

THE Commercial & Financial Chronicle

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NO. 1841.

CLEARING HOUSE RETURNS.

For the month of September the clearings make a less favorable exhibit compared with a year ago than in August. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 20.6 per cent. For the nine months the decrease is 12.7 per cent.

	September.			Nine Months.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
	\$	\$		\$	\$	
New York.....	3,156,522,634	4,400,076,378	-28.3	36,406,796,202	45,203,999,539	-19.5
Philadelphia.....	843,768,308	372,263,341	-7.7	3,440,831,937	3,752,456,208	-3.7
Pittsburg.....	111,150,667	116,644,771	-4.7	1,189,590,101	1,102,492,031	+7.9
Baltimore.....	74,341,201	81,418,919	-8.7	798,632,978	936,250,231	-14.7
Buffalo.....	21,183,714	20,134,336	+5.2	190,186,167	180,346,407	+5.5
Washington.....	7,991,224	8,606,843	-7.1	96,146,337	83,510,978	+15.1
Albany.....	9,980,661	8,924,277	+11.2	103,827,077	90,172,780	+15.1
Rochester.....	7,192,240	6,951,190	+3.5	77,694,598	75,553,986	+2.8
Syracuse.....	4,110,919	3,993,058	+3.0	42,467,653	42,828,974	-0.4
Ser nion.....	4,165,938	4,346,086	-4.2	42,481,391	40,326,701	+5.3
Wilmington.....	3,545,116	3,640,427	-2.6	35,915,349	32,928,388	+9.1
Binghamton.....	1,525,200	1,428,700	+6.8	15,353,400	14,145,200	+8.5
Total Middle.....	3,745,482,818	5,028,397,470	-25.5	42,440,223,190	51,379,811,403	-17.4
Boston.....	401,146,189	536,958,720	-25.2	4,433,840,392	5,220,997,042	-15.1
Providence.....	20,782,400	24,523,700	-15.3	233,948,100	238,763,800	-2.0
Hartford.....	9,545,403	10,261,004	-7.0	95,943,216	102,538,372	-6.4
New Haven.....	5,651,397	7,749,328	-27.1	56,300,247	66,249,118	-15.0
Springfield.....	4,687,827	4,656,649	+2.8	49,131,974	65,301,744	-24.8
Worcester.....	4,631,895	5,364,205	-13.7	47,735,580	58,934,590	-19.0
Portland.....	4,406,534	6,224,400	-29.2	40,410,885	57,746,129	-30.0
Fall River.....	2,686,034	3,087,035	-13.0	29,636,337	33,185,444	-10.5
Lowell.....	1,790,870	2,413,754	-25.8	19,897,264	25,693,393	-22.6
New Bedford.....	1,619,528	1,710,078	-6.3	15,966,617	20,394,941	-21.7
Total N. Eng.....	456,949,127	602,276,010	-24.1	5,022,810,602	5,889,804,568	-14.7
Chicago.....	518,737,025	548,053,427	-5.9	5,015,017,173	4,816,277,954	+4.1
Cincinnati.....	54,747,400	53,314,450	+2.8	587,326,800	543,882,200	+8.1
Detroit.....	31,589,987	32,766,988	-3.6	316,643,049	306,965,040	+3.2
Cleveland.....	42,989,113	44,093,775	-2.5	417,837,437	376,875,235	+11.0
Milwaukee.....	21,464,501	22,956,344	-6.5	218,491,728	207,051,158	+5.5
Columbus.....	18,697,600	24,144,300	-22.5	196,676,000	190,254,300	+3.4
Indianapolis.....	11,991,440	11,551,939	+3.8	117,240,793	111,574,938	+5.1
