	-12.3	18,915,246	17,132,592
Baltimore.....	19,237,144	19,716,189	-2.4	16,487,286	15,987,190
Buffalo.....	5,290,179	5,222,172	+1.3	4,299,761	4,323,233
Washington.....	1,963,017	2,065,134	-4.9	1,584,374	1,558,061
Albany.....	2,570,746	2,523,108	+1.9	.....	.....
Rochester.....	1,758,858	1,774,170	-0.9	1,789,958	1,434,507
Syracuse.....	1,068,240	1,088,014	-1.8	929,370	972,225
Scranton.....	999,888	1,008,636	-0.9	925,832	931,125
Wilmington.....	872,788	898,982	+4.7	723,383	703,602
Binghamton.....	379,300	413,100	-9.2	325,400	324,800
Total Middle.....	966,123,161	1,489,332,675	-35.1	926,436,855	955,017,220
Boston.....	99,359,169	135,422,790	-26.6	95,348,839	105,681,494
Providence.....	5,329,100	6,687,500	-20.3	4,619,900	4,857,200
Hartford.....	2,157,652	2,397,997	-10.0	2,060,207	2,250,244
New Haven.....	1,266,896	1,579,501	-19.8	1,450,778	1,503,576
Springfield.....	1,115,160	1,208,667	-7.7	1,278,745	1,259,417
Worcester.....	1,248,666	1,427,826	-12.5	1,429,209	1,359,952
Portland.....	1,098,803	1,507,692	-33.8	1,378,116	1,413,935
Fall River.....	664,855	679,272	-2.2	796,012	869,792
Lowell.....	436,756	539,757	-19.1	567,201	651,158
New Bedford.....	885,043	437,156	-11.9	371,556	471,678
Total New Eng... ..	113,042,100	161,888,148	-25.6	109,910,557	120,348,441
Chicago.....	129,486,479	134,618,072	-3.8	102,641,567	93,532,447
Cincinnati.....	14,184,500	14,154,360	+0.2	12,102,300	12,109,300
Detroit.....	8,204,633	7,955,010	+3.2	6,164,364	5,077,827
Cleveland.....	11,327,300	10,683,088	+7.0	7,525,973	5,994,616
Milwaukee.....	5,956,179	5,917,080	+0.7	4,400,825	4,360,234
Columbus.....	4,785,000	5,533,700	-13.5	4,417,500	3,225,100
Indianapolis.....	3,122,803	2,744,170	+13.8	3,394,082	2,650,089
Peoria.....	2,052,497	1,967,247	+4.3	1,878,995	1,562,118
Toledo.....	2,540,558	2,301,397	+10.4	1,442,301	1,497,490
Grand Rapids.....	1,256,922	1,184,384	+5.7	857,651	719,335
Dayton.....	1,219,181	849,991	+43.5	695,113	598,253
Evansville.....	670,279	747,172	-10.3	778,836	.....
Youngstown.....	367,084	312,188	-1.7	211,508	253,895
Springfield, Ill.....	450,427	524,939	-14.1	385,848	.....
Lexington.....	404,537	337,582	+19.6	362,915	280,667
Akron.....	484,300	358,400	+35.7	312,300	249,500
Kalamazoo.....	350,916	355,929	-1.4	266,648	297,119
Rockford.....	244,136	245,372	-0.5	223,136	213,521
Springfield, Ohio.....	294,030	251,990	+16.7	147,843	152,591
Canton.....	287,122	244,684	+17.6	205,782	161,423
Jacksonville, Ill.....	165,313	184,962	-12.5	.....	.....
Tot. Mid. West'n.....	187,800,346	191,374,663	-1.9	146,868,882	132,975,485
San Francisco.....	20,529,789	18,980,149	+8.2	15,441,516	15,622,163
Salt Lake City.....	2,613,410	6,306,236	-58.6	3,047,668	1,663,938
Portland.....	2,435,273	1,647,231	+47.8	1,532,066	1,619,398
Los Angeles.....	2,224,586	1,695,470	+31.2	1,890,659	1,111,650
Seattle.....	3,316,543	5,400,326	-38.6	1,075,182	654,985
Spokane.....	1,243,251	1,495,234	-16.9	806,090	590,418
Tacoma.....	1,244,034	1,226,161	+4.7	682,952	711,961
Helena.....	565,015	568,125	-0.5	592,183	450,000
Fargo.....	307,927	193,622	+58.9	337,807	105,977
Sioux Falls.....	189,420	122,280	+54.0	78,865	212,711
Total Pacific.....	34,659,247	37,634,884	-7.9	25,481,887	22,943,195
Kansas City.....	15,980,187	14,906,010	+7.2	11,258,747	11,364,341
Minneapolis.....	12,651,569	12,773,532	+0.6	8,877,239	9,269,945
Omaha.....	5,879,954	6,987,661	-15.9	6,704,725	5,652,329
St. Paul.....	4,642,005	4,865,432	-4.6	5,133,149	4,709,920
Denver.....	4,136,691	4,015,579	+3.0	2,732,239	1,952,847
St. Joseph.....	3,966,171	3,529,835	+12.4	2,341,126	1,287,605
Des Moines.....	1,445,769	1,293,284	+11.8	998,297	900,000
Davenport.....	715,182	710,325	+0.7	637,311	577,363
Sioux City.....	1,300,000	1,198,959	+8.4	847,615	699,058
Topeka.....	1,094,442	673,355	+62.2	591,492	606,109
Wichita.....	472,980	454,860	+4.0	290,204	289,595
Fremont.....	134,842	124,091	+5.6	87,981	100,486
Hastings.....	127,000	125,000	+1.6	119,729	91,817
Tot. other West.....	52,744,782	51,662,043	+2.1	40,669,844	37,501,910
St. Louis.....	34,232,877	31,607,847	+8.3	25,670,834	25,331,593
New Orleans.....	11,816,143	8,248,278	+43.3	6,691,802	6,676,362
Louisville.....	6,502,996	7,503,336	-13.3	5,361,918	5,362,204
Galveston.....	.....	4,027,260	.....	4,724,950	3,272,550
Houston.....	5,700,000	4,510,614	+26.4	4,981,305	4,624,725
Savannah.....	8,976,106	3,008,886	+198.5	2,892,909	3,549,592
Richmond.....	3,153,634	3,144,067	+0.3	2,256,872	2,017,492
Memphis.....	2,049,999	1,667,988	+9.7	1,317,884	1,551,301
Atlanta.....	1,773,492	1,619,337	+9.5	1,197,571	1,307,520
Nashville.....	1,189,040	1,261,508	-5.7	853,914	943,743
Norfolk.....	1,396,878	1,197,247	+16.6	922,815	882,480
Augusta.....	2,309,637	1,815,024	+27.2	711,968	1,449,642
Knoxville.....	810,988	643,592	+26.0	460,875	439,262
Fort Worth.....	825,000	680,633	+20.8	672,045	704,205
Birmingham.....	871,075	689,456	+26.3	371,027	446,775
Macon.....	884,000	662,000	+33.5	527,000	769,000
Little Rock.....	526,287	284,778	+84.4	247,377	289,734
Charanooga.....	460,000	304,532	+51.1	265,261	270,000
Jacksonville.....	179,834	205,040	-12.3	191,737	153,164
Total Southern.....	83,657,964	73,229,463	+14.2	59,980,072	59,720,007
Total all.....	1,438,027,600	1,995,121,376	-27.9	1,303,701,087	1,328,506,278
Outside N. York.....	625,405,185	665,083,591	-6.0	463,963,527	483,625,669
Montreal.....	15,374,245	17,001,606	-8.4	14,221,432	12,333,657
Toronto.....	9,919,559	9,569,570	+3.7	7,798,423	7,470,819
Winnipeg.....	1,655,999	1,846,448	-12.2	1,551,151	2,019,320
Halifax.....	1,469,520	1,306,828	+12.5	1,039,800	1,066,263
Hamilton.....	890,028	871,950	+2.1	669,839	635,450
St. John.....	946,725	725,643	+30.6	637,157	637,690
Victoria.....	553,000	875,158	-36.8	.....	.....
Vancouver.....	1,042,353	1,305,097	-20.1	.....	.....
Total Canada.....	32,051,469	33,536,270	-4.4	25,917,862	24,213,259

THE FINANCIAL SITUATION.

The political situation, the strike in the anthracite coal-mining region, and the rapid movement of money to the interior giving rise to a fear of high rates for money at this center, have each engrossed a share of attention this week. In the early part of the week they all contributed to depress the stock market—transactions were moderate and prices sagging. Then came a decided change. The political situation was stated to be full of promise, the election of Mr. McKinley by a considerably increased number of electoral votes was about as sure as if it was a fact accomplished, and the strike was as good as settled. Under these reports and beliefs the shorts made a rush to cover, and values of course improved materially. This state of things continued until Thursday night. Friday morning the money market, which had apparently been overlooked the previous two days, again came in for its share of attention; moreover, on second thought, it was felt that as the election had not yet occurred, and the strike had not yet been called off, perhaps buyers had been a little hasty. Prices consequently declined again and the market lost its buoyancy.

As to the strike, the best information we can get is that the differences will be arranged very shortly. Money, on the other hand, is quite a different affair. Measuring its quantity by the surplus reserve, it is seen to be slipping away from us rapidly and out of the reach of the ordinary Wall Street operator. The problem is an easy one to solve, that if these drafts are continued in the same volume as recently, only a few weeks will pass before the surplus will be gone, and as it decreases the inference is that rates will inevitably advance. No doubt higher rates are going to prevail, but we do not anticipate a severe strain unless the Treasury should continue to hoard money as it has done this week. A close six per cent market would not in any event be a surprise. That rate would probably be wholesome; it would most likely lessen loans, and that in turn would result in a decline in the deposits, which would decrease the reserve required, and so provide the needed surplus funds for shipment. In that connection it is an important fact to remember that our total bank reserves were last Saturday \$240,920,200, against \$202,611,300 a year ago, or nearly 40 million dollars larger. Hence, the banks are really much stronger than they appear to be when judged by their surplus currency holdings. It is well enough, however, to add that if business expands in October and November, money may be still dearer after the election. The fact is, our currency system, though the total of notes afloat has largely increased, has got to be further modified before it can be automatic, responding directly to the needs of trade.

A matter of considerable importance to the railroads is the fixing of the price of steel rails for the coming year. The quotation the current year has been very high, namely \$35 per ton, and this arbitrary figure has been maintained notwithstanding the price of steel billets has since last March been cut in two, having dropped from \$33 per ton to \$16 50 per ton. It is claimed that the reason for adhering to the old price so long was, that if rails had been sold for current delivery at less than \$35 00, the rail-makers under their contracts would have had to pay a rebate on a large amount of their sales. It

has now been determined to fix the new price at \$26. With billets at \$16 50 it is questionable whether the railroads will be tempted to purchase freely at the price named. They will no doubt buy to supply their most urgent necessities, but beyond that it would seem they are not likely to go. A difference of \$9 50 between billets and rails appears very large. Would it not be better both in the interests of the railroads and the rail-makers to place the price about five dollars lower, or say at \$21 00. Then the rail-makers could feel sure of an active year in 1901. As it is, if the \$26 00 rate is adhered to they will in all probability find orders scarce. In 1897 and 1898 consumers were obliged to pay only \$17 50@18 00 for their rails, though a return to such extremely low figures is of course not desired by any one.

One feature of the week has been an effort by the Treasury Department to afford relief from a derangement brought about through the administration of the currency provisions of the Act of March 14. This law restricted the issue of five-dollar national bank notes to one-third of the circulation; it prohibited the issue of United States notes of a less denomination than ten dollars; it required that the Treasury notes of 1890 when received should be canceled and silver certificates issued in their place, and it enacted that 90 per cent of silver certificates should be issued in denominations of ten dollars and under. In consequence of these provisions there has been an abundance of small silver certificates, while the outstanding five ten and twenty dollar notes have become scarce. There were on August 31 only about \$19,000,000 in silver certificates outstanding of larger denominations than twenty dollars and of the \$70,000,000 Treasury notes outstanding more than \$50,000,000 were in fives and tens and \$9,000,000 in ones and twos, and these notes were widely scattered throughout the country. With a view to meet the inquiry at this centre for twenty-dollar notes, which was somewhat urgent, the Assistant Secretary ordered a supply of about \$1,500,000 of gold certificates of this denomination to be sent to this city, where part of them have been exchanged for certificates of larger denomination and part for five and ten-dollar legal tender notes. Provision was also made by the Department for the deposit of gold coin at the Sub-Treasury, for which United States notes of the denomination of five and ten dollars could be exchanged, and if necessary the New York banks will have opportunity for obtaining \$5,000,000 of legal tenders of these denominations and twenty-dollar gold certificates in this manner. It is thought that these measures of relief will be effective. Redemptions of 2 per cent extended bonds have thus far amounted to \$20,933,550. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$334,401,350.

Money on call has been firmer this week. Bankers' balances have loaned at the Stock Exchange at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent, and the average has been about 1 15-16 per cent. On Monday and Tuesday loans were made at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday and Thursday the transactions were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday the loans were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. Banks and

trust companies quote 2 per cent as the minimum, though quite a number of down-town banks this week report loans at 2½ per cent, and even as high as 3 per cent. There appears to have been some effort made by the banks this week to keep the call loan rate at the Stock Exchange from advancing above 2 per cent, in order that trust companies might not be induced, by the ruling of a higher rate, to draw their balances from the banks and loan them on the exchange. One notable feature of the time loan branch of the market is the liberal offerings, which have been attracted by the high rates ruling, from insurance companies and other corporations, who rarely offer money through brokers on collateral loans. These contracts are offered for nine to twelve months at from 5 to 5½ per cent on first-class security, and it is reported that considerable business has been done. Offerings of time contracts by banks are not liberal and the supply in the market during the week has been chiefly from trust companies, and this seems to have been absorbed. The demand is fair, though not urgent, and rates are 3½@4 per cent for thirty days, 4½ per cent for sixty days to four months and 5 per cent for five to six months on good mixed Stock Exchange collateral. The commercial paper market is inactive and the sales are principally to institutions in near-by out-of-town points or those within a radius of two hundred miles of the city. The banks as a rule are reserving their money for the accommodation of their customers and for re-discounting for Southern and Southwestern correspondents. The offerings of paper are not large, but a liberal supply of names is expected next month and in November. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

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 4 per cent. The open-market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £554,083 bullion during the week and held £36,107,411 at the close of the week. Our correspondent further advises us that the loss was due to exports of £754,000 (of which £604,000 were to Germany and £150,000 to Egypt), to receipts of £42,000 net from the interior of Great Britain and to imports of £158,000, wholly from Australia.

The foreign exchange market has tended decidedly downward this week, influenced by higher money here, a decreasing demand and by increasing supplies of bills, chiefly those drawn against cotton. Early in the week there was an inquiry for short sterling to remit for the settlement of the first instalment on the German Treasury notes, due October 1, and on the Swedish loan. After this demand was satisfied it was difficult to sell exchange, and the scarcity of money at the South caused unusually large offerings of cotton bills on our market. These offerings brought about on Thursday a sharp fall in rates, not only for commercial but for bankers' sterling, and the market was weak thereafter, closing steady. Receipts of gold at the Custom House for the week were \$22,444. The steamship Alameda, which left Sydney, N. S. W., on September 26 for San Francisco, has £800,000 in British sovereigns. The Canadian Bank of Commerce

has received drafts for the \$500,000 gold which it was advised last week had been deposited at San Francisco for its account. Checks for \$2,350,000, representing Australian gold deposited at the San Francisco Mint, were received in this city on Thursday.

Nominal rates for exchange on Monday were 4 84 for sixty day and 4 87½@4 88 for sight. There was a gradual decline thereafter to 4 83@4 83½ for the former and 4 86½@4 87½ for the latter by Thursday. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, at 4 83@4 83½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables. The market closed with an easy tone, and it was weak on the following day at a decline in rates for actual business of one-quarter of a cent, to 4 82½@4 83 for long, 4 86½@4 86½ for short and 4 87@4 87½ for cables. On Wednesday while long and cables were barely steady, though unchanged, short was easier at a decline of one-quarter of a cent to 4 86¼@4 86½. On Thursday the market was quite weak and long and short fell off half a cent to 4 82¼@4 82½ for the former and to 4 85¼@4 86 for the latter, while cables dropped three-quarters of a cent, to 4 86¼@4 86½, and there was little or no support at the close. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Sept. 21.	MON. Sept. 24.	TUES. Sept. 25.	WED. Sept. 26.	THUR. Sept. 27.	FRI. Sept. 28.
Brown Bros.....	{ 60 days.	4 84	84	83¼	83¼	83	83
	{ Slight....	4 88	88	87½	87½	87	87
Baring.	{ 60 days.	4 84½	84	84	83¼	83¼	83
	{ Slight....	4 88	88	88	87½	87½	87
Bank British No. America...	{ 60 days.	4 84	84	84	83¼	83	83
	{ Slight....	4 88	88	88	87½	87	87
Bank of Montreal.....	{ 60 days.	4 84	84	84	83¼	83¼	83
	{ Slight....	4 88	88	88	87½	87½	87
Canadian Bank of Commerce..	{ 60 days.	4 84½	84	84	83¼	83¼	83¼
	{ Slight....	4 88	83	88	87½	87½	87½
Heidelbach, Ick- elheimer & Co.	{ 60 days.	4 84	84	84	83¼	83	88
	{ Slight....	4 88	88	87½	87	86½	86½
Lazard Freres...	{ 60 days.	4 84	84	84	83¼	83	83
	{ Slight....	4 88	87½	87½	87	86¼	86¼
Merchants' Bk. of Canada.....	{ 60 days.	4 84½	84	84	83¼	83¼	83¼
	{ Slight....	4 88	88	88	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 92¼@4 82½ for long, 4 85¼@4 86 for short and 4 86¼@4 86½ for cables. Commercial on banks 4 81¼@4 82 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 81¼@4 82 and grain for payment 4 82¼@4 82½.

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

Week Ending Sept. 28, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,804,000	\$3,837,000	Loss. \$33,000
Gold.....	989,000	1,987,000	Loss. 998,000
Total gold and legal tenders.....	\$4,793,000	\$5,824,000	Loss. \$1,031,000

Result with Sub-Treasury operations :

Week Ending Sept. 28, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,793,000	\$5,824,000	Loss. \$1,031,000
Sub-Treasury operations.....	16,700,000	19,700,000	Loss. 3,000,000
Total gold and legal tenders.....	\$21,493,000	\$25,524,000	Loss. \$4,031,000

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

Bank of	Sept. 27, 1900.			Sept. 28, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$36,107,411	.....	\$36,107,411	\$34,582,710	.....	\$34,582,710
France.....	90,620,248	45,150,721	135,770,969	76,940,942	47,517,303	124,458,245
Germany.....	27,822,000	14,332,000	42,154,000	22,661,000	11,673,000	34,334,000
Russia.....	75,911,000	7,082,000	82,993,000	91,538,000	5,155,000	96,693,000
Aus. Hong'y.	37,864,000	9,883,000	47,747,000	30,629,000	10,552,000	41,181,000
Spain.....	13,639,000	16,832,000	30,471,000	13,430,000	13,728,000	27,158,000
Italy.....	15,391,000	1,669,000	17,060,000	15,607,000	1,427,000	17,034,000
Netherlands..	4,870,000	5,614,000	10,484,000	2,742,000	5,982,000	8,724,000
Nat. Belg m...	2,848,000	1,424,000	4,272,000	2,899,000	1,450,000	4,349,000
Tot. this week	305,122,659	102,021,721	407,144,380	290,937,652	97,464,003	388,401,655
Tot. prev. w'k	306,396,434	102,160,968	408,557,402	295,911,637	99,534,427	395,446,064

HOW MR. BRYAN CAN DISPLACE OUR GOLD STANDARD.

Senator Allison made a speech at Clinton, Iowa, on Thursday of last week (Sept. 20) which ought to be read by every man who has a doubt of the imminent danger to our gold standard which would follow if Mr. Bryan were elected President. It surprises us that any intelligent person, who has clear views of the industrial desolation the Democratic nominee's ideas would cause if they were put in operation in the United States, should be willing to risk it all upon an opinion that if elected he would be powerless to enforce his ideas. Safety would in such a case dictate caution and caution would insist on certainty; that is, on a settlement of the doubt before taking action that would aid, if the opinion was erroneous, in bringing confusion and prostration to the country's industries. It cannot be too often stated that putting an enthusiast, of an obstinate and intense character, with theories and opinions which have become a part of himself into the position of largest influence in the country, under a hope—and that at best is all it is—that he will not be able to put his views into practice, is inviting most serious trouble. No one in his private business affairs would select his agents in that heedless way.

But there are some people who insist on being shown just how Mr. Bryan could work out his desire and bring in silver payments before they will believe there is any danger of such an event. We write what follows for them. This address of Mr. Allison's is especially useful for the purpose, because the speaker is one of the leading members of the United States Senate, a good authority on the subject discussed, and because he points out one very important and easily usable way of attack against sound money which is likely to be open to Mr. Bryan should he be elected. Moreover, the one he mentions is an agency which is oftenest referred to as being a perfect safeguard against any such opening; it is the composition of the Senate on the supposition that Mr. Bryan is chosen President. Mr. Allison says that to be elected he must carry certain States, in each of which there is one Senator to be elected this fall. He carried them all in 1896; those he named are Kansas, Nebraska, Wyoming, Colorado, Montana, Utah and Idaho.

The gold standard law of last session was passed, it will be remembered, by eighteen majority. "Senator Kyle, of South Dakota, being absent and unpaired did not vote, though having a consistent free silver record in the Senate. Senators Lindsay of Kentucky and Caffrey of Louisiana, who voted for the bill, go out of the Senate on March 4, and both their places have already been filled by Senators who favor free silver, so that by that process the majority of eighteen would be reduced on a similar vote to fourteen. Standing off Utah against Pennsylvania (both these States having a seat vacant), if the six Senators from the States named, except Utah, shall be Democratic, the Republican majority in the Senate will be reduced to two, and if Senator Kyle should vote for free silver, as he always has done heretofore, the Senate would be a tie on that question, leaving Vice-President Stevenson to cast the deciding vote, which he is pledged by his record, by the platform, and by speech, to cast in favor of free silver. The Democratic Senator from Delaware voted for free silver, and if the Democrats shall carry that State

where there is now one vacancy, it is fair to suppose the Senator elected would be for free silver also." The foregoing appears to be the probable situation in the Senate on the Fourth of March next in case Mr. Bryan is elected the coming November. We say it is the probable situation, because Mr. Bryan does not have a chance of success unless he carries the States named, "and because," as Mr. Allison adds, "the same votes that will give him the electoral votes will also elect Democratic legislatures."

Mr. Allison does not attempt to carry his forecast as to the Senate's make-up further than the fourth of next March. He concludes, however, that if Mr. Bryan is elected there will be a majority in favor of silver in the House of Representatives as well as in the Senate, and, with the power he will wield in the party as President, the repeal of the law passed at the last session will be easily effected. But suppose we were to grant that the beginning of Mr. Bryan's administration was less favorable to his ideas than here suggested, and that he failed in his endeavors to repeal that law during the first two years of his official career—that would not end the risk. We have to remember that his term as President does not close then; and is it not reasonable to anticipate that a man of his perfect faith in his beliefs, of his earnest persistency in pushing them, and with all the force of the Government at his back, would be able to manage political affairs so as to bring both Houses of Congress into accord with his opinions and purposes at the succeeding election two years later? Or even if, after all, he should be defeated in his chief purpose, how shall the public face the continuing feature of his tireless spirit, always seeking to change our standard of values. From the day of his election to the day when he laid down his office he would be plotting, planning and scheming to advance his ideas. Business could not flourish, enterprise must be at a stand-still, while this revolutionary, unsettling influence existed and prevailed.

But consider still another situation which will afford an opening for silver in case of Mr. Bryan's election. Let us select it from quite different circumstances. Whether a silver standard could or could not be reached through forcing the payment in silver of the interest on the Government debt, we will not stop to enquire. That would be attacking the fortress by open assault when it can be taken more easily by regular and natural approaches. An administration to accomplish the work in the way we have in mind can keep within the letter of the law and the hand directing the movement may not even be seen. We hardly need to again remind any reader that the currency standard, being the basis of all values, is the part of our industrial organization, the stability of which is most keenly sensitive to the slightest suspicion of weakness. Let only a doubt on that point take possession of the public mind, a drain on the Treasury gold would begin and business paralysis would be an immediate result. How would those changes in the situation act? Judging from the experience of recent years, they would obviously cause a sudden contraction in trade transactions and bank exchanges would drop to a minimum. As the productiveness of revenue laws depend upon the activity of business, Government receipts would soon correspondingly decrease. If one wants an illustration on this latter point, he can look at the first year of the operation of the changes made by each of the last

three revenue laws, and compare the results in the first year with the results as to the volume of revenue from the same rates in the best subsequent year, when the same rates were in force and business had become more active. In other words the productiveness of taxes depends upon the degree of prosperity the country enjoys.

Assuming therefore that among the earliest results of a loss in business activity would be a material decrease in the public revenue, the present excess of receipts over disbursements would not long be a feature. Appropriations have very considerably been added to during the last three years, while Customs duties and revenue taxes have been developing productiveness. Congress is notoriously reluctant and slow to make additions to taxes or to reduce appropriations. Neither can be done at once. Besides, the silver party has always been seeking to force silver payments by readily joining in increasing appropriations and opposing new taxes. As a deficit in Government revenue would soon follow, our gold standard after that would be, we might almost say, at the mercy of whoever happened to be Secretary of the Treasury. If the Administration desired to maintain the gold reserve, it would have all the machinery at hand which would easily permit it to do so; if, on the other hand, it had silver payments at heart, there is just enough discretion possible under the law to permit the change to silver to be apparently a natural and not a forced event. What we have said above respecting the loss of business activity and the sensitiveness of the money standard under any agitation to change it, indicates the tendency toward a lack of confidence which would attend Mr. Bryan's election on a platform favoring the free coinage of silver on a 16-to-1 basis. This feeling of distrust would of course perceptibly increase on the appearance of any effort made to carry out that declaration. Solicitude on the part of the public would be at once followed by drawing out the gold from the Treasury, and soon thereafter, as the loss of surplus revenue would prevent any automatic replenishing of that reserve, the selling of bonds would be in order.

When this point is reached Mr. Bryan's opinions about silver would be actively in evidence. The law (see CHRONICLE March 3 1900, page 411) provides three ways, preliminary to a sale of bonds, in which this reserve fund may be maintained: (1) by exchanging the notes which have come into the reserve fund for redemption for any gold in the general fund of the Treasury; (2) by accepting deposits of gold coin for the same notes; (3) by "purchasing coin" (see Revised Statutes, Sec. 3700) with any of the said redeemed notes "on terms such as the Secretary of the Treasury may deem most advantageous to the public interest." After these methods have been exhausted the law provides—"if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods * * * then it shall be his duty to restore the same" by borrowing money on United States bonds, etc. Notice that it would only be after Mr. Bryan's Secretary of the Treasury had made up his mind that he had exhausted all the resources the preliminary methods provide, and had concluded that he was unable to restore and maintain the reserve by any of the three methods named, that his "duty" to issue bonds would become operative. Put this duty into unwilling agents' hands, give the authority the Act creates to one who desires

to rid the country of the gold standard, or to one who is not informed with reference to financial movements and influences, and who is also too opinionated to accept the advice of experienced bankers—put the execution of the law under any such control, and what, we ask, would be the result?

The history of the bond sales made to maintain the gold reserve during President Cleveland's Administration will suggest the answer. If one will study them carefully he will learn how easy it would have been at that time by a little less appreciation of the danger that was threatened, by a little greater delay in issuing the offer for the sale of bonds, or by a lack of correct ideas of monetary affairs, to have wrecked our standard and to have brought the country to a silver basis. On the occasion of one of those sales, had the announcement been delayed twelve hours, it would have been too late. In Mr. Bryan's case, if he should think it his "duty" to put off the bond sale in order to further try the already exhausted efficiency of the preliminary remedies; or resting on a false idea of safety, or on a minimum idea of danger, wait for the conditions to become more pressing; or using his own knowledge and laughing at the expressed fears of the business classes—if in any of these ways he should delay action, he could slide the country on to a silver basis as easily as Milton's Satan when dislodged from Heaven fell to Hell, and thereby plunge the business world into a chaos much like that event is stated to have produced in the moral world.

The foregoing are merely illustrations of the ways for reaching a silver standard which would be open to the fertile mind of Mr. Bryan were he elected President. We cannot help closing with a repetition of the thought with which we began. It passes our comprehension how a man with ordinary conservatism, acknowledging the wide and lasting injury Mr. Bryan's financial ideas would do the country if they were put into operation in the United States, could consent to help place him in a position of greatest influence for doing that harm unless he is shown to his own satisfaction just how those ideas can be carried out. Would any bank officer knowingly trust a thief in his bank over night under the belief that the lock on the safe could not be picked? Would he require before consenting to keep him out to be shown just how the safe could be opened?

NORTHERN PACIFIC RAILWAY COMPANY REPORT.

The Northern Pacific Railway Company in its pamphlet report issued this week furnishes a very striking exhibition of strength and prosperity. The lines of this system traverse much the same sections of country as do those of the Great Northern Railway Company, whose annual report has also been issued this week and is reviewed on a subsequent page; but in the case of the Northern Pacific the prosperous state of things is the more noteworthy, since this property only a few years ago was in poor condition, both physically and financially, and had to undergo entire reconstruction and rehabilitation. The present is only the fourth annual report of the company, which came into possession of the property on September 1 1896. In the interval since then a complete transformation has been effected in the prospects and situation of the company, and new value given to all of its securities.

Of course in the twelve months covered by the report under review, both the condition of general trade and the condition of the crops in the territory served by the system were extremely good. The fact that the results of operations for this period are so highly satisfactory is important, however, at this juncture as showing that even should there be a considerable loss in revenue during the current or new fiscal year, the company's prosperity would be only slightly impaired. We refer to the possibility of a falling off simply because in one essential particular the situation the current twelve months will be decidedly less auspicious than during the twelve months past. At the Eastern end of the system, in the Dakotas, Minnesota and Manitoba, the spring-wheat crop the present season has been, to a large extent, an almost complete failure. This necessarily means that the tonnage in wheat over that portion of the system will be decidedly smaller than it was in the late fiscal year. At the same time it may also happen that as a result of this wheat shortage the farming communities will buy less freely, hence involving some contraction likewise in the merchandise traffic over this part of the system. President Charles S. Mellen refers to the matter in a very conservative way. He points out that while the prospects for business, owing to the crop shortage referred to, are not so bright, and a reduction in gross revenue may, as a consequence, result, yet business conditions upon the Western portion of the system are so good that the hope is that the loss from the cause mentioned may be to a considerable extent offset.

As indicating how satisfactory the outcome was during the late year, brief reference to the income account will be interesting. It appears from this income statement that while in the twelve months referred to the Company had interest and rental charges of \$5,977,802 to meet, it had available net income for the twelve months of \$15,461,620, or nearly three times the amount of these fixed requirements. In other words, after allowing for the charge there was a balance of net income of \$9,483,819. The 4 per cent dividends on the \$75,000,000 of preferred stock called for only \$3,000,000, and the 3 per cent dividends on the \$80,000,000 of common stock called for \$2,400,000, making \$5,400,000 together. Hence, over and above the requirements for the dividends on the two classes of stock there was a surplus in the large sum of \$4,083,818. Moreover, this is independent of the results on the proprietary roads, namely the Seattle & International Railway and the Washington & Columbia River Railway, which are separately operated and show a profit on their own operations. Instead of distributing the \$4,083,818 surplus in the shape of further dividends to the shareholders, the Company pursued the wise and prudent policy of appropriating \$3,000,000 of the amount for additions and betterments to the property. The report shows that of this \$3,000,000, \$672,305 remained unexpended at the end of the fiscal year; the other \$2,327,695 was applied towards paying for various additions and betterments intended to promote the efficiency of the lines. It will be remembered that in the previous fiscal year \$2,176,619 was similarly appropriated from surplus income, while in the year before \$811,709 was charged up in that way. Moreover, in 1897-98 \$3,000,000, it may be recalled, was also set aside out of accumulated surplus as a reserve to insure the continuity of the dividends on the preferred stock.

No one who has read our reviews of the reports of previous years will make the mistake of supposing that favorable traffic and business conditions are alone responsible for these very satisfactory results, which have enabled the management to place both classes of stock upon the dividend list and yet apply such large sums for the continued improvement of the property. Favorable traffic conditions have certainly played their part in producing the large profits, but if the property had not been completely rejuvenated and put on an entirely new footing, such an outcome as is now disclosed would have been wholly out of the question. As a matter of fact, except for the increased operating efficiency the expansion in tonnage and gross revenues must have yielded only very little addition to the net income, supposing that the road would in that event have been able to handle the increased traffic, which is not at all likely. Gross earnings for the late year were \$30,021,318, as against \$26,048,674 in the year preceding and but \$23,679,718 in 1897-98. This is an increase in two years of $6\frac{1}{2}$ million dollars, or considerably over 25 per cent. Moreover, back in 1894-95 the total of the gross was but \$17,434,981. The net in the latter year (before deducting taxes) was but \$6,115,298. Now it is \$15,626,689.

No such expansion would have been possible except for the work done in improving the economy and efficiency of operations. In the last two years operating expenses (exclusive of taxes) have increased from \$11,095,370 to \$14,394,628, or, roughly, $3\frac{1}{2}$ million dollars. Examination of the details of the operating accounts will show that not quite \$1,000,000 of this augmentation was in the cost of conducting transportation, which item has risen from \$5,572,645 in 1897-98 to \$6,514,490 in 1899-1900. This is all the addition to transportation expenses there has been, notwithstanding that the tonnage movement one mile in the two years has increased from 1,618,000,000 to 2,205,000,000, and the number of passengers carried one mile from 209 millions to 255 millions. It will be observed that while the freight tonnage as represented by the movement one mile has thus been enlarged about 36 per cent, the increase in the cost of conducting transportation has been considerably less than 20 per cent. The rest of the $3\frac{1}{2}$ million dollars increase in operating expenses in the two years is found under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." For the first-mentioned account the expenditures in the late year were \$4,874,086, against \$3,548,793 in 1898-99 and only \$3,137,504 in 1897-98. For maintenance of equipment \$2,232,400 was spent, against \$1,914,597 in the year preceding and \$1,721,765 in the year before. Upon the two classes of maintenance expenses, therefore, the outlay was \$2,247,217 more in the late year than was spent for the same purpose two years before. These are outlays of course entirely independent of and apart from those included in the \$3,000,000 direct appropriations from income for additions and betterments.

Second Vice-President Kendrick points out at length what has been accomplished with these heavy expenditures of money in the way of grade revisions, improvements of bridges, tunnels, buildings, etc., and adding to the capacity of motive power and equipment. A very interesting table is incorporated in the report to show the striking results that have attended the adoption of improved methods of operation and reduction of grades. All large roads have been forced

in recent years to conform to such new requirements, but in the case of the Northern Pacific the change is perhaps more striking than in most other cases. In 1896-97, the first year of the operation of the property by the new company, the average train-load was only 184 tons. In the same year the Great Northern, the most direct competitor of the Northern Pacific, had an average train load of 281 tons. In the three years since then, however, the train load has been raised from 184 tons to 328 tons, leaving it only about 9 per cent less than that of the Great Northern, which in the same interval has also been rising. In the late twelve months alone the further addition to the average was 51 tons. How completely conditions have been changed under the new management with its new methods, is shown in a graphic way in the following little summary.

Northern Pacific.	Tons one mile.	Miles run by trains.	Rate per ton mile.	Revenue per train mile.	Train load.
1900.....	2,205,317,271	6,720,173	9.87 mills	\$3.295	328.16
1899.....	1,830,855,264	6,595,298	10.47 mills	2.955	277.60
1898.....	1,618,170,284	6,115,784	10.65 mills	2.850	264.59
1897.....	1,181,829,485	6,410,861	11.39 mills	2.122	184.35
1896.....	1,316,958,350	6,805,354	11.30 mills	2.222	193.52
1895.....	1,177,156,867	7,189,057	11.10 mills	1.837	168.74
1894.....	1,027,149,898	7,084,925	11.10 mills	1.632	144.98
1893.....	1,368,243,494	8,938,543	12.30 mills	1.904	153.07
1892.....	1,227,797,469	8,299,036	14.00 mills	2.095	147.95
1891.....	1,258,266,789	8,660,880	13.80 mills	2.019	145.28
1890.....	1,095,880,073	8,414,961	14.00 mills	1.843	130.23

Let the reader note that the freight-train mileage in the late year was only 6,720,173 miles on a tonnage movement one mile of 2,205 millions, whereas in 1890 it was 8,414,961 miles on a tonnage movement one mile of only 1,095 millions. The effect of this is significantly shown in the increase in the freight-train earnings per mile run. The rates realized by the company have steadily declined, and now average less than a cent per ton per mile, having been for the late year only 9.87 mills, against 11.39 mills in 1896-97 and 14 mills in 1889-1890. But though rates have so materially fallen off, the freight trains in 1899-1900 earned \$3.29 per mile run, as against but \$2.12 three years before in 1896-97 and against but \$1.63 in 1893-94, when the property was in financial difficulties. No more forcible illustration could be presented to show in what a radical way the operating results have been improved.

It is almost superfluous to say that the financial condition of the company is exceedingly strong. Including the \$5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issue of prior lien bonds, the company has had available altogether since September 1, 1896 \$22,820,705 on new property account through its various Betterment and Enlargement Funds, which we may say are entirely distinct from the additions and betterments made from earnings. Of this large sum only \$13,888,029 had actually been used up to June 30, 1900, leaving \$3,932,676 unexpended—\$7,337,000 of the amount being in the shape of prior lien bonds and the rest in actual cash. The balance sheet shows that while the company had on the date mentioned only \$8,736,816 of current liabilities, it had cash on hand and assets in the various funds aggregating \$22,786,145, besides \$13,337,021 of treasury securities and \$3,011,461 of materials on hand. During the year all of the General 1st Mortgage bonds of the old Northern Pacific Railroad Company were retired, leaving the Prior Lien bonds of the present company an absolute first lien upon the system, except that portion south from Brainerd and Staples, Minn., to St. Paul.

THE GREAT NORTHERN RAILWAY.

If as a result of the crop shortage in the spring-wheat sections of the Northwest, a falling off in the traffic and revenues of the railroads in that part of the country shall take place, no property apparently is better situated to stand such a loss than the Great Northern Railway. As a matter of fact, however, President Hill evidently does not look to see aggregate results very much diminished, notwithstanding such shortage. He frankly states that not much more than half a crop will be marketed in Minnesota, North and South Dakota, but adds that while of course this shortage will reduce the earnings, the increase from other traffic will go so far towards replacing such reduction that the company's income will not materially suffer.

When one comes to study the report, which this time is unusually extended and comprehensive, one has no difficulty in finding the reason for this confidence. The traffic of the system is being very greatly diversified, so that the property is no longer so exclusively dependent upon the grain tonnage. For instance, the ore traffic on the Eastern of Minnesota has already reached large proportions, and active efforts are being made to develop it still more. An increase of 733,174 tons in this iron-ore traffic over the Eastern Railway is reported for the late year alone. Moreover, in speaking of the line built by the Swan River Logging Company to Virginia, Minnesota, and which is being used by the Eastern under an agreement to purchase, President Hill tells us that this line gives the company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore shipping season. Again, he points out that to develop the ore business spurs have been built to reach the Stevenson mine and the Clarke mine, that these lines are now being opened, and that 150,000 tons of ore will be hauled from them during the season.

Another reason to sustain belief in the continued large traffic and earnings is found in the very large immigration into the territory traversed by the Great Northern. This immigration for the past fiscal year, it is stated, exceeds in its results anything in the history of the company. Upon a conservative basis Mr. Hill estimates there were settled along the company's lines during the twelve months 35,000 new people, who very largely came with their household effects from the Middle and Western States. Such an addition to population obviously means a permanent addition to the local traffic of the system.

When we spoke of the company being in a position to stand any loss in traffic resulting from the spring-wheat shortage, we had in mind mainly, of course, the excellent income results disclosed for the late year, showing a large surplus over and above the requirements for dividends. The company's stock now amounts to \$99,000,000, and 7 per cent dividends are being paid upon it. The addition during the late twelve months was only 9 million dollars, and we explained a year ago how the previous increase to 90 million dollars had been brought about. In part it followed from the retirement of outstanding bonds or guaranteed stocks, in part from the policy adopted of supplying new capital needs by the issue of stock rather than of bonds. During the late year, notwithstanding the large expenditures for new construction, no bonds were issued by the Great Northern Company

or any of the companies in the system. The requirements were met by the 9 millions of new stock already mentioned.

The income account shows that after making a contribution out of earnings of \$1,200,000 to the Fund for Permanent Improvements and Renewals and another contribution of \$600,000 to the Fund for Construction of Cascade Tunnel, \$1,800,000 together, the same as in the previous year, there remained a surplus for dividends on the income of the twelve months in the sum of \$8,626,541. The dividends of 7 per cent (the first three quarterly payments being on the old amount of stock before the \$9,000,000 increase) called for only \$6,408,777. Hence there was left a balance above the dividends of \$2,217,764 after applying \$1,800,000 in the way mentioned. In truth, the showing was really better than this if all the various properties owned and controlled are taken into consideration.

As we pointed out a year ago, the income account from which the above results are deduced is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and of the Seattle & Montana, but not the operations of the proprietary roads or the other companies controlled by the Great Northern. In these last two cases the account embraces merely the amounts received by the Great Northern on its holdings of stock in these companies. If the companies referred to distributed in each case the whole of the year's income, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that they had available \$5,052,045, that \$2,874,120 was paid to the Great Northern in the shape of dividends, and that \$1,328,800 was required for fixed charges, leaving a further sum of \$849,125 which was not distributed. Adding this last sum to the \$2,217,764 surplus shown above, would make the total surplus over and above the dividends and the \$1,800,000 appropriation for improvements etc., no less than \$3,066,889. It is proper to say that there was one exceptional item of considerable magnitude in the late year's income of the Great Northern, namely the \$689,076 profit realized from the sale of Oregon Railroad & Navigation preferred stock. On the other hand it is important to note that according to the report there was included in the operating expenses for maintenance of road and structures \$1,861,874 spent for extraordinary improvements, this being entirely independent of the \$1,800,000 special appropriation mentioned above.

In the operating results we look, of course, for continued advance in the case of the Great Northern; and the expectation is not disappointed. The road under Mr. Hill's management has long been noted for excellent work in this respect. In the late year further progress was made in the same direction. For example, another 20 tons was added to the average train-load, bringing it up to the high figure of 356 tons.

One of the noteworthy features of the year was the large amount of improvement work done. President Hill directs attention to this feature, and sixteen pages of the report are devoted to setting out the details. The figures are really striking in their magnitude. For instance, over eight miles of wooden

bridges were replaced by heavy steel construction or solid earth embankments. In improving tracks, etc., over 9½ million cubic yards of material were moved, being nearly equal to the grading of 500 miles of ordinary railway. The building of the tunnel under the Cascade Mountains has been steadily pushed and a dispatch from St. Paul on Wednesday of this week announced the meeting of the two forces working from opposite ends of the tunnel. The work has been going on for three years and it is now expected the tunnel will be opened to traffic on December 1. This will permit the abandonment of the "switch-back" over the mountains and effect a large saving in the expense of all trains on that portion of the line. Evidently there is no reason to fear as to the future of the Great Northern.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 460 shares, of which 450 shares were sold at auction and the balance at the Stock Exchange. The sales of trust company stocks amount to 17 shares, all sold at auction. The sales of Hanover National Bank stock at 399-400, included in the table below, are the first public transactions in the stock of this bank since its capital stock was increased by 20,000 shares July 2.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
6	America, Bank of.....	455	Aug. 1900— 450½
78	City Bank, National.....	330-332½	Sept. 1900— 331½
* 20	Commerce, Nat. Bank of.....	260½ 262¾	Sept. 1900— 260½
6	Fourth National Bank.....	171	Aug. 1900— 170
40	Hanover National Bank.....	399-400	Mar. 900— 1710½
300	Phoenix National Bank.....	100	July 1900— 100½
10	Produce Exchange Bank.....	127¾	June 1900— 128
TRUST COMPANY—New York.			
7	America, Trust Co. of.....	197½	Aug. 1900— 202¾
TRUST COMPANY—Brooklyn.			
10	Brooklyn Trust Co.....	416	Aug. 1900— 416

† Old stock. * Of this 10 shares were sold at the Stock Exchange.

—Preparations are being made for the opening, soon after the election, of a new institution to be known as the New York Security Bank in the vicinity of West Broadway and Beach Street. It will have a capital of \$250,000 and a paid-in surplus of a like amount. The board of directors will be: Silas A. Condit, Julius Kaufmann, J. N. Schermerhorn, Cyrus B. Lewis, William McComb, Edmund C. Miller, Norman S. Dike, Ethan Allen, Malcom Stuart, William R. Kuran, James W. Godfrey, Willis S. Paine, formerly Superintendent of Banks of the State of New York, and Henry C. Brewster.

—The programme of the annual meeting of the Trust Company Section of the American Bankers' Association at the Masonic Temple, Richmond, on October 3, comes to us rather late, but it is evident that a great deal of time and labor has been spent in preparing an elaborate and instructive order of proceedings. The Address of Welcome will be made by Mr. John Skelton Williams, President of the Richmond Trust & Safe Deposit Co. Mr. William G. Mather, President of the American Trust Company, Cleveland, and Chairman of the executive committee of the Trust Company Section, will make the reply to the Address of Welcome. The papers and addresses include the following:

"The Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars," by Mr. Henry J. Bowdoin, Vice-President of the Maryland Trust Company, Baltimore, Md.

"The Proper Conservative Attitude of Trust Companies Toward Corporate Enterprises," by Mr. John E. Borne, President of the Colonial Trust Company, New York City.

"The Advantages of Operating Safe Deposit Vaults in Connection with the Trust Company," by Mr. William A. Carr, Treasurer of the Union Trust Company, Pittsburg.

"Trust Company Advertising," by Mr. Richard L. Crampton, of the Northern Trust Company, Chicago.

There will also be five-minute talks as follows:

"Essentials Required by Trust Companies to be Put in Mortgages and Other Papers," by Mr. Andrew Squire, Counsel for the Guardian Trust Company, Cleveland.

"The Proper Education of the Clerical Force of a Trust Company with Regard to Promoting the Highest Efficiency of the Office Force," by Mr. Arthur Heurtley, Secretary of the Northern Trust Company Bank, Chicago.

Mr. Henry Russell, counsel for the Union Trust Company, Detroit, Mich., is also down on the programme for an address on "Necessity of Trust Company Officers Having Legal Education," but he informs us that he has "been prevented from attending and will not deliver an address at this convention."

—At the annual meeting of the Boston Stock Exchange this week Mr. John Parkinson, of the firm of Parkinson & Burr, was, as expected, elected President of the Exchange. The other officers elected are: Charles C. Jackson, Vice President; Sidney Chase, Treasurer; Governing Committee, John W. Belches, G. Frederic Gridley, Frank W. Remick, Charles Head, Arthur W. Hale, Henry Hornblower and Manning Emery.

—A new trust company has recently been organized in Akron, Ohio, under the title of the Akron Trust Company, with a capital of \$100,000. It will open for business Oct. 1. The officers are H. B. Camp, President; A. B. Rinehart, Vice-President; E. R. Held, Treasurer, and J. W. Lyder Jr., Secretary.

—The Massachusetts National Bank of Boston this week declared a dividend of one per cent on its stock, payable October 1. This is the first dividend paid in a number of years. A short time ago, it will be remembered, the stockholders of the bank paid an assessment of \$400,000 on the \$800,000 capital of the bank. Mr. D. G. Wing has been elected a member of the board of directors to succeed the late Edward T. Russell. Mr. Wing, it is expected, will be made Vice-President. Mr. John W. Weeks will remain as President.

—The report of the Hong Kong & Shanghai Banking Corporation for the half-year ending June 30, 1900, shows net profits (including \$960,843 balance brought forward from last account) of \$3,433,826. From this amount \$500,000 is transferred to the reserve fund, increasing that fund to \$12,000,000. A dividend of one pound and ten shillings per share is declared, absorbing \$533,333, and \$1,717,543 is carried to new profit and loss account.

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. 28.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 ⁷ / ₈	28 ¹⁵ / ₁₆	28 ⁷ / ₈	29 ¹ / ₆	29 ¹ / ₈	29 ¹ / ₄
Consols., new, 2 ¹ / ₂ p. cts.	98 ¹ / ₂	98 ⁷ / ₁₆	98 ³ / ₈	98 ¹ / ₂	98 ⁷ / ₁₆	98 ³ / ₈
For account	98 ⁵ / ₈	98 ¹ / ₂	98 ⁷ / ₁₆	98 ¹ / ₂	98 ¹ / ₂	98 ³ / ₈
Fr'ch rentes (in Paris) fr.	100 ¹⁷ / ₁₆	100 ¹⁵ / ₁₆	100 ⁵ / ₁₆	99 ⁹ / ₁₆	99 ⁹ / ₁₆	99 ⁷ / ₁₆
Spanish 4s.	71 ⁷ / ₈	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈	71 ¹ / ₂	71 ¹ / ₂
Anaconda Mining.....	8 ³ / ₈	8 ⁵ / ₈	8 ¹ / ₂	8 ⁵ / ₈	8 ¹ / ₂	8 ³ / ₄
Atch. Top. & Santa Fe..	27 ³ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₄	27 ¹ / ₄	28 ¹ / ₈
Preferred.....	70 ¹ / ₄	69 ¹ / ₂	70	70 ³ / ₈	70 ¹ / ₈	71 ¹ / ₄
Baltimore & Ohio.....	69 ³ / ₈	68 ³ / ₄	68 ³ / ₄	68 ³ / ₄	68 ¹ / ₂	70 ³ / ₈
Preferred.....	79 ¹ / ₈	78	77 ³ / ₄	78	77 ¹ / ₂	79
Canadian Pacific.....	89 ⁵ / ₈	89 ¹ / ₂	89 ³ / ₈	89 ¹ / ₂	88 ³ / ₈	89
Chesapeake & Ohio.....	27 ¹ / ₂	27	27	27 ¹ / ₂	27 ³ / ₈	28 ³ / ₈
Chic. Mil. & St. Paul..	114 ³ / ₈	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₄	115 ³ / ₈	x113 ³ / ₄
Den. & Rio Gr., com....	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ³ / ₄	19
Do do Preferred.....	67 ³ / ₄	67 ¹ / ₂	67 ³ / ₄	67 ⁵ / ₈	67 ⁵ / ₈	68 ¹ / ₂
Erie, common.....	10 ⁷ / ₈	11	11	11	11 ¹ / ₈	11 ¹ / ₈
1st preferred.....	32 ³ / ₄	32 ¹ / ₂	33 ¹ / ₂	33 ³ / ₈	33 ³ / ₈	34
2d preferred.....	17	15 ³ / ₄	16	17	17	17 ¹ / ₄
Illinois Central.....	118	118	118	118	118	118 ¹ / ₂
Louisville & Nashville..	71 ⁵ / ₈	71 ¹ / ₂	71 ⁵ / ₈	72	72 ³ / ₈	73 ¹ / ₄
Mo. Kan. & Tex., com....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₂
Preferred.....	25 ¹ / ₄	26 ³ / ₄	27	28	28	28 ¹ / ₂
N. Y. Cent'l & Hudson..	131	130 ¹ / ₂	130 ¹ / ₄	131	131	132 ³ / ₈
N. Y. Ontario & West'n	19 ³ / ₄	19 ¹ / ₂	19 ³ / ₄	19 ⁷ / ₈	20 ¹ / ₈	20 ⁵ / ₈
Norfolk & Western.....	33 ¹ / ₈	32 ¹ / ₈	32 ¹ / ₂	33	33 ³ / ₈	34
Do do pref.....	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂
Northern Pacific, com..	51	49 ³ / ₄	49 ⁷ / ₈	50 ¹ / ₄	48 ³ / ₈	49 ¹ / ₄
Preferred.....	71 ³ / ₄	70 ³ / ₄	70 ³ / ₄	70 ³ / ₄	69 ¹ / ₄	69 ¹ / ₄
Pennsylvania.....	64 ³ / ₄	64 ¹ / ₄	64 ¹ / ₄	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂
*Phila. & Read.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₄	7 ⁷ / ₈	8	8 ¹ / ₄
*Phila. & Read., 1st pref.	27	26 ¹ / ₂	26 ¹ / ₂	26 ⁷ / ₈	27 ³ / ₄	28 ¹ / ₄
*Phila. & Read., 2d pref.	12 ⁵ / ₈	12 ¹ / ₄	12 ¹ / ₄	12 ³ / ₈	12 ¹ / ₂	13 ¹ / ₄
Southern Pacific.....	32 ¹ / ₂	32	32	32 ¹ / ₄	32 ¹ / ₄	33
South'n Railway, com..	11 ¹ / ₄	11 ¹ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄	11 ³ / ₈
Preferred.....	53 ⁷ / ₈	52 ⁷ / ₈	53 ³ / ₈	54 ¹ / ₈	52 ³ / ₄	53 ¹ / ₂
Union Pacific.....	56	55 ³ / ₈	55 ⁷ / ₈	56 ³ / ₈	56	57 ⁵ / ₈
Preferred.....	74	73 ¹ / ₄	73 ¹ / ₂	73 ³ / ₄	74	74 ³ / ₄
Wabash, preferred.....	17 ¹ / ₂	16 ³ / ₄	16 ³ / ₄	17	17	17 ³ / ₄
Deb. "B".....	31 ¹ / ₄	30 ³ / ₄	31	31 ¹ / ₄	31 ¹ / ₄	33

* 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. 20 and for the week ending for general merchandise Sept. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,266,757	\$2,079,522	\$1,698,401	\$1,187,478
Gen'l mer'dise	6,961,316	7,953,995	5,005,643	5,711,244
Total.....	\$9,228,073	\$10,033,517	\$6,704,044	\$6,898,722
Since Jan. 1.				
Dry Goods.....	\$88,328,922	\$76,147,702	\$69,605,242	\$99,090,352
Gen'l mer'dise	304,096,156	297,068,596	243,209,743	273,009,441
Total 38 weeks	\$392,425,078	\$373,216,298	\$312,814,985	\$372,159,793

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. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,619,730	\$8,113,871	\$6,955,258	\$9,409,755
Prev. reported	422,018,361	323,179,586	343,715,034	292,013,094
Total 38 weeks	\$431,638,091	\$331,293,457	\$350,670,292	\$301,422,849

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22 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	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	\$22,295	1,938,482	\$2,020	252,198
Mexico.....	.....	99,800	8,295	237,062
South America.....	.....	3,798,955	7,661	441,078
All other countries.	.....	177,866	.....	81,000
Total 1900.....	\$22,295	\$47,210,013	\$17,976	\$1,685,978
Total 1899.....	5,000	25,376,409	193,898	9,873,369
Total 1898.....	213,917	7,864,867	2,215,062	79,501,398

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,113,730	\$36,179,625	.....	\$61,158
France.....	.....	590,800	.....	2,039
Germany.....	.....	4,450	.....	2,628
West Indies.....	2,601	302,007	\$1,984	550,096
Mexico.....	.....	.....	90,707	2,102,445
South America.....	.....	70,264	1,344	628,641
All other countries.	.....	17,933	600	192,033
Total 1900.....	\$1,116,331	\$37,165,079	\$94,635	\$3,539,040
Total 1899.....	865,210	34,064,659	79,190	2,832,983
Total 1898.....	1,035,918	33,650,177	838,370	1,846,960

Of the above imports for the week in 1900, \$3,737 were American gold coin and \$2,632 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 22, 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.....	\$ 2,000,000	\$ 2,074,100	\$ 14,395,000	\$ 2,492,000	\$ 1,226,000	\$ 14,253,000	\$ 28,000
Manhattan Co.....	2,050,000	2,110,600	19,941,000	3,303,000	3,125,000	23,197,000	27,700
Merchants'.....	2,000,000	1,069,100	13,822,900	2,173,700	1,590,800	15,602,400	23,600
Mechanics'.....	2,000,000	2,184,900	12,069,000	2,457,000	362,000	12,000,000	23,400
America.....	1,500,000	2,916,400	21,424,200	3,741,600	2,042,300	24,021,600	24,000
Phenix.....	1,000,000	222,800	5,066,000	1,242,000	124,000	5,128,000	26,600
City.....	10,000,000	5,501,600	112,178,400	38,588,400	4,487,200	136,087,600	31,600
Chemical.....	300,000	6,849,500	24,426,800	3,993,600	2,668,100	24,256,600	27,400
Merchants' Ex.....	600,000	209,300	4,708,300	885,500	559,200	5,360,200	26,900
Gallatin.....	1,000,000	1,896,100	3,673,800	962,800	861,300	7,112,100	25,600
Butch. & Drov's.....	300,000	88,400	1,046,200	179,000	61,200	986,500	24,200
Mech. & Traders'.....	400,000	117,900	2,102,000	280,000	174,000	2,240,000	18,000
Greenwich.....	200,000	182,200	958,300	102,100	178,300	878,600	31,800
Leather M'f'rs.....	600,000	477,300	3,813,600	819,300	192,200	3,633,900	27,800
Seventh.....	300,000	216,000	3,625,000	714,700	252,600	4,528,200	21,300
State of N. Y.....	1,200,000	568,100	3,805,400	489,900	236,700	3,067,000	23,600
American Exch.....	5,000,000	2,964,000	27,880,000	4,085,000	1,042,000	20,803,000	24,600
Commerce.....	10,000,000	6,802,800	65,557,900	7,728,600	5,948,500	54,849,500	25,000
Broadway.....	1,000,000	1,575,800	6,613,200	954,600	398,600	5,798,900	23,200
Mercantile.....	1,000,000	1,191,800	13,207,500	1,872,700	1,565,300	13,674,300	25,100
Pacific.....	422,700	484,400	2,899,000	283,400	430,500	3,354,300	21,200
Republic.....	1,500,000	1,060,500	19,848,800	4,513,400	1,204,500	22,411,700	25,500
Chatham.....	450,000	996,900	6,215,500	830,000	900,400	6,421,000	26,900
People's.....	200,000	334,300	2,264,300	136,000	362,600	2,504,600	19,900
North America.....	1,000,000	670,100	12,922,800	2,573,000	1,066,900	14,317,100	25,400
Hanover.....	3,000,000	5,070,200	43,126,400	12,087,800	2,534,000	48,730,700	30,000
Irving.....	500,000	434,500	4,177,000	685,900	587,700	4,679,000	27,800
Citizens'.....	600,000	382,100	2,851,100	668,600	200,400	3,232,400	26,800
Naassan.....	5						

BANKS. (00s omitted.)	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	119,9	1233,6	19,4	101,7	291,7	...	1450,3
Columbia.....	300,0	192,5	1974,0	92,0	80,0	140,0	48,0	1941,0
Eleventh Ward....	100,0	126,2	1122,8	57,7	50,4	310,2	...	1402,4
Fourteenth Street.	100,0	62,6	1223,8	66,2	47,3	149,7	...	1399,7
Gansevoort.....	200,0	20,5	679,5	5,9	43,9	45,2	39,8	693,1
Hamilton.....	200,0	109,3	1416,5	80,8	91,4	112,2	...	1588,8
Mount Morris.....	250,0	51,9	1968,9	100,8	83,2	355,6	51,1	2637,0
Mutual.....	200,0	131,7	1247,9	23,6	121,9	203,1	118,2	1395,4
Nineteenth Ward..	100,0	53,4	1200,1	14,1	168,0	241,1	151,3	1801,5
Plaza.....	100,0	171,7	1837,3	23,0	69,0	230,3	...	1855,8
Riverside.....	100,0	137,5	954,2	13,3	54,6	72,6	...	912,5
State.....	100,0	213,1	3000,0	212,0	101,0	70,0	132,0	3291,0
Twelfth Ward....	200,0	52,3	1080,1	20,8	180,3	86,5	107,3	1681,5
Twenty-third W'd.	100,0	68,0	898,2	46,0	101,9	67,0	161,2	1158,0
Union Square.....	200,0	352,8	2260,7	52,7	215,0	210,0	...	2541,0
Yorkville.....	100,0	201,3	1570,7	89,5	120,6	113,2	50,0	1665,8
Washington.....	100,0	22,3	384,3	9,3	36,4	75,1	22,3	401,5
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	120,2	1127,0	13,5	94,0	130,6	100,0	1252,7
Broadway.....	100,0	163,6	1376,7	14,2	129,3	270,0	5	1676,4
Brooklyn.....	300,0	160,3	1394,2	74,1	41,1	105,0	70,6	1393,0
Eighth Ward.....	100,0	43,4	320,1	14,0	28,5	46,5	47,0	336,9
Fifth Avenue.....	100,0	61,5	646,0	30,2	28,6	60,6	40,3	627,0
Kings County.....	150,0	59,2	719,9	34,6	24,9	82,0	74,0	773,9
Manufact'rs' Nat'l.	252,0	490,6	2504,5	300,4	195,8	376,4	...	2952,6
Mechanics.....	500,0	380,7	2861,9	180,2	106,9	175,1	...	2935,8
Mech's & Traders'	100,0	205,2	913,3	15,1	59,5	84,5	60,6	885,1
Nassau National..	300,0	621,1	3719,0	180,0	230,0	505,0	30,0	3851,0
National City.....	300,0	567,8	2551,0	140,0	259,0	243,0	45,0	2725,0
North Side.....	100,0	121,1	651,1	12,9	60,5	65,8	452,6	1019,9
People's.....	100,0	134,8	867,8	28,8	44,5	43,2	154,7	980,6
Schermerhorn.....	100,0	62,8	547,4	17,3	31,4	63,1	84,8	585,2
Seventeenth Ward	100,0	77,1	450,8	9,3	42,2	61,8	51,2	447,7
Sprague National..	200,0	224,0	1056,7	108,6	10,0	220,0	8,5	1040,0
Twenty-sixth W'd.	100,0	53,4	480,5	8,6	25,5	155,2	1,4	561,5
Union.....	100,0	59,7	593,4	22,1	44,2	67,8	44,8	662,9
Wallabout.....	100,0	44,7	640,3	43,9	14,5	72,2	115,3	740,5
Merchants'.....	100,0	14,3	463,2	4,7	42,9	64,1	...	476,8
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25,0	60,0	561,2	17,5	22,0	100,5	32,0	667,6
1st Nat., Staten Isl.	100,0	84,8	686,9	36,2	20,0	157,7	...	728,5
<i>Other Cities.</i>								
1st Nat., Jer. City.	400,0	816,0	4467,3	243,6	215,1	1002,9	1582,8	6406,1
Hnd. Co. Nat., J.O.	250,0	557,2	1942,8	64,8	61,1	194,5	81,6	1645,7
2d Nat., Jer. City..	250,0	342,4	1191,5	66,1	22,9	197,2	...	966,4
3d Nat., Jer. City..	200,0	231,1	1008,8	30,7	54,9	94,4	16,2	905,5
1st Nat., Hoboken.	110,0	455,7	2049,3	104,1	20,7	134,0	21,3	1700,3
2d Nat., Hoboken.	125,0	102,4	817,8	59,2	46,8	61,9	52,4	930,7
Totals Sept. 22..	7362,0	8401,9	60649,4	2801,6	3645,4	7608,3	4023,8	67531,4
Totals Sept. 15..	7362,0	8468,8	60775,2	2798,6	3717,3	7890,8	3503,5	67280,2
Totals Sept. 8	7362,0	8468,8	60646,9	2744,9	3700,8	7493,3	3321,7	67491,9

held on August 31 \$13,961,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$102,801,880.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished as the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1. For statement of July 31, 1900, see CHRONICLE Aug. 18, 1900, page 321; for that of Aug. 31, 1899, see Sept. 30, 1899, page 678.

National Bank Notes—		
Amount outstanding August 1, 1900.....		\$320,015,356
Amount issued during August.....	\$7,675,445	
Amount retired during August.....	3,466,991	
Amount outstanding Sept. 1, 1900*.....		\$324,223,810
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1900.....		\$33,567,922
Amount deposited during August.....	\$2,064,300	
Amt. reissued and bank notes retired in Aug.	2,049,768	14,532
Amount on deposit to redeem national bank notes Sept. 1, 1900.....		\$33,582,454

* Circulation of National Gold Banks, not included in above, \$80,515.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$33,582,454. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv ntbks.	1,327,914	1,285,412	1,209,132	1,139,112	1,076,762
Liquid'g bks.	8,646,282	8,675,997	8,430,234	8,292,027	8,173,477
Red'o'g und.*	29,236,968	27,438,363	25,804,801	24,136,783	24,332,215
Total.	39,211,164	37,399,772	35,444,167	33,567,922	33,582,454

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during August and the eight months of 1900.

Denominations.	August, 1900.		Eight Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	238,000	4,760,000	3,237,534	64,750,680
Eagles.....	.....	.....	374,911	3,749,110
Half eagles.....	58,000	290,000	1,106,068	5,530,340
Quarter eagles.....	.....	.....	27,112	67,780
Total gold.....	296,000	5,050,000	4,745,625	74,097,910
Dollars.....	400,000	400,000	14,098,512	14,098,512
Half dollars.....	1,472,000	736,000	6,506,834	3,253,417
Quarter dollars....	2,852,000	713,000	11,399,097	2,849,774
Dimes.....	6,870,000	687,000	20,028,782	2,002,878
Total silver.....	11,594,000	2,536,000	52,033,225	22,204,581
Five-cent nickel....	3,076,000	153,800	13,534,895	676,745
One-cent bronze....	3,436,000	34,360	36,691,664	366,917
Total minor.....	6,512,000	188,160	50,226,559	1,043,662
Total coinage.....	18,402,000	7,774,160	107,005,409	97,346,153

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

Stocks.	Stocks.
10 N. Y. Prod. Exch. Bank. 127 1/4	45 Mason, Au & Magenheimer Confectionery & Mfg. Co. 100
10 Brooklyn Trust Co. 416	300 Phenix Nat. Bank. 100
100 Abendroth & Root Mfg. Co. 50	7 Trust Co. of America. 197 1/2
10 Nat. Bank of Commerce. 262 3/8	
6 Fourth Nat. Bank. 171	
40 Hanover Nat. Bank. 399-400	
78 Nat. City B'k. N. Y. 330 to 332 1/4	\$7,000 Buffalo City Gas Co. 1st 5s, 1947; A & O. 60 1/4
6 Bank of America. 455	\$1,000 Atlantic Coast Elec. RR. gen 5s, 1946; J & J. 72
19 Stuyvesant Ins. Co. 71	

FAILURES BY BRANCHES OF TRADE.

FROM DUN'S REVIEW.	August.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails.....	5	\$46,634	1	20,000	2	2,600
Machinery and tools.....	15	473,173	10	109,810	11	195,100
Wool'n, c'rp'ts & knit goods	1	11,688	2	.....	4	89,500
Cottons, lace and hosiery....	2	2,400	.....	.....	2	12,200
Lumb'r, carp'nt's & coop'rs	23	573,911	29	328,413	17	105,186
Clothing and millinery....	24	171,036	9	56,700	12	80,755
Hats, gloves and furs.....	1	25,480	.....	.....	1	700
Chemicals, drugs & paints.	2	5,000	2	32,523	6	47,300
Printing and engraving....	13	86,375	15	93,624	7	20,695
Milling and bakers.....	11	17,750	7	201,872	8	71,200
Leather, shoes & harness	5	109,300	7	107,871	6	178,500
Liquors and tobacco.....	8	36,701	5	36,400	9	68,300
Glass, earthenware & brick	2	10,895	1	124,000	5	152,600
All other.....	59	576,261	35	734,358	55	808,647
Total manufacturing....	174	2,945,607	123	1,850,579	145	1,891,233
Traders.						
General stores.....	65	390,513	57	287,119	57	268,439
Groceries, meats and fish..	148	416,180	120	416,008	157	874,883
Hotels and restaurants....	23	214,119	27	42,580	25	50,467
Liquors and tobacco.....	65	319,174	63	229,159	79	398,459
Clothing and furnishing....	45	368,915	37	549,578	34	265,295
Dry goods and carpets.....	41	330,763	19	244,983	26	48,034
Shoes, rubbers and trunks	14	141,691	22	70,247	44	917,265
Furniture and crockery....	8	29,142	15	88,700	11	31,353
Hardware, stoves & tools.	16	178,771	17	77,350	32	215,409
Drugs and paints.....	19	56,242	21	110,162	18	77,465
Jewelry and clocks.....	9	17,288	11	51,937	6	25,127
Books and papers.....	6	25,86	2	40,323	9	46,286
Hats, furs and gloves.....	7	103,344	.....	.....	8	158,500
All other.....	71	963,750	57	255,535	81	612,174
Total trading.....	619	3,585,660	470	2,572,741	582	3,819,156
Brokers and transporters.	42	792,629	21	1,064,771	21	378,266
Total commercial.....	735	7,323,903	614	5,789,091	748	6,078,656

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31. For statement of July 31, 1900, see CHRONICLE Aug. 18, 1900, page 321; for that of Aug. 31, 1899, see number of Sept. 30, 1899, page 678.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. ots., 1894, due 1904	\$4,683,000	\$1,389,000	\$6,072,000
4 per ots., funded 1907..	15,637,700	14,636,450	30,274,150
4 p. ots., 1895, due 1925	9,478,900	8,930,350	18,409,250
3 p. ots., '98, due 1908-18	11,560,400	7,981,780	19,542,260
3 per ots., funded 1891*	1,508,500	3,430,150	4,938,650
2 p. ots., 1900 due 1930.	45,896,700	259,422,650	305,319,350
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$88,840,280	\$295,790,380	\$384,630,660

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so

Bank

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Sunday to Friday) and bid/ask prices for various stocks.

STOCKS. N. Y. STOCK EXCH.

Table listing various railroad and other stocks with their current prices and weekly sales.

Table showing the range for year 1900 and previous year (1899) for various stocks, with columns for lowest and highest prices.

* 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 street railways and other securities with columns for bid and ask prices.

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' showing sales of the week, range for year 1900, and range for previous year (1899) for various stocks.

* 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 various street railways and securities with columns for Bid, Ask, and company names.

BONDS					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 28.					WEEK ENDING SEPT. 28.									
Interest Period.	Price Friday, Sept. 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Sept. 28.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul—							
Ala Mid. See Sav. Fla. & W.							M & St P—1st 7s 9g R.D.'02	J-J	168	167 1/2	Apr '00	166 1/2	169	
Albany & Susq. See D & H.							1st 7s 2 gold R.D. 1902	J-J	168	172 1/2	Apr '00	172 1/2	172 1/2	
Allegheny Val. See Penn Co.							1st C & M 7s.....1903	J-J	168	169 1/2	Sep '00	166 1/2	172 1/2	
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s.1905	J-J	168	169 1/2	Sep '00	166 1/2	172 1/2	
Am Dock & I. See Cen of N.J.							Terminal gold 5s.....1914	J-J	113 1/2	118 1/2	Sep '00	112 1/2	115 1/2	
Ann Arbor 1st g 4s.....1995	Q-J	91	91 1/2	91	91	5	Gen gold 4s series A.....1989	J-J	109 1/2	110 1/2	110 1/2	109	113	
Aitch T & S Fe gen g 4s.....1995	A-O	101 1/2	Sale	100 1/2	101 1/2	208	Registered.....1989	Q-J	109 1/2	105 1/2	Feb '98	109	113	
Adjusted g 4s.....1995	A-O	85 1/2	Sale	84 1/2	85 1/2	213	Registered.....1989	J-J	117 1/2	118	118	117 1/2	118	
Registered.....1995	Nov	85 1/2	Sale	84 1/2	85 1/2	213	Chic & L Sa Div g 5s.....1921	J-J	117 1/2	118	118	117 1/2	118	
Stamped.....1995	Nov	85 1/2	Sale	84 1/2	85 1/2	213	Chic & Mo Riv Div 5s.1928	J-J	117 1/2	121	121	120	122	
Equip tr ser A g 5s.....1902	J-J	116 1/2	.....	.....	.....	.....	Chic & Pac Div 6s.....1910	J-J	118	118 1/2	Sep '00	117	120 1/2
Chic & St Lou 1st 6s.....1915	M-S	116 1/2	.....	.....	.....	.....	Chic & P W 1st g 5s.....1921	J-J	118 1/2	118	119 1/2	118	122 1/2
Atlanta & Char. See Sou Ry.							Dak & Gt So g 5s.....1916	J-J	118 1/2	115	Sep '00	110 1/2	116	
Atl Knox & No 1st g 5s.1946	J-D	103	.....	108	Apr '00	.....	Far & Bon assn g 6s.....1924	J-J	185	197 1/2	J'y '99	.....	.....
Atl & Danv. See South Ry							1st Hast & D Div 7s.....1910	J-J	124 1/2	125	Sep '00	124 1/2	127 1/2	
Atl & Yad. See South Ry							5s.....1910	J-J	109 1/2	109 1/2	Aug '00	109	111 1/2	
Austin & N W. See So Pac.							1st I & D Exten 7s.....1908	J-J	168	168 1/2	Sep '00	166	172	
Bat Creek & S. See Mich Cen							1st La Crosse & D 5s.....1919	J-J	116 1/2	119	Apr '00	117 1/2	119 1/2	
Balt & O prior 1g 3 1/2s.1925	J-J	94	Sale	93 1/2	94	51	Mineral Point Div 5s.1910	J-J	110 1/2	110 1/2	Sep '00	110 1/2	111 1/2	
Registered.....1925	J-J	94	Sale	93 1/2	94	51	1st So Minn Div 6s.....1910	J-J	117 1/2	119	119	117 1/2	121 1/2	
Gold 4s.....1948	A-O	101	Sale	100	101	107	1st Southwest Div 6s.1909	J-J	116 1/2	116 1/2	J'y '00	116 1/2	119 1/2	
Registered.....1948	A-O	101	Sale	100	101	107	Wis & Minn Div g 5s.1921	J-J	117 1/2	117 1/2	Sep '00	117	120	
South Div 1st g 5 1/2s.1925	J-J	86 1/2	Sale	85 1/2	86 1/2	166	Mil & No 1st M L 6s.....1910	J-D	119	121	Sep '00	118	121	
Registered.....1925	J-J	86 1/2	Sale	85 1/2	86 1/2	166	1st consol 6s.....1913	J-D	119	120	Aug '00	120	122	
PJ un & M Div 1st g 3 1/2s.1925	M-N	82	85	85	85	12	Chic & N'west—Con 7s.1915	Q-F	129	189 1/2	139 1/2	1	189 1/2	
Registered.....1925	Q-F	82	85	85	85	12	Gold 7s.....1902	J-D	110	109 1/2	Sep '00	108 1/2	112 1/2	
Monon Riv 1st g 5s.1919	F-A	110	.....	111	May '00	.....	Registered.....1902	J-D	108 1/2	109 1/2	109 1/2	5	108 1/2
Cen Ohio R 1st g 4 1/2s.1930	M-S	111	.....	111	J'ne '99	.....	Extension 4s.....1886-1926	F-A	108	108 1/2	Sep '00	108 1/2	111 1/2
W Va & P 1st g 4s.....1990	A-O	111	.....	111	J'ne '99	.....	Registered.....1886-1926	F-A	107	107	Mar '00	107	107
Reach Creek. See N Y C & H.							Gen Gold 8 1/2s.....1987	M-N	110	110	110	5	105 1/2	
Bel & Car. See Illinois Cent.							Registered.....1987	Q-N	110	108	Nov '98	.....	.....
Boonev Bridge. See M K & T.							Sinking fund 6s.1879-1929	A-O	117	121	118	3	117	
Bway & 7th Av. See Met S Ry							Registered.....1879-1929	A-O	115 1/2	115 1/2	May '00	113 1/2	117	
Bklyn & Montauk. See L Isl.							Sinking fund 5s.1879-1929	A-O	109	109	J'ne '00	107	110	
Brun & West. See Sav F & W							Registered.....1879-1929	A-O	105 1/2	105 1/2	Mar '99	.....	.....
Buff N Y & Erie. See Erie.							25-year debenture 5s.1909	M-N	107 1/2	107 1/2	J'y '00	107	109 1/2	
Buff R & P gen g 5s.....1937	M-S	111	.....	110 1/2	Sep '00	.....	Registered.....1909	M-N	105	105	Dec '99	.....	.....
Debenture 6s.....1947	J-J	101 1/2	.....	.....	.....	.....	30-year debenture 5s.1921	A-O	117	117	J'ne '00	116 1/2	119
All & West 1st g 4s gu.1998	A-O	101 1/2	.....	.....	.....	.....	Registered.....1921	A-O	117 1/2	117 1/2	Feb '98	.....	.....
Cl & Mah 1st g 5s.....1948	J-J	108	.....	108	Apr '97	.....	Sinking fund deb 5s.....1933	M-N	120	120 1/2	Sep '00	118 1/2	122
Rooh & Pitts 1st g 6s.....1931	F-A	126 1/2	.....	129	J'y '00	.....	Registered.....1933	M-N	119 1/2	119 1/2	Dec '98	.....	.....
Consol 1st 6.....1922	J-D	124 1/2	127	125 1/2	Sep '00	.....	Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	.....
Buff & Southwest. See Erie.							Esocan & L Sup 1st 6s.1901	J-J	.....	108 1/2	Feb '00	108 1/2	108 1/2
Buff & Susq 1st gold 5s.....1913	A-O	.....	.....	100	Nov '99	.....	Iowa Midland 1st 8s.....1900	A-O	103	103	Nov '99	.....	.....
Registered.....1913	A-O	.....	.....	100	Nov '99	.....	Mil & Mad 1st 6s.....1905	M-S	109	112 1/2	Apr '00	112 1/2	112 1/2
Bur OR & N 1st 5s.....1906	J-D	107	108	107	Sep '00	.....	North Illinois 1st 5s.1910	M-S	109	112 1/2	Apr '00	112 1/2	112 1/2
Con 1st & col tr g 5s.....1934	A-O	116 1/2	118 1/2	118 1/2	Aug '00	.....	Ott C F & St P 1st 5s.1909	M-S	109	111 1/2	Apr '00	110	111 1/2
Registered.....1934	A-O	116 1/2	118 1/2	118 1/2	Aug '00	.....	Winona & St Pet 2d 7s.1907	M-N	122 1/2	128 1/2	Sep '00	120	128 1/2
OR IF & N W 1st g 5s.1921	A-O	113 1/2	.....	105	Jan '99	.....	Mil L S & W 1st g 6s.....1921	M-N	135 1/2	135 1/2	135 1/2	5	135 1/2
M & St L 1st g 7s.....1927	J-D	107 1/2	108	108	108 1/2	19	Hrt & Imps f g 5s.....1929	F-A	123 1/2	124	Aug '00	122 1/2	127 1/2	
Canada South 1st 5s.....1908	J-J	106	.....	106 1/2	Sep '00	.....	Mich Div 1st gold 6s.1924	J-J	186 1/2	187 1/2	Aug '00	187 1/2	187 1/2
2d 5s.....1918	M-S	106	.....	106 1/2	Sep '00	.....	Ashland Div 1st g 6s.1925	M-S	187 1/2	189 1/2	Apr '00	189 1/2	189 1/2
Registered.....1918	M-S	106	.....	106 1/2	Sep '00	.....	Convertible deb 5s.....1907	F-A	105 1/2	106	Aug '00	105	106
Carb & Shawn. See Ill Cen.							Incomes.....1911	M-N	109 1/2	109 1/2	Aug '00	.....	.....
Car Cent. See Seab & Roan.							Chic Rock Isl & Pac—							
Carthage & Ad. See NYC & H.							6s.....1917	J-J	129	180 1/2	180	180	1	129
CR La F & N. See B O R & N.							Registered.....1917	J-J	129 1/2	Sale	129 1/2	129 1/2	10	127
Cen Branch D P 1st g 4s.1948	J-D	87 1/2	.....	90	Aug '00	.....	General gold 4s.....1988	J-J	108	106 1/2	106 1/2	44	103 1/2
Central Ohio. See Balt & O.							Registered.....1988	J-J	96	97	107	Sep '00	105 1/2	
Cen RR & B of Ga—Colg 5s'87	M-N	89	.....	92 1/2	J'y '00	.....	Des M & Ft D 1st 4s.....1905	J-J	96	96	May '00	96	96
Cent of Ga Ry—1st g 5s.1946	F-A	115	.....	117	117	5	1st 2 1/2s.....1905	J-J	86 1/2	86 1/2	Aug '00	86 1/2	86 1/2
Registered.....1946	M-N	92	Sale	91	92 1/2	82	Extension 4s.....1905	J-J	99	98 1/2	May '99	.....	.....
Consol gold 5s.....1945	F-A	92	Sale	91	92 1/2	82	Keok & Des M 1st 5s.1923	A-O	109 1/2	109 1/2	Aug '00	107	114	
Registered.....1945	M-N	92	Sale	91	92 1/2	82	Small.....1923	A-O	110	.....	.....	.....	.....
1st pref income g 5s.....1945	Oct	42	Sale	41 1/2	42	79	Chic & St L See Aitch T & S Fe							
2d pref income g 5s.....1945	Oct	10	Sale	10	10	2	Chic St L & N O. See Ill Cen.							
3d pref income g 5s.....1945	Oct	5	.....	6	Sep '00	.....	Chic St L & Pitts. See Pa Co.						
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	.....	Chic St P M & O con 6s.1930	J-D	133	134 1/2	134 1/2	10	131
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne '99	.....	Ch St P & Min 1st 6s.1918	M-N	131	131 1/2	Sep '00	131 1/2	135
Mobile Div 1st g 5s.....1946	J-J	105	May '00	Nor Wisconsin 1st 5s.1930	J-J	135 1/2	140	140	May '00	140	140
Cent of N J—1st cons 7s.1902	M-N	109	.....	107 1/2	May '00	.....	St P & S City 1st g 6s.1919	A-O	181 1/2	182 1/2	180 1/2	Aug '00	187
General gold 5s.....1987	J-J	121 1/2	123 1/2	122 1/2	122 1/2	8	Chic Ter Transfer g 4s.1947	J-J	90	92	92 1/2	4	92	
Registered.....1987	Q-J	121 1/2	123 1/2	122 1/2	122 1/2	8	Ch & West I 1st f g 6s.1919	M-N	105	106	Oct '99	118	120	
Convertible deb 6s.....1908	M-N	128	.....	130	J'y '00	.....	General gold 6s.....1932	Q-D	119	118 1/2	Aug '00	118	120
Am Dock & Imp Co 5s.1921	J-J	118	.....	114 1/2	Sep '00	.....	Chic & West Mich Ry 5s.1921	J-D	.....	100	Oct '99	.....	.....
Le & Hud R gen g 5s.'20	J-J	.....	.....	105	May '00	.....	Coupons of.....1921	.....	.....	99 1/2	J'ne '99	.....	.....
Leh & W B C 5s.....1912	M-N	100	.....	105	Aug '00	.....	Choc Okla & G gen g 5s.1919	J-J	118	117	Jan '00	108	108
Con ext guar 4 1/2s.....1910	Q-M	100	100 1/2	100 1/2	100 1/2	16	Cin H & D con s f 7s.....1905	A-O	116	117	Sep '00	117	117	
Cent Pacific See So Pac Co							2d gold 4 1/2s.....1937	J-J	112	113 1/2	Sep '00	113 1/2	113 1/2	
Charles & Bay 1st g 7s.....1936	J-J	.....	.....									

Main table of bond prices with columns for Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1. Includes sections for N.Y. Stock Exchange and various bond types like Del Lack & Western, Erie, and others.

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

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

Table of outside securities including Gas Securities (e.g., Detroit Gas, Kansas City Gas), Telegraph & Telephone (e.g., American Dist. Tel., Bell Tel.), and other utility companies.

Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, Sept. 28), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and various other details for N.Y. Stock Exchange bonds.

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

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

Table of outside securities including Telegraph & Telephone, Electric Companies, and Ferry Companies, with columns for Bid, Ask, and other financial details.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 28. Table with columns: Interest Period, Price Friday, Sept. 28., Week's Range or Last Sale., Bonds Sold, Range since Jan. 1., Bid., Ask., Low., High., No., Low., High.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 28. Table with columns: Interest Period, Price Friday, Sept. 28., Week's Range or Last Sale., Bonds Sold, Range since Jan. 1., Bid., Ask., Low., High., No., Low., High.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chesapeake & Ohio Grain, Chicago & Alton RR, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, U.S. Cast Iron Pipe, etc.

* 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. 22 to Friday, Sept. 23, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

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

Sales of the Week. Shares

Range of Sales in 1900.

Table showing the range of sales in 1900, with columns for Lowest and Highest sales, and rows of dates and prices.

INACTIVE STOCKS

Table of inactive stocks including Railroads, Miscellaneous, and various company names.

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous, Bonds, and various company names.

BONDS

Table of bonds including Boston-Concluded, Baltimore-Concluded, and various bond types.