Peoria.....	8,702,917	8,631,079	+0.8	75,909,473	72,638,506	+4.5
Toledo.....	10,819,177	8,716,610	+24.1	86,338,004	81,224,646	+6.3
Grand Rapids.....	4,791,528	4,861,087	-1.4	46,749,728	42,337,016	+10.3
Dayton.....	4,541,199	3,891,085	+17.0	43,349,102	37,205,966	+16.5
Evansville.....	3,797,338	3,833,265	-0.9	38,748,679	32,407,916	+19.6
Youngstown.....	1,293,115	1,324,872	-2.2	12,968,726	12,811,675	+1.2
Springfield, Ill.....	1,661,849	1,970,257	-15.7	17,267,601	15,834,791	+8.8
Lexington.....	1,747,057	1,518,178	+15.1	16,890,652	14,198,324	+19.0
Akron.....	1,935,000	1,623,100	+19.3	17,324,260	15,015,880	+15.4
Kalamazoo.....	1,411,475	1,405,262	+0.4	15,135,325	13,202,666	+14.6
Rockford.....	1,036,870	1,114,421	-7.0	11,552,355	10,683,958	+8.1
Springfield, Ohio.....	1,191,533	1,129,998	+5.5	11,538,985	10,501,851	+9.8
Canton.....	1,079,643	999,424	+8.0	10,460,901	9,420,140	+11.0
Jacksonville, Ill.....	598,318	731,663	-18.2	5,660,894	5,548,047	+1.1
Tot. M. West.....	742,807,073	782,321,225	-5.1	7,279,127,665	6,925,038,240	+5.1
San Francisco.....	83,939,136	95,353,436	-11.6	739,080,840	692,649,969	+6.7
Salt Lake City.....	9,155,059	16,098,508	-43.1	83,273,438	85,094,649	-2.1
Portland.....	9,822,717	7,318,012	+34.2	75,218,571	68,465,349	+10.5
Los Angeles.....	10,580,423	7,348,777	+44.1	69,400,825	64,619,805	+7.3
Seattle.....	12,187,890	13,544,925	-10.3	95,376,581	72,489,898	+31.6
Spokane.....	4,475,378	5,980,856	-25.2	41,309,050	45,279,494	-8.8
Tacoma.....	5,038,226	4,759,337	+5.9	38,493,722	31,120,837	+23.7
Helena.....	2,510,580	2,647,154	-5.2	22,736,951	22,714,422	+0.1
Fargo.....	1,187,710	1,238,387	-4.1	11,617,801	10,856,433	+7.0
Sioux Falls.....	570,421	549,342	+3.8	5,568,635	5,129,504	+8.6
Total Pacific.....	139,499,540	144,553,734	-3.7	1,202,076,462	1,096,425,370	+9.7
Kansas City.....	66,563,757	62,348,471	+6.8	542,116,279	456,374,389	+18.8
Minneapolis.....	49,129,404	51,726,099	-5.0	401,461,718	356,733,694	+12.5
Omaha.....	24,784,034	28,493,296	-13.0	233,011,240	214,379,831	+8.7
St. Paul.....	18,827,246	21,178,000	-10.4	175,362,807	166,156,892	+5.5
Denver.....	16,070,978	16,472,743	-2.4	159,832,677	123,561,188	+29.3
St. Joseph.....	16,192,163	15,168,572	+6.8	158,669,675	116,560,108	+36.1
Des Moines.....	5,704,432	5,659,908	+0.9	54,776,679	53,810,591	+1.8
Davenport.....	8,756,421	8,504,945	+2.9	33,977,952	31,012,140	+9.6
Sioux City.....	4,929,445	4,728,739	+4.3	42,294,138	35,821,476	+18.1
Topeka.....	4,033,599	2,687,957	+50.1	27,888,871	21,794,846	+27.9
Wichita.....	2,025,415	2,025,815	-0.05	19,960,020	18,249,805	+9.3
Fremont.....	569,540	616,738	-7.6	5,268,628	4,800,274	+9.1
Hastings.....	706,287	547,465	+29.0	6,584,159	6,001,586	+9.6
Tot. oth'r W.....	213,297,611	215,156,907	-0.9	1,860,622,718	1,604,257,223	+16.0
St. Louis.....	130,543,187	132,267,658	-1.3	1,213,927,155	1,195,931,735	+1.5
New Orleans.....	41,422,605	31,692,729	+30.7	361,178,287	304,996,758	+18.3
Louisville.....	27,862,953	32,941,936	-15.4	315,885,718	300,875,159	+4.8
Galveston.....	5,986,500	17,488,475	-65.8	105,688,000	116,031,650	-9.1
Houston.....	21,693,128	17,526,953	+23.5	123,864,508	102,398,554	+21.0
Savannah.....	30,500,047	12,232,880	+150.1	168,349,670	87,723,932	+91.9
Richmond.....	11,693,479	17,914,166	-34.7	129,104,224	125,847,587	+2.6
Memphis.....	8,652,353	8,234,785	+5.1	92,091,469	71,156,454	+29.4
Atlanta.....	7,184,432	6,367,061	+12.8	64,731,833	55,729,179	+16.2
Nashville.....	5,051,276	5,500,000	-9.4	52,251,661	49,179,459	+6.9
Norfolk.....	5,214,035	4,611,652	+12.9	57,042,416	43,294,147	+31.8
Augusta.....	4,468,769	6,261,912	-29.1	43,697,043	33,303,990	+31.2
Knoxville.....	2,700,866	2,428,859	+11.2	21,378,041	21,919,449	-2.5
Fort Worth.....	3,533,242	2,569,659	+37.5	34,791,164	33,487,436	+3.9
Birmingham.....	3,233,641	2,678,708	+20.8	31,559,557	23,192,191	+36.4
Macon.....	3,249,000	2,491,000	+30.4	23,401,000	18,746,000	+24.8
Little Rock.....	1,864,973	1,434,025	+30.7	17,963,357	13,438,988	+33.7
Chattanooga.....	1,631,163	1,389,977	+17.4	15,036,425	12,418,067	+21.5
Jacksonville.....	761,532	847,621	-10.4	9,525,875	8,388,440	+13.6
Total South.....	322,651,181	307,028,776	+5.1	2,881,490,106	2,621,996,177	+9.9
Total all.....	5,620,687,360	7,080,341,122	-20.6	60,686,350,748	69,517,327,991	-12.7
Outside N. Y.....	2,464,164,716	2,679,957,744	-8.1	24,279,554,541	24,313,328,442	-0.1
Montreal.....	60,000,000	64,163,437	-6.5	535,304,158	584,712,396	-7.8
Toronto.....	38,833,776	39,842,800	-2.3	370,574,485	366,191,237	+1.2
Winnipeg.....	7,320,147	8,231,158	-11.6	75,285,005	67,895,690	+10.7
Halifax.....	6,351,232	5,379,442	+17.0	56,534,371	50,415,204	+12.1
Hamilton.....	3,176,962	3,590,685	-11.6	29,296,106	29,279,175	+0.1
St. John.....	3,519,257	3,004,810	+16.8	27,552,819	24,947,935	+10.1
Victoria.....	2,639,972	3,024,224	-12.7	23,967,744	25,762,723	-7.0
Vancouver.....	4,301,272	4,513,755	-4.7	33,511,576	29,706,965	+12.8
Tot. Canada.....	123,286,618	132,358,111	-6.8	1,152,030,264	1,177,711,925	-2.2

The week's total for all cities shows a gain of 4.4 per cent over 1899. The increase over 1898 is 13.4 per cent and the excess over 1897 is 8.8 per cent. Outside of New York the falling off compared with 1899 is 4.0 per cent, the gain over 1898 is 21.9 per cent, and the excess over 1897 reaches 17.8 p. c.

	Week ending September 29.				
Clearings at—	1900.	1899.	1900. P. Cent.	1898.	1897.