BONDS

Table of bonds including Baltimore-Concluded, various bond types, and prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

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

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of September our statement covers 58 roads and these show 4.71 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	41,696	43,907	---	2,211
Ann Arbor.....	32,311	31,089	1,222	---
Buffalo Roch. & Pittsb'g.	113,428	95,595	17,833	---
Canadian Pacific.....	606,000	604,000	2,000	---
Central of Georgia.....	152,754	139,293	13,461	---
Chattanooga Southern...	2,126	1,446	680	---
Chesapeake & Ohio.....	308,697	263,675	40,022	---
Chicago & East. Illinois.	123,567	123,652	---	85
Chic. Great Western.....	147,199	145,679	1,520	---
Chic. Indian'ls & Lou'v.	84,255	86,543	---	2,288
Chicago Milw. & St. Pan.	9,846	890,695	17,771	---
Chic. Term. Transfer...	29,431	24,359	5,072	---
Cin. N. O. & Texas Paco.	86,065	95,738	---	9,673
Clev. Cin. Chic. & St. L.	368,208	361,014	7,194	---
Peoria & Eastern.....	47,319	47,004	315	---
Clev. Lorain & Wheel'g.	41,621	39,691	1,930	---
Col. Sandusky & Hooking	20,931	17,065	3,866	---
Denver & Rio Grande...	235,600	214,200	21,400	---
Duluth So. Shore & Atl.	53,449	52,953	496	---
Evansv. & Indianapolis.	7,018	7,694	---	680
Evansv. & Terre Haute.	29,537	27,254	2,283	---
Ft. Worth & Rio Grande	12,632	9,137	3,495	---
Georgia.....	41,042	35,353	5,689	---
Grand Trunk.....	480,838	487,678	---	6,840
Det. Gd. H. & M.....	115,598	93,019	22,579	---
Hooking Valley.....	97,824	112,120	---	14,296
Intern'l & Gt. Northern..	46,438	55,994	---	9,506
Iowa Central.....	15,827	12,453	3,374	---
Kanawha & Michigan...	46,491	44,841	1,650	---
Louisv. Evansv. & St. L.	14,681	13,266	1,415	---
Louisville Hend. & St. L.	531,290	57,850	473,440	6,560
Mexican Central.....	324,105	233,484	90,621	---
Mexican National.....	133,552	114,138	19,414	---
Minneapolis & St. Lou'.	66,100	65,112	988	---
Minn. St. P. & S. Ste. M.	86,916	121,438	---	34,522
Mo. Kansas & Texas.....	32,469	303,415	---	20,054
Mo. Pacific & Iron Mt.	622,000	575,000	47,000	---
Central Branch.....	26,000	28,000	---	2,000
Mob. Jackson & K. City..	2,500	1,845	655	---
Mo. & Western.....	307,461	273,647	33,814	---
Northern Pacific.....	717,687	748,122	---	30,435
Ohio River.....	35,826	35,321	505	---
Pittsb. Bess & L. Erie...	51,503	53,548	---	2,045
Pittsburg & Western...	71,037	69,824	1,213	---
Rio Grande Southern...	10,766	12,077	---	1,311
Rio Grande Western...	99,700	86,000	13,700	---
St. Louis & San Fran.	201,821	170,761	31,060	---
St. Louis Southwestern	127,232	121,141	6,091	---
Sherman Shreve. & So...	17,283	8,074	9,209	---
Southern Railway.....	663,776	641,628	22,148	---
Texas & Pacific.....	180,214	153,334	26,880	---
Toledo & Ohio Central...	52,624	40,968	11,656	---
Toledo Peoria & West'n.	390,923	346,112	44,811	---
Wabash.....	56,63	50,207	6,424	---
Wheeling & Lake Erie...}	115,833	124,052	---	8,169
Clevel'd Canton & So }				
Wisconsin Central.....				
Total (58 roads).....	9,552,189	9,121,958	430,231	130,623
Net increase (4.71 p. c.)..				

For the second week of Sept. our final statement covers 65 roads, and shows 4.04 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (57 roads)	8,569,028	8,193,022	376,006	136,990
Burl. Ced. Rap. & North.	105,139	121,190	---	20,051
Duluth So. shore & At..	50,675	49,525	1,150	---
Kan. City Ft. S. & Mem..	1,997	106,864	---	3,113
Kan. City Mem. & Birm..	31,326	25,719	5,607	---
Northern Pacific.....	754,553	764,181	---	13,628
Pere Marquette.....	177,543	148,583	28,960	---
Santa Fe Pres. & Phoenix.	17,932	16,311	1,621	---
Texas Central.....	10,861	7,053	3,808	---
Total (65 roads).....	9,827,039	9,445,478	381,561	170,669
Net increase 4.04 p. c.)..				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th. a Aug.	172,484	170,302	49,847	53,307
Jan. 1 to Aug. 31....	1,312,452	1,223,870	347,863	346,995
July 1 to Aug. 31....	322,169	327,368	85,168	105,386
Arkansas Mid'l'o b. July	8,403	8,756	def. 3,517	772
Jan. 1 to July 31....	57,323	69,694	def. 11,295	def. 2,095
Bridgton & Saco R. July	3,125	3,190	1,213	1,289
Jan. 1 to July 31....	21,545	19,216	6,087	4,954
Buf. R. & Pittsb. b. Aug.	500,537	409,769	198,844	167,628
Jan. 1 to Aug. 31....	3,710,686	2,474,930	1,698,998	899,370
July 1 to Aug. 31....	976,623	678,442	398,400	244,777
Cent. of Georgia a. Aug.	497,276	434,447	128,531	118,776
Jan. 1 to Aug. 31....	3,909,16	3,476,791	1,000,185	871,407
July 1 to Aug. 31....	1,020,360	863,149	282,104	247,881
Chesap. & Ohio a. Aug.	1,364,179	1,105,299	545,628	373,511
Jan. 1 to Aug. 31....	9,196,586	7,907,594	2,969,224	2,479,295
July 1 to Aug. 31....	2,562,813	2,156,454	1,031,234	723,500
Chic. Burl. & Q. b. Aug.	4,545,718	4,353,663	1,882,517	1,856,511
Jan. 1 to Aug. 31....	30,476,758	28,281,172	10,341,175	10,196,386
July 1 to Aug. 31....	8,453,018	8,203,944	3,199,971	3,216,247

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio & East. Ill. b. Aug.	459,970	447,988	178,570	224,085
Jan. 1 to Aug. 31....	3,336,006	3,051,637	1,351,554	1,380,432
July 1 to Aug. 31....	867,610	834,064	332,423	401,688
Ohio. M. & St. P. a. Aug.	3,594,690	3,376,694	1,353,170	1,186,662
Jan. 1 to Aug. 31....	26,113,360	24,741,454	7,810,064	8,170,275
July 1 to Aug. 31....	6,815,017	6,761,170	2,514,260	2,326,720
Ohio Ter. Transf. b. July	118,505	100,680	62,540	64,040
Jan. 1 to July 31....	764,363	717,922	445,758	451,868
Cin. N. O. & T. P. a. Aug.	415,767	428,208	110,475	161,393
Jan. 1 to Aug. 31....	3,356,520	3,046,350	834,388	1,019,652
July 1 to Aug. 31....	837,554	825,872	217,975	304,305
Denver & Southw. b. July	198,390	169,573	79,741	70,781
Jan. 1 to July 31....	1,446,883	1,139,162	629,811	529,339
Duluth So. Sh. & Atl. July	244,428	238,438	93,432	109,959
Jan. 1 to July 31....	1,486,715	1,274,220	570,989	469,358
Erie a. Aug.	3,484,272	3,579,087	1,183,933	1,174,364
Jan. 1 to Aug. 31....	24,638,498	23,328,213	6,171,729	5,680,591
July 1 to Aug. 31....	6,699,280	6,881,619	2,124,847	2,088,933
Findlay Ft. W. & W. b. July	8,492	11,699	723	2,847
Jan. 1 to July 31....	55,775	60,758	7,279	def. 2,863
Ga. South. & Fla. a. Aug.	95,047	88,383	25,523	25,072
Jan. 1 to Aug. 31....	788,562	648,472	182,051	161,723
July 1 to Aug. 31....	194,049	181,235	54,231	52,737
Hooking Valley a. Aug.	393,400	335,563	157,182	132,879
Jan. 1 to Aug. 31....	2,981,896	2,086,227	1,179,757	692,946
July 1 to Aug. 31....	774,322	651,345	306,075	257,373
Lehigh Valley R.R. a. Aug.	2,313,919	2,220,699	501,857	398,047
Jan. 1 to Aug. 31....	16,466,289	14,936,863	2,380,798	2,518,876
Dec. 1 to Aug. 31....	18,553,673	16,834,326	2,788,755	2,869,566
Lehigh V. Coal Co. a. Aug.	1,813,505	1,543,086	def. 108,785	def. 40,508
Jan. 1 to Aug. 31....	12,033,986	11,077,696	def. 682,389	def. 346,319
Dec. 1 to Aug. 31....	13,860,053	12,860,286	def. 666,179	def. 428,623
Lowell Elec. Lt. Co. Aug.	13,498	10,889	3,457	3,334
Jan. 1 to Aug. 31....	108,580	88,740	36,188	32,206
July 1 to Aug. 31....	26,588	21,587	7,141	6,167
Mexican Northern June	62,473	68,223	29,217	14,547
Jan. 1 to June 30....	322,900	423,282	139,639	185,471
July 1 to June 30....	638,552	749,859	255,185	347,834
July.....	53,979	63,691	22,798	25,380
Jan. 1 to July 31....	376,879	486,973	162,437	210,851
Minn. Gen. Elec. Co. Aug.	23,367	19,545	10,626	10,168
Jan. 1 to Aug. 31....	190,069	162,681	88,911	82,968
Nevada Central July	2,506	2,633	623	994
Jan. 1 to July 31....	19,476	13,342	6,913	def. 558
N. Y. N. H. & Hartford b.	10,049,310	10,008,929	1,987,554	2,409,475
Apr. 1 to June 30....	19,015,546	18,276,441	4,132,248	4,854,550
Jan. 1 to June 30....	526,589	503,427	204,832	204,004
Jan. 1 to Aug. 31....	3,264,312	3,126,911	995,336	1,067,741
July 1 to Aug. 31....	979,244	926,393	360,206	358,843
N. Y. Sus. & West. a. Aug.	234,439	234,779	108,569	109,811
Jan. 1 to Aug. 31....	420,205	456,750	185,310	209,229
Ohio Southern July	52,547	55,710	11,323	22,366
Jan. 1 to July 31....	455,501	401,934	151,257	132,462
Pitts. Char. & Y'h'y. July	16,584	18,775	6,026	9,162
Jan. 1 to July 31....	111,376	100,596	39,030	45,757
Reading Company—				
Phila. & Read'g b. Aug.	2,567,547	2,278,189	999,416	861,273
July 1 to Aug. 31....	4,707,295	4,276,553	1,728,831	1,581,066
Coal & Iron Co. b. Aug.	2,465,231	2,805,054	226,361	188,889
July 1 to Aug. 31....	4,562,233	5,101,123	200,223	363,659
Total both Co's. b. Aug.	5,032,778	5,083,243	1,225,777	1,050,162
July 1 to Aug. 31....	9,269,528	9,381,676	1,929,054	1,944,725
Reading Co. b. Aug.	---	---	21,952	19,597
July 1 to Aug. 31....	---	---	46,706	43,820
Total all Comp'rs. b. Aug.	---	---	1,247,729	1,069,759
July 1 to Aug. 31....	---	---	1,975,760	1,988,545
St. Louis & San Fran. b. Aug.	857,803	700,962	410,489	315,550
Jan. 1 to Aug. 31....	5,399,028	4,783,193	2,193,307	1,860,376
July 1 to Aug. 31....	1,570,236	1,262,907	705,121	509,348
St. Louis So'west. b. Aug.	481,368	455,693	*179,028	*140,486
Jan. 1 to Aug. 31....	3,634,560	3,506,663	*1,158,473	*978,096
July 1 to Aug. 31....	949,204	883,833	*340,151	*242,399
Santa Fe Pres. & Ph. July	82,652	71,641	48,550	38,898
Jan. 1 to July 31....	590,423	515,306	326,868	249,617
Southern Railw'y. a. Aug.	2,672,526	2,549,010	845,779	813,946
Jan. 1 to Aug. 31....	20,501,683	18,272,241	5,460,706	5,333,021
July 1 to Aug. 31....	5,202,937	4,828,175	1,488,884	1,473,474
Texas Central a. July	28,567	19,939	7,185	4,629
Jan. 1 to July 31....	184,399	150,330	43,518	32,214
Union Pac. a. Aug.	2,362,940	1,987,832	986,945	862,325
Jan. 1 to Aug. 31....	15,060,833	13,134,239	6,091,897	5,136,471
July 1 to Aug. 31....	4,529,008	3,838,055	1,922,607	1,650,491
Oreg. RR & Nav. a. Aug.	692,163	617,976	281,048	295,729
July 1 to Aug. 31....	1,318,841	1,204,431	532,429	571,447
Oreg. Short Line a. Aug.	814,753	678,649	411,862	323,404
July 1 to Aug. 31....	1,598,212	1,352,917	817,689	658,388
Wabash b. Aug.	1,527,318	1,462,956	476,824	437,649
Jan. 1 to Aug. 31....	10,608,755	9,730,993	2,838,624	2,739,302
July 1 to Aug. 31....	2,577,222	2,736,111	827,532	741,733
Wheel. & L. Erie. b. Aug.	267,458	217,046	1	

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hoeking Valley..... Aug.	73,754	70,914	*84,213	61,965
July 1 to Aug. 31....	146,036	133,984	*166,791	123,389
Mexican North'n— Jan. 1 to June 30....	66,206	72,650	*88,790	*139,887
N. Y. N. F. & Hartford— Apr. 1 to June 30....	2,067,968	2,006,365	*138,267	*417,545
Reading— All companies... Aug.	787,000	762,545	460,729	307,214
July 1 to Aug. 31....	1,574,000	1,525,091	401,760	463,454

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for August and the eight months to August 31.

	Aug.		July 1 to Aug. 31.	
	*1900.	1899.	*1900.	1899.
Gross earnings.....	2,889,925	2,568,585	5,502,433	4,918,748
Operating expenses.....	1,427,690	1,199,540	2,989,330	2,393,576
Net earnings.....	1,462,235	1,369,045	2,613,103	2,525,172
Taxes, rentals, bet'm'ts, &c.	355,226	348,478	685,675	667,812
Net operating income.....	1,107,009	1,020,567	1,927,428	1,857,360
Miscellaneous income, not including land sales.....	65,798	20,571	123,229	42,792
Net income— Main system.....	1,172,807	1,041,138	2,050,657	1,900,152
Proprietary lines.....	30,988	22,224	53,252	42,848
Total.....	1,203,795	1,063,362	2,103,909	1,943,000

* The operations of the St. Paul & Duluth are included in 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Po... Aug.	60,054	52,678	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
Binghamton St. Ry. Aug.	19,540	18,606	9,684	8,580
Jan. 1 to Aug. 31....	121,935	110,484	52,769	38,903
July 1 to Aug. 31....	39,415	37,687	21,035	19,176
City Elec (Rome, Ga) Aug.	4,034	2,406	1,223	373
Jan. 1 to Aug. 31....	26,684	17,824	5,616	3,821
Clev. Painesv. & E. Aug.	16,838	14,756	11,167	7,598
Jan. 1 to Aug. 31....	91,691	79,910	46,881	28,974
Harrisb'g Tract'n... Aug.	85,977	33,173	15,669	12,082
Jan. 1 to Aug. 31....	231,782	207,959	95,043	75,414
Lond'n St. Ry. (Can.) Aug.	12,964	11,541	5,104	4,557
Northern Ohio Trac Aug.	46,191	34,478	18,448	11,263
Jan. 1 to Aug. 31....	278,026	234,614	105,176	70,224
July 1 to Aug. 31....	89,183	71,127	34,900	24,150
Olean Street Ry... Aug.	6,417	4,820	3,956	2,601
Jan. 1 to Aug. 31....	35,219	31,152	17,669	14,491
Sacramento Electric Gas & Railway Co.... Aug.	29,600	26,132	15,110	11,700
Jan. 1 to Aug. 31....	240,149	203,683	132,143	108,418
Feb. 1 to Aug. 31....	211,388	178,338	117,605	96,090
So. Light & Tract... Aug.	.....	.....	10,344	11,526
Apr. 1 to Aug. 31....	.....	.....	53,477	58,608

† Strike in August, 1899, was cause of small earnings at that time.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
Jan. 1 to Aug. 31....	112,008	87,138	61,852	71,274
Sacramento Electric Gas & Railway Co.... Aug.	8,926	9,195	6,184	2,505
Feb. 1 to Aug. 31....	62,583	64,367	55,022	31,723

ANNUAL REPORTS.

Chicago Terminal Transfer Railroad.

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

The report of this company for the third fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. J. N. Faithorn, will be found on pages 651 to 653. Below are the results for the three years:

	1899-00.	1898-99.	1897-98.
Earnings—			
Earnings from RR. tenants.....	579,859	601,327	589,283
Other tenants and income.....	94,284	90,260	80,584
Freight and switching	546,785	479,913	413,068
Passenger.....	45,032	49,607	36,326
Total earnings.....	1,265,961	1,221,107	1,119,261
Operating Expenses—			
Maint. of way and structures	67,695	72,812	62,506
Equipment.....	67,527	51,126	35,019
Conducting transportation.....	297,058	274,989	229,149
General expenses.....	76,869	65,583	51,377
Taxes.....	80,585	77,436	77,454
Total.....	589,734	541,916	455,505
Interest on mortgage debt.....	584,200	572,200	562,156
Surplus net income.....	1,173,934	1,114,146	1,017,661
	92,027	106,961	101,000

BALANCE SHEET JULY 1.			
	1900.	1899.	1898.
Assets—			
Property and franchises	44,482,586	44,053,935	43,962,233
Cash.....	417,649	383,333	446,057
Accounts receivable	278,844	258,269	236,344
Agents and conductors.....	56,917	39,495	27,826
Treasury securities.....	195,972	294,216	294,216
Materials on hand	85,359	73,699	72,286
Trust fund.....	307,724	352,000	.....
Total assets.....	45,825,050	45,454,947	45,038,963
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT).....	14,629,000	14,334,000	14,334,000
Vouchers and pay-rolls.....	141,002	126,678	132,525
Interest matured and accrued.....	278,223	270,708	271,793
Taxes accrued.....	84,249	83,765	78,784
Real estate mortgages .....	.....	.....	33,000
Liquidation and sus. account.....	84,264	79,235	87,260
Trust fund.....	307,724	352,000	.....
Profit and loss.....	300,586	208,560	101,600
Total liabilities.....	45,825,050	45,454,947	45,038,963

—V. 70, p. 791.

Northern Pacific Railway.

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

The remarks of President Mellen, and also the balance sheet, income account, etc., will be found on pages 649 to 651. We compile below the statistics of operations, income, etc., for three years.

OPERATING AND FISCAL RESULTS.			
	1899-0.	1898-9.	1897-8.
Av miles of road operated.....	4,714	4,579	4,562
Equipment—			
Locomotives	594	570	542
Passenger cars.....	510	482	439
Freight cars.....	21,414	20,583	18,477
Miscellaneous cars	2,849	2,531	2,220
Operations—			
Passengers carried	2,342,785	1,927,028	1,583,632
“ “ one mile.....	255,680,585	213,209,799	209,614,677
Rate per pass. per mile.....	2.35 cts.	2.28 cts.	2.22 cts.
Rev. freight (tons) car'd.....	7,121,655	5,816,639	4,951,183
“ “ “ 1 mile.....	220,531,727	183,085,526	161,817,028
Rate per ton per mile.....	0.9878 cts.	1.047 cts.	1.065 cts.
Earnings—			
Freight.....	\$22,140,180	\$19,485,960	\$17,432,755
Passenger	6,219,996	5,050,356	4,853,799
Mail, exp. and miscellan.....	1,661,142	1,512,358	1,393,164
Total	\$30,021,318	\$26,048,674	\$23,679,718
Expenses—			
Maint. of way and structures..	\$4,874,087	\$3,548,793	\$3,137,504
“ “ equipment.....	2,232,400	1,914,597	1,721,765
Conducting transportation	6,514,490	6,060,034	5,572,645
General	773,652	826,027	663,456
Total	\$14,394,628	\$12,349,452	\$11,095,371
Net earnings.....	\$15,626,690	\$13,699,222	\$12,584,347
Per cent of op. exp. to earn.....	47.9	47.4	46.9

INCOME ACCOUNT.			
	1899-0.	1898-9.	1897-8.
Receipts—			
Net earnings.....	\$15,626,690	\$13,659,222	\$12,584,347
Dividends and interest.....	685,521	1,001,607	887,196
Total	\$16,312,211	\$14,700,829	\$13,471,543
Deduct—			
Taxes.....	\$850,590	\$750,133	\$682,800
Betterments and additions	3,000,000	2,176,619	811,769
Interest on bonds.....	5,864,950	6,079,273	6,079,160
Rentals.....	112,852	61,520	.....
Dividends on pref. stock, 4%....	3,000,000	3,000,000	3,000,000
Dividends on common stock. (3%)	2,400,000	(2)1,600,000	.....
Total.....	\$15,228,392	\$13,667,545	\$10,573,669
Surplus for year.....	\$1,083,819	\$1,033,284	\$2,897,874
Surplus from preceding year ..	1,420,986	387,703	489,829
Total	\$2,504,805	\$1,420,987	\$3,387,703
Reserved for pref. stock div....	.....	.....	3,000,000
Net surplus.....	\$2,504,805	\$1,420,987	\$387,703

BALANCE SHEET JUNE 30.			
	1900.	1899.	1898.
Assets—			
Northern Pacific estate.....	290,999,678	297,156,570	296,626,459
Equipment.....	17,163,139	14,930,396	13,202,420
Advances .....	.....	795,992	.....
Sinking fund	281,731	110,933	161,173
Prior lien bonds with Trust Co. ....	.....	298,350	.....
Cash.....	6,256,944	3,742,715	2,575,392
Cash for gen. 1st mort. bonds .....	.....	.....	2,120,908
Preferred stock div. fund.....	3,000,000	3,000,000	3,000,000
Accounts receivable.....	2,034,874	1,892,509	2,177,626
Bills receivable.....	47,054	44,796	304,664
Material on hand.....	3,011,461	1,763,216	1,664,401
Treasury securities.....	13,337,022	3,347,407	2,592,627
Better't and enlarge. fund.....	8,932,676	1,174,240	2,259,720
Insurance fund.....	522,695	475,198	500,000
Land department.....	1,991,902	692,157	286,313
Total.....	347,579,176	329,425,080	327,471,508
Liabilities—			
Common stock	75,000,000	80,000,000	80,000,000
Preferred stock.....	80,000,000	75,000,000	75,000,000
Mortgage debt.....	157,672,500	146,589,600	142,131,400
Available prior lien bonds.....	5,837,000	.....	.....
Bonds of other companies.....	13,674,097	13,798,000	17,612,000
Gen. 1st mort. conversion fund .....	.....	1,612,400	2,756,600
Pay-rolls, material vouch., etc.	4,113,494	3,140,253	2,652,758
Taxes accrued.....	584,236	529,911	435,748
Interest on bonds.....	1,511,824	1,549,015	1,614,261
Dividends.....	1,552,543	1,550,000	750,000
Reserve funds.....	974,919	111,337	100,060
Pref. stock div. fund.....	3,000,000	3,000,000	3,000,000
Insurance fund.....	522,695	475,798	500,000
Liquidation fund.....	631,263	647,779	531,043
Profit and loss.....	2,504,805	1,420,986	387,704
Total.....	347,579,176	329,425,080	327,471,508

—V. 71, p. 603.

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, is given at length on pages 654 to 662, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1899-0.	1898-9.	1897-8.	1896-7.
Av. miles operated..	5,076	4,786	4,466	4,415
Equipment—				
Locomotives.....	550	541	482	443
Passenger equipm't.	427	392	372	332
Freight equipm't....	22,934	19,861	17,850	15,424
Operations—				
Pass. carried (No.)..	2,483,670	2,024,293	1,715,664	1,498,310
Pass. carried 1 mile.	195,585,382	169,882,867	149,041,326	97,543,773
Av. rate p. pass. p. m.	2.378 cts.	2.203 cts.	2.222 cts.	2.591 cts.
Freight (tons) car'd*	11,529,661	10,002,810	8,089,593	7,471,494
Freight (tons) car-ried 1 mile.....	2504792882	2158212794	1937955894	1657223725
Av. rate p. ton per m.	0.899 cts.	0.916 cts.	0.932 cts.	0.936 cts.
Earnings—				
Passengers.....	4,652,091	3,750,338	3,311,381	2,527,109
Freight.....	22,533,020	19,779,209	18,056,047	15,841,331
Mail, exp., rents, etc.	1,725,678	1,488,356	1,210,116	1,067,621
Total gross earns.	28,910,789	25,017,903	22,577,544	19,436,061
Expenses—				
Maint. of way, etc..	4,330,359	3,478,925	2,996,488	3,133,293
Maint. of equipm't.	2,114,408	1,595,188	1,481,820	1,285,254
Transportation.....	7,122,817	5,989,018	5,419,137	5,292,865
General.....	1,309,993	1,100,871	1,047,261	990,460
Taxes.....	990,798	927,359	700,941	602,649
Total.....	15,868,375	13,091,361	11,555,645	11,304,520
Net earnings.....	13,042,414	11,926,542	11,021,899	8,131,541
P. c. of exp. to earns.	54.89	52.33	51.18	58.16

*Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1899-0	1898-9.	1897-8.	1896-7.
Receipts—				
Net earns. of St. P. M. & M. RR. and Seattle & Mon.....	9,530,776	8,902,225	8,737,166	6,818,445
Int. on bonds owned.	350,422	105,017	69,418	93,823
Div. on stocks owned.	2,958,855	2,134,620	1,259,357	1,000,548
Profit on Treasury securities sold.....	689,076	68,152	419,844	187,256
Rental of leased lines.	166,765	166,318	164,416	187,256
Interest & exchange.	223,086	56,494	164,359	73,557
Bills receivable.....	3,740	3,616	15,919	15,838
Other income.....	213,370	139,608	388,151	148,530
Total.....	14,136,090	11,576,050	11,218,630	7,837,997
Disbursements—				
Rent St. P. M. & M. Ry., etc.....	3,709,548	4,137,824	5,396,963	5,380,729
Divs. on Gt. No. stock	6,408,778	3,851,034	1,500,000	1,250,000
Rate of dividend..... (7 p. c.) (6 3/4 p. c.) (5 p. c.) (5 p. c.)				
Fund for imp'ts & renewals, St. P. M. & M.	1,200,000	1,200,000	1,500,000	.....
Fund for Cascade Tun	600,000	600,000	750,000	.....
Total disbursements.	11,918,326	9,788,858	9,146,863	6,630,729
Balance..... sur.	2,217,764	sr. 1,787,192	sr. 2,071,767	sr. 1,207,268

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1899-0.	1898-9.	1897-8.	1896-7.
Gross earns. of railway system proper.....	28,910,789	25,017,904	22,577,544	19,436,060
Gross earns. of other proprietary companies	2,188,268	2,580,668	2,443,650	2,200,164
Total earn. of syst'm.	31,099,057	27,598,572	25,021,194	21,736,225
Oper. exp. and taxes....	17,075,533	14,861,108	13,469,012	13,230,221
Net earns. of system.....	14,023,524	12,737,464	11,552,182	8,506,003
Miscellaneous income....	2,290,494	952,801	1,523,716	664,921
Total net of system..	16,314,018	13,690,265	13,075,898	9,170,924
Deduct—				
Fixed charges, and div's on St. P. M. & M. stock	5,038,348	5,466,624	6,510,663	6,479,528
Div. on Gt. Nor stock..	6,408,778	3,851,034	1,500,000	1,250,000
Funds for imp'ts renewals and tunnels.....	1,800,000	1,800,000	2,250,000	.....
Total.....	13,247,126	11,117,658	10,260,663	7,729,528
Surplus.....	3,066,892	2,572,607	2,815,235	1,441,396

—V. 71, p. 341, 287.

Nashville Chattanooga & St. Louis Railway.

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

The remarks of President J. W. Thomas from the annual report will be found on pages 662 to 664.

The statistics of earnings and expenses and the income account and balance sheet for several years are given below.

	1899-00.	1898-9.	1897-8.	1896-7.
Miles oper'd June 30	935	935	905	904
Equipment—				
Locomotives.....	165	166	166	169
Passenger cars.....	161	161	158	155
Freight cars.....	5,537	5,240	4,542	4,506
Other cars.....	*26	19	17	16
Operations—				
Passengers carried .	1,164,801	1,249,550	1,525,396	1,089,921
Pass. carried 1 mile.	50,300,753	61,707,719	74,991,539	45,108,931
Rate per pass. per m.	2.48 cts.	2.27 cts.	1.77 cts.	2.34 cts.
Freight (tons) car'd.	3,636,649	3,532,423	3,226,550	2,879,648
Freight (tons) 1 m..	549,898,167	492,468,893	428,976,810	385,637,662
Rate per ton per mile	0.88 cts.	0.87 cts.	0.98 cts.	0.96 cts.

*Also 2 steamers and 2 transfer barges.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings—				
Passengers.....	1,271,371	1,425,789	1,352,867	1,077,423
Freight.....	4,813,006	4,275,099	3,919,585	3,666,740
Mail, exp., rents, &c.....	402,941	381,378	374,097	371,956
Total gross earnings...	6,487,318	6,081,766	5,646,549	5,116,119
Expenses—				
Maintenance of way.....	939,450	900,398	753,621	619,550
Maintenance of equipm't.	704,075	472,418	438,275	359,984
Conducting transportat'n	2,409,153	2,531,044	2,293,503	2,064,023
General.....	187,906	195,847	178,425	161,114
Total expenses.....	4,240,584	4,099,707	3,663,824	3,204,671
Net earnings.....	2,246,734	1,982,059	1,982,725	1,911,448
Per cent of ex. to earns... (65.37) (67.40) (64.88) (62.63)				
Income from investm'ts ..	26,178	30,482	.....	.....
Total income.....	2,272,912	2,012,541	1,982,725	1,911,448
Disbursements—				
Interest.....	1,034,120	1,024,799	970,030	962,780
Taxes.....	227,885	178,592	132,157	125,640
Dividends.....	.....	100,000	400,000	400,000
Miscellaneous.....	62,731	32,347	.....	.....
Rental.....	422,268	422,258	420,012	420,012
Total disbursements...	1,747,004	1,758,006	1,922,199	1,908,432
Balance, surplus.....	525,908	254,535	60,526	3,016

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.
Assets—		
Road and equipment.....	\$27,187,165	\$26,826,624
Securities owned, at cost.....	1,231,405	1,257,405
Real estate.....	161,715	151,821
Materials and supplies.....	429,695	237,904
Due from station agents.....	192,224	172,559
Notes receivable.....	35,906	37,457
Traffic balances.....	28,569	36,856
Accounts receivable.....	325,812	320,526
Individuals and companies.....	.....	9,624
Cash on hand.....	452,590	620,718
Unadjusted claims.....	88,521	91,176
Pad. & Memphis division improvements....	80,343	.....
Total.....	\$30,213,945	\$29,765,671
Liabilities—		
Capital stock.....	\$10,000,000	\$10,000,000
Funded debt.....	15,996,000	15,996,000
Notes payable, including equipment notes.	1,368,925	1,567,839
Coupon and other interest accrued, less un-accrued interest on notes.....	396,087	384,173
Dividends unclaimed.....	18,793	19,331
Audited vouchers, pay-rolls and accounts payable.....	693,920	479,340
Traffic balances.....	47,894	147,299
Reserve for doubtful accounts.....	25,000	.....
Profit and loss.....	1,669,325	1,171,688
Total.....	\$30,213,945	\$29,765,671

—V. 71, p. 544, 286.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1900.)

President J. M. Hall says in substance:

General Results.—Both passenger and freight receipts are the largest in the history of the company; also for the first time the receipts from freight exceed the receipts from passengers. The operating expenses show an apparent increase over last year of \$2,643,583, or 10 per cent. To the operating expenses of the present fiscal year, however, there has been charged expenditures for betterments and new equipment to meet general depreciation to a total of \$2,745,652, including:

Elimination of grade crossings, \$162,270; Bridgeport improvements, \$227,017; Fort Point channel, Boston, drawbridge, \$130,000; 40 locomotives, \$546,725; 500 coal cars, \$339,860; equipment for "Bay State Limited" trains, \$136,552; remainder various improvements, such as new stations and yards, new bridges, double-tracking, new sidings, etc. [the report gives the list in detail.—Ed.]

If the \$2,745,652 thus charged be deducted from the total operating expenses, \$28,224,839, it will leave \$25,479,187 as the real cost of operation, or 63.18 per cent of the total gross earnings, a decrease in the real operating cost of 1.24 per cent as compared with the real cost the previous year.

No charges to capital account have been made during the year except for purchases of real estate amounting to \$364,859.

Capital Stock—Purchase of Steamboat Co.—The capital stock on June 30, 1900, was 546,854 shares, an increase of 440 shares, which were issued in exchange for stock of the New England R.R. The company held in its treasury at the beginning of the year 24,956 shares of its own stock. It acquired during the year 205 shares, principally by exchange for New England common stock owned by the company; it disposed of 613 shares to acquire shares of leased lines, 1,130 shares for stock of New Haven Steamboat Co. and sold 10,482 shares, the proceeds of which were used to purchase stock of the New Haven Steamboat Co. and for general purposes. There remained in the treasury at the close of the year 12,936 shares. The entire capital stock of the New Haven Steamboat Co. has been acquired and its outstanding bonds, amounting to \$364,500, have been assumed as a part of the purchase price.

The geographical distribution of the stock on June 30, 1900, was as follows: Massachusetts, \$19,325,900; Connecticut, \$13,831,900; New York, \$16,889,400; Rhode Island, \$2,296,200; other States, \$2,342,000—total, \$54,685,400.

Bonds.—The mortgage certificates and first mortgage bonds of the New Haven & Derby R.R. Co., aggregating \$705,000, matured Feb. 1, 1900, and were paid by your corporation, the amount so paid being held as a charge against the New Haven & Derby R.R.

Grade Crossings.—The work of abolishing grade crossings through the city of Bridgeport was commenced in December last, and it is expected that the present contract, covering about one-half of the work, will be completed and the new

tracks ready for use by the first of next year. The remainder of the work will be continued as fast as legal obstructions are removed. When finished this will complete the four-track system between New York and New Haven.

Other work of the same character is in progress at Bristol, Conn.; Summer St., Boston, Mass.; at Whitins, Mass.; at Middleboro, Mass., and at Dorchester Avenue, Boston. Legislative acts providing for the abolition of grade crossings at Fall River and Worcester will necessitate early action in those cities.

Other Improvements.—To accommodate the increasing traffic along the Naugatuck R.R. extensive improvements, including the double-tracking of that division as far as Waterbury, have already been commenced. The work of changing the Grand Central Station in New York into a union station, to the cost of which improvement this company has contributed liberally, is nearly finished, and when in use passengers between New York and Boston will find at either terminal convenient and elegant waiting-rooms.

Electric Lines.—The installation of electricity upon the Providence Warren & Bristol R.R. is nearly finished. A contract has been entered into with the Union Street R.R. Co. of Providence to move the electric cars of this company over its tracks between East Providence and Union Station in Providence.

During the year the Warwick Branch, running from Auburn, on the Stonington Division, to Buttonwoods, was sold to the Union Street R.R. Co. of Providence for \$90,000.

Statistics.—The statistics of operations, earnings, etc., were:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles oper. June 30.	2,038	2,047	1,464	1,464
Equipment—				
Locomotives.....	901	917	719	710
Passenger cars.....	1,836	1,816	1,561	1,559
Freight cars.....	13,116	12,490	11,135	11,881
Other cars.....	574	570	434	439
Steam's, tugs & flo'ts	57	53	51	49
Operations—Revenue, passengers and freight only.				
Passengers carried.	52,096,916	49,035,411	41,464,748	41,599,670
Pass. carr'd 1 mile..	943,642,580	861,416,692	759,632,395	756,540,942
Rate p. pass. p. mile	1.776 cts.	1.791 cts.	1.771 cts.	1.800 cts.
Freight (tons) car'd.	15,703,266	14,375,823	11,042,006	10,391,726
do do 1 m.	134,078,959	125,741,362	899,636,294	839,960,369
Rate p. ton p. mile..	1.451 cts.	1.411 cts.	1.511 cts.	1.538 cts.
Earnings—				
Pass'ger departm't.	\$ 19,764,755	\$ 18,384,831	\$ 15,901,669	\$ 15,967,864
Freight departm't.	20,164,753	18,381,848	14,081,857	13,340,213
Miscellaneous.....	395,643	377,238	339,212	315,256
Total.....	40,325,151	37,143,917	30,322,738	29,623,333
Expenses—				
Main. of way, &c....	5,372,404	4,968,591	3,845,488	3,526,974
Main. of equipment.	4,725,091	4,082,365	3,406,546	3,324, 06
Transportation.....	17,341,036	15,636,247	12,940,074	12,414,406
General.....	786,309	894,054	699,578	777,691
Total.....	28,224,840	25,581,256	20,891,686	20,013,257
Net earnings.....	12,100,311	11,562,661	9,431,052	9,580,076
P. c. of exp. to earns.	(69.99)	(68.87)	(68.90)	(67.66)
Other income.....	546,121	623,423	601,018	614,071
Total net income	12,646,432	12,186,084	10,032,120	10,194,148
Deduct—				
Interest on bonds...	1,062,435	1,100,119	1,024,138	888,999
Other interest.....	521	10,953	28,995	333,988
Rentals.....	4,476,258	4,537,875	3,370,477	3,450,172
Taxes.....	2,484,605	2,171,167	1,688,871	1,647,744
Eight p. c. on stock.	4,231,278	4,158,688	3,809,816	3,803,516
Total.....	12,255,097	11,978,802	9,922,297	10,119,419
Bal. for the year....	sur.391,335	sur.207,282	sur.109,823	sur.74,729

NOTE.—The foregoing figures include the earnings and expenses of all the railroad properties operated by this company. They do not include the earnings of the several steamboat lines, amounting in the year 1899-00 to \$1,985,700, with the exception that the dividends received from these lines are included in the item "Income from other sources." The total gross earnings of the rail and boat lines combined for the year ending June 30, 1900, were \$14,310,853; for the year ending June 30, 1899, \$14,927,844; increase (8.3-10%), \$3,383,009. The figures for 1900 include earnings of the New Haven Steamboat Co. for May and June, \$61,377, which, if deducted, makes the increase \$3,321,632, equal to 8.1 per cent.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Cost of road and equipment.....	58,821,110	58,456,251	57,668,789
Other permanent investments.....	615,839	615,838	615,838
Stocks of leased lines rec. in exch...	14,399,291	14,355,291	7,871,100
Stocks and bonds of other comp's.	9,151,385	10,466,050	11,034,880
Supplies on hand.....	2,456,555	2,716,708	1,859,531
Due by agents on acct. of traffic....	1,074,830	1,313,745	522,829
Due by cos. and indiv., open acct's.	1,423,095	1,387,674	1,018,510
Cash on hand.....	353,654	545,356	322,193
Bills receivable.....	516,324	327,191	462,361
Real estate, South Street, N. Y....	90,000	90,004	90,004
Contingent assets.....	8,033,543	7,737,226	7,806,889
Advances acc. Bost. & Prov. addts.	3,987,264	2,150,692	1,194,196
Prepaid insurance, taxes, etc.....	51,827	78,385	15,404
Total.....	100,974,717	100,240,421	90,482,523
Liabilities—			
Capital stock, common.....	54,685,400	54,641,400	47,633,200
Convertible debon. certificates....	16,397,200	16,397,200	16,397,200
Funded debt.....	6,439,000	6,439,000	7,700,000
Debentures.....	3,000,000	3,000,000	3,000,000
Loans, account B. & P. RR.....	1,625,625	1,704,485	1,000,000
Interest accrued, not due.....	267,182	252,469	260,712
Matured interest unpaid.....	1,260	1,260	1,260
Dividends unpaid.....	2,068	2,068	2,068
Wages, supplies, etc.....	2,675,479	2,338,308	1,919,715
Due cos. & indiv. (on open acct's.)..	3,453,850	2,909,267	1,182,130
Rentals accrued, not due.....	288,520	261,021	217,431
Rentals due July 1.....	3,000	2,541	48,445
Profit and loss (surplus).....	12,186,133	12,291,394	11,120,361
Total.....	100,974,717	100,240,421	90,482,523

—V. 71, p. 30.

Chicago Burlington & Quincy Railroad.

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

The annual report, which will be given at length another week, permits the following comparison of the results for the last two years:

	1900.	1899.	Changes.
Mileage operated (average).....	7,546	7,249	242
Gross earnings.....	\$47,535,420	\$43,389,425	I. \$4,145,995
Operating expenses & taxes.....	31,422,341	28,135,465	I. 3,286,876
Net earnings.....	\$16,113,079	\$15,253,960	I. \$859,119
Other income.....	382,194	487,822	D. 105,628
Total income.....	\$16,495,273	\$15,741,782	I. \$753,491
Charges.....	8,566,511	9,013,482	D. 446,971
Balance.....	\$7,928,762	\$6,728,300	I. \$1,200,462
Dividends 6 per cent.....	5,829,678	5,238,371	I. 591,307
Surplus.....	\$2,099,084	\$1,489,929	I. \$609,155

During the year the capital stock was increased \$4,722,100 and the funded debt \$9,461,400. The current liabilities decreased \$7,795,892 and the sinking funds increased \$1,098,072. —V. 71, p. 543, 491.

Alabama Great Southern Railroad.

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

President Samuel Spencer says in part:

Contracts have been made during the year for 8 locomotives and 300 freight cars, costing \$333,008, viz: 2 passenger engines; 6 consolidated freight engines; 150 box cars, and 150 double-hopper bottom coal cars. Part of the cost of the box cars and locomotives was paid in cash upon delivery, and the remainder extended over a period of three years in equal monthly instalments, with interest at 5 p. c. per annum. Payment for the 150 coal cars now being delivered will be made by the use of the "special cash reserve fund for new property and betterments," amounting, on June 30, 1900, to \$110,563, as shown in the balance sheet. Cross-ties laid during the year, 133,132; steel rails laid, 9,67 miles of 75-lb. steel.

The improvements in the physical condition of the roadway and equipment which have been gradually made during several years past, have resulted in a marked advance in operating efficiency. The average number of tons of freight hauled per train per mile, which in 1890 was 158.81, in 1900 was 251.26, an increase of 58 per cent. The average freight earnings per freight train mile, which in 1890 were \$1.43, in 1900 were \$1.75, an increase of 22 per cent., despite a decrease in the average rate per ton per mile from .90 cent to .69 cent, or over 23 per cent.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1899-0.	1898-99.	1897-98.	1896-97.
Earnings—				
Passenger.....	\$ 445,041	\$ 398,179	\$ 329,615	\$ 333,444
Freight.....	1,400,033	1,152,910	1,137,137	1,016,854
Mail, express, &c.....	247,374	265,434	275,181	255,247
Total.....	2,092,448	1,816,523	1,741,933	1,605,545
Expenses—				
Transportation.....	643,359	562,411	512,229	497,245
Maintenance of way, &c.....	263,662	256,857	270,158	240,955
Maintenan. of equipment.....	398,255	290,819	254,894	224,944
General.....	72,115	64,151	66,645	63,811
Taxes.....	78,434	71,947	78,978	76,007
Total.....	1,455,825	1,246,185	1,182,904	1,103,042
P. c. of exp. to earnings... (69.58)	(68.60)	(67.90)	(68.70)	
Net earnings.....	636,623	570,338	559,029	502,503
Add interest received.....	11,821	7,080	7,359	5,511
Total.....	648,444	577,418	566,388	508,014
Deduct—				
Interest and rentals.....	285,582	282,832	282,862	280,134
Miscellaneous.....	189,955	19,412	17,587	17,461
Dividends on pref. shares.....	22,712	190,576	190,571	190,571
Total.....	498,249	492,815	491,020	488,666
Surplus.....	150,195	84,603	75,368	19,348

BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Cost of road.....	Ordinary shares.....
\$12,731,862	\$7,830,000
Equipment owned.....	Preference shares....
2,308,407	3,320,350
Investments.....	First mortgage bonds.
1,252,634	1,750,000
Car-trust equipment..	Debentures.....
174,766	670,000
Arrears of div. susp... 258,833	General mort. bonds..
Stock of mat'l. n hand 180,403	2,556,360
Sundry accounts..... 24,665	Car-trust notes.....
Spec. cash reserve for new prop. & bet'm'ts 110,563	174,766
Spec. cash reserve for deferred renewals... 260,000	Certs for dividend... 258,833
Cash..... 257,830	Int. accrued not due.. 25,301
Remittances in transit 27,821	Funds for roll st'k, &c. 2,842.9
Station ag'ts & cond'rs 27,513	Taxes accrued not due 34,109
London office, cou. ac't 2,403	Miscellaneous..... 50,999
A. G. S. Ry. Co., Ltd.. 1,604	Sundry accounts..... 3,173
Other railroads..... 120,501	Interest and rentals... 62,193
U. S. P. O. Departm't. 15,426	Vouchers & accounts payable..... 102,976
Southern Express Co. 3,167	Creditors on pay-rolls 65,491
Individuals & comp's. 77,458	Individuals & comp's. 28,438
Bills receivable..... 536	Other railroads..... 5,701
Total.....	Bal. of inc. account... 578,805
\$17,836,334	Total.....
	\$17,836,334

—V. 71, p. 601.

Cleveland Lorain & Wheeling Railway.

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

President Walter R. Woodford says in substance: **General Results.**—The operations for the year ending June 30, 1900, compared with the previous year, show an increase in gross earnings of \$170,592, or 29 per cent, and an increase in net revenue of \$123,397, or 66 per cent. Compared with the previous fiscal year the freight earnings increased 32 per cent, the tons carried one mile increased 31 per cent, the average load of freight trains increased from 295 tons to 347 tons, or 18 per cent, and the total miles run by freight trains increased from 981,329 to 1,096,759, or 12 per cent. The net earnings per mile of road were \$3,555, against \$3,769.

It is of interest to note the growth of miscellaneous business as distinguished from the important item of coal traffic during the seven years ending June 30, 1900. For the year ending June 30, 1894, miscellaneous traffic contributed \$285,866, or 28.79 per cent of gross freight earnings. In the year ending June 30, 1900, it amounted to \$943,889, or 51.52 per cent of the whole, the increase being largely attributable to the establishment of local industries.

Bonds—Improvements.—The business of the company necessitates the movement of a large tonnage at a low rate, and it is the aim of the management to raise the property to a high physical standard, to enable the economical handling of the traffic. With this in view large expenditures for additions and improvements have been made during the year, requiring an increase in the bonded indebtedness and involving abnormal charges to operation. The comparative results already obtained seem to the management to have fully warranted the expenditures. The general mortgage 5 per cent bonds to the amount of \$493,000 have been issued for expenditures upon the property and \$950,000 of the newly authorized consolidated refunding 4½ per cent bonds have been used to purchase additional equipment. The car trust was reduced from \$250,100 to \$174,476.

Maintenance, Etc.—The charges to operating expenses for maintenance of way, structures and equipment increased \$219,387, or 52.37 per cent over the previous year, because of the liberal expenditures made for maintenance and improvement. The report describes at length the expenditures of this nature, stating in each case whether paid for from earnings or charged to capital account. Among the facts given are:

All of the 56-pound steel rails in main line between Lorain and Bridgeport, about 7½ track miles, including leads and frogs, were replaced with standard 80-pound rails. The main line track now includes: 60-pound steel, 5.57 miles; 65-pound, 80.28 miles; 68½-pound, 31 miles; 80-pound, 70.14 miles; total, 186.99 miles. The increased weight of metal was charged to improvement, other expenses in connection with the same to operations. In the work of ballasting, 123,120 cubic yards of gravel and 18,432 cubic yards of furnace slag were moved. At the close of the present calendar year there will be no wooden truss bridging left upon the road.

There were purchased during the year: 5 switch engines, 7 road engines, 100 box cars, 200 flat cars, 80 gondola cars and 50 side dump cars, and 720 freight cars were equipped with air-brakes and 50 cars with automatic couplers. The legal requirements in these respects have been fully met. At Lorain the new car shops were completed. The ore docks were enlarged by the building of 640 lineal feet of steel and wood dockage. Additional tracks were laid aggregating 9.24 miles. The work of reducing the Sheffield grade, immediately south of Lorain, covering a distance of 3 miles, and the grades at Belden for a distance of 5 miles, from 52.8 feet to a maximum of 26½ feet was commenced in May and will be finished during the present season. A tract of 66 acres, immediately south of 17th Ave., adjoining the southerly limit of Lorain Yards, has been purchased for shop grounds and additional terminal yard.

Statistics.—The following tables, compiled for the CHRONICLE contain important statistics for the years ending June 30:

OPERATIONS AND FISCAL RESULTS.

Operations—	1899-00.	1898-9.	1897-8.	1896-7.
Revenue tons car'd.	3,857,005	3,109,108	2,884,487	2,044,546
Tons (rev.) 1 mile...	380,093,225	289,362,818	255,086,626	187,161,464
Ton rate per mile...	0.482 cts.	0.479 cts.	0.5075 cts.	0.534 cts.
Passengers carried..	486,140	430,056	348,495	340,277
Pass. carried 1 mile.	12,307,493	10,862,336	8,820,543	8,770,493
Pass rate per mile..	1.75 cts.	1.79 cts.	1.89 cts.	1.89 cts.
Earnings—	\$	\$	\$	\$
Freight.....	1,832,026	1,354,743	1,294,673	998,906
Passengers.....	215,242	194,231	166,781	165,831
Mail.....	18,488	18,639	18,607	18,592
Express.....	11,262	10,857	10,550	9,991
Miscellaneous.....	15,556	13,512	10,820	11,830
Total.....	2,092,574	1,621,982	1,501,431	1,205,150
Expenses—				
Maint. of way & struct's..	391,480	241,883	179,365	162,079
Maint. of mot. pow. & cars.	246,732	176,962	191,325	120,055
Conducting transportat'n.	704,523	615,835	585,037	488,535
General expenses.....	66,194	54,865	59,480	59,306
Taxes.....	52,229	48,350	47,240	50,312
Tot. op. exp. & taxes.	1,461,159	1,137,895	1,062,507	880,285
P. ct. of exp. to earnings.	69.83	(70.15)	(70.76)	(73.04)
Net earnings.....	631,415	484,087	438,924	324,865
From other sources.....		7,000	3,744	4,925
Total.....	631,415	491,087	442,668	329,790
Deduct—				
Interest on mort bonds...	278,626	277,000	284,000	284,000
Interest on car trusts....	7,875	10,875	13,874	16,875
Dividends.....				50,000
Miscel. and rentals.....	31,001	8,696		
Total.....	327,502	296,571	297,874	350,875
Balance.....	310,913	sr.194,516	sr.144,794	def.21,035

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
RR. & equipment.....	19,840,503	18,887,648	Common stock....	8,000,000	8,000,000
Perman't inv's s.....	300,000	300,000	Preferred stock....	5,000,000	5,000,000
Mat'ial & supplies.....	105,286	43,685	Funded debt.....	6,813,000	5,400,000
Bill's receivable....	1,264	11,194	Car trust.....	174,476	250,100
Agents, co.'s, U.S.....			Bills payable.....	250	100,785
Gov. indiv., &c.....	319,740	234,080	Other accounts....	358,724	163,814
Mis. cash assets.....		28,970	Profit and loss....	598,933	652,793
Cash.....	408,588	61,966			
Total assets.....	20,975,386	19,587,492	Total.....	20,975,386	19,587,492

—V. 71, p. 602.

Minneapolis St. Paul & Sault Ste. Marie Railway.

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

The report, which is signed by President Thomas Lowry and General Manager Pennington, says in part:

The gross earnings as compared with the previous year show an increase of 13.4 per cent; net earnings, 37.7 per cent; fixed charges, taxes and terminal rentals, 13.6 per cent; surplus earnings, 134.9 p. c. The mileage constructed entitles the company to issue \$1,128,000 of its first consolidated mortgage bonds, and these are available for extensions or improvements when required.

The fixed charges were increased during the year by the issuance of \$3,500,000 of 4 per cent second mortgage bonds to retire income and

interest dividend certificates aggregating \$970,242, payment of advances from the Canadian Pacific Railway Co. for construction and equipment, payment of car trust notes, purchase and improvement of the Minneapolis terminals, purchase of additional equipment, etc. During the year the line from Rapid River north to Trenary, a distance of 24 miles, was completed. The new terminals at Minneapolis will be ready for occupancy by Oct. 1, and will effect a considerable saving of terminal rental.

During the year 40 miles of 60-pound steel rails were relaid with 72-pound steel; 2,441 lineal feet of wooden bridges were filled with earth, and eight wooden span bridges were replaced with steel spans, and 100 miles of road was ballasted with gravel. The company's equipment is in excellent condition, and was increased during the year by the purchase of 200 freight cars, of 60,000 pounds capacity.

The average rate per ton per mile was 6.58 mills, as compared with 5.80 mills during the preceding year. The average miles operated during the year was 1.286; the gross earnings per mile were 4,006, as compared with \$3,470 per mile during the previous year, and \$2,446 during the year 1894 on an average of 1,189 miles.

Earnings, expenses, charges, etc., were as follows:

	1900.	1899.	1898.
Earnings—	\$	\$	\$
Freight.....	3,974,799	3,426,926	3,287,309
Passengers.....	822,910	621,793	562,791
Mails.....	195,145	177,194	157,356
Express and miscellaneous.....	158,736	122,612	125,243
Total.....	5,151,188	4,348,585	4,132,699
Expenses—			
Maintenance of way, etc.....	537,647	538,464	444,832
Maintenance of equipment.....	445,793	462,722	419,048
General expenses.....	111,626	116,805	112,345
Transportation.....	1,459,517	1,347,325	1,261,480
Total expenses.....	2,554,543	2,463,315	2,237,706
Net earnings.....	2,596,605	1,885,270	1,894,994
Per cent of expenses to earnings.....	(49.6)	(56.6)	(54.1)
Deduct—			
Interest on bonds.....	1,320,360	1,210,557	1,133,840
Rental.....	129,159	126,289	130,575
Taxes and revenue.....	241,809	173,364	156,175
Miscellaneous charges.....	24,405		72,214
Total.....	1,715,733	1,510,210	1,492,804
Surplus.....	880,872	375,058	402,190

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Road, equipment, &c. \$53,792,295	Common stock.....\$14,000,000
Real estate owned.... 414,093	Preferred stock.... 7,000,000
Stocks and bonds.... 350,050	Funded debt (see SUP.) 33,008,000
Material and supplies. 669,577	Inc. and int. certs.... 35,023
Foreign roads..... 74,219	Car trust notes.... 668,697
Agents and conduct'rs 265,032	Western Express Co... 25,000
P. O. Department.... 50,090	Real estate notes.... 83,000
Bills and accts. receivable 127,422	Interest due July 1... 587,280
Cash..... 1,217,569	Taxes accr'd, not due. 105,411
Advances and acc'ts.. 21,361	V'chers & accts. payable 591,888
	Pay-rolls..... 216,576
	Income account..... 660,880
Total.....\$56,981,757	Total.....\$56,981,757

—V. 69, p. 906.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ann Arbor RR.—Earnings.—The earnings for the year ending June 30, 1900, compare as follows:

Fiscal Year.	Gross earnings.	Net earnings.	Deductions.	Balance, Int., etc.	surplus.
1899-'00.	\$1,721,454	\$674,294	\$277,461	\$46,001	\$283,505
1898-'99.	1,519,334	612,244	265,300	40,154	288,803

—V. 69, p. 692.

Anthracite Coal Roads.—Strike.—The extent of the strike gradually increased during the early part of the week until on Thursday the Reading had only thirteen collieries working; there was also a smaller force of men at work in the Markle pits at Jeddo. The operators, however, are reported to be inclined to grant a 10-per-cent increase in wages, provided they are not obliged to recognize the union, and yesterday there was a hopeful feeling that a settlement might soon be reached.—V. 71, p. 601.

Baltimore & Ohio RR.—The New York Stock Exchange on Oct. 1 will list \$2,500,000 additional common stock voting trust certificates subscribed for last May, making the total amount listed \$45,000,000.—V. 71, p. 543, 340.

Boston & Albany RR.—Lease Ratified.—The stockholders on Wednesday ratified the lease of the road to the New York Central as modified by the Massachusetts Legislature by a vote of 116,936 against 49.—V. 71, p. 388, 390.

Chicago Milwaukee & St. Paul RR.—Director.—James H. Smith of New York has been elected a director, succeeding C. H. Coster, deceased.

Improvements—Earnings.—Chairman Miller is quoted as saying: "We have no intention of discontinuing improvements, although no such money will be expended as was done last year. The road will not require as much ballasting nor will there be such an outlay of money for equipment, but, with the decrease shown in gross, it may safely be said that the cost of improvements will be about enough to make the same showing in net as last year."—V. 71, p. 490, 494.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4s of 1983, making the total listed to date \$54,581,000. Of the proceeds of the above \$1,000,000 bonds, \$407,215 has been expended for real estate purchased for improvement at various points and \$293,938 for the work of elevating the tracks in Chicago.—V. 70, p. 1147, 1152.

Columbus Northwestern Ry.—Sold.—See Detroit Lima & Northern Ry. below; also V. 71, p. 236.

Cornwall & Lebanon RR.—Car Trust Certificates Called.—The following thirteen certificates of \$1,000 each—Nos. 21,

46, 93, 183, 211, 218, 229, 231, 233, 240, 253, 256 and 260—have been drawn for payment at the office of the trustee, the Pennsylvania Company for Insurances on Lives & Granting Annuities, in Philadelphia, on Oct. 1.—V. 70, p. 632.

Detroit & Lima Northern Ry.—Columbus Northwestern Sold.—The Columbus Northwestern Ry., known as the Columbus & St. Mary's extension, was sold at Bellefontaine, Ohio, on Sept. 21 under order of Court, and purchased by W. B. Strang Jr., of No. 15 Wall St., New York, for \$200,000, the upset price. The line extends from Peoria, O., to St. Mary's, 65 miles, and is to be extended northerly to Lima and on the south to Columbus.—V. 71, p. 236.

Fitchburg RR.—Bonds Authorized.—The stockholders on Wednesday authorized the issue of not exceeding \$500,000 bonds dated Oct. 1, 1900, to provide for the payment of \$500,000 5 per cents maturing Oct. 1.—V. 71, p. 543, 341.

Illinois Central RR.—Authorized.—The stockholders on Wednesday ratified the purchase of the St. Louis Peoria & Northern line from Springfield to East St. Louis, and authorized the making of a mortgage thereon to secure \$4,000,000 of 3 per cent gold bonds, payable in 1951.—V. 71, p. 541, 543, 546.

Iowa Central Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 5s of 1938, making the total listed to date \$7,200,000. The proceeds of these additional bonds "will be applied on account of purchase of new equipment and extraordinary improvements."

Earnings.—The results for the fiscal year ending June 30, 1900, compare as follows:

Year	Gross.	Net.	Other inc.	Charges.	Balance.
1899-'00.....	\$2,325,919	\$623,570	\$15,321	\$477,330	\$161,561
1898-'99.....	2,120,576	624,897	14,974	452,372	187,499

To the balance, \$161,561, for the late year is to be credited "interest I. C. & W. Railway," \$14,412, and deducted dividends aggregating 3 per cent on the preferred stock, \$170,022, making the surplus balance for the twelve months \$5,950.—V. 71, p. 342, 287.

Kansas City Ft. Scott & Memphis RR.—New President.—D. L. Winchell, Vice-President and Traffic Manager of the Colorado Southern RR, has been elected President and General Manager of this company and of the Kansas City Memphis & Birmingham RR.

Called Bonds.—Nathaniel Thayer and Charles Merriam, the mortgage trustees, have drawn by lot and will pay on Sept. 26, 1900, at 105 flat, bonds of \$1,000 each of the following companies to the amounts named, viz: \$35,000 Fort Scott Southeastern & Memphis RR. Co. 7 per cent bonds, \$14,000 Short Creek & Joplin RR. Co. 7 per cent bonds.—V. 71, p. 390.

Kansas City Memphis & Birmingham RR.—New President.—See Kansas City Fort Scott & Memphis RR. above.—V. 71, p. 285, 287.

Louisville & Nashville RR.—Bonds Assumed.—The Nashville Florence & Sheffield Ry., a subsidiary line embracing 108 miles of road, which was sold under a judgment in April last to the L. & N., was on July 1 merged in that company, which has assumed the \$2,096,000 of first mortgage bonds of 1887.—V. 71, p. 84.

Maine Central RR.—Payment of Bonds.—The \$441,500 of 6 per cent bonds due Oct. 1, 1900, and the coupons also due will be paid by the Boston Safe Deposit & Trust Co., Boston, or at the office of the Treasurer, Portland, Me.—V. 71, p. 342.

Manitou & Pike's Peak Railway—Overdue Coupons.—The coupons due April and October, 1899, and April, 1900, are being paid by Flower & Co., 45 Broadway.

Nashville Florence & Sheffield Ry.—Merged.—See Louisville & Nashville RR. above.—V. 70, p. 792.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900.....	\$10,049,310	\$1,987,554	\$218,682	\$2,067,969	\$138,267
1899.....	10,008,929	2,409,475	14,435	2,008,365	417,545

The report for the last fiscal year will be found on a preceding page.

Col. Frank W. Cheney of South Manchester has been elected a director to succeed the Hon. Henry C. Robinson.—V. 71, p. 30.

New York & Ottawa RR.—Bridge.—The new bridge over the St. Lawrence River at Cornwall has been completed, and it is expected the road from Ottawa to Tupper Lake, 128 miles, will be formally opened in a few days. It is understood that no reorganization plan will be issued until the earning capacity of the road as a through line as well as a local line has been determined.—V. 71, p. 135.

Omaha & St. Louis RR.—Mortgage Trustee Brings Suit.—The Guaranty Trust Co. of New York and Julius Walsh of St. Louis, as trustees under the first mortgage, on Sept. 20 filed a bill of complaint in the United States Circuit Court at Council Bluffs asking that a new receiver be appointed and that the mortgage represented by them be foreclosed. The coupons due Jan. 1 and July 1, 1900, are in default, a large amount of taxes, it is said, remains unpaid, a judgment for \$26,904 has been recorded, and receivers were appointed with the company's consent last January. Judge Thayer of the United States Circuit Court at St. Louis on Sept. 24 granted the bondholders' committee permission to examine the books and records of the receivers of the road. The receiver at

present in charge of the property is also in charge of allied lines, and the committee desires if possible to obtain a separate receiver.—V. 71, p. 30.

Peoria Decatur & Evansville Ry.—Branch Sold.—The Evansville & New Harmony RR., known as the New Harmony branch, extending from Stewartville to New Harmony, Ind., 6.29 miles, was sold under foreclosure at Mount Vernon on Sept. 12, and purchased by the Illinois Central for \$5,900. This completes the purchase of the Peoria Decatur & Evansville lines by the Illinois Central.—V. 71, p. 492.

Pere Marquette RR.—Car Ferry.—The company has ordered from the American Ship-building Co. a car ferry steamer, to cost \$350,000, and to be completed by Oct. 1, 1901. The vessel will be 350 feet in length over all, and its speed will be 14 miles an hour with its maximum load of 32 cars. The company proposes to stop running its car ferries to Muskegon, and to make Ludington the only east shore port for the lines from both Milwaukee and Manitowoc.—V. 70, p. 895.

Sandusky Bellevue Monroeville & Norwalk Electric Railway.—Mortgage.—The company has made a mortgage for \$600,000 to the Commonwealth Title Insurance Trust Co. of Philadelphia as trustee. It is said the road will be in operation by Dec. 1. The officers are: President, Clark Rude, Sandusky, O.; Vice-President, J. Lancaster Bailey, Philadelphia; Secretary, W. E. Guerin, Sandusky; Treasurer, James McLain, Philadelphia.

Seaboard Air Line Ry.—Ryan Suit.—Thomas F. Ryan of New York on Thursday applied to the United States Court in Norfolk, Va., for permission to file a supplemental bill in the suit begun by him some time ago as a stockholder of the Seaboard & Roanoke RR. to prevent the consummation of the Seaboard consolidation. Judge Waddill is expected to render a decision on the matter by Oct. 16.—V. 71, p. 603.

Tacoma & Columbia River Ry.—Sale Sept. 29.—The foreclosure sale is set for to-day at Tacoma; upset price \$11,000.—V. 71, p. 493.

Union Traction Co. of Philadelphia.—Balance Sheet.—The item "open accounts \$1,731,473" in the balance sheet published last week (page 600), it is explained, is not properly a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or about 999 years.—V. 71, p. 600.

Washington Water Power Co.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$1,500,000 to \$2,000,000, for the purpose of purchasing the upper falls of the Spokane River from the Amsterdam Kautoor Co. The lower falls are already owned.—V. 71, p. 289.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—Offer to Purchase Stock.—O. C. Barber, President of the Diamond Match Co., who has been largely interested in the cereal company, has sent out a circular letter, saying:

As a representative of a syndicate of English bankers who desire to purchase a large majority, or all, of the American Cereal Company's stock, I am authorized to offer \$175 per share for the same, conditioned on the annual statements of the last three years being verified as correct by Price, Waterhouse & Co. The syndicate proposes to deposit \$3,500,000 with one of the prominent trust companies or banks of Chicago as a guaranty of their good faith, and pay for the stock as it is delivered up to par. The balance to be paid for within six months from date of first payment. All the stock to be left with the bank or trust company as collateral security for deferred payment.—V. 70, p. 478.

Bristol (Tenn.) Telephone Co.—Mortgage.—The company has made a mortgage for \$75,000 to the International Trust Co. of Baltimore, as trustee.

Clyde (N. Y.) Gas & Electric Co.—Permanent Receiver.—Edward Moir has been made permanent receiver.—V. 70, p. 948.

Consumers' Brewing Co. of Philadelphia.—Interest.—Holders of the certificates of deposit issued by the Investment Company of Philadelphia for bonds of the brewing company will receive at the office of the investment company on Oct. 1 \$20 on each bond on account of interest maturing Oct. 1, 1900.—V. 71, p. 604, 344.

Continental Tobacco Co.—Debentures Ready.—Baring, Magoun & Co. are delivering the engraved debentures in exchange for the temporary printed debentures at their office, 15 Wall St.—V. 71, p. 289, 238.

Diamond State Steel Co.—Report.—The results for the fiscal year ended June 30 from operating the old iron plant of the Diamond State Iron Co., the new steel plant having been completed since July 1, 1900, are stated as follows:

Gross profits.	Rental to Iron Co.	Dividend, 8 per cent.	Charged off.	Balance, surplus.
\$230,095	\$40,000	\$120,000	\$28,549	\$41,547

The capital stock is \$1,500,000. Dividends of 4 per cent each were paid in January and July, 1900.—V. 70, p. 282.

Distilling Company of America.—Reduction of Nominal Stock.—The stockholders will vote Oct. 17 on a proposition to reduce the preferred stock from \$55,000,000 to \$35,000,000, and the common stock from \$70,000,000 to \$50,000,000, such reduction to be effected out of the still unissued preferred and common stock.—V. 71, p. 557, 392.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

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

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
ST. PAUL, MINNESOTA.
SEPTEMBER 20, 1900.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Fourth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30, 1900:

Gross earnings were.....	\$30,021,317 72
Operating expenses were.....	14,394,628 31
	\$15,626,689 41
Less taxes.....	850,590 09
Leaving.....	\$14,776,099 32
Add dividends, interest on securities owned and interest on deposits.....	685,521 30
	\$15,461,620 62
Deduct—	
Interest on Bonds.....	\$5,864,950 00
Rental of leased lines.....	112,851 86
Dividends on Preferred Stock, 4% (including that payable Sept. 4, 1900).....	3,000,000 00
Dividends on Common Stock, 3% (including that payable August 3, 1900).....	2,400,000 00
	11,377,801 86
Surplus for the year.....	\$4,083,818 76
Less amount appropriated from income for additions and betterments to existing lines. (See Schedule).....	3,000,000 00
Surplus.....	\$1,083,818 76
Surplus June 30, 1899.....	1,420,986 09
Leaving Surplus Income, as balance Profit and Loss to June 30, 1900.....	\$2,504,804 85

No charges have been made to Capital Account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of the year's income.

CHARGES TO OPERATING EXPENSES FOR EQUIPMENT REPLACED.

In addition to \$795,000 of equipment purchased and charged to Betterment and enlargement Funds (constituting additions to Capital Account), the following was purchased or built at the Company's shops and charged to Operating Expenses, to replace that destroyed and retired from service as no longer suitable for present requirements:

11 Locomotives.....	costing \$131,565 66
6 Caboose cars.....	" 5,500 00
87 Coal cars.....	" 58,275 58
206 Flat cars.....	" 111,614 93
9 Miscellaneous cars.....	" 8,582 11
1 Lidgerwood unloader.....	" 2,841 00
Total.....	\$318,379 28

CHARGES TO INCOME FOR ADDITIONS AND BETTERMENTS.

In view of the exceptionally favorable conditions of the fiscal year just closed, your Board has felt it desirable to follow the precedent of the previous year in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency.

The following schedule shows the appropriation from income and the disposition of the same for these purposes:

Right of way.....	\$4,369 00
Construction of new spurs.....	128,583 09
Construction of passing tracks.....	28,842 79
Construction of sidings, wyes and cross-overs.....	63,871 22
Changes of grade.....	144,290 35
Changes of line.....	48,686 03
Widening embankments, ballast, etc.....	300,665 84
Increase in weight, rails and fastenings.....	173,362 31
Permanent lining of tunnels.....	49,566 84
Butte terminals.....	16,050 27
Bridges.....	329,516 35
Fencing, cattle-guards, crossings, etc.....	32,708 17
Telegraph.....	6,562 66
Passenger stations.....	1,403 40
Ocean dock and warehouse, Tacoma.....	61,751 59
New wheat warehouses, Tacoma.....	84,191 56
Docks and dock sheds, Seattle.....	31,204 72
Docks and coal bunkers.....	65,658 65
Other freight and storage buildings.....	54,088 10
Sheridan House, Bismarok.....	12,035 65
Other station houses, section houses, etc.....	23,023 80
Water and fuel stations, engine and car houses and machine shops.....	25,681 12
	\$1,686,113 51
Additions to Equipment, viz.:	
21 Locomotives.....	\$257,702 09
308 Flat cars.....	143,857 52
13 Coal cars.....	8,707 84
4 Plow cars.....	3,338 42
10 Baggage and express cars.....	79,782 04
Reinforcing freight cars.....	50,247 48
Air brakes and pipes for cars, etc.....	20,775 71
Vestibuling passenger cars.....	26,389 82
Electric lights, fans and steam heating for North Coast Limited trains.....	50,780 89
	641,581 81
Balance unexpended.....	672,304 68
Amount appropriated from the surplus income for the year ending June 30, 1900, for additions and betterments.....	\$3,000,000 00

CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

<i>Real Estate and Right of Way:</i>	
At Seattle.....	\$359,830 37
At Grand Forks.....	12,388 62
At Tacoma.....	80,000 00
At Duluth.....	239,147 35
At Winnipeg.....	32,779 75
	\$724,146 09
<i>New Branches and Extensions:</i>	
Little Falls & Southern Railway.....	\$131,014 69
Sykeston Extension.....	70,515 54
Cooperstown Extension.....	163,534 21
Palmer Cut-off.....	750,437 33
Bitter Root Branch.....	76,038 99
Casselton Branch.....	230,395 05
Sunset Branch.....	91,874 65
Fergus Falls Line Extension.....	63,800 22
Clark's Fork Extension.....	25, 06 88
Oberon Branch.....	2,417 36
	\$1,605,434 92
Less subsidy collected on Souris River Branch.....	20,533 68
	1,584,901 24
<i>Securities:</i>	
Portage & Northwestern Railway.....	270,000 00
<i>New Equipment:</i>	
10 Tourist cars.....	\$90,000 00
10 Observation cars.....	150,000 00
580 Coal cars.....	377,000 00
200 Ballast cars.....	178,000 00
	795,000 00
Total.....	\$3,374,047 33

BETTERMENT AND ENLARGEMENT FUNDS.

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization.....	\$5,000,000 00
Proceeds of sale of \$1,500,000 Prior Lien Bonds, drawn January 26, 1898.....	1,421,250 00
Prior Lien Bonds in hands of Fiscal Agents, drawn from Trustee under Article 1, Section 4 (2).....	1,500,000 00
Prior Lien Bonds due "Cash Fund" not drawn.....	5,837,000 00
Net Moneys from Land Sales, drawn from Trustee:	
July 14, 1898.....	\$105,030 37
November 1, 1898.....	500,000 00
November 11, 1898.....	488,567 50
May 20, 1899.....	1,000,000 00
September 29, 1899.....	134,115 59
March 12, 1900.....	294,630 36
March 20, 1900.....	5,526,862 18
June 28, 1900.....	187,353 10
	8,236,559 10
Received from United States Circuit Court for Bonds deposited under foreclosure.....	72,864 00
Received from Farmers' Loan & Trust Company for \$1,000 General Second Mortgage Bond.....	1,100 00
Cash due from Trustee.....	751,932 30
Total.....	\$22,820,705 40

Accounted for as follows:

Amount expended to June 30, 1899.....	\$7,847,855 52
Amount expended July 1, 1899, to June 30, 1900:	
For equipment.....	\$795,000 00
For new mileage.....	1,584,901 24
	2,379,901 24
Securities, Portage & Northwestern Ry.....	270,000 00
Securities, Seattle Lake Shore & Eastern Railway.....	2,666,126 25
Purchase of real estate.....	724,146 09
	\$13,888,029 10
Balance unexpended; represented by:	
Cash in banks.....	\$843,744 00
Cash in hands of Mercantile Trust Co.....	751,932 30
Prior Lien Bonds due from Trustee.....	5,837,000 00
Prior Lien Bonds on hand.....	1,500,000 00
	8,932,676 30
Total.....	\$22,820,705 40

There were completed and put in operation during the fiscal year ending June 30, 1900, the following branches and extensions, viz.:

Sykeston to Bowdon, North Dakota, Sept. 1, 1899.....	15.02 miles.
Cooperstown to McHenry, North Dakota, Oct. 25, 1899.....	26.14 "
Grantsdale to Charlos, Montana, May 15, 1900.....	6.53 "
Total.....	47.69 "

The construction of these lines was to develop valuable territory naturally tributary to your system, and they are expected to contribute materially to the settlement of the country served and to your revenue.

The construction of the following branches or extensions has been authorized, but the same were not completed June 30, 1900:

Casselton to Marion, North Dakota.....	60.07 miles
Milner to Oakes, North Dakota.....	32.46 "
Oberon Branch North Dakota.....	30.00 "
Wallace to Custer, Idaho.....	4.65 "
Palmer Cut-Off, Washington.....	21.69 "
Extension Lake Branch Portage & Northwestern Rail- way, Manitoba.....	5.93 "
Extension Souris River Branch, Northern Pacific & Mani- toba Railway, Manitoba.....	4.44 "
Total.....	159.24

All of the above construction is from funds provided under the terms of the Prior Lien Mortgage, and the lines become a part of the estate of this Company, subject to the same. These lines will be completed during the present fiscal year.

The Portage & Northwestern Railway Company of the Province of Manitoba, owning and operating 29.21 miles of railway, constituting an extension of your system within that Province, has been acquired through the purchase of all of its share capital, which has been deposited with the Trustee of the Prior Lien Mortgage.

CLEARWATER SHORT LINE RAILWAY COMPANY.

The Clearwater Short Line Railway has been completed from the junction of the Potlatch and Clearwater rivers in Idaho, connecting at that point with the Lewiston Branch, to a point on the south fork of the Clearwater River, a distance of 62.84 miles, and has been operated since May 15, 1900. A branch of said railway, following Lapwai Creek 11.96 miles, and penetrating some of the best territory in the Nez Perce Indian Reservation, was opened for operation November 15, 1899.

The business secured by the construction of these lines has been quite satisfactory, and confirms the wisdom of the investment. Further extensions will be made from time to time as the development of the territory served necessitates.

All of the securities of the Clearwater Short Line Railway are held in the treasury of this Company.

PROPRIETARY COMPANIES.

SEATTLE & INTERNATIONAL RAILWAY COMPANY.

This Company has been continued under separate management as an independent road and upon the same basis of divisions upon joint business as when acquired.

The result of its operation for the year ending June 30, 1900 (175.59 miles), is given below.

<i>Gross Earnings—</i>	
Freight.....	\$421,551 35
Passenger.....	184,908 18
Mails, express, etc.....	41,723 30
Miscellaneous.....	4,307 19
	\$652,490 02
Operating expenses and taxes.....	\$38,745 05
Improvements and betterments.....	74,749 25
Rentals.....	12,500 00
	468,994 30
Net earnings.....	\$183,495 72

February 1, 1900, this Company took a lease of that portion of the line of the Everett & Monte Cristo Railway between Snohomish and Everett, Washington (11.5 miles), with an agreement to purchase same when satisfactory title could be given. The operation of the line has proven satisfactory, and title will be taken during the present fiscal year.

The construction of a branch from Arlington to Darrington, Washington, thirty miles in length, has been authorized, thereby making a heavily-timbered territory more directly tributary to the present line.

Your Company owns all of the securities of the Seattle & International Railway, and these earnings are properly a part of its surplus, but only that portion of the same representing interest upon the cost of the property, \$178,000, has been carried to the credit of dividends and interest received in the statement of operations for the fiscal year.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.

The Washington & Columbia River Railway has also been continued under separate management, and its relations with your Company remain unchanged, the same basis of divisions on joint business being maintained.

The result of its operation for the year ending June 30, 1900 (162.73 miles), is given below:

<i>Gross Earnings—</i>	
Freight.....	\$290,704 35
Passenger.....	43,319 19
Mails, express, etc.....	25,235 56
Miscellaneous.....	1,804 19
	\$361,063 09
Operating expenses and taxes.....	\$197,053 94
Improvements and betterments.....	51,090 93
	248,144 87
Net earnings.....	\$112,918 22
Interest on First Mortgage Bonds.....	100,000 00
Surplus.....	\$12,918 22

As your Company owns all the securities except the First Mortgage Bonds, this surplus is available when desired.

In addition to the above net results from the independent operation of these properties, they have contributed to the revenue of the system during the year ending June 30, 1900, as proportions on joint business, the following:

Seattle & International.....	\$977,205 45
Washington & Columbia River.....	542,789 28
Total.....	\$1,519,994 73

INSURANCE.

The operation of the Insurance Fund established July 1, 1898, is shown by the report of the Assistant Secretary.

While the record for the past fiscal year has not been satisfactory, it has been a great improvement over the preceding one.

The policy of reinsuring a portion of the risk has been pursued, satisfactory rates having been obtained.

The fund shows a surplus of \$22,695 44 in place of a deficit of \$24,202 39 June 30, 1899, an increase during the year of \$46,897 83.

AUDIT OF ACCOUNTS.

Following the custom of previous years, the accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., whose certificates are indorsed on the General Balance Sheet and Income Account, and who have particularly examined into the correctness of all charges to Capital Account.

BRAINERD & NORTHERN MINNESOTA RAILWAY COMPANY.

There has been purchased all of the indebtedness, amounting to \$762,393 01, and 3,500 shares (representing 70%) of the capital stock of the Brainerd & Northern Minnesota Railway Company, a connecting line extending from Brainerd north to Bemidji, Minn., a distance of 90.32 miles.

This line was your Company's only access to a large section of the State of Minnesota that is developing rapidly, and promises a considerable revenue within a few years.

Arrangements have been made for an extension of the line from Bemidji, the present terminus, to the International Boundary, from which an increased traffic is anticipated.

The operation of the line since the acquisition of your interest in the same has indicated ability to pay interest upon your investment, and contributes to your system a valuable traffic that could have been diverted if control had not been secured.

A condensed statement of the operation of the line for the fiscal year ending June 30, 1900, is given below:

<i>Gross Earnings—</i>	
Freight.....	\$316,650 28
Passenger.....	43,176 68
Mails, express, etc.....	7,047 44
Miscellaneous.....	3,274 88
	\$375,149 28
Operating expenses and taxes.....	\$256,437 49
Improvements and betterments.....	30,415 57
	286,853 06
Net earnings.....	\$88,296 22

ST. PAUL & DULUTH RAILROAD.

A proposed reorganization of the St. Paul & Duluth Railroad Company, resulting in the concentration of practically all of the capital stock of the Company in the hands of a reorganization committee, offered an opportunity to your Directors to secure the control of a property with which your interests have been closely allied for many years.

The land grant and land-grant assets were purchased by the Northwestern Improvement Company for \$4,020,927 39, a sum sufficient to retire all the outstanding preferred capital stock and scrip of the St. Paul & Duluth Railroad Company, and the money was placed in trust for this purpose.

The railroad and all its property were purchased for a sum sufficient to retire all of the common capital stock and scrip outstanding at sixty per cent of its par value, and the money was placed in trust for this purpose, and from July 1, 1900, the property has been merged with and is now operated as part of the Northern Pacific system.

By this purchase all indebtedness of the St. Paul & Duluth Railroad Company has been assumed by your Company, and the transaction is entered of record as of June 30, 1900, in the balance sheet, although the operating results, financial and statistical, are not included in the statements of the year's business shown in this report.

By this acquisition your system of roads is strengthened by the addition of 238.09 miles of productive railroad, you become the sole owner of valuable terminals at the head of Lake Superior, in which before you had only a joint interest, and are relieved of the possibility of having in those terminals a partner whose interest should it become adverse or competitive, could damage your business incalculably.

The absorption of this property has resulted in large economies and justifies the belief the purchase will prove profitable.

A contract has been agreed upon with the Chicago Milwaukee & St. Paul Railway Company for the use of the line between St. Paul and the head of Lake Superior, acquired from the St. Paul & Duluth Railroad Company for ninety-nine years from October 1, 1900, which gives the business of that Company to said line exclusively upon terms believed to be mutually advantageous.

Overtures have been received from other companies, looking to a similar use of the line.

The cost of this purchase has been defrayed from the proceeds of a purchase-money mortgage placed upon the newly acquired property, bearing interest at four per cent per annum, payable semi-annually, and maturing December 1, 1999, for.....**\$20,000,000 00**
Out of which there has been issued in payment for St. Paul & Duluth Railroad property, rights and franchises, including the liquidation of all unfunded obligations, including funds placed in trust for the retirement of the outstanding preferred and common stocks and scrip.....**9,215,000 00**

Balance.....	\$10,785,000 00
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which has been reserved for the following purposes, viz.:

For retirement at maturity of the outstanding obligations of the St. Paul & Duluth Railroad and its proprietary lines.....	\$5,283,000 00
For improvements to existing property.....	502,000 00
For extensions and additional branches, terminal properties and to double-track existing lines.....	5,000,000 00
	<u>\$10,785,000 00</u>

RETIREMENT GENERAL FIRST MORTGAGE BONDS.

The sales of lands have been in excess of any similar period in the history of the Company, thus providing, through the operation of the sinking fund, for the retirement of all the General First Mortgage Bonds of the Northern Pacific Railroad Company which were assumed by your Company upon the purchase of that property.

Satisfaction of this mortgage has been executed by the Trustee and placed upon record, thus making the Prior Lien Mortgage a *first lien* upon all your railway system excepting that portion south from Brainerd and Staples, Minnesota, to St. Paul.

The extinguishment of this mortgage marks the retirement of the last interest-bearing obligation upon the property acquired from the Northern Pacific Railroad Company to which securities of your issue were subordinate, and makes the proceeds of future sales of land subject to the provisions of the Prior Lien Mortgage for improvements, as provided therein, and for the retirement of bonds of that issue.

LANDS.

The statements of the Land Department include, for the first time, all of the lands to which the Company is entitled, acquired through foreclosure proceedings of the Northern Pacific Railroad Company.

As stated above, the sales have been unusually large and satisfactory, several blocks of land having been sold to syndicates interested in the settlement and development of the country tributary to your lines, from which, indirectly, further large returns are anticipated.

No value is placed upon the lands of the Company in any statement of its assets until the same are contracted for sale.

BUSINESS CONDITIONS.

The business of the past year has been exceptionally good, and the operating results have shown satisfactory improvement over those of the preceding year.

Passenger tariffs have been reduced, and, before the close of the present fiscal year, there will be no rate of fare in excess of three cents per mile upon any portion of the system.

The prospects for business for the coming year are not so bright, owing to serious crop failures in Manitoba, North Dakota and Minnesota, which may reduce the gross revenue of the Company for the fiscal year; but the business conditions upon the western portion of the system are so good we trust this loss may be offset to a considerable extent.

GENERAL.

You are referred to the report of the Second Vice-President for more detailed information regarding the operation of the property and its physical condition; and to the report of the Comptroller for a comparison of the results of this year's work with that of the year preceding.

The active and earnest co operation of the Company's officials and employes has resulted in the very satisfactory showing for the year, and the expression of our obligation to them one and all is freely given.

By order of the Board of Directors,
CHARLES S. MELLE, *President.*

NORTHERN PACIFIC RAILWAY COMPANY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

AVERAGE MILEAGE FOR THE YEAR..... June 30, 1899. June 30, 1900.
4,579.30 4,714.19

	1898-1899.		1899-1900.		Increase.	Per cent.	Decrease.
	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.			
PASSENGER TRAFFIC—							
Number of passengers carried.....	1,927,028		2,342,785		415,757	21.58	
Number of passengers carried one mile...	213,209,799		255,680,585		42,470,786	19.92	
Average miles traveled by each passenger	110.6		109.1		1.6	1.5	
Tariff passenger earnings.....	\$4,867,721 49		\$6,006,155 76		\$138,434 27	23.39	
Other passenger department earnings.....	1,253,398 25		1,357,789 69		104,391 44	8.33	
Total passenger department earnings.....	6,121,119 74		7,363,945 45		1,242,825 71	20.30	
Average amount paid by each passenger..	2.53		2.56		.03	1.19	
Average rate per passenger per mile.....	.0228		.0235		.0007	3.07	
Passenger earnings per mile of road (average mileage).....	1,336 69		1,562 08		225 39	16.86	
Passenger earnings per train mile.....	1.624		1.953		.329	20.26	
FREIGHT TRAFFIC—							
Number tons of revenue freight carried...	5,816,639		7,121,655		1,305,016	22.43	
Number tons revenue freight carried one mile.....	1,830,855,264		2,205,317,271		374,462,007	20.45	
Average distance haul of one ton.....	314.8		309.6		1.65	5.2	
Tariff freight earnings.....	\$19,162,419 32		\$21,783,904 19		\$2,621,484 87	13.68	
Other freight earnings.....	323,540 82		356,275 59		32,734 77	10.11	
Total freight earnings.....	19,485,960 14		22,140,179 78		2,654,219 64	13.62	
Average receipts from each ton revenue freight.....	3.29		3.06		.69	23	
Average receipts per ton per mile revenue freight.....	.01047		.00987		.00060	5.73	
Total freight earnings per road mile (average mileage).....	4,255 23		4,696 50		441 27	10.37	
Total freight earnings per train mile.....	2.955		3.295		.340	11.51	
PASSENGER AND FREIGHT—							
Passenger and freight earnings.....	25,607,079 88		29,504,125 23		3,897,045 35	15.22	
Other earnings.....	441,593 87		517,192 49		75,598 62	17.12	
Gross earnings from operation.....	26,048,673 75		30,021,317 72		3,972,643 97	15.25	
Gross earnings from operation per road mile (average).....	5,688 35		6,368 29		679 94	11.95	
Operating expenses.....	12,349,452 21		14,394,628 31		2,045,176 10	16.56	
Operating expenses per road mile (average).....	2,696 80		3,053 47		356 67	13.23	
Ratio of operating expenses to earnings..	47.4%		47.9%		5%		
TRAIN AND CAR MILEAGE—							
Miles run by passenger trains.....	3,768,864		3,771,269		2,405	.06	
Miles run by freight trains.....	6,595,298		6,720,173		124,875	1.89	
Train mileage passenger and freight.....	10,364,162		10,491,442		127,280	1.23	
Mileage of passenger cars.....	28,274,031		29,047,146		773,115	2.73	
Average No. of passenger cars in train....	7.50		7.70		.20	2.66	
Average No. of passengers in train.....	56.57		67.79		11.22	19.83	
Average No. of passengers in each car....	7.54		8.80		1.26	16.71	
Mileage of loaded freight cars.....	146,866,983		164,314,55		17,447,569	11.88	
Mileage of empty freight cars.....	50,407,243		55,266,746		4,859,503	9.64	
Mileage of loaded and empty freight cars.	197,274,226		219,581,298		22,307,072	11.31	
Average No. of loaded freight cars in train.....	22.27		24.45		2.18	9.79	
Average No. of empty freight cars in train.....	7.64		8.22		.58	7.59	
Average No. of freight cars in train.....	29.91		32.67		2.76	9.23	
Percentage of empty cars to total cars in train.....	25.6		25.2		1.56	.4	
Average No. tons revenue freight in train	277.60		328.16		50.56	18.21	
Average No. tons revenue freight in each loaded car.....	12.47		13.42		.95	7.62	
Company freight, tons carried.....	1,745,643		1,818,834		73,246	4.20	
Company freight, tons one mile.....	384,551,170		424,496,639		39,945,469	10.39	
Tons per train, company and commercial.	335.91		391.33		55.42	16.50	
Tons per loaded car, company and commercial.....	15.08		16.00		.92	6.10	

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1900.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:	
Balance to debit of this account June 30, 1899.....	\$297,156,570 48
To which add:—	
New mileage constructed since June 30, 1899.....	1,854,901 24
Real estate and right of way purchased since June 30, 1899.....	724,148 09
Cost of St Paul & Duluth Railroad (exclusive of equipment).....	8,693,943 43
	\$308,429,561 24
Less:—	
Net proceeds of Land Department.....	\$13,048,827 49
Material taken from abandoned line.....	43,803 05
Profit and premium on sale and exchange of securities and investments.....	4,337,252 22
	17,429,882 76
	\$290,999,678 48
EQUIPMENT:	
Balance to debit of this account June 30, 1899.....	\$14,930,396 31
New Equipment (purchased out of Betterment and Enlargement Fund since June 30, 1899).....	795,000 00
St. Paul Duluth Division Equipment.....	1,437,743 02
	17,163,139 33

CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....