	\$	\$			\$
New York.....	836,334,301	749,234,102	+11.6	774,094,931	811,824,980
Philadelphia.....	93,370,348	85,228,796	+9.6	66,303,174	66,172,203
Pittsburg.....	28,135,721	28,774,324	-2.2	17,754,851	17,610,509
Baltimore.....	18,138,996	18,163,360	-0.1	16,468,952	16,485,574
Buffalo.....	4,817,744	5,157,377	-6.6	4,150,723	3,795,402
Washington.....	1,665,975	2,047,879	-7.9	1,809,181	1,807,618
Albany.....	2,610,471	1,657,201	+57.5		
Rochester.....	1,829,111	1,085,263	+50.1	1,828,237	1,750,602
Syracuse.....	935,104	623,549	+50.1	932,211	900,000
Scranton.....	1,225,895	1,115,872	+9.9	911,799	922,129
Wilmington.....	924,136	804,878	+14.9	704,238	818,179
Binghamton.....	318,600	277,000	+15.0	318,400	318,000
Total Middle.....	990,378,452	894,971,101	+10.7	885,251,747	922,405,196
Boston.....	105,130,703	128,153,800	-18.0	92,455,455	115,841,305
Providence.....	5,373,300	5,702,200	-5.8	4,778,200	5,697,200
Hartford.....	1,973,041	2,248,710	-12.2	2,178,094	2,519,056
New Haven.....	1,381,000	1,490,460	-10.7	1,637,194	1,802,369
Springfield.....	1,069,717	1,396,878	-23.4	1,219,186	1,451,283
Worcester.....	1,104,426	1,117,344	-1.3	1,318,382	1,518,996
Portland.....	1,002,216	1,323,358	-24.3	1,254,743	1,639,844
Fall River.....	904,463	940,023	-3.8	645,130	409,452
Lowell.....	438,357	607,530	-27.8	850,938	733,474
New Bedford.....	467,362	403,745	+15.8	542,234	606,948
Total New Eng...	118,792,825	143,384,046	-17.1	106,879,554	182,417,127
Chicago.....	121,053,399	130,465,720	-7.2	109,900,592	102,068,485
Cincinnati.....	12,470,500	13,082,560	-4.7	11,376,000	12,390,950
Detroit.....	7,176,210	7,106,100	+1.0	5,747,348	5,871,504
Cleveland.....	10,428,769	11,451,896	-9.0	8,003,627	6,127,276
Milwaukee.....	5,254,687	5,250,819	+0.1	4,790,649	5,840,199
Columbus.....	4,621,800	4,961,600	-6.8	4,523,400	3,511,200
Indianapolis.....	2,898,603	2,973,377	-2.5	2,805,845	2,295,472
Peoria.....	2,264,899	2,044,940	+10.8	1,628,435	1,666,618
Toledo.....	2,073,212	1,828,313	+13.4	1,578,368	1,554,296
Grand Rapids.....	1,139,920	1,127,147	+1.1	851,677	759,561
Dayton.....	1,067,553	874,419	+22.1	708,969	588,932
Evansville.....	884,874	923,192	-9.6	761,233	898,939
Youngstown.....	300,243	332,230	-9.6	307,647	297,754
Springfield, Ill.....	354,669	439,364	-19.4	371,585	
Lexington.....	399,401	275,441	+45.0	451,625	292,811
Akron.....	470,700	350,000	+15.1	256,000	235,300
Kalamazoo.....	351,694	305,597	+15.0	258,272	305,418
Rockford.....	270,032	237,324	+5.9	201,112	201,698
Springfield, Ohio.....	261,365	267,182	-2.2	143,765	134,138
Canton.....	246,735	211,561	+16.5	171,991	190,407
Jacksonville, Ill.....	119,642	169,238	-29.3	.....	.....