281,730 66

Total \$308,444,548 47

CURRENT ASSETS.

CASH ASSETS:	
Cash on hand and in banks, including \$3,000,000 00 reserved for continuity of dividends on Preferred Stock.....	\$2,081,927 56
Accounts Receivable.....	3,011,460 68
Bills Receivable.....	47,054 04
Material on hand.....	\$843,744 00
TREASURY SECURITIES [Details page 43 of pamphlet].....	751,932 20
BETTERMENT AND ENLARGEMENT FUND ASSETS:	5,837,000 00
Cash in hands of Treasurer.....	1,500,000 00
"Cash Fund" in hands of Trustee.....	
Bonds due "Cash Fund" to be issued.....	
Bonds in hands of Fiscal Agents.....	
INSURANCE FUND ASSETS:	
Cash.....	\$28,765 17
\$811,000 Nor. Pac. Ry. Co. general lien 5% bonds valued at interest accrued on same.....	487,513 20
Reinsurance unexpired.....	4,055 00
Less amount due on adjusted claims.....	12,222 22
	\$532,555 59
	9,860 15

522,695 44

1,991,902 38

Total 39,134,627 91

\$347,579,176 38

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Preferred.....	\$75,000,000 00
Common.....	80,000,000 00
	\$155,000,000 00
MORTGAGE DEBT:	
Prior Lien Bonds.....	\$93,740,000 00
Less Bonds Canceled.....	1,282,500 00
	\$92,457,500 00
General Lien Bonds.....	56,000,000 00
St. Paul-Duluth Division Bonds.....	9,215,000 00
	157,672,500 00

Capital Liabilities Issued

\$312,672,500 00

5,837,000 00

PRIOR LIEN BONDS AVAILABLE FOR CASH FUND; TO BE ISSUED.
 Indebtedness of other Companies, assumed by the Northern Pacific Railway Company:—
 St. Paul & Northern Pacific Railway Company General Mortgage..... \$8,021,000 00
 Western Railroad of Minnesota First Mortgage..... 402,000 00
 St. Paul & Duluth Railroad First Mortgage..... 1,000,000 00
 St. Paul & Duluth Railroad Second Mortgage..... 2,000,000 00
 St. Paul & Duluth Railroad First Mortgage Consolidated Bonds..... 1,000,000 00
 Taylor's Falls & Lake Sup. RR. Bonds (guar. by St. Paul & Dul. RR. Co.)..... 210,000 00
 Duluth Short Line Ry. Bonds (guaranteed by St. Paul & Duluth RR. Co.)..... 500,000 00
 Stillwater & St. Paul RR. Bonds (guar. by St. Paul & Duluth RR. Co.)..... 196,500 00
 St Paul & Duluth Railroad Company Car Trust Notes..... 344,596 76

Capital Liabilities Assumed

13,674,096 76

Total \$332,183,596 76

CURRENT LIABILITIES.

PAY-ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	\$4,113,494 27
TAXES ACCRUED ON RAILROAD (partly estimated).....	584,235 50
INTEREST ON MORTGAGE DEBT:	
Accrued.....	\$531,837 92
Matured, including interest due July 1, 1900.....	979,786 25
	1,511,624 17

DIVIDENDS UNPAID:

1,511,624 17

Common Stock No. 5, payable August 3, 1900..... \$800,000 00

Preferred Stock No. 12, payable September 4, 1900..... 750,000 00

Unpaid dividends St. Paul & Duluth Railroad Company..... 2,543 00

RESERVE FUNDS:

For improvements and for replacement of equipment and other property, etc. 974,919 18

Total 8,736,816 12

CONTINGENT LIABILITIES.

SPECIAL RESERVE from "Surplus Revenue" (as stated below) to insure continuity of dividends on Preferred Stock.....	\$3,000,000 00
INSURANCE FUND.....	522,695 44
LIQUIDATION FUND:	
Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company.....	631,263 21
	Total 4,153,958 65

SURPLUS REVENUE.

PROFIT AND LOSS:	
Excess of earnings and misc. income over oper. expen., taxes, etc., rentals, inter. on mort. debt and divi. on stock from Sept. 1, '96, to June 30, 1900.....	\$5,504,804 85
Less special reserve for dividends on Preferred Stock, as above.....	3,000,000 00
	Total 2,504,804 85

Total 2,504,804 85

\$347,579,176 38

NEW YORK, September 20, 1900.

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors.

NORTHERN PACIFIC RAILWAY COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

<p><i>Dr.</i></p> <p>TO OPERATING EXPENSES:</p> <p>Maintenance of Way and Structures.....\$4,874,086 55</p> <p>Maintenance of Equipment..... 2,232,399 63</p> <p>Conducting Transportation..... 6,514,490 45</p> <p>General Expenses..... 773,651 68</p> <p style="text-align: right;">\$14,394,628 31</p> <p>TAXES:</p> <p>State and County..... \$828,112 45</p> <p>Revenue Stamp Tax..... 22,477 64</p> <p style="text-align: right;">850,590 09</p> <p>INTEREST AND RENTALS:</p> <p>Interest on Mortgage Debt.....\$5,864,950 00</p> <p>Rental of Leased Lines..... 112,851 86</p> <p style="text-align: right;">5,977,801 86</p> <p>DIVIDENDS:</p> <p>Nos. 9, 10, 11 and 12 on Pref. Stock.\$3,000,000 00</p> <p>Nos. 3, 4 (extra) and 5 on Com. Stock. 2,400,000 00</p> <p style="text-align: right;">5,400,000 00</p> <p>APPROPRIATION FOR IMPROVEMENTS, ETC..... 3,000,000 00</p> <p>BALANCE..... 2,504,804 85</p> <p style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$32,127,825 11</p>	<p style="text-align: right;"><i>Cr.</i></p> <p>BY BALANCE to Credit of Profit and Loss June 30, 1899, as per Annual Report..... \$1,420,986 09</p> <p>GROSS EARNINGS:</p> <p>Freight.....\$22,140,179 78</p> <p>Passenger..... 6,219,996 08</p> <p>Mail, Express and Miscellaneous... 1,661,141 86</p> <p style="text-align: right;">30,021,317 72</p> <p>DIVIDENDS AND INTEREST on Securities owned, and Interest on Deposits..... 685,521 30</p> <p style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$32,127,825 11</p> <p>By Balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date..... \$2,504,804 85</p>
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We certify the above Income Account to be correct.
 NEW YORK, September 20, 1900. PRICE, WATERHOUSE & Co., Auditors.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

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

OFFICE OF THE PRESIDENT,
 GRAND CENTRAL PASSENGER STATION,
 HARRISON STREET AND FIFTH AVENUE,
 CHICAGO, October 1st, 1900.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its third fiscal year ending June 30, 1900:

EARNINGS.

The following statement shows the results of the third year of the operations of this Company:

<i>Gross earnings—</i>	
Rentals and trackage.....	\$674,143 58
Traffic.....	591,817 80
Total earnings.....	\$1,265,961 38
Operating expenses and taxes.....	589,733 97
Less interest charges.....	\$676,227 41
Surplus net earnings.....	\$92,027 41

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

COMPARATIVE INCOME ACCOUNTS FISCAL YEARS 1899 AND 1900.

	Fiscal Year 1898-99. \$	Fiscal Year 1899-1900. \$	Inc. or Dec. \$
INCOME AND ITS USES—			
Gross Earnings from Railroad Tenants.....	601,326 78	579,859 14	D. 21,467 64
Other Tenants and Income..	90,259 76	94,284 44	I. 4,024 68
Total Rentals and Trackage.....	691,586 54	674,143 58	D. 17,442 96
Freight and Switching.....	479,913 02	546,785 45	I. 66,872 43
Passenger.....	49,607 35	45,032 35	D. 4,575 00
Total from Co.'s traffic..	529,520 37	591,817 80	I. 62,297 43
Total Income.....	1,221,106 91	1,265,961 38	I. 44,854 47
<i>Operating Expenses—</i>			
Maintenance of Way and Structures.....	72,812 19	67,695 41	D. 5,116 78
Equipment.....	51,125 80	67,526 53	I. 16,400 73
Conducting Transportation.	274,989 41	297,058 00	I. 22,068 59
General Expenses.....	65,582 71	76,869 29	I. 11,286 58
Total Operating Charges.	464,510 11	509,149 23	I. 44,639 12
Taxes.....	77,436 27	80,584 74	I. 3,148 47
Totals.....	541,946 38	589,733 97	I. 47,787 59
Interest on Mortgage Debt..	572,200 00	584,200 00	I. 12,000 00
Total Expenditures of Income.....	1,114,146 38	1,173,933 97	I. 59,787 59
Surplus Net Income.....	106,960 53	92,027 41	D. 14,933 12

INCOME FROM RAILROAD TENANTS.

The decrease in gross receipts from tenants and from income other than traffic, amounting to \$17,442 96, was caused by the withdrawal of the Wisconsin Central Railway Company from its occupancy of this Company's terminals on December 10, 1899.

Beginning January 1 of the current year, the commuted rental payable under the lease with the St. Louis Peoria & Northern Railway Company, as explained in the last annual report, began to accrue, and six months' rental thereunder has been collected and included in the earnings.

Rental payable by the Chicago Great Western Railway Company increased at the annual rate of \$15,000 per annum, commencing on April 1 last.

These increases, together with increases in other rentals and income, offset to a large extent the reduction caused by the withdrawal of the Wisconsin Central Railway Company.

INCOME FROM TRAFFIC.

The increase in freight and switching earnings, amounting to \$66,872 43, was due in part to the additional mileage operated to Thornton and Chicago Heights, and also to a general increase in volume at all stations.

The total number of cars handled was as follows:

Fiscal year 1900.....	171,244
Fiscal year 1899.....	152,997

Increase..... 18,247

The decrease in the passenger earnings of \$4,575 was entirely due to discontinuance of trains to the Harlem Race Track during the present season. The regular passenger traffic has shown an appreciable increase.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION AND MAINTENANCE OF EQUIPMENT AND GENERAL EXPENSES.

The increased expenses were principally due to the greater volume of traffic handled, liberal expenditures in overhauling and improving the locomotives and cars of the Company to care for this traffic, and in increased contribution toward the payment of joint expenses due to increased wheelage over the terminal property, thus reducing the proportion of expenses otherwise payable by the tenants.

While traffic earnings increased \$62,297 43, or nearly 11 8-10%, the conducting transportation expenses increased \$22,068 59, or about 8%.

MAINTENANCE OF WAY.

Although there was a slight decrease in maintenance of way expenditures, the property has been fully maintained and some improvements effected.

There were used in renewals 28,989 cross-ties, as against 21,975 last year; 183,783 feet of bridge and building timber, as against 137,157 feet last year, and 60 railroad crossings, as against 42 last year.

BRIDGES.

The Sanitary District Trustees are now renewing the bridges across the Main Drainage Canal at Thirty first Street, on the Chicago Central Division, and over the Chicago River at Taylor Street with new double-track Scherzer rolling-lift bridges. It is expected that this work will be finished during the current fiscal year.

FIXED CHARGES.

The fixed charges were increased \$12,000 by the sale of \$400,000 first mortgage 4% bonds to pay in part for new mileage, property and equipment.

\$200,000 were sold with coupon due January 1, 1900, attached, and

\$200,000 with coupon due July 1, 1900.

CAPITAL LIABILITIES.

CAPITAL STOCK.

The amount of Capital Stock outstanding has not been changed during the past year.

BONDS.

The amount of bonds outstanding, exclusive of free Treasury Bonds, has been increased by the sale of \$400,000 of the First Mortgage 4% Gold Bonds, and the proceeds used to pay in part for capital expenditures made during the past two years, viz.:

Received from Trustees under terms of the Mortgage.....	\$295,000
Free Treasury Bonds so appropriated.....	105,000
Total.....	\$400,000

DEBT AND INTEREST.

The total debt of the company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, now amounts to \$14,444,000, with interest charges thereon averaging 4.072 per cent, and amounting to \$588,200 per annum.

The details of this debt and its interest charges are as follows:

Title of Debt.	Principal.		Interest.		
	Public.	Due.	Rate.	Due	Amount
First Mort. Gold Bonds— Outstanding..\$13,585,000 Treas. asset.. 185,000	\$13,400,000	July 1, 1947	4 p. c.	Jan. 1-July 1	\$536,000
Obligations of predecessor companies assumed by the Chicago Terminal Transfer R.R. Co.: Purchase money mortgage given to the Chicago School Board in the purchase of the land in Chicago on which the Grand Central Passenger Station was subsequently erected.....	650,000	May 1, 1938	5 p. c.	May 1-Nov. 1	32,500
Remainder of bond issue on Chicago & Great Western Division.....	394,000	June 1, 1936	5 p. c.	June 1-Dec. 1	19,700
Total principal.....	\$14,444,000			Annual interest.....	\$588,200

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS.

The Chicago Terminal Transfer Railroad Company executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart, of New York, as Trustees, covering its entire real estate, equipment and other property now owned, and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

All the real estate, or nearly all of the property upon which the lines of railway have been built, are owned in fee.

The bonds are dated June 11, 1897. Principal due July 1, 1947, bearing interest at the rate of four per centum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage:

First. To provide for the retirement of \$1,044,000 of assumed obligations above described by the use, to the extent necessary, of.....	\$1,305,000
Second. To protect and develop the property under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors	1,610,000
Total amount reserved	\$2,915,000

There have been \$13,585,000 bonds certified by the Trustees and issued by the Company, which bonds are now held as follows:

By the public.....	\$13,400,000
In the Treasury of the Company.....	185,000
	<u>13,585,000</u>

Total authorized issue.....\$16,500,000

The above-described bonds are listed at the New York Stock Exchange.

CAPITAL ASSETS.

The cost of the Estate of the Company has been increased during the year by the following charges for additions to the property:

Extension to Chicago Heights— 10.7 5 miles, including 1.515 miles of spur track to Thornton. Opened for operation for regular freight business October 13, 1899, as far as Thornton quarry; to Chicago Heights for freight traffic February 15, 1900, and for passenger traffic April 29, 1900. Built according to best modern practice, laid with 70-pound steel rail, ballasted with broken stone, no grade crossings, and ample terminals.....	\$265,543 32
Exterior Belt Line— Extension from Franklin Park to Mayfair, not completed.....	\$15,371 45
Extension of second track east of Blue Island	4,141 00
Track elevation at Chicago.....	19,512 45
Sundry industrial spurs and sidings	555 83
New freight house at Ogden Avenue, under construction.	38,891 89
Station at Harvey.....	12,489 22
New machinery for shops.....	2,717 12
New Equipment— 100 gondolas and 20 box cars.....	1,197 90
Real estate.....	62,173 72
Discount of \$295,000 First Mortgage bonds received from Trustee	10,286 95
	<u>15,249 61</u>
Total.....	\$423,651 01

TREASURY SECURITIES.

The following-described bonds and stock of this Company are available for any corporate purpose, and are a part of the surplus of current resources over current and contingent liabilities that constitute the working capital, in which these securities are valued at \$195,971 84, although their market value July 2, 1900, was \$282,824.

Description.	Par Value.	Value at Market Quotations July 2, 1900.		Book Valuation.
		%		
First Mortgage Bonds.....	\$185,000	92 5/8	\$171,125	57 9/8
Preferred Stock, 3,510 shares.....	351,000	31 1/2	110,565	20 00
Common Stock, 108 shares.....	10,800	10 1/2	1,134	
Totals	\$51,800		\$282,824	\$195,971 84

FINANCIAL CONDITION.

By reference to the Balance Sheet it will be seen that on June 30, 1900, this Company held the following Current Assets:

Cash and Cash Assets.....	\$753,410 45
Treasury Securities (market value \$282,824).....	195,971 84
Materials on hand.....	85,358 77
	<u>\$1,034,741 08</u>

On the same date the Unfunded Liabilities, as shown in detail in the Balance Sheet, were as follows:

Current liabilities, including interest and taxes, both due and accrued.....	\$503,475 00
Contingent Liabilities, balance of reserve account.....	84,263 80
	<u>587,738 80</u>
Balance.....	\$447,002 26

To this should be added the amount expended during the past two years for Capital purposes, for which the Treasury is entitled by the terms of the first mortgage to reimbursement by the Trustees in first mortgage 4% bonds viz.:

Expended in 1899.....	\$91,701 67
Expended in 1900.....	428,651 01
Total Expenditures for Capital purposes....	\$520,352 68
Deduct Bonds received from Trustees on account.....	295,000 00
	<u>225,352 68</u>
Balance due to Treasury by Trustees....	

Surplus of Current Assets over all Current Liabilities matured, accrued and contingent:

Working Capital July 1, 1897.....	\$371,767 08
Net Surplus Income:	
Fiscal year 1898.....	\$101,599 92
Fiscal year 1899.....	106,960 53
Fiscal year 1900.....	92,027 41
	<u>300,587 86</u>
Net Working Capital June 30, 1900.....	\$672,354 94

TENANTS.

The principal railroad tenants now leasing terminal facilities and trackage are the following:

- BALTIMORE & OHIO RAILROAD,
- CHICAGO GREAT WESTERN,
- CHICAGO HAMMOND & WESTERN (Chicago Junction Railway).
- ST. LOUIS PEORIA & NORTHERN,
- SUBURBAN RAILROAD (Chicago Consolidated Traction Company).

The ST. LOUIS PEORIA & NORTHERN RAILWAY lease of Oct. 1, 1898, has been modified in respect to the commuted rental payable thereunder, and Messrs. Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed "that on or before the first day of January, 1904, they will cause the Chicago & Alton Railroad Company, or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor of the St. Louis Company as lessee under said lease of October 1, 1898."

The advance payment of rental under this lease is now represented by \$333,000 of the Chicago Terminal Transfer Railroad Company's 4 per cent Bonds held by the Guaranty Trust Company, as Trustee, and payable to the Chicago Terminal Transfer Railroad Company in equal monthly installments, in advance, from January 1, 1900. During the past year the Company received from the Trustees, in cash, for interest on the fund, \$13,591 27 and \$47,000 in bonds, covering rental due from January 1 to June 30, 1900.

The further rental under this lease, which is for ninety-nine years, is payable in gold coin, monthly, in advance, from January 1, 1904, to December 31, 1909, at the rate of \$105,600 per annum, and from January 1, 1910, to December 31, 1999, at the rate of \$150,000 per annum.

The WISCONSIN CENTRAL RAILWAY COMPANY, after receiving its property from the Receivers, occupied the terminals under a temporary arrangement from July 1 until December 10, 1899, when it terminated its temporary occupancy and ceased to use the facilities of this Company.

CONCLUSION.

It has been part of the policy of the management during the past year to develop, so far as practicable, the traffic interests of the Company. To this end efforts have been put forth to secure a reasonable proportion of the switching and transfer business of Chicago by the establishment of reliable service, the increase of side-track and kindred features, and the opening of stations for the conduct of what is known as less than car-load traffic. While of necessity progress has been gradual in this respect, sufficient time has now elapsed to justify the belief that the traffic earnings of the Company will continue to expand and that a source of increased net revenue will thereby be established independent of revenue received from tenants.

The operation of the new line of the Company's to Thornton and Chicago Heights will, it is believed, within a comparatively short time produce sufficient net revenue to more than provide for the increased fixed charges thereby created. Its geographical situation is such that any line seeking entrance to Chicago from the South would naturally consider the advisability of its use as such entrance.

The opening of the line to Chicago Heights has afforded an opportunity to further develop the passenger traffic of

the Company, and the results in this respect are gratifying.

Work upon the Mayfair extension has been delayed pending the completion of arrangements with the City of Chicago involving the right to cross streets and highways therein. Material progress has been made in this regard recently, and it is possible that prior to the close of the year 1900 this line will be constructed and put in operation. It is the expectation that with the opening of this extension for traffic the Company will be in a position to participate to a much greater extent than at present in the business of transferring freight between the so-called Trunk Lines.

The respective Officers and Heads of Departments are entitled to much credit for the faithful and efficient discharge of their duties.

For additional details respecting the financial position of the Company, reference is made to the accompanying report of the Comptroller.

By order of the Board of Directors,

J. N. FAITHORN,
President.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.		Cr.	
TO OPERATING EXPENSES:		BY GROSS EARNINGS:	
Maintenance of Way and Structures..	\$67,695 41	From RENTALS and TRUCKAGE—	
Maintenance of Equipment.....	67,526 53	Railroad Tenants.....	\$579,859 14
Conducting Transportation.....	297,058 00	Other Tenants and Miscellaneous In-	
General Expenses.....	76,869 29	come	94,284 44
	\$509,149 23		\$674,143 58
TAXES.....	80,584 74	From TRAFFIC—	
	\$589,733 97	Freight and Switching.....	\$546,785 45
INTRREST ON MORTGAGE DEBT:		Passenger	45,032 35
First Mortgage Bonds—			591,817 80
\$13,200,000 6 months, 4%.....	} \$532,000 00		
13,400,000, 6 months, 4%.....			
Chicago & Great Western Bonds—			
\$394,000, 1 year, @ 5%.....	19,700 00		
City of Chicago School Board Mort-			
gage—			
\$650,000, 1 year, @ 5%.....	32,500 00		
	\$584,200 00		
Balance	92,027 41		
	\$1,265,961 38		\$1,265,961 38
		By Balance to credit of Profit and Loss, as	
		shown by the Balance Sheet.....	\$92,027 41

Certified as correct.

J. H. McCLEMENT, Comptroller.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—BALANCE SHEET JULY 1, 1900.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
PROPERTY AND FRANCHISES.		CAPITAL STOCK:	
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897	\$43,672,232 92	Common	\$13,000,000 00
Charges for additions to the property—		Preferred.....	17,000,000 00
Fiscal year ending		FUNDED DEBT:	
June 30, 1898.....	\$290,000 00	First Mortgage Bonds.....	13,585,000 00
Fiscal year ending		Chicago & Great Western Bonds.....	394,000 00
June 30, 1899.....	91,701 67	City of Chicago School Board Mort....	650,000 00
Fiscal year ending			
June 30, 1900.....	428,651 01		
	810,352 68		
	Total Capital Assets, \$44,482,585 60		Total Capital Liabilities, \$44,629,000 00
CURRENT AND CONTINGENT ASSETS.		CURRENT AND CONTINGENT LIABILITIES.	
CASH AND ACCOUNTS RECEIVABLE:		CURRENT LIABILITIES:	
Cash in Banks—		Vouchers and Pay-Rolls.....	\$141,002 20
Current Balances	\$146,483 81	Interest on Funded Debt matured	
Deposited with Mercantile Trust		and accrued	278,223 32
Company to meet coupons.....	271,165 00	Taxes accrued.....	84,249 48
	\$417,648 81		Total Current Liabilities, \$503,475 00
Accounts receivable.....	278,844 24	CONTINGENT LIABILITIES:	
Agents and Conductors.....	56,917 40	Liquidation and Suspense Accounts..	84,263 80
	\$753,410 45	Reserve to provide against con-	
Treasury securities—(Market Value		tingent liabilities, and also for	
July 2, 1900, \$ 82,824).....	195,971 84	possible depreciation in collect-	
Materials on hand.....	85,358 77	ible accounts assumed on pur-	
		chase of the Estate.	
		Trust Fund.....	307,723 75
		Prepaid rentals account St. Louis	
		Peoria & Northern Railway	
		Company (See Contra).	
	Total Current Assets, \$1,034,741 06		Total Current and Contingent Liabilities, \$895,462 55
CONTINGENT ASSETS:		SURPLUS REVENUE.	
Trust Fund, deposited with Guaranty		PROFIT AND LOSS:	
Trust Company of New York (See		Excess of Net Income over expenses,	
Contra).....	307,723 75	Interest and all other charges	
Invested in \$323,000 First Mort-		Fiscal year ending June 30, 1898.	\$101,599 92
gage Bonds of C. T. T. RR. Co.		Fiscal year ending June 30, 1899.	103,960 53
@ 92-41.		Fiscal year ending June 30, 1900.	92,027 41
	Total Current and Contingent Assets, 1,342,464 81		300,587 86
	Total, \$45,825,050 41		Total, \$45,825,150 41

Certified as correct.

J. H. McCLEMENT, Comptroller.

GREAT NORTHERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1900:

FINANCIAL.
CAPITAL STOCK.

	<i>Authorized.</i>	<i>Issued.</i>
The present authorized share capital of the Great Northern Railway Co. is...	\$99,000,000 00	
Of which there has been issued.....		\$98,413,500 00
The share capital authorized and issued June 30th, 1899, was, as per balance sheet on pages 28 and 29 of last year's Report.....	90,000,000 00	89,226,610 00
Increase in Share Capital authorized this year.....	\$9,000,000 00	
Issued.....		\$9,186,890 00

445 shares (\$44,500) were issued in exchange for 356 shares of the St. Paul Minneapolis & Manitoba Railway Company, making the total number of shares of Manitoba Company held by the Great Northern Company 195,308 (\$19,530,800).

5,865 shares of Great Northern are held in the treasury of the Company (not used in acquiring the outstanding 4,692 shares of Manitoba stock).

1,423 9-10 shares (\$142,390) were issued under the resolution adopted by the Board of Directors April 15th, 1899, and as explained in circular issued to the Shareholders of the Company dated April 20th, 1899. This completed the issue of 150,000 shares (\$15,000,000) authorized by the said resolution.

90,000 shares (\$9,000,000) were authorized by a resolution of the Board of Directors, adopted December 27th, 1899. A circular was issued to the shareholders of the Company, dated January 2nd, 1900, offering these shares for subscription at par. The full number of shares authorized has been issued. Of the \$9,000,000 realized from this issue, \$3,500,000 were used to subscribe and pay for 35,000 shares of the capital stock of the Eastern Railway Company of Minnesota and \$5,500,000 to subscribe and pay for 55,000 shares of the capital stock of the Willmar & Sioux Falls Railway Company. These issues are referred to later on in this report.

Total amount issued during this fiscal year....\$9,186,890 00
Of which there was authorized this year..... 9,000,000 00
And during year ended June 30, 1899..... 186,890 00

The item "Cost of Properties and Securities owned by the Great Northern Railway Company," as shown in the General Balance Sheet on page 660, shows an increase of \$15,672,307 67 upon comparison with the same item in last year's Balance Sheet, which is accounted for as follows:

Cost of 55,000 shares of additional Capital Stock of the Willmar & Sioux Falls Railway Company.....	\$5,500,000 00
Cost of \$35,000 shares of additional Capital Stock of the Eastern Railway Company of Minnesota.....	3,500,000 00
Cost of securities of the Spokane Falls & Northern Railway System, less debentures and bonds redeemed....	6,822,853 57
Cost of 356 shares of the Capital Stock of the St. Paul Minneapolis & Manitoba Railway Company.....	44,500 00
	\$15,867,353 57
Less the net difference between the cost of Oregon Railroad & Navigation Company's Preferred Stock sold and cost of securities transferred to the Lake Superior Comp'y, Limited (as explained on next page), and the cost of other properties and securities acquired during the year.....	195,045 90
Net increase.....	\$15,672,307 67

In order to give the Company's old and faithful employes an opportunity to invest their savings, in a manner which would allow them to participate in the Company's prosperity and make a provision for their later years, the "Great Northern Employes' Investment Company, Limited," has been formed for the purpose of holding shares of the Great Northern Railway Company's stock, issuing to qualified employes who have subscribed therefor its Investment Certificates, upon which are paid the dividends received on Great Northern Railway shares held by the Investment Company.

The Board of Directors, at a meeting held on April 20th, 1900, resolved, subject to the approval of the shareholders as stated below, to increase the authorized capital of the Company by 10,000 shares (\$1,000,000), such additional shares to be issued only to the Great Northern Employes' Investment Company, Limited, from time to time, as subscribed for, under the conditions set forth in the resolution authorizing the issue of such shares.

Approval of the shareholders of the foregoing resolution will be asked for at the Annual Meeting to be held on October 11th, 1900. Pending such assent, the Company has transferred to the "Investment Company" from the Great

Northern Railway Company shares carried in its Treasury, the number of shares subscribed and paid for by the Investment Company.

The Board of Directors is gratified to see from the monthly subscriptions by employes a steady increase in the habit of regularly saving a portion of their wages.

The Stockholders and Board of Directors of the Willmar & Sioux Falls Railway Company adopted resolutions on December 29th, 1899, authorizing an increase of \$5,500,000 in that Company's share capital, for the purpose of acquiring the property of the Sioux City & Northern Railroad Company, extending from Garretson, South Dakota, to Sioux City, Iowa; the property of the Sioux City & Western Railway Company, extending from South Sioux City to O'Neill, Nebraska, and the property of the Sioux Falls Terminal Railroad Company, in Minnehaha County, South Dakota.

The Great Northern Railway Company subscribed for the entire 55,000 shares and paid \$5,500,000 for same, as mentioned above.

The Willmar & Sioux Falls Railway Company acquired by deed the property, free of any bonded debt, formerly owned by the Sioux City & Northern Railroad Company, took possession and began operating the same January 1st, 1900. It also acquired the entire capital stock of the Sioux City & Western Railway Company (which company has no bonded debt) and assumed the operation of that Company's road on the same date. On April 1st, 1900, the Willmar & Sioux Falls Railway Company acquired title by deed to the property of the Sioux Falls Terminal Railroad Company. The cost of these several properties is included in the expenditures made during the year on Capital account, given further on in this Report.

The Stockholders and Board of Directors of the Eastern Railway Company of Minnesota adopted resolutions on February 8th, 1900, authorizing an increase of \$3,500,000 in that Company's share capital for the following purposes:

Constructing, purchasing or acquiring a bridge across the St. Louis River between Duluth, Minnesota, and West Superior, Wisconsin.

Acquiring or constructing extensions of its existing lines of railway in the States of Wisconsin and Minnesota.

Constructing a steel grain elevator, plant and appurtenances at West Superior, Wisconsin.

Making additions to and improvements of its existing roadways and their appurtenances; and

Acquiring additional equipment for its railways.

The Great Northern Railway Company subscribed for the entire 35,000 shares and paid \$3,500,000 for same as above mentioned.

The disbursements made by the Eastern Railway Company during the year, out of this increase in capital, are included in the expenditures made on Capital Account.

There were no changes during the year in the share capital of any of the other Proprietary Companies.

BONDED DEBT.

No bonds were issued during the year by the Great Northern Railway Company or any of the Companies in the System. Bonds have been retired as follows:

As shown by the Balance Sheet published in last year's Report, there were outstanding June 30th, 1899, \$36,000 of Great Northern Railway Collateral Trust Bonds. Of these, \$21,000 had been redeemed at the date of last Report, leaving then outstanding \$15,000, as stated on page 6 of that Report. These bonds have been redeemed during the year.

As stated on page 8 of last year's Report, the one St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bond outstanding June 30th, 1899, was redeemed by the Land Grant Trustees on September 15th, 1899, completing the retirement of the bonds issued under that Mortgage.

The Trustee of the St. Paul Minneapolis & Manitoba Railway Company's Consolidated Mortgage redeemed during the year through the operation of the sinking fund \$625,000 St. Paul Minneapolis & Manitoba Railway Consolidated Mortgage 4½% bonds. As no report will be published this year by the St. Paul Minneapolis & Manitoba Railway Company, there has been included in this Report as a matter of information, a statement of that Company's Sinking Fund accounts and a report of the operation of its Land Department.

GENERAL.

Expenditures were made during the year on the Capital Accounts of Proprietary Companies, on work completed or under construction, as follows:

Eastern Railway Company of Minnesota.....	\$1,775,691 68
Montana Central Railway Company.....	385,633 74
Willmar & Sioux Falls Railway Company.....	3,070,834 92
Duluth Watertown & Pacific Railway Company.....	895 01
Seattle & Montana Railroad Company.....	208,302 60
Duluth Terminal Railway Company.....	3,612 59
Minneapolis Union Railway Company (Credit).....	145,134 29
Total.....	\$5,297,836 23

The credit in the account of the Minneapolis Union Railway Company represents the difference between proceeds from sale to the Wisconsin Central Railway Company of some of its real estate not used for railway purposes and expenditures made during the year on capital account. In payment for the property sold, the Wisconsin Central Railway Company delivered its Minneapolis Terminal 3½ per cent 50-year bonds.

The amount charged to capital account of the Willmar & Sioux Falls Railway Company does not include cost of stock of Sioux City & Western Railway Company, which is taken up on the Balance Sheet (page 660) as a separate item.

As shown on page 659 there was appropriated out of the net revenue for the year \$1,200,000 00 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund \$2,020,527 11, the cost of improvements which have not been charged to Operation made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

There was also appropriated out of the net revenue for the year \$600,000 00 towards the cost of the tunnel now being built through the Cascade Mountains. This amount has been deducted from "Revenue Account" on page 659 and is included in the amount of \$5,694,451 53 shown on the Balance Sheet, page 660, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. Paul Minneapolis & Manitoba Railway Company and paid for from 'Fund for Permanent Improvements and Renewals.'" The building of the Cascade Tunnel has been so far advanced since the close of the fiscal year that it will be finished and put in general use by December 1st, 1900.

This Company has from time to time become interested in properties or Companies not strictly a part of the Railway System but of direct or indirect benefit to it, such as coal mines, iron mines, elevators, docks at Buffalo, N. Y., etc. It is considered that these properties can be handled to better advantage by a separate Company. To this end the Lake Superior Company, Limited, has been organized and there has been transferred to it during the year all of the Great Northern's interest in the Great Northern Express Company, Great Northern Elevator Company, Sand Coulee Coal Company, and other outside Companies. The income from these properties or securities, unless re-invested, will belong to the Great Northern's shareholders. The title to these securities, etc., having by this transfer passed from the Great Northern Railway Company to the Lake Superior Company, Trustee, the sum of \$1,851,364 92 has been charged against "Profits and Loss" as shown by table on page 659 on account of part of their cost. This will also explain why the earnings, expenses, etc., of the Great Northern Express Company and Sand Coulee Coal Company have not this year been included in the Revenue table printed on page 659, as has been the practice in former years.

NEW LINES

The St. Paul Minneapolis & Manitoba Railway Company has completed no branch or new lines during the year, under the provisions of the lease to this Company. It began last fall, however, the building of an extension of its Lake Minnetonka Line from its present terminus, Spring Park, to a connection with the Hutchinson Branch, near St. Bonifacius, Minnesota, a distance of 8.22 miles.

The laying of the main track of this extension was completed June 30th, 1900, and the sidings and ballasting during July, the line being open for traffic on August 1st, 1900.

The building of this extension shortens the distance between Minneapolis and Hutchinson, Minnesota, by 1.37 miles; reduces the maximum grade to six-tenths of one per cent, and cuts out a great deal of curvature. It will also afford the suburban travel around Lake Minnetonka better train service during the entire year.

Since the completion of the line to the Pacific Coast, the Company has leased terminal facilities and running rights over 4.80 miles of track at Spokane, Washington, and running rights over 5.25 miles of track between Lowell and Everett Junction, Washington. During the year the Company has begun the construction of its own line at these two points. The line through the city of Spokane will be five miles in length, of which 1¼ miles will be double track, and will carry the road through the central part of the city. The grade has been practically finished and the steel bridging and track work will be completed so that the line may be opened for traffic by February 1st, 1901. In connection with this work there will be built yards at Spokane containing 10,000 feet of track, a brick freight station 50 x 600 feet, and a brick passenger station 50 x 316 feet, with offices for the operating officials of the Western District. Of the entire distance of five miles, two thousand feet is double-track steel bridge construction.

The line being built between Lowell and Everett is 3.78 miles in length, of which 2,358 feet is tunnel. A local yard is to be built at Everett which will contain ultimately 25,000 feet of track. There are also to be erected passenger and freight stations. The passenger station will provide offices for the staff of the Cascade Division. The line will be completed and put in operation during October, 1900.

The lines acquired by the Willmar & Sioux Falls Railway Company January 1, 1900, and already referred to, comprise 96 miles from Garretson, South Dakota, to center of

Division Street, Sioux City; and 129.16 miles from South Sioux City to O'Neill, Nebraska.

These two lines were turned over to the Willmar & Sioux Falls Railway Company in good physical condition.

In addition to handling a good local traffic, these lines contribute largely to the main line earnings and the investment has proven a very satisfactory one.

The line acquired from the Sioux Falls Terminal Railroad Company in April, 1900, consisted of 6.944 miles of main track and 1.074 miles of side tracks between Sioux Falls and South Sioux Falls, South Dakota. Of the main track, 3.025 miles between end of line from Willmar and beginning of line to Yankton had been used by the Willmar & Sioux Falls Railway Company since the opening of the line to Yankton in fall of 1893. There was received with this line some equipment too light to handle the present traffic, which has not been taken into equipment account, but is being disposed of to the best advantage; the proceeds being applied in reduction of the cost of the property.

The Eastern Railway Company's new line from Sandstone to Fridley, referred to at length on page 10 of last year's Report, was completed between Hinckley and Fridley, and opened for operation on November 12, 1899.

On March 27, 1900, the Eastern Railway Company of Minnesota acquired title by deed to the 5.87 miles of line between Saunders, Wisconsin, and the St. Louis River, theretofore operated under a lease from the Superior Belt Line & Terminal Railway Company.

During the year the Swan River Logging Company, Limited, has built a line from Barclay Junction, a point on the Eastern Railway Company's line three and one-half miles north of Hibbing, Minnesota, to Virginia, Minnesota, 18.73 miles. This line is being used by the Eastern Railway Company under an agreement to purchase, and gives that Company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore-shipping season.

In order to develop the iron-ore business, the Eastern Railway has graded this year a spur 3.31 miles long from a point about four miles south of Hibbing to the Stevenson mine, and one 3,200 feet long from near Barclay Junction to the Clarke mine. The tracks are laid to both of these mines, which are now being opened, and about 150,000 tons of iron ore will be hauled during the season.

Late this spring the Eastern Railway Company began the construction of a line from near Stony Brook, on its Northern Division, running north to a connection with the line built by and to be purchased from the Swan River Logging Company, Limited. This line will be about 50 miles long, and will materially shorten the haul from the Virginia iron district, besides giving a grade of 16 feet per mile. This line will be finished early next season.

Of the line purchased from the Duluth Superior & Western Railway Company in 1897, 10.28 miles between Cloquet and Brace Junction has been taken up, being no longer needed.

EQUIPMENT.

By the purchase of the Sioux City & Northern Railroad and the taking over for operation of the Sioux City & Western Railway, both before referred to, the Willmar & Sioux Falls Railway Company acquired the following equipment:

- 17 Locomotives, 8 passenger coaches,
- 4 Combination passenger and baggage cars, 3 baggage cars,
- 50 Refrigerator cars, 467 box cars,
- 100 Stock cars, 197 flat cars,
- 7 Caboose cars, one steam shovel and
- 1 Pile driver.

This equipment has been carefully inspected and appraised, and taken into equipment account at its appraised value.

The following equipment has been sold or taken out of service during the year:

- 21 Light Great Northern Railway locomotives,
- 2 Light locomotives acquired by the Eastern Railway in 1898 in purchase of Duluth Superior & Western Railway; and
- 8 Light locomotives,
- 2 Box cars,
- 2 Caboose cars and
- 1 Boarding car, acquired by the Eastern Railway in 1899 in purchase of Duluth Mississippi River & Northern Railroad.

The report for last year stated that of the equipment ordered, 9 locomotives and 2,250 freight service cars had not been received and taken into account at the end of that year.

During the year under review, orders were placed for 40 locomotives, 33 passenger service cars and 1,500 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken to account at the close of this year:

- 19 twelve-wheel freight engines, 19 inch by 32 inch cylinders, weighing 148,000 pounds on drivers.
- 2 six-wheel switch engines, 18 inch by 26 inch cylinders, weighing 109,400 pounds on drivers.
- 2 six-wheel switch engines, 19 inch by 26 inch cylinders, weighing 137,000 pounds on drivers.

The remaining 26 locomotives ordered but not received at the close of the year or taken into account above, have since been received and are now in service.

- 8 first-class sleeping cars, with fourteen sections and state room.
 - 2 parlor and cafe cars, 72 feet 9 inches long.
 - 14 first-class passenger coaches, 69 feet long. Of these ten were to take the place of old cars taken out of service and four were additional equipment
 - 8 postal cars, 62 feet long; two to replace cars destroyed, and six for additional equipment.
- One official car has been received and put into service since the close of the fiscal year.
- 2,250 thirty-six feet, 60,000 pounds capacity box cars, equipped with air brakes and automatic couplers; of these 267 were to replace destroyed cars, 2-9 the equipment of the Park Rapids & Leech Lake Railway used under lease from that Company, and 1,695 additional equipment.
 - 250 steel, hopper bottom, 100,000 pounds capacity ore cars, equipped with air brakes and automatic couplers.

The remaining 1,250 freight service cars are now being delivered.

There were also purchased during the year:

- 1 fifty-ton capacity steam wrecking crane, and
 - 1 extension, self-propelling steam pile driver.
- There were built at the Company's shops for additional equipment:
- 14 four-wheel caboose cars,
 - 2 cinder cars,
 - 2 extra strong cars for Lidgerwood unloaders, and
 - 1 poling car for use in St. Anthony Park freight yards.
- Some transfers between classes and changes were made in other equipment.

Total equipment added to Inventory during the year:

Locomotives.....	9	Steel Ore cars.....	250
Sleeping Cars.....	8	Caboose cars.....	19
Parlor cars.....	2	Cinder cars.....	2
Passenger coaches.....	12	Boarding cars.....	1
Passenger and Baggage cars.....	4	Derrick and Tool cars.....	2
Baggage, Mail & Express cars.....	9	Steam Shovels.....	1
Box cars.....	2,448	Lidgerwood Unloaders.....	2
Refrigerator cars.....	50	Pile Drivers.....	2
Stock cars.....	100	Snow Dozers.....	1
Flat and Coal cars.....	194	Other work cars.....	1

There was expended during the year for equipment \$2,021,443 22, of which amount \$1,518,411 08 was charged to "Equipment Account."

The equipment with air brakes and automatic couplers of freight cars has been continued during the year, so that substantially the entire equipment was so fitted on August 1, 1900, when the law requiring cars engaged in inter-State traffic to be equipped with these appliances became operative.

As equipment is destroyed or taken out of service, Operating Expense is charged, and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

The interlocking plant, controlling the entrance to new freight yard at St. Anthony Park and connection with tracks of Minnesota Transfer Railway Company, referred to in last year's Report, has been completed and put into use.

Interlocking plants have also been put in at crossings of the Northern Pacific Railway Company's tracks near Dugdale and Wadena, one at Coon Creek on account of crossing the Northern Pacific tracks by the Eastern Railway, and one near Paynesville on account of crossing of tracks of the Minneapolis St. Paul & Sault Ste. Marie Railway Company.

New yards have been put in at Minot and Williston, North Dakota, and at each point 20-stall brick round houses with steam-heating plants, boiler houses, 66-foot steel turntables, 70 feet cinder pits, brick oil houses, 20-pocket coaling stations, and improved water supply plants; and, in addition, at Williston, a brick storehouse 30x90 feet.

At St. Cloud, Minnesota, there has been built a 5-stall brick round house; at Larimore, North Dakota, a 10-stall addition to the roundhouse, with brick boiler house 24x38 feet and sand house 24x36 feet; at East Spokane a lumber shed 24x98 feet and one at Minneapolis Junction 24x48 feet.

New depots have been built at:

Addison,	Nassau,	Shelly,
Neilville,	Des Lacs,	Tagus,
Stanley,	White Earth,	Spring Brook,
Culbertson,	Wolf Point,	Milk River,
Hinsdale,	Saco,	Wagner,
Coburg,	Yantic,	Trinidad.
Gold Bar.	Monroe,	

Freight sheds at:

Barry,	Wenatchee,	Burlington.
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A brick and stone freight depot, 40x200 feet, has been built at St. Cloud in place of a wooden structure; a brick passenger and freight station at Crookston, 36x330 feet, in place of a wooden one, and a brick depot, 32½x147 feet, at Glasgow in place of a wooden one, burned.

Section houses have been built at:

Bolette,	Argusville,	Perley,
Burwell,	Manitou,	Tioga.
Glasgow,		

Fifteen additional stock yards have been built during the year, and a number of others enlarged by building additional pens.

Additional ice houses have been built at Barnesville, Minot, Havre and Kalispell, while these at Larimore, Glasgow and East Spokane have been enlarged.

The turntables at Barnesville and Great Falls have been replaced with 66-foot steel turntables. New 50-foot, eighty-ton capacity track scales have been put in at St. Paul (2), Minneapolis and Willmar, to replace shorter and lighter scales, and an additional 50-foot, eighty-ton scale has been erected at Milaca.

Loading platforms, 12x100 feet, have been built at 48 stations, and one 12x60 feet.

Additional ten-pocket coaling stations, equipped with lifting engines and the necessary tracks, have been built at Sebeka and Hillsboro, and the coaling station at Melrose remodeled and improved.

Improvements in the water supply are being continued. An additional reservoir, 200x200 feet, was made at Tagus and power pumping plants were put in at:

St. Anthony Park,	St. Bonifacius,	Avon,
Lester Prairie,	Osakis,	Alexandria,
Elk River,	Big Lake,	Foley,
Paynesville,	Spicer,	Wadena,
Sebeka,	Park Rapids,	Tintah,
Amelia,	Larimore,	Granville,
Des Lacs,	Palermo,	Tagus,
Stanley,	Spring Brook,	Tamlico,
Hinsdale,	Saco,	Ashfield,
Malta,	Wagner,	Eureka,
Savoy,	Zurich,	Yantic.
Burnham,	Troy,	

A steel bridge, 310 feet long, with 40-foot roadway and two 10-foot walks, carrying Rice Street, St. Paul, over our tracks, has been erected this year in place of an old iron bridge; and a steel bridge, 160 feet long, with 40 foot roadway and two 8-foot walks, carrying Snelling Avenue, St. Paul, over our tracks, in place of a wooden one.

The laying of additional passing tracks 3,000 feet long, or the extension of old tracks to that standard length, has been continued during the year, and in addition many tracks for local industries have been laid. The net increase in side-track mileage during the year, including these tracks and the new yards previously mentioned, is 52.37 miles.

During the year 72.46 miles of main line tracks have been relaid with 75 or 77½ pound steel rails and of the lighter rails removed 43.87 miles have been relaid on branch lines in place of iron rails; the balance being used in the construction of passing, yard and other tracks.

Two stories are now being added to the General Office Building at St. Paul, and enlarged electric elevators put in. It is expected that the work will be completed by October 1.

EASTERN RAILWAY OF MINNESOTA.

There has been completed during the year the relaying of 25.60 miles of track between Nickerson and Sandstone with 77½-pound steel rails in place of the 75-pound, and the relaying of 31.54 miles on that portion of the Northern Division which was purchased from the D. S. & W. Ry. Co. with 77½-pound steel in place of 60-pound. This was referred to in the last annual report as having been begun during that year.

Double track has been constructed on the Northern Division from Carlton to Cloquet and from Boylston to State Line, a total distance of 12.47 miles, making the double-track mileage now 21.02 miles.

A new double-track line is now being built through Cloquet, which, when completed, will greatly facilitate the handling of the business for that point and over the Northern Division.

In order to take care of the large increase in the iron ore traffic the Duluth Superior & Western Terminal Company has acquired the line between Saunders and Allouez, 5.251 miles, formerly owned by the Superior Belt Line & Terminal Ry. Co., and has built on Allouez Bay an additional dock of 250 pockets with a capacity of 65,000 tons, which makes the total capacity of the ore docks 100,000 tons. The necessary dredging has been done to afford proper entrance to and slips for these docks. A large yard has been built at Allouez, and the line purchased from the S. B. L. & T. Ry. Co. greatly improved, bridges being strengthened, etc.

New additional depots have been built at

Dewey,	Huson,	Nagonab,
Soney Brook,	Flint,	Congo,
Gowan,	Island,	Wawina,
Swan River,	Simpson,	

And a freight house at Foxboro. Additional section houses at Flint, Kelly Lake and Hibbing, and a bunk house at Island.

A loading platform 10x145 feet has been built at Cass Lake; a 10 pocket coaling station equipped with lifting engine, and the necessary tracks, at Kelly Lake, and the coaling station at Swan River enlarged from 10 to 20 pockets.

The water supply has been improved at West Superior and Deer River.

A 50-ft., 80 tons capacity track scale with scale-track has been put in at Cass Lake.

A steel bridge 362 feet long, of 28 feet roadway and two 6-foot walks have been erected during the year to carry 21st Street, West Superior, over the freight yard.

The ditching of the line between Cloquet and Deer River for the purpose of draining swamps and improving road bed, referred to in last year's report, has been continued, 75,514 yards of material having been moved during the year in that work.

A new steel grain elevator of 3,000,000 bushels capacity is now under construction at West Superior and will probably be completed by about December of this year.

Many additional tracks have been laid during the year, the net increase in side-track mileage, not including mileage of side tracks on lines taken over, etc., being 26.94 miles.

MONTANA CENTRAL RY.

A new depot has been built at Stockett; machine shop at Clancy; and water station with power pumping plant at Corbin.

Tracks have been relaid as follows:

Between Wolf Creek and East Helena, 24 miles, with 77½-pound steel in place of 60 and 68-pound rails.

Between Woodville and Butte, 8.21 miles, with 77½-pound steel in place of 60 and 75-pound rails.

Mountain View Branch, Butte, 3.32 miles, with 75-pound steel in place of 60-pound rails.

There was a net increase of .94 miles in the mileage of side tracks during the year.

WILLMAR & SIOUX FALLS RY.

An interlocking plant is now being built at the Omaha crossing at Sioux Falls.

A new depot has been built at Mission Hill; stock yards at Cottonwood, Holland and Ihlen; 10-pocket coaling station with lifting engine and necessary tracks at Marshall; water supply station with power pumping plant at Hanley Falls.

Standard 3,000 feet passing tracks have been laid at Priam, Tweed, Russell, Ruthon and Jasper, in addition to industry tracks at various points. The net increase in side-track mileage, not including mileage of tracks taken over during the year, was 3.06 miles.

The work of widening banks, taking out sags, sloping snow cuts, and ballasting with an average of 10 inch lift of gravel the 127.9 miles of main track between Willmar and Garretson, is well under way. There had been completed June 30th 17 miles between Willmar and Clara City, and banks had been widened and restored to grade between Clara City and Cottonwood, 33 miles.

The balance of the work will be completed during the year.

GENERAL WORK.

About two years ago we began using tie plates under heavy rails. This has been continued this year, and to June 30th, 1900, about 2,654,000 were in track.

A large amount of riprapping and dry masonry protection has been done along the line on the Montana Kalispell and Cascade divisions, for the purpose of protecting the line against high water and to strengthen banks.

Between Larimore and Minot a great deal of ditching has been done and culverts put in to afford drainage. Rock points have been removed between Wellington and Madison, on the Cascade Division, and 11 snow sheds of an aggregate length of 1,502 feet built between the same points.

Right of way was fenced during the year as follows:

Great Northern Railway.....	56,087 miles
Eastern Railway of Minnesota.....	135,120 "
Montana Central Railway.....	105,453 "
Willmar & Sioux Falls Railway.....	7,086 "
Duluth Watertown & Pacific Railway.....	6,324 "
Total.....	310,070 miles

The replacement of bridges and trestles with steel or filling them so as to make solid embankments, has been actively followed during the year, the record being:

Length of bridges built:—	
Great Northern Railway.....	5,550 feet
Eastern Railway of Minnesota.....	503 "
Duluth Terminal Railway (portion of elevated track in Duluth).....	244 "
Montana Central Railway.....	393 "
Willmar & Sioux Falls Railway.....	180 "

Total Railway steel bridges built during year.....	6,870 feet
Length of steel street bridges built during year.....	832 "
Total steel bridges.....	7,702 feet

Lineal feet of bridges filled:—	
Great Northern Railway.....	23,721 feet
Eastern Railway of Minnesota.....	635 "
Montana Central Railway.....	1,784 "
Willmar & Sioux Falls Railway.....	183 "
Total.....	26,323 feet

To provide the necessary waterways in place of bridges filled as above, there were put in 102 stone culverts, 113 pipe culverts and 20 box culverts.

The wooden bridging on the line was still further reduced during the year by removal or re-location of lines as follows:

Great Northern Railway—	
Removal of tracks at St. Vincent.....	1,044 lineal feet
Changes of line between Quinoy and Columbia River and between Verona and Marias.....	7,144 " "
Eastern Railway of Minnesota—	
Removal of tracks between Brace Junction and Cloquet.....	1,822 " "
Seattle & Montana Railroad—	
Removal of portion of Sedro Branch.....	1,247 " "
Total.....	11,257 lineal feet
Making on the System a reduction in wooden structures in track.....	37,580 lineal feet

The widening of banks, restoring of grade and ballasting with gravel was completed during the year as follows:

On Great Northern Railway—	
Spicer to Willmar.....	11.00 miles.
Calais to Glasgow.....	89.70 "
Glasgow to Havre.....	152.73 "
Marias Junction to Teton Junction.....	4.80 "
On Eastern Railway of Minnesota—	
North End to Island.....	39.40 "
Saunders to Holyoke.....	19.71 "

The banks were widened and grade restored—

On Great Northern Railway—	
On Browns Valley Branch.....	18.00 miles.
Verona to Verona Junction.....	1.38 "
Havre to Pacific Junction.....	4.15 "
Pacific Junction to Concord.....	54.00 "
On Eastern Railway of Minnesota—	
Island to Swan River.....	11.32 "
Grand Rapids to Deer River.....	7.05 "
On Montana Central Railway—	
Flood to Cascade.....	24.00 "
Mitchell to Johns.....	2.31 "

Track was ballasted with gravel on Eastern Railway of Minnesota between

Swan River and Gardner.....	1.50 miles.
Kelly Lake and Hibbing.....	1.00 "
Total.....	442.05 miles.

In addition to the above, similar work was done on the Willmar & Sioux Falls Railway, as described above.

The grade between Hinckley and Brook Park, 8.55 miles, and between Minot and the stock yards, 3 miles, has been reduced from 6-10 of one per cent to 4-10 of one per cent; and the grade between Monroe and Lowell, Wash., 12.50 miles, has been raised to bring track above high water.

The report last year, page 20, made reference to proposed changes of line for the purposes of reducing grades and curvature. The accounts this year contain charges for these changes as follows:

On the main line of the Montana Division .94 miles of new line in place of .99 miles of old.

Between Pacific Junction and Java 33.05 miles of new line in place of 33.45 miles of old.

Near Spokane, 1.05 miles of new line in place of an equal length of old line. Between Quincy and Columbia River, 13.44 miles of new line in place of 12.21 miles of old, throwing out eight wooden trestles containing about 5,000,000 feet of timber.

In addition there was nearly completed during the year 24.82 miles of line between Verona and Marias in place of 23.49 miles of old line.

Total new line.....73.30 miles.

At this time work is in progress on 9.12 miles of new line at Durham and Midvale, 18.70 miles at Sidney and between Teton and Tunis, and a new line into Great Falls from Huntley Coulee, 22.62 miles in length. On the Montana Central Railway a new line 9.05 miles in length is being built from the West end of the Wickes Tunnel to Boulder.

The work on all of these new lines is very heavy and they are being built in the most solid and substantial manner.

As an indication of the amount of work done during the year in improving tracks, etc., the following closely approximated quantities of material moved are given:

In change of line and reduction of grade.....	5,573,172 cubic yards
In widening embankments, taking out sags and generally restoring banks.....	1,850,779 " "
For filling bridges.....	790,743 " "
Widening cuts of Eastern Railway's new line between Boyiston and Cloquet.....	178,326 " "
For ballasting (gravel).....	1,180,781 " "

Total.....9,573,801 cubic yards

Recapitulation of tracks relaid with heavier rails during the year, as given in detail under "Additions:"

Great Northern Railway.....	116.33 miles
Eastern Railway of Minnesota.....	57.14 "
Montana Central Railway.....	35.53 "
Total.....	209.00 miles

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of line leased from the St. Paul Minneapolis & Manitoba Railway Company, amounting to \$2,020,527.11, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is \$1,861,873.76.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 1,526,851 tons or 15.26 per cent. The number of bushels of wheat hauled east bound decreased 1,032,643, equal to 30,920 tons. The iron-ore tonnage of the Eastern Railway of Minnesota increased 733,174 tons. Taking these increases and decreases into consideration, the increase in tons hauled due to generally increased business is 824,657.

The iron-ore business is short haul, shorter than the average on the Eastern Railway. It will be noticed that the number of tons of revenue freight hauled one mile increased by 16.06 per cent. Therefore, the increase of 824,657 tons hauled above mentioned was from long-haul business. Outside of the Eastern Railway's iron-ore traffic, the entire increase in tons hauled one mile was on that portion of the line west of Minot, N. D.

The earnings from passenger trains increased \$1,087,279 11, or 22.0357 per cent. Of this amount \$51,959 66 came from express business, \$97,552 14 from transportation of mails and \$937,767 31 from strictly passenger sources, including sleeping cars, etc.

The increase in pay for mail transportation comes from the readjustment of pay on mail routes east of Minnesota-North Dakota State Line, based upon weighing in the spring of 1899, the new rates of pay becoming effective July 1, 1899.

The average revenue received per passenger per mile shows an increase of 1.7 mills, or 7.6993 per cent. This increase comes almost entirely from the higher rates on first and second-class business to the Pacific Coast, principally second-class. The local rates in Montana, Idaho and Washington were reduced from 5 cents to 4 cents per mile November 1st, 1898, and in North Dakota from 4 cents to 3 cents per mile April 1st, 1900, which has had the effect of somewhat increasing local travel and so the average revenue per passenger per mile. Effective July 1st, 1900, the local rates in Washington were reduced from 4 cents to 3 cents per mile.

The tons one mile have increased 16.0587 per cent, the car miles 12.4467 per cent and freight and mixed train mileage 9.3549 per cent, increasing the average load of 336 tons per train 20.6 tons (6.1302 per cent) to 356.78 tons.

The immigration work for the past fiscal year exceeds in its results anything in the history of the Company. Upon a conservative basis there were settled along the Company's lines during the year 35,000 new people, who very largely came, with their household effects, from the Middle and Western States.

The lands along the line in Montana and Washington are attracting attention, and there is a steady movement of settlers in that direction.

GENERAL.

The Board of Directors desires to call attention to the unusually large amount of work done in the way of permanent improvements to the property. The general plan of the improvements contemplates when finished a first-class railway with the lowest grades of any line crossing the Continent, with terminal and division yards, and passing tracks to fully supply the wants of the rapidly growing traffic. It is expected that two more seasons will complete the work necessary to accomplish this.

The permanent work done in recent years, together with the heavy work done during the year covered by this Report, and the work being done during the current fiscal year, covers most of the lines east of the Rocky Mountains.

The amount of work done this year is much larger than in any previous year. Over eight miles of wooden bridges have been replaced by heavy steel construction or solid earth embankments. The cubic yards of earth moved, as given on the preceding page, is nearly equal to the grading of 500 miles of ordinary railway.

The completion of the Cascade Tunnel will shorten the time and reduce the expense of all trains on that portion of the line.

The entire country served by your lines, while the last to be opened to settlement and industrial development has shown a wonderful growth during the past five years, and with the improved conditions under which the Company will be able to transact its business the future growth should amply repay it for the work it is now doing. Enabling it to better serve the public, and at the same time fully protect its revenues and income, as the constant reduction in rates of traffic keeps pace with the increase of business.

The growth of the lumber and timber business from west of the Rocky Mountains begins to call for more cars than are loaded westbound. The growing Oriental trade has already reached a point where the traffic is practically limited to the ships which can be secured to carry the commodities seeking an outlet to China and Japan. To meet these conditions and provide ample tonnage for this trade the Company has organized the Great Northern Steamship Company, which has now under construction two steamers of the largest class, with all the most modern appliances for safety and economy.

During the spring of 1900 a large acreage of grain was planted on the Company's lines in Minnesota, North and South Dakota, with a promise of a large harvest. The total lack of rain during the growing months so far reduced the yield that not much more than half a crop of wheat will be marketed in the three States named. This will of course reduce the earnings, but the increase from other traffic will go so far towards replacing this reduction that the Company's income will not materially suffer.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1900.

These statements are made in the same form, and on the same basis, as those submitted with last year's report.

The statements further below show the Earnings, Operating Expenses, Taxes, etc., of the Railway SYSTEM exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The statement on next page shows the division of those amounts between the several railways, and includes as a separate item and for the first time, the same information for the Spokane Falls & Northern Railway System. The Earnings, etc., of the Great Northern Express Company and the Sand Coulee Coal Company, which in previous years have been included in this table, are this year omitted, on account of the capital stocks of those companies having been transferred to the Lake Superior Company, Limited. On the page following are given the Revenue, Income and Profit and Loss Accounts of the Great Northern Railway COMPANY.

The results of operating the line from Garretson, S. D., to O'Neill, Neb., from January 1st, 1900, the date upon which it was acquired by the Willmar & Sioux Falls Railway Company, are included in the proper tables.

On account of the adoption by this company of the classification and rules suggested by the Association of American Railway Accounting Officers for the computation of train mileage, etc., some minor changes in the "1899" figures shown in the statistical table on page 661 have been necessary, but they are fully explained in the note at the end of the table.

This company having acquired substantially all of the capital stock of the St. Paul Minneapolis & Manitoba Railway Company, and as that company publishes no report this year, the balance sheet given on page 660 includes the property, assets, capital and liabilities of that company, presenting a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years.

The finances, etc., of the Spokane Falls & Northern System and of the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

R. I. FARRINGTON,
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

FOR THE FISCAL YEAR ENDED JUNE 30th, 1900, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1900.	Class.	1899.	Per cent
77.9398	\$22,533,019 93	..... Freight.....	\$19,779,209 29	79.0602
16.0912	4,652,091 16	..... Passenger.....	3,750,338 57	14.9907
2.6824	775,497 15	..... Mail.....	677,945 01	2.7098
1.0474	302,807 82	..... Express.....	250,845 16	1.0027
2.2392	647,373 20	..... Miscellaneous....	559,562 63	2.2366
	\$28,910,789 26	..... Total.....	\$25,017,903 66	

OPERATING EXPENSES.

Per cent	1900.	General Accounts.	1899.	Per cent
47.8762	\$7,122,817 04	...Conduct'g Transp..	\$5,989,017 75	49.2356
14.2120	2,114,408 41	...Maint. of Equipm't..	1,595,188 15	13.1140
29.1066	4,330,359 09	{ Maint. of Road } { and Structures }	3,478,925 04	28.6002
8.8052	1,309,993 38	...Gen'l Expenses...	1,100,870 85	9.0502
	\$14,877,577 92	..... Total.....	\$12,164,001 79	

SUMMARY OF EARNINGS AND EXPENSES.

1900.		1899.
\$28,910,789 26	.....Gross Earnings.....	\$25,017,903 66
14,877,577 92	.....Operating Expenses.....	12,164,001 79
\$14,033,211 34	.....Net Earnings.....	\$12,853,901 87
990,798 26	.....Taxes.....	927,359 43
\$13,042,413 08	.....Income from Operation.....	\$11,926,542 44
51.46	Operating Expenses, p. c. of Gross Earnings.....	48.62
54.89	Operating Expenses and Taxes, p. c. of Gross Earnings.....	52.33
\$5,695 74	Gross Traffic Earns. per mile of Road..	\$5,226 92
2,931 04	Operating Expenses per mile of Road..	2,541 39
\$2,764 70	...Net Earnings per mile of Road....	\$2,685 53
5,075.86	..Av. Miles of Road under Operation..	4,786.36

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1900, OF THE GREAT NORTHERN RAILWAY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$21,953,412 07	\$11,648,432 19	\$774,204 16	\$9,530 775 72	\$1,731,194 09	\$11,261,969 81
RAILWAYS—						
Eastern Ry. of Minnesota.....	3,709,076 48	1,633,048 64	129,821 27	1,946,206 57	368,641 23	2,314,847 80
Montana Central Ry.....	2,015,618 31	1,057,434 96	33,431 35	924,752 00	27,919 63	952,671 63
Willmar & Sioux Falls Ry.....	1,156,614 16	504,421 49	47,480 92	604,711 75	3,245 41	607,957 18
Duluth Watertown & Pacific Ry.....	76,068 24	34,240 64	5,860 56	35,967 04	150 00	36,117 04
Total Railway System Proper.....	\$28,910,789 26	\$14,877,577 92	\$990,798 26	\$13,042,413 08	\$2,131,150 36	\$15,173,563 44
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System.	862,991 28	347,176 29	21,892 61	493,922 38	70,087 74	564,010 12
Minneapolis Union Ry.....	232,590 24	52,692 96	1,019 88	178,877 40	89,218 29	268,095 69
Minneapolis Western Ry.....	64,104 50	40,116 75	1,295 57	22,692 18	37 96	22,730 14
Duluth Terminal Ry.....	37,441 71	23,941 71	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*.....	991,137 16	719,021 38	.....	272,115 78	.....	272,115 78
Total for System.....	\$31,099,054 15	\$16,660,527 01	\$1,015,006 32	\$14,023,520 82	\$2,290,494 35	\$16,314,015 17

* For year ended December 31, 1899.

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Railway Company, above shown, have been applied to the repayment of the advances made by the Great Northern Railway Company on account of deficits in previous years.

DIVIDENDS.—Out of the net income of the Companies named, the following dividends have been declared:

Eastern Railway Company of Minnesota.....	\$1,600,000 00
Montana Central Railway Company.....	400,000 00
Willmar & Sioux Falls Railway Company.....	420,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Company (for two years).....	52,880 00
Red Mountain Railway Company (for two years).....	76,240 00
Minneapolis Union Railway Company.....	100,000 00
Northern Steamship Company.....	225,000 00
Total.....	\$2,874,120 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This company is the owner of the railways used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are limited to 6 per cent on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES AND LINE OF SEATTLE & MONTANA RAILROAD COMPANY, YEAR ENDED JUNE 30TH, 1900.

EARNINGS—		
Freight.....	\$16,645,519 35	
Passenger.....	3,795,556 53	
Mall.....	689,863 10	
Express.....	257,090 91	
Miscellaneous.....	565,382 08	
Gross Earnings.....		\$21,953,412 07
OPERATING EXPENSES—		
Conducting Transportation.....	\$5,440,708 04	
Maintenance of Equipment.....	1,646,544 36	
Maintenance of Road and Structures.....	3,538,121 32	
General Expenses.....	1,023,058 47	
Total Operating Expenses.....	\$11,648,432 19	
TAXES.....	774,204 16	12,422,636 35
Income from Operation.....		\$9,530,775 72
From which have been paid:		
RENTALS—		
To St. P. M. & M. Ry. Co.;		
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued.....	\$3,479,013 18	
(For Details see page 661.)		
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.....	1,200,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co.....	6,121 17	
Other Rentals.....	196,150 00	
Total Rentals.....	\$4,881,284 35	
From which deduct amount received by Great Northern Ry. Co. as dividends paid and accrued on Stock of St. P. M. & M. Ry. Co. obtained by it in exchange for Stock of Great Northern Ry. Co.....	1,171,736 00	
Net Charges.....	\$3,709,548 35	
Amount transferred to—		
Fund for Permanent Improvements and Renewals.....	1,200,000 00	
Fund for Construction of Cascade Tunnel, etc.....	600,000 00	5,509,548 35
Balance transferred to Income Account.....		\$4,021,227 37

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY. YEAR ENDED JUNE 30TH, 1900.

Balance transferred from Revenue Account.....	\$4,021,227 37
OTHER INCOME:	
Interest on Bonds Owned.....	\$350,421 67
Dividends on Stocks Owned.....	2,958,854 63
General Interest.....	223,086 23
Rental of Lines Leased.....	166,764 80
Bills Receivable (Land Notes).....	3,739 75
Rental of Equipment and Car Service.....	91,836 32
Profit on O. R. & N. Co. Preferred Stock sold during the year.....	689,076 49
Income from Other Sources—ground rents, miscellaneous items, etc.....	121,534 20
Total Income.....	\$8,626,541 46

From which have been paid Dividends as follows:

Aug. 1, 1899, 1 3/4% on \$89,236,950.....	\$1,561,646 62
Nov. 1, 1899, 1 3/4% on 89,285,115.....	1,562,489 51
Feb. 1, 1900, 1 3/4% on 89,285,115.....	1,562,489 51
May 1, 1900, 1 3/4% on 98,408,690.....	1,722,152 08
	<u>6,408,777 72</u>
Balance transferred to Profit and Loss.....	\$2,217,763 74

PROFIT AND LOSS ACCOUNT.

Credit Balance July 1, 1899.....	\$2,317,841 97
Amount Transferred from Income Account for year ended June 30, 1900, as above.....	2,217,763 74
Total Credit.....	\$4,535,605 71
Against which has been charged, on account of securities transferred to Lake Superior Co., Limited, as explained on a previous page.....	1,851,364 92
Leaving the Credit Balance June 30, 1900.....	\$2,684,240 79

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED:	
Town of Wadena Bonds.....	\$320 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	60 00
Town of Hutchinson Bonds.....	420 00
Town of Minnesota Falls Bonds.....	120 00
Montana Central Railway Company Bonds.....	30,000 00
Willmar & Sioux Falls Ry. Bonds.....	1,050 00
Butte Anaconda & Pacific Railway Company Bonds.....	50,000 00
Spokane Falls & Northern Railway Company Bonds.....	153,961 67
Nelson & Fort Sheppard Railway Company Bonds.....	83,880 00
Columbia & Red Mountain Railway Company Bonds.....	13,020 00
Red Mountain Railway Company Bonds.....	17,400 00
Total.....	\$350,421 67
DIVIDENDS ON STOCKS OWNED,	
Northern Steamship Co. Stock.....	\$225,000 00
Great Northern Railway Company Stock.....	4,888 63
St. Paul Union Depot Co. Stock.....	2,625 00
Montana Central Railway Company Stock.....	400,000 00
Minneapolis Union Railway Company Stock.....	100,000 00
Eastern Railway Company of Minnesota Stock.....	1,600,000 00
Willmar & Sioux Falls Railway Company Stock.....	420,000 00
Red Mountain Railway Company Stock (two years).....	76,240 00
Columbia & Red Mountain Ry. Co. Stock (two years).....	52,880 00
Butte Anaconda & Pacific Railway Company Stock.....	29,400 00
Oregon Railroad & Navigation Company Pref. Stock.....	47,821 00
Total.....	\$2,958,854 63

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1900, COMPARED WITH PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1900.	1899.	INCREASE.	
			Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains.....	6,092,623	5,809,762	282,861	4.8687
Mileage of mixed trains.....	927,924	610,202	317,722	52.0683
Total.....	7,020,547	6,419,964	600,583	9.3549
Mileage of locomotives employed in "helping" freight and mixed trains.....	268,452	211,064	57,388	27.1899
Percentage of "helping" to Revenue train mileage.....	3.8238	3.2876	9.5554	
Mileage of loaded freight cars.....	156,256,650	136,894,941	19,361,669	14.1434
Mileage of empty freight cars.....	50,614,698	*47,077,872	3,536,826	7.5127
Total car mileage.....	206,871,348	183,972,853	22,898,495	12.4467
Tons of freight carried, revenue Company.....	11,529,661	10,002,410	1,526,851	15.2642
.....	1,511,268	1,318,076	193,192	14.6771
Total.....	13,040,922	11,320,886	1,720,043	15.1935
Tons of revenue freight carried one mile.....	2,504,792.582	2,158,212.794	346,580.088	16.0587
Earnings from freight traffic.....	\$22,860,725.26	\$20,064,812.47	\$2,795,912.79	13.9344
AVERAGES.				
All cars hauled per freight train mile.....	29.46	27.75	1.71	6.1622
Tons revenue freight hauled per train.....	256.780	336.172	20.608	6.1302
Tons revenue freight hauled per loaded car.....	16.030	15.705	.25	1.6809
Earnings per freight train mile.....	\$3.26	\$3.13	\$0.13	4.1574
Earnings per ton per mile.....	Cents. '899	Cents. '916	Decreas. '017	Inc. 1.8559
PASSENGER TRAFFIC.				
Mileage of passenger trains.....	4,010,799	3,757,818	252,981	6.7321
Mileage of locomotives employed in "helping" passenger trains.....	25,417	33,256	7,839	23.5717
Percentage of "helping" to revenue train mileage.....	.6337	.8850	3.0987	
Passengers carried.....	2,483,670	2,024,293	459,377	22.6932
Passengers carried one mile.....	195,585,382	1,988,287	25,702,515	15.1294
Earnings from passenger trains.....	\$6,021,438.73	\$4,934,159.62	\$1,087,279.11	22.0357
AVERAGES.				
Earnings per passenger train mile.....	\$1.2192	+\$1.1296	\$0.0896	7.9320
Earnings per passenger per mile.....	Cents. 2.378	Cents. 2.208	Cents. '10	7.6993
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	11,031,346	10,177,782	853,564	8.3865
Earnings from freight and passenger trains.....	\$28,882,163.99	\$24,998,972.09	\$3,883,191.90	15.5334
Earnings per train per mile.....	2.62	2.46	0.16	6.5041
Expenses per train per mile.....	1.35	1.20	0.15	12.5000
Net traffic earnings per train per mile.....	1.27	1.16	0.01	7.9937

* Shown in last year's report as 41,236,926; difference caused by addition of mileage of Caboose cars, 5,810,952. For reasons given below, Caboose Car mileage has not heretofore been taken up in the report, either in loaded or empty car mileage.

† Shown in last year's report as \$1,8130; difference caused by using as the divisor the sum of "Mileage of Passenger Trains" and "Mileage of Mixed Trains," as explained below.

The train, locomotive and car mileage figures given above have been compiled, and all computations based upon them made, in accordance with the rules adopted by the Association of American Railway Accounting Officers in 1899. These rules were subsequently adopted by the National Convention of Railroad Commissioners at Denver, Col., August 10, 1899, and have recently been adopted and promulgated by the Inter-State Commerce Commission. Their adoption by this Company has made necessary some changes in the above table, as noted.

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1899.	Bonds.	Outstanding July 1, 1900.	An'l Charges Paid 1899-00.
\$1,000 00	St. P. M. & M. Ry.—		
8,000,000 00	1st Mtg. (called) 7 p. c.	8,000,000 00	\$480,000 00
5,676,000 00	2d Mtg., 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Dakota Exten., 6 p. c.	13,344,000 00	800,640 00
21,784,000 00	Gen. Mtg., 6 p. c.	21,159,000 00	959,715 00
7,907,000 00	Con. Mtg., 4 1/2 p. c.	7,907,000 00	316,280 00
14,545,454 54	Montana Ex., 4 p. c.	*14,545,454 54	581,818 18
	Pacific Ex., 4 p. c.		
	Total shown on p. 659		\$3,479,013 18
\$36,000 00	GREAT NORTH'N RY.—		
4,700,000 00	Col. Trust (called) 4 p. c.	4,700,000 00	\$235,000 00
5,000,000 00	EAST. RY. OF MINN.—	5,000,000 00	200,000 00
6,000,000 00	1st Div., 1st Mtg., 5 p. c.	6,000,000 00	360,000 00
3,300,000 00	No. Div., 1st Mtg., 4 p. c.	3,300,000 00	165,000 00
3,646,000 00	MONTANA CENT. RY.—	3,646,000 00	182,300 00
2,150,000 00	1st Mtg., 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.	650,000 00	32,500 00
500,000 00	MINN. UNION RY.—	500,000 00	25,000 00
	1st Mtg., 5 p. c.		
\$97,239,454 54	Total Bonds.....	\$96,577,454 54	\$4,807,813 18
\$504,800 00	STOCK.		
	St. P. M. & M. Ry.—	\$469,200 00	{
	6 p. c., guaranteed } unexchanged.....		{ † Net
\$97,744,254 54	Total.....	\$97,046,654 54	\$28,264 00
\$89,226,610 00	Gt. Northern Ry. Co., outstanding.....	\$98,413,500 00	\$6,408,777 72

Bonds Outstanding as above..... \$96,577,454 54
Authorized Capital Stock of Great Northern Ry. Co... 99,000,000 00

Total Capitalization of System..... \$195,577,454 54

Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown below..... 5,478 06
Stock and Bonds per mile of main track..... \$35,701 95
Mileage of Main Tracks covered by bonds in hands of public..... 4,748 20
Bonded Debt Outstanding per mile of Main Track covered thereby..... \$20,348 37

* Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. stock owned by G. N. Ry. Co.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1900, COMPARED WITH YEAR ENDED JUNE 30TH, 1899.

CLASS—	1900.	1899.
Locomotives.....	550	541
PASSENGER EQUIPMENT—		
Sleeping Cars.....	50	42
Parlor Cars.....	5	3
Dining Cars.....	12	12
Buffet Smokers.....	8	8
Coaches.....	164	152
Tourist Cars.....	24	24
Passenger and Baggage.....	37	33
Baggage Mail and Express.....	110	101
Business Cars.....	17	17
Total Passenger Equipment.....	427	392
FREIGHT EQUIPMENT—		
Box Cars.....	14,291	11,943
Combination Box and Stock Cars.....	750	750
Transfer Freight Cars.....	50	50
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Refrigerator Cars.....	209	159
Stock Cars.....	627	527
Flat and Coal Cars.....	2,949	2,755
Sand Cars.....	500	500
Ore Cars (Wood).....	700	700
Ore Cars (Steel).....	250	.....
Ballast Cars.....	764	764
Caboose Cars.....	302	283
Cinder Cars.....	53	51
Boarding Cars.....	51	50
Derrick and Tool Cars.....	45	43
Steam Shovels.....	20	19
Lidgerwood Unloaders.....	10	8
Ditching Cars.....	1	1
Pile Drivers.....	10	8
Rotary Snow Plows.....	6	6
Snow Dozers.....	14	13
Flangers.....	1	1
Logging Trucks.....	100	100
Other Work Equipment.....	73	75
Total Freight and Work Equipment.....	22,934	19,861

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES LEASED FROM ST. P. M. & M. RY. CO.:	Main Track, Miles.	Total Miles.
Terminals Division.....	96.26	
Fergus Falls Division (not including line leased from Park Rapids & Leech Lake Railway Co.).....	530.99	
Willmar Division.....	77.94	
Breckenridge Division.....	701.72	
Northern Division.....	562.49	
Dakota Division (not including line leased from Eastern Ry. Co. of Minn.).....	461.18	
Montana Division.....	714.69	
Kalispell Division.....	360.31	
Cascade Division (not including line of Seattle & Montana RR. Co.).....	308.83	
Total First Main Track.....	3,814.41	3,814.41
Second Track.....	27.88	
Third Track.....	9.28	
Fourth, Fifth and Sixth Tracks.....	13.05	50.21
Total Main Tracks covered by lease.....	3,864.62	619.89
Side Tracks.....		
Total Tracks Covered by the Bonded Debt of the St. P. M. & M. Ry. Co. as shown previously.....	4,484.51	
OTHER TRACKS LEASED BY THE GREAT NORTHERN RY. CO.:		
Oregon RR. & Nav. Co., Spokane Union Depot Co. and Spokane & Seattle Ry. in Spokane, Wash., Lowell Seattle & International Ry., Lowell to Everett, Washington.....	5.25	10.05
Eastern Ry. of Minnesota—Fosston to Cass Lake.....	8.06	59.77
Park Rapids & Leech Lake Ry.—Park Rapids to Cass Lake.....	6.66	49.04
55.70		
TRACK OPERATED BY THE GREAT NORTHERN RY. CO.:		
Seattle & Montana RR. Co., Seattle, Wash., to South Westminster, B. C.....	24.55	142.10
Main Line Operated by Great Northern Ry. Co.....		4,076.37
PROPRIETARY COMPANIES:	<i>Side Track.</i>	<i>Main Track.</i>
Eastern Ry. of Minn.....	138.59	410.95
Less leased to Great Northern Ry. Co.....	8.06	59.77
	130.53	351.18
Second Track.....	21.02	
Duluth Terminal Ry.....	3.62	1.78

	Side Track Miles.	Main Track Miles.	Total Miles.
<i>Brought forward</i>	155.17	352.96	4,735.74
Montana Central Ry.....	51.56	261.95	
Willmar & Sioux Falls Ry.....	45.33	433.41	
Leased tracks between Sioux City, Ia., and South Sioux City, Neb.....		3.32	
Duluth Watertown & Pacific Ry.....	4.08	69.84	
Minneapolis Union Ry.....	4.70	2.63	
Second Track.....	2.63		
Minneapolis Western Ry.....	5.04	1.69	
Total First Main Track Proprietary Lines.....	1,125.80	1,125.80	
Total Second Main Tracks and Side Tracks Proprietary Lines.....	268.51	238.51	
Total Miles of Road in System as operated June 30, 1900.....	5,202.17		
Total Miles of Track, all kinds, in System as operated.....		6,180.05	
ADD—Mileage of Spokane Falls & Northern Ry. System.....	20.13	207.11	227.24
Mileage owned by Seattle & Montana RR. Co., but leased to Seattle & Northern Ry. Co.....	.95	8.29	9.24
Total Miles of Road in System, including lines operated separately.....	5,417.57		
Total Miles of Track, all kinds, in System, including lines operated separately.....		6,416.53	
Total Main Tracks St. P. M. & M. Ry.....	3,864.62		
First Main Track Seattle & Montana RR. (Owned).....		151.39	
First Main Track Proprietary Companies, (including S. F. & N. Ry. System).....	1,438.40		
Second Main Track Proprietary Companies.....		23.65	
Total Main Tracks cov'd by Capitalization.....		5,478.06	

NOTE.—Total Mileage of Road in System as operated June 30, 1900, as shown above: 5,202.17
 Total Mileage of Road in System, June 30, 1899, as per report for that year: 4,996.24
 Increase in Mileage: 205.93

This increase is made up as follows:

WILLMAR & SIOUX FALLS RY.:

Garretson, S. D., to Sioux City, Ia.....	96.00	
South Sioux City to O'Neill, Neb.....	129.16	
Portion of line acquired from Sioux Falls Terminal RR.....	3.02	
	228.18	
Less correction of Mileage at Sioux Falls.....	.02	
Net increase.....	228.16	
Leased, Division St., Sioux City, Ia., to South Sioux City, Neb.....	3.32	231.48
Decreases:		
ST. P. M. & M. RY.:		
Tracks removed at St. Vincent, Minn.....	2.94	
Portion of line between Halstad, Minn., and Alton, N. D., taken up.....	1.33	4.27
Less increases in mileage, account changes in line:		
Bet. Quincy and Columbia River, Wash.....	1.23	
Between Verona and Marias, Mont.....	1.33	2.56
Net Decrease.....	1.71	
EASTERN RY. OF MINNESOTA:		
Line between Brace Junction and Cloquet removed or trans'd to side track mileage.....	11.32	
Correction of mileage reported in 1899 for line purch'd from D. M. R. & N. RR., etc.....	.44	
Lease surrendered from S. B. L. & T. Ry. Co.....	5.87	
	17.63	

	Side Track Miles.	Main Track Miles.	Total Miles.
<i>Brought forward</i>	17.63	1.71	231.48
Less following Increases:			
Line purchased from Superior Belt Line & Terminal Ry. Co.....	5.87		
Spur to Stevenson Mine, constr'd.....	3.31		
Spur to Clark Mine, constructed.....	.61	9.79	
Net Decrease.....		7.84	
SEATTLE & MONTANA RR.:			
Portion of Sedro Branch removed.....	7.71		
Bal. leased to Seattle & Northern Ry. Co.....	8.29	16.00	
Total Deduction.....		25.55	
Net Increase in Mileage.....		205.93	

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30th, 1900:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664.00	
Amount of Grant, Willmar Branch.....	51,200.00	476,864.00
Total Acreage selected to date.....	169,501.38	
Total Acreage deeded to Company.....	154,815.32	
Total Acreage sold prior to June 30th, 1900, less sales canceled.....		*94,943.92 1/2
Value of same.....	*\$454,757.53	
Average price per acre.....	4.81	
Remaining unsold June 30th, 1900.....		381,920.07 1/2

* Includes adjustments account previous years.

OPERATIONS DURING THE YEAR.

Sales, acres.....	21,206.16
Amount sold for.....	\$187,596.20
Average price per acre.....	8.85
Receipts of Land Department.....	61,441.05
Disbursements of Land Department.....	15,148.21
Amount of Deferred Payments due Company, which are bearing interest at six and seven per cent.....	209,924.75

CHARLES H. BABCOCK,
Asst. Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNTS.

SINKING FUND, FIRST MORTGAGE LAND GRANT BONDS.

July 1, 1899. By balance to credit of Sinking Fund, as per page 6 of Twentieth Annual Report St. P. M. & M. Ry. Co.....	\$1,050.00
Sept. 15, 1899. To Redemption by Trustees of Bond No. 2245.....	1,050.00

Account closed.

SINKING FUND, CONSOLIDATED MORTGAGE BONDS.

July 1, 1899. By balance to credit of Sinking Fund, as per page 7 of Twentieth Annual Report St. P. M. & M. Ry. Co.....	\$63,744.99
June 30, 1900. By credits during the year:	
From Land Department, as per Land Commissioner's Report (see page 47 in pamphlet report).....	654,134.53
Revenue from Todd County Lands.....	996.25

Total Credits.....	\$718,875.77
To Bonds Purchased by Trustee, \$625,000.00, costing.....	725,550.62

Balance, being amount overdrawn by Sinking Fund and temporarily advanced from current funds, to be repaid out of land collections during the fiscal year ending June 30, 1901..... \$6,674.85

The amount of Deferred Payments due on Land and Lot Contracts bearing interest at 7 and 6 per cent is..... \$1,990,922.01

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

NASHVILLE, TENN., September 1, 1900.

To the Stockholders:

The Forty-ninth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1900, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line.....	320.21
McMinnville.....	69.54
Fayetteville & Columbia.....	86.47
Huntsville & Gadsden.....	80.21
Lebanon.....	29.21
Tracy City.....	20.73
Sequatchie Valley.....	63.13
Centerville.....	65.94
Shelbyville.....	8.01
West Nashville.....	6.26
Rome Railroad.....	18.15
Western & Atlantic Railroad (Leased).....	136.82
Middle Tennessee & Alabama Railr. ad.....	30.44
	935.12

To this should be added:

Mileage of Memphis & Paducah Division, the operations of which are kept separate..... 254.20

Making the total mileage..... 1,189.32

Which is located in the following States:

Tennessee.....	875.30
Alabama.....	114.48
Georgia.....	142.25
Kentucky.....	57.29
	1,189.32

FINANCIAL.

There have been issued \$20,000 First Consolidated Mortgage 5 Per Cent Gold Bonds in lieu of the same amount of Tracy City Branch 6 Per Cent Bonds redeemed, leaving the bonded debt same as last year, \$15,996,000.00.

GENERAL RESULTS.

(935 Miles)

EARNINGS—	
From Freight Traffic.....	\$4,813,006.12
From Passenger Traffic.....	1,271,370.95
From Transportation of Mails.....	174,463.34
From Express Traffic.....	82,500.90
From Miscellaneous Sources.....	145,976.23

Total Earnings..... \$3,487,317.54

EXPENSES—	
For Conducting Transportation.....	\$2,409,152.87
For Maintenance of Way and Structures.....	939,450.30
For Maintenance of Equipment.....	704,075.06
For General Expenses.....	187,905.65

Total Operating Expenses..... 4,240,583.88

Net Earnings from Traffic..... \$2,246,733.66

To which add:

Income from Investments..... 26,177.50

Net Earnings from Traffic and other sources..... \$2,272,911.16

Brought forward.....		\$2,272,911 16
From which deduct:		
Interest on Bonded Debt.....	\$962,130 00	
All other interest.....	71,989 93	
Taxes.....	227,884 86	
Rentals.....	422,268 00	
Twenty-six W. & A. Income Bonds retired	26,000 00	
Loss on Paducah & Memphis Division....	31,730 70	
Reserve for doubtful accounts.....	5,000 00—	1,747,003 49
Net Income transferred to Profit and Loss Account.....		\$525,907 67

IMPROVEMENTS.

The following expenditures made during the year for construction, new equipment, improvements and additions to property have been charged to Cost of road.

Three Hundred and Four Box Cars.....	\$167,210 00
Air Brakes on 2,216 Cars.....	121,880 00
Automatic Couplers on 2,719 cars.....	54,380 00
Middle Tennessee & Alabama Railroad.....	17,080 91
Total.....	\$360,540 91

GROWTH OF TRAFFIC.

The growth of traffic for the past fifteen years is shown by the following table:

Fiscal Year.	Miles Operated.	Gross Earnings.	Earnings Per Mile.
1885-6	580	\$2,188,109 74	\$3,772 69
1886-7	600	2,774,247 99	4,623 74
1887-8	650	3,091,653 49	4,756 39
1888-9	652	3,300,165 17	5,077 17
1889-90	652	3,550,461 42	5,445 49
1890-1	652	3,943,303 74	6,048 01
1891-2	810	5,353,288 06	6,609 00
1892-3	810	5,131,779 24	6,335 53
1893-4	884	4,521,661 85	5,109 22
1894-5	902	4,608,501 88	5,109 20
1895-6	905	5,074,625 45	5,625 97
1896-7	905	5,116,118 44	5,658 77
1897-8	905	5,646,548 89	6,239 28
1898-9	935	6,081,766 05	6,504 58
1899-1900	935	6,487,317 54	6,938 30

The earnings and expenses per mile for the past four years have been:

	1896-7.	1897-8.	1898-9.	1899-00.
Gross Earnings.....	\$5,658 77	\$6,239 28	\$6,514 42	\$6,938 30
Operating Expenses....	3,544 60	4,048 42	4,384 15	4,535 38
Net Earnings.....	\$2,114 17	\$2,190 86	\$2,130 27	\$2,402 92

The train mileage for the year was:

Passenger.....	1,239,643
Freight.....	2,887,580
Mixed.....	376,754
Construction.....	133,241
Switching.....	1,133,360
Total.....	5,770,588

The earnings per train mile were:

Freight.....	\$1 67
Passenger.....	1 02

EQUIPMENT.

During the year seven new freight engines were purchased at a cost of \$69,365 10 to take the place of the same number too light for service, leaving the number of locomotives 166, the same as last year, all of which are in good running order; 99 were thoroughly overhauled, 4 equipped with electric head-lights, 67 with Master Car Builders' couplers. There are now 161 engines equipped with train brakes and 150 with automatic couplers.

The engine mileage was 5,770,588, against 5,687,818 for the preceding year.

The cost per train mile has been:

	Cents.
For repairs.....	4.87
For engine and round-house men.....	8.66
For water supply.....	.57
For stores.....	.49
For fuel.....	6.25
Total.....	20.24

CARS.

The passenger equipment consists of:

Passenger coaches.....	113
Baggage cars.....	36
Postal cars.....	12— 161

Freight equipment:

Box cars.....	3,095
Coal cars.....	1,073
Flat cars.....	739
Stock cars.....	104
Coke cars.....	206
Ore cars.....	50
Gravel cars.....	71
Cabooses.....	209— 5,537

Other cars:

Pay car.....	1
Air-brake car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Derrick cars.....	3
Tool cars.....	15— 26
Grand total.....	5,724

Seventy-one coaches, 21 baggage, 9 postal cars and 1,918 freight cars were repaired, 33 freight cars were rebuilt, 113 new freight cars built in lieu of others destroyed, and 304 new box cars constructed and added to the equipment.

Including 550 cars of the Paducah & Memphis Division, the total number of freight cars is 6,113, of which 5,416 are now equipped with air brakes and 5,906 with automatic couplers, leaving 697 to be equipped with brakes and 207 with couplers, which will cost \$42,475 00.

MARINE EQUIPMENT.

The Company owns the following equipment, which is used on the Tennessee River between Hobbs Island and Gunterville, Ala., a distance of 20 miles:

- Steamer "Huntsville."
- Steamer "Hattie McDaniel."
- Two Transfer Barges.

ROAD DEPARTMENT.

The total mileage of main and side lines is as follows:

	Main Line.	Side Line.
Miles owned.....	804.90	180.65
Miles leased.....	390.45	88.09
	1,195.35	268.74

The following new steel rail has been laid:

Chattanooga Division, 80 lbs. per yd.....	7.54 miles
Chattanooga Division, 68 lbs. per yd.....	1.14 miles
Nashville Division, 68 lbs. per yd.....	7.77 miles
Atlanta Division, 68 lbs. per yd.....	7.91 miles

The old rail taken up, except that which was sold, was re-laid on branch lines and sidings.

The total mileage of steel and iron rail is shown in the tables below:

MILEAGE IN STEEL.

Divisions.	80 lbs.	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga.....	7.54	140.67		2.94					151.15
Northwestern.....		10.04		141.15	14.45	3.48			169.12
West'n & Atlantic.....		135.92				.90			136.82
Rome.....					18.15				18.15
Lebanon.....				29.21					29.21
McMinnville.....		.97	6.94	31.30		29.88			69.09
Columbia.....				4.37		81.2			86.19
Huntsville.....				53.02		26.92			79.94
Mid. Tenn. & Ala.....					36.98				36.98
Shelbyville.....				.28	7.73				8.01
Tracy City.....		5.6		13.66		1.47			20.73
Jasper.....		2.7		31.02		28.34			62.11
Centreville.....				24.98	7.13	2.71	12.42	8.68	55.91
West Nashville.....				4.27	.82				5.09
Paducah & Memphis.....			116.18		135.4				253.63
Totals.....	7.54	295.91	125.12	336.20	221.60	174.62	12.42	8.68	1,182.13

MILEAGE IN IRON.

Division.	56 lbs.	50 lbs.	40 lbs.	Total.
McMinnville.....		.45		.45
Columbia.....		.13	.10	.28
Huntsville.....		.27		.27
Jasper.....		1.02		1.02
Centreville.....	1.14		8.89	10.03
West Nashville.....		1.17		1.17
Totals.....	1.14	3.09	8.99	13.22

ROADWAY.

There were 518,092 cross ties and 239 sets switch ties used in renewals, and 26,513 cross ties and 61 sets of switch ties used in improvements.

There were 14.22 miles of new side track constructed, and 3.13 miles were torn up, making an addition of 11.09 miles.

The side tracks were also increased by the Terminal Company constructing at Nashville 1.73 miles, and transfer track at Nashville .30 miles, making a total increase of 13.12 miles.

There were 96,592 cubic yards of ballast put in the track.

BRIDGES AND TRESTLES.

The following table shows the length and different classes of bridges and trestles:

Division.	Total Length of Iron Bridges.		Cedar Pile.		Oak Pile.		Frames.		Totals Pile and Frame.		Grand Total.	
	Ft.	In.	Ft.	In.	Ft.	In.	Ft.	In.	Ft.	In.	Ft.	In.
Chattanooga.....	7,078	0	4,426	0			15	0	4,441	0	11,519	0
Northwestern.....	3,846	0	23,693	0			113	0	23,806	0	27,652	0
Western & Atlantic.....	4,178	0	2,761	0	120	0	305	0	3,186	0	7,364	0
Rome.....			1,155	0			38	0	1,173	0	1,173	0
Lebanon.....	1,071	6	476	6					476	6	1,548	0
McMinnville.....	1,975	6	3,349	0			15	6	3,364	6	5,290	0
Columbia.....	1,112	0	2,836	0			892	6	3,728	6	4,840	6
Middle Tenn. & Ala.....	438	6	6	0	1,464	0	833	6	2,393	6	2,832	0
Huntsville.....	1,622	0	6,048	0	2,348	0	2,265	6	10,661	6	12,283	6
Tracy City.....	26	0									26	0
Jasper.....	829	6	6,676	6			152	0	6,828	6	7,658	0
Centreville.....	2,517	0	8,031	6	324	0	66	0	8,421	6	10,938	6
West Nashville.....			390	0					390	0	390	0
Shelbyville.....	126	0	555	6					555	6	681	6
Total.....	24,770	0	60,474	0	4,256	0	4,696	0	69,426	0	94,196	0

New iron bridges have been constructed at two crossings of Mill Creek on the Chattanooga Division, length 408 feet, and iron beam spans to replace timber bridges on Chattanooga Division, 68 feet; Nashville Division, 32 feet; Lebanon Branch, 39 feet, and Atlanta Division, 35 feet.

The work of replacing the old truss spans on the Centreville Branch, by standard cedar pile trestle and filling, is progressing.

The work of renewing and filling bridges on the Inman Branch has been completed.

Forty-five hundred and eighty-four feet of trestle work have been filled; 806 lineal feet of cedar pile trestle built, replacing other structures; 42,043 lineal feet of cedar piles have been driven, and 11,555 feet of trestle deck renewed.

BUILDINGS.

A new elevator has been erected at Hickman.

New depots have been built at Union City, Terrell, Allen's Creek, Mountainboro, Tilton and McDaniel. Section houses erected at Whiteside, Smyrna, Tenn., McKenzie, Attalla, Lees and Dunlap; and new track scales at West Nashville, Fayetteville and Huntsville.

The water station at Monteagle has been enlarged.

At the Nashville shops a new hand car and truck shop has been built, and a new turntable installed, also an addition made to the Blacksmith shop.

CATTLE GUARDS.

Pit guards are gradually being replaced by surface guards. During the year 559 iron surface guards have been put in.

PADUCAH & MEMPHIS DIVISION.

On Sept. 9, 1896, a lease from the Louisville & Nashville Railroad Company for a term of ninety-nine years from December 14, 1895, of the Paducah & Memphis Division, formerly the properties of the Tennessee Midland Railway and the Paducah Tennessee & Alabama Railroad, was authorized by the Board of Directors, and the President and Secretary were directed to execute it, which was done. It being believed at the time that under an amendment to the charter of the Company, its President and Board of Directors had full authority to execute the lease in question, the same was not submitted to the Stockholders.

The execution of this lease created dissatisfaction with some of the Stockholders, and in January, 1897, a bill was filed in the Circuit Court of the United States, at Nashville, seeking, among other things, to have it declared invalid and void. In the course of the proceedings in this cause, an opinion was rendered by the Circuit Court of Appeals, at Cincinnati, to the effect that under the laws of the State of Tennessee the lease should be ratified and approved by a three-fourths majority of all Stockholders present and voting at any meeting, legal notice of which had been previously given. In accordance with the judgment of the Court, notice has been given as required by law that the lease would be presented to the Stockholders at this annual meeting, and it is earnestly hoped that it will be approved and ratified, it being undoubtedly the best interests of the Company that this should be done.

The operations of this Division from January 1st, 1896, to June 30th, 1900, fifty-four months, were as follows:

Gross Earnings.....		\$2,501,586 18
Total Expenses.....	\$2,795,156 50	
Less Improvements paid by Lessor.....	\$979,200 55	
Less Improvements paid by Lessee.....	80,342 77— 1,059,543 32—	1,735,613 18
Net Earnings.....		\$765,973 00
Taxes.....	\$98,993 22	
Rental.....	789,174 92—	888,168 14
Deficit.....		\$122,195 14

The revenue of the main line on business received from and delivered to the Paducah & Memphis Division for the same period was \$1,186,864 86.

Since this property has been operated by your Company, its revenue has materially increased. The earnings were:

For the fiscal year ending June 30, 1897.....	\$527,824 38
For the fiscal year ending June 30, 1900.....	639,855 25
An increase of.....	\$112,030 87

Egyptian Portland Cement Co.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$650,000 of 7 per cent bonds due in 1910. The mortgage covers marl lands in Genesee, Oakland, Shiawassee and Livingston counties, Mich., etc.

Empire Steel & Iron Co.—Earnings.—The company reports as follows: Gross earnings Jan. 1 to June 30, 1900, \$353,600; April 11 to Dec. 31, 1899, \$345,605; total, \$699,205. Deduct depreciation, repairs, etc., \$57,900; dividends on 6 per cent preferred, \$152,463; balance, surplus, \$488,837.—V. 70, p. 178.

Glucose Sugar Refining Co.—Report.—The report for the year ended July 31, 1900, according to the press dispatches shows earnings of \$3,328,163, against \$2,280,080 in 1898-99. The deductions for renewals, new construction, etc., aggregate \$695,178, against \$772,490; balance, net profit, \$2,632,985, against \$2,047,589 in 1898-99. The dividends paid in 1899-00 were 7 per cent on preferred and 6 per cent on the common, \$2,360,627; balance for year, \$272,358. See also advance statement in V. 71, p. 286.

[G. H.] Hammond Co.—Officers.—Directors and officers:

Directors—J. C. Melvin and E. Chapin, Boston; F. B. Comstock, Providence; George Hotchkiss and T. H. W. Wheeler, New York; J. P. Lyman, F. E. Vogel and J. F. Meagher, Chicago, and James Standish, Detroit.

Officers—President, P. Lyman; Vice-President, F. E. Vogel; Secretary and Treasurer, James Standish.—V. 71, p. 604.

Huntington Light & Fuel Co.—Called Bonds.—The Manhattan Trust Co. will pay on Oct. 1 \$15,000 first mortgage bonds, drawn for the sinking fund.

New England Gas & Coke Co.—Status.—The company, it is stated, has a floating debt of \$1,500,000, one-half secured,

The equipment consists of:

Locomotives.....	17
Passenger, Baggage and Mail Cars.....	16
Freight Cars.....	550

This Road has been greatly improved during the year. 52.76 miles of track ballasted with gravel; banks widened to standard on 68½ miles, and cuts on 10½ miles; 22 miles of new fence have been built; 163 surface guards put in; the round houses at Paducah and Memphis have been repaired; the freight depot at Memphis extended and new platform built; a new depot erected at Aulon, and a large amount of work has been done in renewing and filling the bridges and trestles on Perryville Branch.

TERMINAL FACILITIES AT NASHVILLE.

For many years it has been contemplated by the Louisville & Nashville Railroad Company, and the Nashville Chattanooga & St. Louis Railway, to provide terminal facilities at Nashville commensurate with the increased requirements of the city. In order to do this the Louisville & Nashville Terminal Company was organized, and has constructed a new Union Passenger Station on Broad Street. The building is a handsome stone structure 150 feet square, four stories high, with principal waiting room 50x100 feet, two other waiting rooms adjoining, dining room, lunch stand, ticket and telegraph offices, and all other accessories and conveniences on the ground floor. The upper stories will be occupied as offices by the officials of the railroads. South of the building is a gallery 25x300 feet, connecting the station with the train shed, 240x500 feet, covering ten tracks. There is also a baggage, express and mail building 48x176 feet, two stories high. In the basement of the station are water, light and heating plants, sufficient for the requirements of all the buildings and yards.

The plan also contemplates the erection of four freight houses 60x1,000 feet each, two stories high, constructed upon the most modern plans, the upper stories to be used as warehouses for storage purposes.

The terminal yard is one and a-quarter miles long by 700 feet wide, without grade crossings, and contains 27 through tracks with 110 sidings, an aggregate length of 30 miles of track, including a commodious coal yard in the northwest corner fitted with the latest and most improved tipples and bins. There is also a 45-stall engine house, 350 feet in diameter, in the southwest corner, with coal bins that will hold 1,000,000 bushels of coal.

The property has been leased to the Louisville & Nashville Railroad Company and the Nashville Chattanooga & St. Louis Railway, jointly, at a rental of 4 per cent per annum upon the cost, the proportion to be paid by each Company to be determined by the property used respectively and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis.

The BOARD OF DIRECTORS beg to express their satisfaction at the harmonious relations existing with connecting and competing lines, and to acknowledge their indebtedness for the faithful and intelligent services rendered by the officers and employes.

J. W. THOMAS,
President.

Statistics of operations, earnings and expenses will be found on page 643.

and in August earned the interest on all its debt, funded and unfunded, and had a balance to spare of \$6,000. As said last week, the plant is as yet running at only 65 to 70 per cent of its capacity.—V. 71, p. 604, 392.

Queens Borough Electric Light & Power Co.—Increase of Stock.—The stockholders will vote Oct. 4 on a proposition to increase the capital stock from \$250,000 to \$410,000.—V. 70, p. 483.

Steel Companies.—Price of Rails—At a meeting in this city on Sept. 21 representatives of the leading steel rail manufacturers agreed to reduce the price of steel rails for the current year from \$35 per ton to \$26 at Chicago and Eastern mills. The "Iron Age" says that comparing wages under the new scale with those paid for the scale year 1898-9, when prices were close to those now ruling, the men have secured an advance of 16 per cent.

Wages.—At Cincinnati on Sept. 23 the conference committees of the Amalgamated Association of Iron & Steel Workers and of the manufacturers signed the wage scale that will be effective until July, 1901. This action averts the threatening strike and results in the opening of mills by the American Steel Hoop Co., the Republic Iron & Steel Co., etc.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1900.

The general report from most lines of trade has been of a moderate amount of activity to business. The buying, however, has been largely of a hand-to-mouth character; awaiting developments, the tendency has been confined to purchases of such supplies as have been needed to meet immediate and well defined wants. Prices in the main have held to a steady basis, although for pig iron the market is still dragging. Negotiations are reported under way for a settlement of the coal strike. The China situation has received more attention latterly, and developments are awaited with considerable interest. Crop damage from heavy rains and floods have been reported from Texas, but generally weather conditions have been favorable for maturing crops and fall plowing and seeding.

Lard on the spot has had only a limited sale, but as there has been no pressure to sell, prices have held steady, closing at 7.55c. for prime Western and 7.25c. for prime City. Refined lard has been quiet and without important changes, closing at 7.75c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but subsequently recovered on buying by packers and shorts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 7.45	Mon. 7.50	Tues. 7.52	Wed. 7.50	Thurs. 7.52	Fri 7.52
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Pork has continued to meet with only a limited sale locally, but prices have held steady at \$12 75@13 50 for old mess, \$13 50@14 00 for new mess, \$16 00@16 50 for family and \$14 00@16 25 for short clear. Cut meats have been sparingly offered and firm, closing at 6 1/2c. for pickled shoulders, 9 1/2@10 1/4c. for pickled hams and 9@10 1/4c. for pickled bellies 14@10 lbs. average. Beef has been quiet but steady at \$8 50@9 00 for mess, \$9 00@10 50 for packet, \$10 00@11 50 for family and \$14 25@16 00 for extra India mess in tcs. Tallow has been firm and higher, closing at 4 1/2c. Stearines have been in better demand and firm, closing at 8 1/2c. for lard stearine and 7 1/2c. for oleo. Cotton-seed oil has been quiet and easier, closing at 37@37 1/2c. for prime yellow. Butter has been firmer for creamery grades, closing at 17@22c. Cheese has had a fair sale and prices have advanced, closing at 9 1/2@11 1/2c. for State factory, full cream. Fresh eggs have advanced slightly, closing steady at 20c. for choice Western.

Brazil grades of coffee have had only a very moderate distributing sale, not being satisfactory for this season of the year. The crop movement has continued large, and Brazil has been a seller on a lower basis, resulting in slightly lower prices. The close was quiet at 8 1/4c. for Rio No. 7. The demand for West India growths has been quiet, but offerings have been light and prices have held steady at 10@10 1/4c. for good Cuenta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been more active, but it has been largely to liquidate accounts for both shorts and longs. Prices have weakened slightly under easier foreign advices and the continued large crop movement. The close was steady. The following are the closing asked prices:

Oct.....	6.90c.	Jan.....	7.10c.	April.....	7.25c.
Nov.....	6.95c.	Feb.....	7.15c.	May.....	7.30c.
Dec.....	7.05c.	March.....	7.20c.	July.....	7.40c.

Offerings of raw sugars have been limited to a few odd lots, and they have sold at full prices, closing at 5c. for centrifugals, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6.15c. for granulated. Other groceries have been in moderate demand and steady.

Kentucky tobacco has continued to meet with a fair sale at steady prices. Seed leaf tobacco has been less active, but prices have been fairly well maintained. Sales for the week were 1,975 cases, as follows: 400 cases 1899 crop, New England Havana seed, 18@47 1/2c.; 200 cases 1899 crop, New England seed leaf, 19@45c.; 300 cases 1899 crop, flats, 10@16c.; 250 cases 1899 crop, Pennsylvania seed leaf, 12@12 1/2c.; 100 cases 1898 crop, Pennsylvania seed leaf, 12c.; 100 cases 1898 crop, Pennsylvania Havana, 11 1/4c.; 250 cases 1899 crop, Zimmers, 15@15 1/2c.; 200 cases 1898 crop, Zimmers, 14@14 1/4c., and 175 cases 1898 crop, Wisconsin Havana, 13@13 1/2c.; also 600 bales Havana at 50c.@\$1 05 in bond and 150 bales Sumatra at 80c.@\$1 80 in bond.

There has been some recovery from the recent decline in prices for Straits tin, but demand has been quiet and the close was again easier at 28.50@28.75c. Ingot copper has been quiet and slightly easier, closing at 16 1/2@17c. for Lake. Lead has had only a limited sale, but prices have held steady at 4.37 1/2c. for domestic. Seller has been quiet and unchanged at 4.10@4.15c. for domestic. Pig iron has been easier, but quoted prices have not changed from \$13 to \$16 for domestic. Refined petroleum has been easier, closing at 7.65c. in bbls, 5.10c. in bulk and 8.95c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have declined to \$1 15. Spirits turpentine has been quiet and easier, closing at 40@40 1/2c. Rosins have been dull and unchanged. Wool has been dull and weak. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, September 28, 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 279,748 bales, against 153,423 bales last week and 84,869 bales the previous week, making the total receipts since the 1st of Sept., 1900, 570,405 bales, against 740,300 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 69,895 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	13,201	7,074	5,865	5,937	32,077
Sab. Pass. &c.	.....	.....	.....	.....	.....	678	678
New Orleans...	12,420	18,823	23,874	22,100	15,461	24,055	116,733
Mobile.....	212	1,427	2,018	1,499	271	1,488	6,915
Pensacola, &c.	.....	.....	.....	.....	.....	1,645	1,645
Savannah.....	11,347	10,228	9,540	10,378	9,755	7,869	59,117
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,136	2,136
Charleston....	2,566	5,048	5,506	3,232	2,663	2,080	21,095
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington....	4,316	2,562	1,755	1,341	3,226	5,149	18,349
Wash'ton. &c.	.....	.....	.....	.....	.....	48	48
Norfolk.....	2,478	3,923	3,778	3,567	1,383	3,408	18,537
N'p't News, &c.	.....	.....	.....	.....	.....	163	163
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	1,006	92	664	1,762
Baltimore.....	.....	.....	.....	.....	.....	257	257
Philadel'a, &c.	60	28	14	.....	130	.....	232
Tot. this week	33,399	42,039	59,686	50,197	38,846	55,581	279,748

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. 28.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	32,077	48,364	66,106	215,412	49,314	99,715
Sab. P. &c.	678	1,919	1,046	3,673	.....	.....
New Orleans	116,733	180,382	65,229	166,013	127,522	208,084
Mobile.....	6,915	13,241	7,189	26,859	10,577	20,387
P'sacola, &c.	1,645	1,645	254	7,814	.....	.....
Savannah...	59,117	167,144	57,558	161,597	84,933	93,614
Br'wick, &c.	2,136	6,977	4,986	9,063	5,924	8,474
Charleston..	21,095	40,826	10,648	51,810	25,559	20,280
P. Royal, &c.	4	10	50	50	.....	.....
Wilmington.	18,349	61,977	23,733	55,666	41,683	23,658
Wash'n, &c.	48	89	61	120	.....	.....
Norfolk.....	18,537	43,612	12,647	29,651	19,013	22,770
N'port N., &c.	163	490	487	1,669	.....	300
New York....	.....	.....	.....	3,191	30,778	145,765
Boston.....	1,762	2,010	1,016	2,805	6,000	15,500
Baltimore..	257	584	762	3,209	1,215	7,350
Philadel. &c.	232	1,135	542	1,898	2,221	6,597
Totals....	279,748	570,405	252,314	740,300	404,739	672,494

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.	32,755	67,152	101,828	70,716	60,011	50,165
New Orleans	116,733	65,229	76,407	46,974	88,653	60,088
Mobile.....	6,915	7,189	9,643	14,180	12,448	9,814
Savannah...	59,117	57,558	55,027	51,150	36,018	39,548
Chas'ton, &c.	21,099	10,698	25,079	35,857	26,478	25,528
Wilm'ton, &c.	18,397	23,794	22,714	20,804	14,660	11,750
Norfolk.....	18,537	12,647	16,420	23,077	35,576	8,296
N. News, &c.	163	487	232	913	204	4,245
All others...	6,032	7,560	11,255	19,805	9,908	8,245
Tot. this wk.	279,748	252,314	318,605	283,476	283,986	217,679
Since Sept. 1	570,405	740,300	697,784	822,664	1003,824	519,239

The exports for the week ending this evening reach a total of 90,217 bales, of which 53,274 were to Great Britain, 10,900 to France and 26,043 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 28, 1900.				From Sept. 1, 1900, to Sept. 28, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	.....	450	.....	450
Sab. Pass. &c.	.....	.....	185	185	.....	.....	185	185
New Orleans..	20,950	9,950	389	31,289	55,904	17,462	7,923	81,289
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	1,580	1,580	.....	.....	1,580	1,580
Savannah....	6,757	950	13,754	21,461	6,767	5,150	44,507	56,414
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston..	7,492	.....	.....	7,492	7,492	.....	.....	7,492
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	6,580	6,580	.....	.....	21,461	21,461
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	6,514	.....	3,575	10,089	14,719	1,020	14,659	30,392
Boston.....	8,082	.....	.....	8,082	24,353	.....	.....	24,353
Baltimore....	3,479	.....	.....	3,479	8,092	.....	2,308	10,400
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	53,274	10,900	26,043	90,217	117,917	24,082	92,597	233,996
Total, 1899....	59,807	9,798	48,858	118,203	190,413	48,608	171,213	410,239

The following shows the amount of cotton on shipboard not cleared at the ports named:

Sept. 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,239	12,499	22,431	150	43,319	84,703
Galveston.....	13,695	2,252	418	575	16,940	32,374
Savannah.....	2,800	None.	36,000	None.	38,300	46,633
Charleston.....	19,621	None.	3,800	None.	23,421	2,138
Mobile.....	3,000	None.	2,000	None.	5,000	5,577
Norfolk.....	None.	None.	None.	9,500	9,500	9,513
New York.....	1,000	None.	4,000	None.	5,000	25,778
Other ports....	12,000	None.	8,000	None.	20,000	37,043
Total 1900...	59,855	14,751	76,649	10,225	161,480	243,259
Total 1899...	73,305	32,517	67,626	9,161	182,609	489,885
Total 1898...	85,958	26,024	52,884	12,934	177,800	348,311

Speculation in cotton for future delivery has been on a fairly extensive scale and the course of prices has been very erratic. The movement of the crop has been large, and the South has been reported a free seller, with factors selling in both the local and Liverpool markets against purchases of cotton in Southern markets. On the other hand, however, there have been less favorable crop accounts from Texas, the heavy rains and floods in that State damaging the crop. At the same time the weekly report by the Weather Bureau was of a bullish tenor, and, despite the free movement of the new crop, the statistical position is still a strong one, particularly in the United Kingdom. The result has been an unsettled market, with speculative sentiment changing almost daily. Saturday prices advanced 9@12 points, reflecting stronger Liverpool advices and the flood reports from Texas. Monday prices were again higher, advancing 19@24 points, nervous shorts buying to cover contracts, stimulated by the strength of the foreign advices and the unfavorable crop news from Texas. Tuesday the market opened lower, reflecting disappointing Liverpool advices; then recovered the decline on moderate buying, discounting a bullish Government report. During the late trading the market again turned weak, owing to the large crop movement, and final prices showed a net loss for the day of 12@23 points. Wednesday there was a lower market early. Foreign advices were weaker, the Liverpool market declining, owing to free offerings of cotton from the South. During the late trading predictions of cold, wet weather started buying and the loss was more than recovered, prices showing a net gain for the day of 4 to 12 points. Thursday the market was again easier, the failure of the predicted cold, wet weather to materialize and a continued large movement of the crop being the depressing factors; prices declined 7@30 points. To-day there was a slightly easier market at the opening, reflecting a collapse of the Sept. corner in Liverpool, prices for Sept. delivery in that market declining 30-64d. During the day there was a steadier tone locally, a rumor that many Manchester mills were reopening stimulated buying by shorts to cover contracts, and prices advanced. The close was steady at a net gain in prices for the day of 7@9 points. Cotton on the spot has been quiet, but prices have advanced slightly, closing at 10 3/4c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	92 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Low Middling.....	103 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 13/16	9 15/16	9 15/16	9 15/16	9 13/16	9 13/16
Low Middling.....	10 7/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8
Middling.....	10 7/8	11	11	11	11	11
Good Middling.....	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Middling Fair.....	11 3/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

The quotations for middling upland at New York on Sept. 28 for each of the past 32 years have been as follows.

1900.....	10 3/4	1892.....	7 5/8	1884.....	10 1/4	1876.....	11 1/8
1899.....	6 7/8	1891.....	8 5/8	1883.....	10 5/8	1875.....	13 1/2
1898.....	5 3/8	1890.....	10 3/8	1882.....	11 13/16	1874.....	16 1/4
1897.....	6 5/8	1889.....	11 1/8	1881.....	12	1873.....	18 3/8
1896.....	8 7/8	1888.....	10 7/8	1880.....	11 7/8	1872.....	18 3/4
1895.....	8 7/8	1887.....	9 1/8	1879.....	10 7/8	1871.....	19 3/4
1894.....	6 7/8	1886.....	9 7/8	1878.....	10 7/8	1870.....	16 7/8
1893.....	8 1/8	1885.....	10 1/8	1877.....	11 1/8	1869.....	28 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet at 1/8 adv.	Quiet & st'dy	....	2,007	....	2,007
Monday...	Quiet at 1/8 adv.	Firm	....	58	600	656
Tuesday...	Quiet	B'ly steady.	....	....	100	100
Wednesday...	Dull.	Firm	....	43	100	343
Thursday...	Dull.	B'ly steady.	....	....	300	300
Friday...	Quiet.	Steady	....	500	40	2,040
Total.....				500	2,146	2,800

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 09@10 12	10 07	10 10	10 10
OCTOBER	9 96@10 03	9 97	10 03	10 02
NOVEMBER	9 67@9 77	9 67	9 77	9 75
DECEMBER	9 67@9 77	9 67	9 77	9 75
JANUARY	9 55@9 61	9 57	9 61	9 58
FEBRUARY	9 56@9 60	9 56	9 60	9 57
MARCH	9 53@9 58	9 53	9 58	9 55
APRIL	9 52@9 58	9 52	9 58	9 55
MAY	9 52@9 58	9 52	9 58	9 55
JUNE	9 52@9 58	9 52	9 58	9 55
JULY	9 52@9 58	9 52	9 58	9 55
AUGUST	9 50@9 52	9 50	9 52	9 51
Week	9 44@9 47	9 44	9 47	9 45

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	180,000	736,000	635,000	297,000
Stock at London.....	14,000	3,000	4,000	3,000
Total Great Britain stock.	194,000	739,000	639,000	300,000
Stock at Hamburg.....	19,000	33,000	20,000	19,000
Stock at Bremen.....	22,000	96,000	50,000	28,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	3,000	9,000	2,000
Stock at Havre.....	36,000	117,000	96,000	55,000
Stock at Marseilles.....	3,000	5,000	4,000	4,000
Stock at Barcelona.....	45,000	79,000	31,000	49,000
Stock at Genoa.....	6,000	10,000	24,000	17,000
Stock at Trieste.....	3,000	17,000	21,000	11,000
Total Continental stocks..	138,200	362,200	256,300	186,200
Total European stocks....	332,200	1,101,200	895,300	486,200
India cotton afloat for Europe	43,000	10,000	34,000	11,000
Amer. cotton afloat for Europe	161,000	331,000	210,000	272,000
Egypt, Brazil, &c., afloat for Europe	11,000	14,000	9,000	13,000
Stock in United States ports..	401,739	672,494	526,111	394,579
Stock in U. S. interior towns..	170,262	387,675	240,931	202,506
United States exports to-day..	20,960	1,302	48,457	94,947
Total visible supply.....	1,143,161	2,517,671	1,963,849	1,474,232

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

American—	1900.	1899.	1898.	1897.
Liverpool stock.....	123,000	675,000	562,000	207,000
Continental stocks.....	111,000	302,000	196,000	130,000
American afloat for Europe..	161,000	331,000	210,000	272,000
United States stock.....	404,739	672,494	526,111	394,579
United States interior stocks.	170,262	337,675	240,931	202,506
United States exports to-day..	20,960	1,302	48,457	94,947
Total American.....	990,961	2,369,471	1,783,549	1,301,032
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	61,000	73,000	90,000
London stock.....	14,000	3,000	4,000	3,000
Continental stocks.....	27,200	60,200	60,300	58,200
India afloat for Europe.....	43,000	10,000	34,000	11,000
Egypt, Brazil, &c., afloat.....	11,000	14,000	9,000	13,000
Total East India, &c.....	152,200	148,200	180,300	173,200
Total American.....	990,961	2,369,471	1,783,549	1,301,032

Total visible supply.....	1,143,161	2,517,671	1,963,849	1,474,232
Middling Upland, Liverpool..	6 3/8d.	3 27/32d.	3 1/2d.	3 27/32d.
Middling Upland, New York..	10 3/4c.	6 7/8c.	5 1/8c.	6 1/4c.
Egypt Good Brown, Liverpool	7 1/2d.	Nom'l.	4 1/2d.	4 1/2d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 1/2d.	6 1/2d.
Broach Fine, Liverpool.....	6 5/8d.	3 7/8d.	3 5/8d.	3 7/8d.
Tinnevely Good, Liverpool....	5 1/2d.	3 5/8d.	3d.	3 1/2d.

The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,374,510 bales as compared with the same date of 1899, a loss of 320,699 bales from the corresponding date of 1898 and a decline of 331,071 bales from 1897.

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

TOWNS.	Movement to September 28 1900.		Movement to September 29, 1899.	
	This week.	Since Sept. 1, '00.	This week.	Since Sept. 1, '99.
Alabama.....	1,356	4,688	1,203	2,900
Montgomery, ".....	12,557	27,609	9,297	38,782
Selma, ".....	4,494	11,563	4,027	20,059
Helena, ".....	1,383	7,293	212	3,178
Arkansas.....	6,887	10,824	2,439	6,458
Little Rock, ".....	2,044	11,410	1,762	10,458
Albany, ".....	3,859	8,201	2,944	9,301
Georgia.....	9,956	14,207	9,093	13,317
Atlanta, ".....	17,101	64,960	17,505	59,970
Augusta, ".....	4,171	13,044	3,528	12,927
Columbus, ".....	4,760	15,573	3,462	14,967
Mississippi.....	1,889	2,445	1,258	3,028
Macon, ".....	.....	134	55	423
Louisiana.....	14,415	33,235	12,378	16,979
Shreveport, ".....	684	1,049	236	5,847
Louisiana.....	2,117	3,823	1,07	7,633
Mississippi.....	900	1,793	100	1,500
Columbus, ".....	2,414	4,942	1,622	10,216
Meridian, ".....	1,668	2,957	1,110	7,080
Natchez, ".....	626	949	204	3,250
Vicksburg, ".....	12,189	17,440	7,284	32,137
Yazoo City, ".....	1,374	3,217	1,374	2,244
Missouri.....	1,189	3,938	776	2,452
St. Louis, ".....	936	1,846	705	1,517
Ohio.....	971	2,017	819	1,884
Cincinnati, ".....	14,389	22,633	9,248	42,488
Tennessee.....	55	55	55	797
Memphis, ".....	3,644	8,917	3,286	19,519
Nashville, ".....	10,348	22,400	11,138	44,400
Breham, ".....	79,371	192,095	77,301	84,868
Dallas, ".....	2,000	3,300	1,500	2,987
Houston, ".....	.....	.....	.....	10,309
Paris, ".....	.....	.....	.....	2,642
Total, 31 towns.....	220,567	513,977	184,157	675,555
				186,307
				387,675

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. 23 and since Sept. 1 in the last two years are as follows.

September 28.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,284	16,571	9,565	30,145
Via Cairo.....	3,194	5,604	4,390	8,555
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	1,200	2,400	.....	.....
Via Louisville.....	976	1,391	9,334	18,914
Via Cincinnati.....	196	241	2,283	5,866
Via other routes, &c.....	1,122	3,048	4,796	8,753
Total gross overland.....	13,972	29,255	30,368	72,268
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,251	3,729	2,320	11,103
Between interior towns.....	1,627	2,590	934	1,576
Inland, &c., from South.....	1,002	3,401	1,736	6,318
Total to be deducted.....	4,880	9,720	4,990	19,497
Leaving total net overland*..	9,092	19,535	25,378	52,771

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 9,092 bales, against 25,378 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 33,236 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 28.....	279,748	570,405	252,314	740,300
Net overland to Sept. 23.....	9,092	19,535	25,378	52,771
Southern consumption to Sept. 28	28,000	112,000	28,000	117,000
Total marketed.....	316,840	701,940	305,692	910,071
Interior stocks in excess.....	36,410	125,635	49,173	144,492
Came into sight during week.	353,250	.....	354,865	.....
Total in sight Sept. 28.....	.....	827,575	.....	1,054,563
North'n spinners tak'gs to Sept. 28	17,375	40,524	48,296	101,064

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that, except in the Southwest, there has been little or no rain in the cotton belt during the week. Reports from the crop are on the whole apparently less favorable. Our correspondent at Columbus, Miss., states that in his section it is failing rapidly, from Helena we are advised that there is but little prospects of a top crop, and Alabama reports are to the effect that a disappointing yield is indi-

cated. Stateburg, South Carolina, advices denote that cotton looks a little better since the last rain, but that moisture is again much needed, but Greenwood, South Carolina, reports that cotton will not average half a crop. Picking is making rapid progress, and in some districts is said to be approaching completion.

Galveston, Texas.—Picking is general. We have had rain on four days of the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 85, the highest being 91 and the lowest 78.

Abilene, Texas.—Rain has fallen excessively on four days of the week, to the extent of six inches and eight hundredths. The thermometer has averaged 74, ranging from 64 to 84.

Corpus Christi, Texas.—It has been showery on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Dallas, Texas.—Rain has fallen heavily on four days of the past week, the rainfall being three inches and fourteen hundredths. The thermometer has averaged 77, ranging from 65 to 89.

Henrietta, Texas.—We have had heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The thermometer has ranged from 55 to 87, averaging 71.

Huntsville, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. Average thermometer 79, highest 90, lowest 68.

Longview, Texas.—There has been rain on five days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Paris, Texas.—There has been rain on three days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 84, ranging from 65 to 92.

San Antonio, Texas.—There has been a trace of rain on three days of the past week. The thermometer has ranged from 68 to 94, averaging 81.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rain on three days of the week, rainfall being two inches and sixty-two hundredths. The thermometer has averaged 80, ranging from 68 to 93.

Columbus, Mississippi.—The crop is failing rapidly. We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

Vicksburg, Mississippi.—Reports from the crop are rather poor. Picking is progressing rapidly and marketing is beginning to be free. We have had no rain during the week. Average thermometer 81, highest 92 and lowest 70.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79.

Helena, Arkansas.—The crop is light up to this time and there is but little prospect of a top crop. Cotton is opening rapidly and some farmers think they will get about all the cotton this picking, and not much at that. Marketing is active. It has rained on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 78, highest 91 and lowest 69.

Memphis Tennessee.—Picking and marketing are active. There has been rain on three days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 89.8 and the lowest 66.

Mobile, Alabama.—Reports generally indicate a disappointing yield. Weather has been favorable for picking. We have had no rain the past week. The thermometer has ranged from 69 to 90, averaging 79.

Montgomery, Alabama.—The State Commissioner of Agriculture estimates the crop of Alabama as one-third off from last year. Weather has favored the gathering of cotton. We have had rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 79, highest 92 and lowest 67.

Selma, Alabama.—Picking is making rapid progress and is nearly completed in some localities. Indications point to a very light yield. There has been no rain the past week. The thermometer has averaged 75, the highest being 90 and the lowest 62.

Augusta, Georgia.—It has been dry all the week. The crop is being quite rapidly marketed. Average thermometer 78, highest 93 and lowest 63.

Stateburg, South Carolina.—Cotton is looking a little better since the last rain, but the past week has been hot and dry and moisture is much needed. The thermometer has averaged 79.2, ranging from 62 to 96.

Charleston, South Carolina.—It has been dry all the week. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Greenwood, South Carolina.—Cotton is nearly all picked and will not average half a crop. We have had no rain during the week. The thermometer has ranged from 65 to 84, averaging 74.

Charlotte, North Carolina.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 24	8 1/2	8 3/8	5 3	7 8	5 11 1/2	5 15 1/2-6 13 1/2	4 5	7 2 1/2	4 5 1/2	7 3	3 17 3/2	3 16 3/2
" 31	8 1/2	8 3/8	5 3	7 10	5 23 3/2	6 7 3/8	4 5 1/2	7 3	4 6	7 3	3 16 3/2	3 15 1/2
Sep. 7	8 1/2	8 9 1/2	5 4 1/2	7 11	6 1 1/2	6 7 3/8	4 6	7 3	4 6	7 3	3 16 1/2	3 15 1/2
" 14	9 1/2	10	5 10 1/2	8 6	7 3/2	6 7 3/8	4 6	7 3	4 6	7 3	3 16 1/2	3 15 1/2
" 21	9 1/2	10	5 9	8 4 1/2	6 1 1/2	6 1 1/2-6 15 1/2	4 6	7 3	4 6	7 3	3 15 3/2	3 14 3/2
" 28	9 3/8	10	5 9	8 4 1/2	6 5 1/2	6 5 1/2-6 7 1/2	4 8	7 4 1/2	4 8	7 4 1/2	3 15 3/2	3 14 3/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cymric, 3,905	3,905
To Hull, per steamers Aleppo 5 3 Martello, 817	1,410
To Manchester, per steamer Roman Prince, 1,199	1,199
To Bremen, per steamer Aller, 166	166
To Hamburg, per steamers Patricia, 1,100 (additional)	1,100
Walderssee, 1,000	1,000
To Antwerp per steamer British King, 500	500
To Genoa, per steamers Archimede, 500 Kaiser Wilhelm II., 300	800
NEW ORLEANS —To Liverpool Spt. 25—Steamer Wm. Cliff, 4,450	4,450
Sept. 27—Steamer Tactician, 16,500	20,950
To Havre—Sept. 25—Steamer Linda, 5,400	5,400
Sept. 28—Steamer Persian Prince, 4,550	9,950
To Rotterdam—Sept. 22—Steamer Swindon, 389	389
CORPUS CHRISTI, & C. —To Mexico, per railroad, 185	185
PENSACOLA —To Genoa—Sept. 25—Steamer Carlisle, 1,560	1,560
SAVANNAH —To Manchester—Sept. 28—Steamer Vala, 6,557	6,557
upland and 200 Sea Island	6,557
To Havre—Sept. 15—Steamer Darlington (additional), 900	900
upland and 50 Sea Island	950
To Bremen Sept. 15—Steamers Imaum (additional), 4,250; Roxby (additional), 6,050	10,300
Sept. 20—Steamer Breckfield (additional), 2,754	13,054
To Antwerp—Sept. 15—Steamer Imaum (additional), 700	700
CHARLESTON —To Liverpool—Sept. 27—Steamer Ernesto, 7,492	7,492
WILMINGTON —To Bremen—Sept. 22—Steamer Falk, 6,580	6,580
BOSTON —To Liverpool—Sept. 21—Steamers Norsemen, 3,860; Saxonia, 3,989	7,849
To Hull—Sept. 21—Steamer Ontario, 233	233
BALTIMORE —To Liverpool—Sept. 20—Steamer Quernmore, 2,004	2,004
To Belfast—Sept. 27—Steamer Lord Downshire, 1,475	1,475
Total	90,217

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

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28
Sales of the week.....bales.	61,000	42,000	25,000	17,000
Of which exporters took...	700	800	2,900	800
Of which speculators took...	200	2,800	400	200
Sales American.....	44,000	19,000	18,000	12,000
Actual export.....	6,000	4,000	6,000	2,000
Forwarded.....	39,000	42,000	27,000	26,000
Total stock—Estimated.....	*209,000	171,000	162,000	180,000
Of which American—Est'd.	133,000	110,000	103,000	123,000
Total import of the week.....	15,000	8,000	25,000	45,000
Of which American.....	11,000	4,000	13,000	36,000
Amount afloat.....	36,000	45,000	59,000	63,000
Of which American.....	22,000	31,000	46,000	49,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28 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. }	Very little doing.	Very little doing.	Very little doing.	Very little doing.	Quiet.	Irregular.	
Mid. Upl'de.	7	7 1/8	6 15 1/8	6 7 8	6 13 1/8	6 5 1/8	
Sales.....	2,000	4,000	2,000	3,000	4,000	2,000	
Spec. & exp.	.....	.....	.....	1,000	.....	.....
Futures. } 1:45 P. M. }	Strong at 1-64 @ 2-64 advance	Firm at 3-64 advance.	Irreg. at 3-64 @ 7-64 advance.	Easy at 6-5 @ 8-64 decline.	Irreg. at 7-64 @ 8-64 advance.	Brly st'dy 1-64 @ 3-64 decline.	
Market, } 4 P. M. }	Steady.	Steady.	Quiet but steady.	Irregular.	Quiet.	Quiet.	

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

	Sat. Sept. 22.	Mon. Sept. 24.	Tues. Sept. 25.	Wed. Sept. 26.	Thurs. Sept. 27.	Fri. Sept. 28.
September..	6 5/8	7 00	7 07	7 02	7 00	7 00
Sept.-Oct....	5 57	6 04	6 14	6 12	6 11	6 00
Oct.-Nov....	5 33	5 37	5 41	5 43	5 45	5 34
Nov.-Dec....	5 27	5 30	5 35	5 34	5 35	5 27
Dec.-Jan....	5 20	5 22	5 28	5 27	5 29	5 21
Jan.-Feb....	5 18	5 20	5 25	5 24	5 26	5 18
Feb.-Mar....	5 16	5 17	5 22	5 22	5 24	5 16
Mar.-Apr....	5 14	5 15	5 20	5 20	5 22	5 14
Apr.-May....	5 14	5 14	5 19	5 18	5 20	5 13
May-June....	5 10	5 13	5 18	5 17	5 19	5 10
June-July....	5 09	5 11	5 16	5 16	5 17	5 09
July-Aug....	5 07	5 09	5 14	5 14	5 15	5 07

BREADSTUFFS.

FRIDAY, Sept. 28, 1900.

At slight concessions from the prices ruling at the close of last week there has been a fair inquiry for wheat flour. The volume of business transacted, however, has reached only very moderate proportions; despite the fact that there has been some reaction in the prices for the grain, mills have not been disposed to weaken in their ideas of values for wheat flour, and business has been held in check. City mills have held steady. Rye flour has been quiet, but offerings have been light and prices have been well maintained. Corn meal has met with only a limited demand, but prices have ruled firm, reflecting an advance in the grain.

Speculation in wheat for future delivery has been moderately active, with the undertone of the market somewhat unsettled. Early in the week the tendency of prices was towards a lower basis, prices on Tuesday declining 1@1 3/8c. The weakness was due almost exclusively to liquidation by recent speculative buyers, there being no development of a character to promote aggressive selling. Cable advices showed generally firm markets, and weather conditions in the Northwest were unfavorable. Wednesday there developed a better undertone. The pressure to sell for the account of longs to realize profits had largely subsided, and the fact that shippers came into the market as free buyers at the decline in prices had a strengthening influence. The accounts from the Southwest reported small country acceptances, and this, coupled with a smaller crop movement, had its influence in favor of the market. Thursday there was an easier market early under more favorable weather conditions in the Northwest and reflecting easier advices from the Northwestern markets. During the day, however, there was fairly good buying and as there was no aggressive selling, the loss was recovered. Business in the spot market has been fairly active, exporters being free buyers on all reactions in prices. To-day there was an easier market, favorable crop news from Argentine being the weakening feature. The spot market was active. The sales for export here and at outports were 600,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78 3/4	78 3/8	76 7/8	77 3/8	77 1/2	76 1/4
Oct. delivery in elev.....	78 3/4	78 3/8	76 7/8	77 3/8	77 1/2	76 1/4
Nov. delivery in elev.....	79 5/8	79	77 3/4	78 1/8	78 1/4	77
Dec. delivery in elev.....	.....	.....	78 1/4	78 7/8	79	77 5/8

Indian corn futures have been fairly active and prices have advanced, the improvement being most pronounced in the near-by deliveries. The available supplies are only very moderate and under close control, with the result that shorts have been forced into the open market as buyers to cover their contracts, and this demand has advanced prices. The new crop deliveries have made fractional advances in sympathy, but crop reports state that prospects are favorable for a large yield and an early movement of the new crop. Business in the spot market has been fairly active and for immediate delivery prices have advanced sharply. Exporters have continued fairly free buyers, but their purchases have been principally for late fall deliveries. To day there was an easier market, under longs liquidating. The spot market was active. The sales for export here and at outports were 850,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49	49 3/8	50 1/2	50 1/2	50 1/2	50
Sept. delivery in elev....	47 3/4	48 1/2	49 3/4	49 1/2	49 1/2	49 1/4
Dec. delivery in elev.....	41 3/4	42	41 3/4	42	42 1/4	41 3/4
May delivery in elev....	41 3/8	41 1/2	41 1/2	41 1/2	41 5/8	41 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	40 3/4	41 1/8	41 1/4	42 3/4	42 1/2	40 3/4
Oct. delivery in elev.....	39	39 3/8	39 1/2	40 1/8	40	39 3/8
Nov. delivery in elev.....	36 7/8	36 7/8	36 7/8	37 1/8	37 3/8	36 7/8
Dec. delivery in elev.....	.....	.....	34 5/8	34 7/8	35	34 5/8

Oats for future delivery at the Western market have been quiet. The crop movement has continued fairly full and the visible supply is steadily increasing, being considerably larger than at this time last year. In sympathy, however, with the firmness of the corn market and on scattered buying prices have held steady. Locally the spot market has been more active, as exporters have been freer buyers; prices have been well maintained. To day the market held fairly steady. The spot market was fairly active. The sales for export were 270,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Rye has been quiet and without important changes. Barley has been in small supply and firm for malting grades.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	\$3 85 @ 4 20	Wheat, per bush.—	c. o.
City mills, patent..	4 40 @ 5 00	Hard Duluth, No.1	88 1/2 @ 90
Rye flour, superfine	3 20 @ 3 70	N'thern Dul., No.1	84 5/8 @ 86 1/2
Buckwheat flour..	@	Red winter, No. 2	80 3/4 @ 82 5/8
Corn meal—		N'thern N.Y. No.1.	83 3/8 @ 85 1/4
Western, etc.....	2 35 @ 2 45	Oats—Mix'd, p. bush.	24 3/4 @ 27
Brandywine	2 50	White	27 @ 34
		No. 2 mixed.....	25 1/4 @ 26 1/2
		No. 2 white.....	27 1/2 @ 28 1/2

(Wheat flour in sacks sells at prices below those for barrels.)
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. 22 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	Bush. 56 lbs
Chicago.....	117,779	1,820,368	3,262,084	2,202,326	487,192	56,075
Milwaukee..	86,310	291,700	193,500	109,200	502,550	25,500
Duluth.....	143,500	776,284	74,140	3,513	80,387	20,990
Minneapolis.	2,108	1,829,210	49,460	236,320	163,220	15,800
Toledo.....	19,884	362,654	283,237	204,100	9,200	8,600
Detroit.....	6,700	81,181	27,446	154,634	.....	.....
Cleveland..	.....	90,906	186,496	335,301	.....	.....
St. Louis....	50,365	803,410	240,800	216,485	39,000	5,295
Peoria.....	21,900	10,400	382,600	239,000	40,350	1,500
Kansas City.	.....	1,055,000	142,000	72,000	.....	.....
Tot. wk. 1900	447,944	7,121,095	4,840,793	3,802,879	1,276,992	133,660
Same wk. '99.	461,829	7,806,880	6,942,422	4,125,731	1,255,982	194,542
Same wk. '98.	326,192	8,317,178	4,012,435	3,925,261	1,510,075	308,647
Since Aug. 1						
1900	3,180,144	56,203,744	25,813,570	36,962,715	4,549,642	803,902
1899	3,501,424	42,713,014	39,403,738	37,501,120	4,737,978	1,246,801
1898	2,441,099	45,208,792	31,685,793	32,434,978	5,107,081	2,009,624

The receipts of flour and grain at the seaboard ports for the week ended Sept. 22, 1900, follow:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	163,710	759,075	490,900	331,600	52,800	80,925
Boston.....	79,187	375,933	108,948	469,832	13,947	.....
Montreal.....	19,931	1,114,148	123,399	120,900	23,700	28,300
Philadelphia.....	91,702	150,031	574,644	427,348	800	800
Baltimore.....	73,556	176,015	381,061	278,440	.....	31,154
Richmond.....	3,380	10,810	25,764	10,322	.....	446
New Orleans.....	16,077	222,000	224,000	97,570	.....	.....
Newport News.....	71,008	130,000	94,286	.....	.....	.....
Portland, Me.....	2,154	92,909	.....	58,798	.....	.....
Total week.....	525,655	2,097,921	1,823,002	2,294,830	91,247	131,625
Week 1899.....	463,232	2,896,932	4,037,621	3,156,489	433,900	58,599

Total receipts at ports from Jan. 1 to Sept. 22 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	15,527,470	15,310,263	14,363,112	18,805,954
Wheat.....bush.	71,503,887	86,009,670	83,744,882	58,527,918
Corn.....bush.	130,362,261	140,653,993	153,437,808	145,301,233
Oats.....bush.	57,638,024	70,623,643	71,113,148	61,063,851
Barley.....bush.	7,410,088	5,624,680	3,186,457	7,481,979
Rye.....bush.	2,016,588	4,465,385	10,926,924	7,309,604
Total grain.....	359,236,886	307,377,321	322,412,219	279,687,940

The exports from the several seaboard ports for the week ending Sept. 22, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	433,563	1,023,303	103,637	305,064	59,911	7,940	50,407
Boston.....	234,461	157,379	49,742	99,983	.....	.....	.....
Portland, Me.....	92,909	.....	2,154	58,798	.....	.....	.....
Philadelphia..	24,000	321,911	31,973	329,500	.....	.....	.....
Baltimore.....	40,000	154,286	102,337	20,000	.....	.....	.....
New Orleans..	368,638	17,283	1,236	11,191	.....	.....	.....
Newport News	130,000	94,286	71,008	.....	.....	.....	.....
Montreal.....	285,259	506,396	13,653	97,159	.....	33,162	.....
Total week..	1,605,325	2,253,829	380,795	1,003,695	59,911	41,102	50,107
Same time '99.	3,317,186	4,269,081	332,970	3,894,965	101,508	33,731	462,013

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22.	Since Sept. 1, 1900.	Week Sept. 22.	Since Sept. 1, 1900.	Week Sept. 22.	Since Sept. 1, 1900.
United Kingdom	277,014	733,944	1,045,390	4,964,426	1,401,159	3,971,882
Continent.....	33,373	81,302	536,917	821,511	821,347	2,320,355
S. & C. America.	39,995	66,715	1,604	1,604	5,248	41,716
West Indies....	26,201	45,735	.....	.....	5,372	12,728
Br. N. Am. Colo's	1,264	7,585	.....	.....	16,200	29,994
Other countries	2,928	10,532	21,384	73,868	4,003	24,626
Total.....	380,795	943,543	1,605,825	5,854,409	2,253,829	6,901,841
Total 1898-99..	322,979	1,011,697	3,317,186	7,382,621	4,299,081	11,955,932

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 22, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,342,000	73,000	697,000	31,000	237,000
Do afloat.....	3,800	.....	.....	.....	.....
Boston.....	954,000	43,000	765,000	.....	.....
Philadelphia..	520,000	376,000	965,000	.....	.....
Baltimore.....	1,439,000	375,000	653,000	94,000	.....
New Orleans..	650,000	640,000	.....	.....	.....
Galveston.....	2,223,000	.....	.....	.....	.....
Montreal.....	121,000	61,000	254,000	3,000	54
Toronto.....	29,000	.....	1,000	.....	6,000
Buffalo.....	3,909,000	150,000	408,000	3,000	77,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,208,000	380,000	1,626,000	28,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	418,000	47,000	222,000	100,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,369,000	1,701,000	2,999,000	483,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	795,000	259,000	247,000	.....	5,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,010,000	.....	.....	.....	.....
Duluth.....	6,402,000	55,000	36,000	49,000	201,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	8,883,000	31,000	596,000	5,000	24,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley
	bush.	bush.	bush.	bush.	bush.
St. Louis.....	5,045,000	33,000	31,900	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,741,000	64,000	31,000	7,000	.....
Peoria.....	14,000	1,000	65,000	7,000	.....
Indianapolis..	469,000	57,000	23,000	1,000	.....
In Mississippi River.	.....	.....	.....	.....	.....
In Lakes.....	1,870,000	2,787,000	1,403,000	53,000	81,000
On canal and river..	174,000	189,000	37,000	17,000	69,000
Total Sept. 22, 1900*	54,993,000	7,323,000	11,659,000	869,000	784,000
Total Sept. 15, 1900*	53,927,000	6,602,000	10,347,000	794,000	653,000
Total Sept. 23 1899*	39,770,000	8,850,000	6,383,000	760,000	832,000
Total Sept. 21, 1899*	9,308,000	19,652,000	4,754,000	746,000	1,156,000
Total Sept. 25, 1897*	20,045,000	35,649,000	10,850,000	2,526,000	1,644,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 28, 1900.

The main features of the market have not undergone any material change this week. Business in the aggregate has been moderate in cotton goods and without improvement in the woolen goods division. That the cotton goods division should be quiet just now is not remarkable after the extensive business done recently and the material advances in prices of most descriptions, but the continued inactivity of buyers of woollens is disappointing. The reduced demand for cotton goods has not made any impression upon the tone of the market. All advances made so far are maintained and the tendency is frequently towards a still higher level. Scarcity of ready supplies is a prominent feature in all descriptions and there has been no lessening of reserve on the part of sellers with regard to forward contracts. In a number of instances agents are restrained by their mills from making any quotations at all for goods to be made, and there are few willing to quote prices on a basis acceptable to buyers. Reports from jobbing centres show quieter conditions prevailing, but most of them record business as showing an improvement in volume over the corresponding period last year.

WOOLEN GOODS.—There has been no change in the policy pursued by buyers of men's-wear woolen and worsted fabrics this week. The general demand has been indifferent again, and the only lines in which anything like fair results have been reported have been the substitute goods referred to in previous reports. Standard qualities of clays and serges have moved indifferently, but no change in prices has been made. Plain chevots, with help from the skirt trades, have shown moderate results. Fancy woollens and worsteds have sold irregularly, and in the aggregate business in them has been quite moderate. In low-grade cotton warps, satinets, etc., the market is steady. Sales of overcoatings have been limited at previous prices. Cloakings generally quiet. Dress goods also quiet, outside of a few specialties. Cotton warp dress-goods inclined to more firmness owing to the strength of the market for cotton yarns. Business in flannels and blankets is light, but shows no change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 2,503 packages, valued at \$139,714, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 24.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	1,685	26	1,612
Other European.....	24	1,317	16	740
China.....	.....	140,445	.....	185,089
India.....	2	8,891	.....	1,880
Arabia.....	.....	23,259	.....	34,539
Africa.....	170	3,065	1	12,294
West Indies.....	307	20,832	537	22,797
Mexico.....	12	2,291	178	3,385
Central America.....	153	8,890	431	8,009
South America.....	1,401	32,696	609	34,136
Other Countries.....	391	7,100	97	5,937
Total.....	2,503	250,471	1,895	310,468

The value of the New York exports for the year to date has been \$11,012,410 in 1900, against \$11,257,526 in 1899.

The home demand for heavy brown sheetings and drills has been on a quiet scale with little doing for export. There are few goods on hand, and prices are very firm at recent advances. Fine brown sheetings also firm but quiet. Brown osnaburgs are slow and unchanged. Ducks quietly firm. Bleached cottons have not shown any further advances, but higher prices are looked for in leading tickets, the demand being ahead of ready supplies. Wide sheetings are well sold ahead and very firm. Cotton flannels and blankets against buyers. Quilts tending upwards. Denims are difficult to buy, owing to prevailing scarcity and high prices asked for forward deliveries. Ticks and plaids also scarce and strong and other coarse, colored cottons conservatively held. Kid finished cambrics and other linings firm. Staple prints have been in steady request and close the week with limited supplies and a hardening tendency. Fancy prints quiet and unchanged. Percales are well sold and firm. Staple ginghams are scarce in all desirable lines and very firm in price. A good business has been done in dress style ginghams for next spring. Regular print cloths have sold to a limited extent at 3 1/2 c., with a moderate business in narrow odds on that basis. Wide odds have been quiet at last week's prices.

FOREIGN DRY GOODS.—Woolen and worsted dress-goods in moderate request for fine grades at steady prices. Silks and ribbons show a steadier tone. Linens are firmer under advices from abroad, and burlaps are advancing, owing to scarcity and dearer foreign markets.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Asotin County (Wash.), School District No. 25.—Bond Sale.—On September 18 \$6,000 10-20-year (optional) bonds were awarded to W. D. Perkins, Seattle, at 102 for 5 1/2% bonds. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes W. D. Perkins (for 5 1/2%) at \$6,120.00 and H. E. Noble (for 6s) at 6,120.50.

* And blank bonds free of charge.

Beaver Falls (Pa.) School District.—Bond Offering.—Proposals will be received until October 15 by Geo. W. Morrison, Pittsburg, for \$10,000 3 1/2% school bonds.

Boston, Mass.—Temporary Loan.—City Treasurer Alfred T. Turner has borrowed \$200,000 at 3%, loan to mature Nov. 5, 1900.

Bristol County, Mass.—Note Sale.—On September 27 the \$20,000 4% 4-year note was awarded to Blodget, Merritt & Co., Boston, at 102.88—an interest basis of about 3.227%. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes Blodget, Merritt & Co., Boston at 102.88 and Adams & Co., Boston at 102.53.

Note is dated Sept. 28, 1900, and the interest will be payable semi-annually.

Carthage, Ohio.—Bond Sale.—On Sept. 21 the \$6,390 70 5% 1-10 year (serial) street improvement bonds were awarded to the German National Bank, Cincinnati, for \$6,790 10. For description of bonds see CHRONICLE August 25, p. 469.

Chicago (Ill.) Sanitary District.—Bid.—A syndicate composed of the Illinois Trust & Savings Bank, First National Bank, Merchants' Loan & Trust Co., N. W. Harris & Co. and Farson, Leach & Co. was the only bidder September 26 for the \$2,500,000 4% 1-20-year (serial) bonds. The syndicate offered 100.10 for the bonds—an interest basis of 3.99%. For description of bonds see CHRONICLE Sept. 22, p. 616.

Concord, N. H.—Bond Offering.—Proposals will be received until 11 A. M., October 1, by the City Treasurer, for \$3,000 bonds.

Bonds Authorized.—An issue of \$25,000 3 1/2% 20 year refunding water precinct bonds has been authorized.

Cooper (Texas) School District.—Bond Sale.—The Attorney General has approved an issue of \$3,000 school-house bonds. These bonds have been sold to the State school fund at par.

Dansville, N. Y.—Bond Offering.—Proposals will be received until 12 M., Oct. 1, by James A. Young, Village Clerk, for \$2,500 street-improvement bonds. Two bonds are in denomination of \$1,000 and one bond for \$500, all dated Oct. 1, 1900. Interest (to be named in bids) will be payable semi-annually. Principal will mature on October 1, \$1,000 in the years 1905 and 1906 and \$500 in 1907. A certified check for \$150, payable to the board of trustees, must accompany proposals.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 1, by J. N. Hanley, City Clerk, for \$10,000 6% 1-5-year (serial) sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check on some national bank for 5% of bid, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2406, Revised Statutes of Ohio.

Edgewood, Allegheny County, Pa.—Bond Sale.—On September 20 the \$15,000 4% 9-23-year (serial) sewer and street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102.25 flat—an interest basis of about 3.81%. For description of bonds see CHRONICLE Sept. 8, p. 513.

Ellwood City, Lawrence County, Pa.—Bond Sale.—On September 25 the \$10,000 4 1/2% 10-20-year (optional) electric-light bonds were awarded to Dick Bros. & Co., Philadelphia, at 104—an interest basis of about 4.01% if bonds are redeemed at their optional date and 4.20% if allowed to run their full time. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes Dick Bros. & Co., Philadelphia at 104.00 and W. J. Hayes & Sons, Cleve. at 103.17.

* Bid, it is stated, was not made according to requirements.

For description of bonds see CHRONICLE Sept. 15, p. 565.

Elmore, Minn.—Bond Sale.—This village has sold to the State of Minnesota an issue of \$5,000 4% 15-year bonds at par. Following bids were made for the bonds:

Table with 2 columns: Bidder name and bid amount. Includes State of Minnesota (for 4s) at Par and Kane & Co., Minn.'s (for 4 1/2s) at 101.50.

* And blank bonds free of charge.

Floresville, Texas.—Bond Sale.—The Attorney General has approved an issue of \$4,000 5% 20-30-year (optional) refunding city hall bonds. Securities have been sold to M. S. Swain of Austin. They are in denomination of \$1,000.

Galesburg, Ill.—Bond Offering.—Proposals will be received until 5 P. M. October 1, by the City Clerk, for \$40,000 4% coupon electric-light bonds. Securities are dated Oct. 1, 1900, and will mature in five, ten, fifteen and twenty years. Interest will be payable semi-annually in New York exchange. A certified check for \$500 must accompany bids.

Gallon, Crawford County, Ohio.—Bond Sale.—On September 24 the highest bid received for the \$13,000 4 1/2% 10-year (serial) sewer bonds was that of Seasongood & Mayer, Cincinnati, at 103.57—an interest basis of about 3.775%. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes Seasongood & Mayer, Cin. at \$13,464.00 and W. R. Todd & Co., Cin. at \$13,350.00.

For description of bonds see CHRONICLE Sept. 15, p. 565.

Hagerstown, Md.—Bond Offering.—Augustus Heimel, Collector of Taxes, will sell at public auction at 11 A. M. Oct. 2 \$15,000 4% electric-light and improvement bonds. Securities are issued under authority of Chapter 381, Laws of 1898, and Chapter 75, Laws of 1900. Twenty-two bonds are in denomination of \$500 and forty of \$100 each. Interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on July 1 from 1909 to 1923, inclusive, the one-hundred dollar bonds maturing ten in each of the years 1912, 1914, 1916 and 1918.

Bond Sale.—On September 18 this city sold an issue of \$5,000 4% drainage bonds at prices ranging from 100.24 to 101.51.

Hartford (Conn.) Southwest School District.—Bond Offering.—Proposals will be received until 6 P. M., October 8, by J. H. Morse, Chairman Bond Committee, for \$10,000 4% gold bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually. Principal will mature Sept. 1, 1925, subject to call after Sept. 1, 1910. Bonds will be issued Nov. 1, 1900, and the purchaser will be required to pay accrued interest from September 1. A certified national bank check for 2% of the amount bid must accompany proposals.

Jurupa School District, Riverside County, Cal.—Bond Sale.—On September 21 \$1,500 7% 4-year (average) bonds were awarded to John F. Sprague, San Francisco, at 110.143. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes John F. Sprague, San Fran. at \$1,652.15 and A. H. Halsted, Riverside at \$1,554.40.

Kenton, Hardin County, Ohio.—Bond Sale.—On September 24 the \$1,900 4% street-improvement bonds were awarded to the Kenton Savings Bank at 100.52 and accrued interest. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes Kenton Savings Bank at \$1,910.00 and P. S. Briggs & Co., Cincinnati at \$1,901.50.

For description of bonds see CHRONICLE Sept. 15, p. 565.

Laurel, Md.—Bond Sale.—The \$35,000 4% 40-year water and \$10,000 4% 40-year electric-light bonds were sold on September 20 at 100.546—an interest basis of about 3.973%. For description of bonds see CHRONICLE Sept. 15, p. 566.

Lima, Ohio.—Bond Sale.—On September 24 the \$50,000 4% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.57—an interest basis of about 3.882%. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes R. Kleybolte & Co., Cin. at \$50,785.00 and Feder, Holzman & Co., Cin. at \$50,380.00.

Securities mature \$2,000 each six months, beginning Oct. 1, 1913. For further description of bonds see CHRONICLE Sept. 22, p. 617.

Lockland, Ohio.—Bond Election.—An election has been called for October 1 to vote on the question of issuing \$40,000 street-improvement bonds.

Mercer County, N. J.—Bond Sale.—On September 27 the \$100,000 4% 1-10-year (serial) road-improvement bonds were awarded to W. R. Todd & Co., New York, at 101—an interest basis of about 3.80%. Following are the bids:

Table with 2 columns: Bidder name and bid amount. Includes W. R. Todd & Co., New York at 101.00 and Thompson, Tenney & Crawford, New York at 100.060.

For description of bonds see CHRONICLE Sept. 22, p. 617.

Mexia, Texas.—Bond Offering.—This city recently voted in favor of issuing \$10,000 bonds for a water-works system and \$5,000 refunding bonds. Proposals for these bonds will be received until October 1. Interest will be at the rate of 4%, payable semi-annually in Mexia. Principal will mature in 40 years, subject to call after 5 years.

Milesburg, Pa.—Bond Election.—An election will be held October 4 to vote on the question of issuing \$6,800 water-works bonds.

Milford (N. Y.) School District No. 1.—Bond Sale.—On September 3 \$3,000 4% bonds were awarded to the First National Bank of Bainbridge at 101. Securities are in denomination of \$100, dated Sept. 3, 1900. Interest will be payable annually on January 1. Principal will mature \$300 yearly on January 1 from 1902 to 1911, inclusive.

Mt. Vernon, N. Y.—Bond Sale.—On Sept. 25 \$60,000 4% 3-year tax-relief bonds were awarded to Rudolph Kleybolte & Co., New York, at 101.39—an interest basis of about 3 1/2%. Securities are in denomination of \$1,000, dated Sept. 25. Interest will be payable semi-annually at the office of the City Treasurer.

Naugatuck, Conn.—Bond Sale.—On September 23 the \$30,000 4% 5-19 year (serial) high-school bonds were awarded to Rudolph Kleybolte & Co., New York, at 106.75—an interest basis of about 3.314%. For description of bonds see CHRONICLE Sept. 22, p. 617.

New Britain, Conn.—Bond Sale.—On September 23 the \$50,000 3 1/2% 5-29-year (serial) gold bonds were awarded to R. L. Day & Co., Boston, at 102.916—an interest basis of about 3.275%. Following are the bids:

R. L. Day & Co., Boston.....102'916 | Farson, Leach & Co., New York.102'03
 R. Kleybolte & Co., New York..102'75 | Jose, Parker & Co., Boston.....101'23
 N. W. Harris & Co., New York..102'41

For description of bonds see CHRONICLE Sept. 15, p. 567.

New Haven, Conn.—Bond Offering.—Proposals will be received until 8 P. M., October 1, by Jonathan N. Rowe, City Comptroller, for the following bonds :

\$185,000 3½% bridge bonds, maturing Oct. 1, 1920.
 200,000 3½% street-paving bonds, maturing \$50,000 on October 1 of each of the years 1905, 1910, 1915 and 1920.
 480,000 3½% funding and high-school bonds, maturing \$24,000 yearly on Oct. 1, 1905 to 1924, inclusive.

Securities are all in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Coupon or registered bonds will be issued, as desired by purchaser. A certified check for \$5,000, payable to the City Comptroller, must accompany proposals.

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

New York City.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 15, 1900, by Bird S. Coler, City Comptroller, for \$4,500,000 3½% gold corporate stock, as follows :

\$1,900,000 for school houses in Manhattan and the Bronx.
 600,000 for school houses in Brooklyn.
 750,000 for Department Docks and Ferries.
 250,000 for Department Docks and Ferries.
 1,000,000 for new aqueduct.

Interest on all but the aqueduct bonds will be payable May 1 and November 1, and they will mature Nov. 1, 1940. The aqueduct bonds will mature Oct. 1, 1920, and the interest will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Polk County (Ore.) School District No. 2.—Bond Sale.—On September 8 \$2,500 5% 10-20-year (optional) school bonds were awarded to the McMinnville National Bank at 104'44. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually.

Portland, Ore.—Bids.—Following are the bids received September 15 for the \$25,000 6% 10-year gold improvement bonds :

J. W. Cruthers & Co., Portland.103'85 | R. Kleybolte & Co., Cincinnati..102'00
 H. E. Noble, agent, Portland...102'05

As stated last week, bonds were awarded to J. W. Cruthers & Co., Portland, at 103'85.

Red Bank (N. J.) School District.—Bond Sale.—On September 27 the \$60,000 4% 6-35-year (serial) school bonds were awarded to E. C. Stanwood & Co., New York, at 107—an interest basis of about 3'52%. A full list of the bidders will be given next week.

Riverside School District, Riverside County, Cal.—Bond Sale.—On September 21 the \$40,000 4% 11-20-year (serial) gold high-school bonds were awarded to the First National Bank, Riverside, at 102'277 and accrued interest—an interest basis of about 3'80%. Following are the bids :

First Nat. Bank, Riverside...\$40,911 00 | Wm. R. Statts Co., Pasadena.\$40,150 00
 John Monk, Chicago..... 40,464 00 | Lamprecht Bros. Co., Cleve.. 40,037 00

For description of bonds see CHRONICLE Sept. 1, p. 463.

Saginaw, Mich.—Bond Sale.—On September 15 \$6,000 4% street-improvement and \$4,000 4% sewer bonds were awarded to Spitzer & Co., Toledo, at 101'87—an interest basis of about 3'622%. Following are the bids :

Spitzer & Co., Toledo.....101'87 | Denison, Prior & Co., Cleve.....101'75
 Jose, Parker & Co., Boston.....101'79 | W. J. Hayes & Sons, Cleve.....101'33

The street bonds are in denomination of \$600 and the sewer bonds \$400, all dated Oct. 1, 1900. Interest will be payable semi-annually at the current official bank in New York City or at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive.

St. Charles, Mo.—Bonds Proposed.—The issuance of \$115,000 water bonds is being considered in the City Council.

St. Helena School District, Napa County, Cal.—Bond Sale.—On September 17 the \$24,000 5% 1-20-year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102'18—an interest basis of about 4'734%. Following are the bids :

W. J. Hayes & Sons, Cleve...\$24,523 00 | R. Kleybolte & Co., Cincln...\$24,520 00
 E. D. Shepard & Co., N. Y....\$24,651 00 | C. E. Hoovy, San Francisco. 24,387 50
 Oakland Bank of Savings.... 24,200 00

* Bid, according to our advice, was received 34 minutes late.

For description of bonds see CHRONICLE Aug. 25, p. 410.

NEW LOANS.

\$865,000

NEW HAVEN, CONN., BONDS.

CONTROLLER'S OFFICE,
 ROOM 15, CITY HALL,

NEW HAVEN, CT., September 21st, 1900.

Scaled proposals will be received at this office until 8 o'clock P. M. Monday, October 1st, 1900, (at which time they will be opened), for the purchase of the whole or any part thereof of the following bonds:

\$185,000 BRIDGE BONDS of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and mature October 1st, 1920.

These bonds were authorized by the General Assembly by Act approved March 24th, 1897, (Special Acts, 1897, page 799).

\$200,000 STREET PAVEMENT BONDS of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable

\$50,000 October 1st, 1905.
 \$50,000 " " 1910.
 \$50,000 " " 1915.
 \$50,000 " " 1920.

These bonds were authorized by the General Assembly by Act approved July 1st, 1895, (Special Acts, 1895, page 565).

\$480,000 FUNDING AND HIGH SCHOOL BONDS of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable \$24,000 October 1, 1905, and \$24,000 each succeeding year, until paid. These bonds were authorized by the General Assembly by Act approved March 23d, 1897, (Special Acts, 1897, page 780).

The principal and interest on all bonds payable at the office of the City Treasurer, in lawful money of the United States. The bonds will be coupon or registered, as desired by the purchaser.

Bids should be marked "Proposals for Bonds," and addressed to Jonathan N. Rowe, Controller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check, payable to the order of said Controller, for the sum of \$5,000, as a guaranty of good faith upon the part of the bidder. Said check shall be deemed forfeited upon the failure of the bidder to accept the bonds within ten days' time after the notice of the acceptance of his proposal. If the bids are not accepted, the checks will be returned at once.

The right to reject any and all bids is reserved.

For further information address,

JONATHAN N. ROWE, Controller.

NEW LOANS.

Notice to Holders of San Antonio Bonds.

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

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

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

\$50,000 Public Improvement Bonds dated August 1st, 1886, denomination of \$500 each, numbered from one to one hundred inclusive.

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

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

MARSHAL HICKS,
 Mayor.

Attest:—
 W. W. JOHNSON, City Clerk.

James N. Brown & Co.,

BANKERS,

No. 62 CEDAR STREET, NEW YORK.
 Dealers in Government, Municipal, Railroad and Corporation Bonds.

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BANKERS,

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 Monadnock Building. 60 Devonshire

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Salem, Mass.—Bond Offering.—Proposals will be received until Oct. 2, 1900, by C. H. Danforth, City Auditor, for \$10,000 3½% water bonds. Securities will be registered bonds of either \$500 or \$1,000 each, dated Oct. 1, 1900. Interest will be payable semi-annually at the Merchants' National Bank of Boston. Principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive.

Santa Barbara (Cal.) School District.—Bond Offering.—Proposals will be received until 2 o'clock, Oct. 6, by C. A. Hunt, clerk of the Board of Supervisors of Santa Barbara County for \$10,000 5% 1-10-year (serial) gold bonds. Securities are dated Sept. 17, 1900, and are of the denomination of \$1,000. Interest is payable annually on Sept. 17 at the office of the County Treasurer. Bids must be accompanied by a certified check or cash deposit for 10% of the amount bid. These bonds were approved by the district on July 2 by a vote of 253 to 15. These bonds were originally offered for sale on Aug. 17 but were not sold at that time.

Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 2, by the County Commissioners for \$8,250 6% ditch-improvement bonds. Securities are dated Sept. 1, 1900. Interest will be payable January 1 and July 1. The denominations of bonds and their maturities are as follows:

Five bonds, Jan. 1, 1901.....\$1,100	Two bonds, Jan. 1, 1904.....	\$500
Five bonds, July 1, 1901..... 1,050	Two bonds, July 1, 1904.....	500
Five bonds, Jan. 1, 1902..... 1,050	Two bonds, Jan. 1, 1905.....	500
Five bonds, July 1, 1902..... 1,050	Two bonds, July 1, 1905.....	300
Four bonds, Jan. 1, 1903..... 1,000		
Four bonds, July 1, 1903..... 1,200	Total.....	\$8,250

Authority for the issuance of these bonds will be found in sections 4480, 4481, 4482 and 22B, Revised Statutes of Ohio. A deposit of \$100 in currency will be required with each bid. B. B. Dill is County Auditor.

South Bend, Ind.—Bond Sale.—On September 20 an issue of \$5,000 4% refunding bonds was awarded to Denison, Prior & Co., Cleveland, at 104.30. Following are the bids:

Denison, Prior & Co., Cleve... \$5,215 00	Seasongood & Mayer, Cincln... \$5,115 80
W. J. Hayes & Sons, Cleve.... 5,203 00	Merchants' L. & Tr. Co., Chic... 5,107 50
N. W. Harris & Co., N. Y. 5,164 01	South Bend National Bank.... 5,001 00
W. J. McDonald, Chicago..... 5,161 00	Farson, Leach & Co., Chicago.. 5,000 00
Campbell, Wild & Co., Ind'lis. 5,127 00	

Stockton, Cal.—Bond Sale.—On September 11 the \$52,000 4% 1-40-year (serial) bonds were awarded to E. H. Rollins &

Sons, Boston, at 100.22—an interest basis of about 3.984%. For description of bonds see CHRONICLE Sept. 1, p. 464.

Tannton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., Oct. 3, by Edward H. Temple, City Treasurer, for \$22,000 3½% highway bonds. Securities will be issued in the form of coupon bonds of \$1,000 or registered bonds for any multiple of that amount. They are dated June 1, 1900, and will mature June 1, 1910. Interest will be payable semi-annually at the Atlas National Bank, Boston, or at the office of the City Treasurer.

Tiffin, Ohio.—Bond Sale.—On September 24 \$1,050 6% 1-3-year (serial) sewer bonds were awarded to the Tiffin National Bank at 102.25. Following are the bids:

Tiffin Nat. Bank, Tiffin.....\$1,075 50	P. S. Briggs & Co., Cincinnati..\$1,065 00
Tiffin Savings Bank..... 1,075 50	R. Kleybolte & Co., Cincln.... 1,060 50
Commercial Bank of Tiffin... 1,075 50	Frank Bloom, Tiffin..... 1,060 00

Traverse City, Mich.—Bond Offering.—At a recent election this city authorized the issuance of \$25,000 4% 20-30 year (optional) bonds for the extension and improvement of the water works. These securities were in denomination of \$1,000, dated Nov. 1, 1900, and the interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 2 P. M., October 9, by A. V. Friedrich, Mayor, and A. W. Rickerd, City Clerk. A certified check for 2% of the amount of the bid must accompany proposals.

Union, S. C.—Bond Offering.—Proposals will be received until 4:30 P. M., October 3, by the Town Council, for \$35,000 6% 20-40-year (optional) sewer bonds. Securities will be issued in denomination of \$100, \$500 or \$1,000, as desired by purchaser. Interest will be payable semi-annually in Union.

Watertown, N. Y.—Warrant Sale.—This city sold on Sept. 5 an issue of \$6,342.64 5% paving warrants to the Jefferson County Savings Bank, at 103.53. Securities mature: One warrant of \$1,585.66 yearly from 1901 to 1904, inclusive; all warrants being subject to call at any time.

Whitehall School District No. 4, Jefferson County, Mont.—Bond Sale.—On September 20 \$12,000 5% 15-year bonds were awarded to W. M. Fergus of Whitehall at 106.875 and accrued interest, or an interest basis of about 4.36%. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable annually at the office of the County Treasurer.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

E. H. ROLLINS & SONS,

BANKERS.

Bonds for
Permanent Investment

19 Milk Street, **BOSTON.**
Denver. San Francisco.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH. MINN.

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Commercial Paper, Mortgage Loans,
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Act as agents for non-resident property owners and investors.

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LONDON AND PARIS EXCHANGE, Ltd.,

Bankers and Exchange Agents.

HEAD OFFICE:
24 Throgmorton St., London, E. C.

The exchange is prepared to entertain a proposal for the establishment of an Agency in New York. Highest references required.

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RAILROAD AND CORPORATION BONDS

TO NET FROM 4¾ TO 6%.

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C. H. WHITE & CO.

BANKERS,
71 BROADWAY, NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,
121 Devonshire Street
BOSTON.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,
CHICAGO.

New York Office, 52 Broadway.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

TROWBRIDGE & NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,
CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.