Tot. Mid. West'n.	173,997,907	184,727,793	-5.8	152,603,035	144,231,819
San Francisco.....	21,610,590	20,866,109	+3.6	16,982,455	19,843,917
Salt Lake City.....	1,948,408	4,209,804	-53.7	1,362,469	1,864,862
Portland.....	2,482,996	1,749,067	+41.3	1,800,340	1,700,959
Los Angeles.....	2,023,742	1,647,956	+22.8	1,157,104	1,152,267
Seattle.....	3,011,393	3,443,899	-12.5	1,130,039	660,000
Spokane.....	1,026,919	1,262,840	-18.7	789,552	737,142
Tacoma.....	1,174,854	1,189,775	-1.3	796,623	666,082
Helena.....	550,775	591,069	-6.8	494,584	460,000
Fargo.....	305,852	250,000	+22.3	441,399	114,346
Sioux Falls.....	122,232	120,000	+1.9	86,815	63,876
Total Pacific.....	34,257,763	34,319,719	-1.8	25,021,380	27,288,451
Kansas City.....	14,638,107	15,693,360	-6.7	11,956,730	11,449,130
Minneapolis.....	11,022,200	14,868,948	-23.3	11,401,510	11,569,781
Omaha.....	6,563,896	7,439,370	-12.5	7,025,082	5,373,174
St. Paul.....	5,166,087	4,997,386	+3.4	4,577,290	6,270,990
Denver.....	3,737,385	4,000,650	-6.8	2,494,829	2,133,608
St. Joseph.....	3,789,043	3,596,080	+5.4	2,593,969	1,519,628
Des Moines.....	1,819,732	1,356,407	-2.7	1,114,701	1,000,000
Davenport.....	806,190	691,192	+16.6	672,469	588,815
Sioux City.....	1,246,198	1,235,233	+0.9	1,005,807	871,081
Topeka.....	1,000,481	479,246	+108.6	532,614	474,069
Wichita.....	491,328	489,522	-0.4	402,829	401,048
Fremont.....	129,038	177,603	-27.0	117,218	119,107
Hastings.....	163,847	135,000	+21.1	123,494	103,414
Tot. other West..	49,863,422	54,659,947	-8.8	44,018,542	41,253,655
St. Louis.....	30,172,408	30,911,493	-2.4	25,901,198	27,887,749
New Orleans.....	11,111,561	9,190,615	+20.9	6,216,743	6,711,825
Louisville.....	6,290,514	7,780,989	-19.1	7,054,829	7,862,756
Galveston.....	2,031,500	5,181,575	-60.8	5,309,400	3,647,650
Houston.....	6,746,391	6,007,764	+12.1	4,780,899	4,400,000
Savannah.....	8,614,041	2,831,706	+203.9	3,477,047	3,624,886
Richmond.....	2,535,554	3,902,370	-23.2	2,360,852	2,342,397
Memphis.....	2,672,814	2,829,433	+14.7	1,485,729	1,955,177
Atlanta.....	2,003,373	1,516,365	+32.1	1,263,897	1,212,974
Nashville.....	1,204,037	1,174,007	+2.6	1,007,699	1,007,263
Norfolk.....	1,367,233	1,105,655	+23.7	983,720	964,628
Augusta.....	2,609,887	1,378,047	+88.9	928,968	1,204,266
Knoxville.....	699,538	477,031	+46.5	574,075	543,198
Fort Worth.....	675,000	697,794	+13.0	663,555	632,036
Birmingham.....	898,840	639,054	+40.5	459,115	420,003
Macon.....	733,000	620,000	+18.2	490,000	547,000
Little Rock.....	548,731	374,777	+46.4	254,480	305,595
Chattanooga.....	492,866	840,995	+44.6	292,027	263,000
Jacksonville.....	163,678	206,107	-20.9	182,678	135,134
Total Southern...	81,572,674	74,967,080	+8.8	63,557,149	64,217,903
Total all.....	1,448,860,843	1,397,520,636	+4.4	1,277,461,408	1,331,814,151
Outside N. York..	612,476,542	638,295,584	-4.0	503,366,477	519,939,171
Montreal.....	14,015,254	15,147,587	-7.5	14,169,376	12,461,980
Toronto.....	9,652,392	10,155,063	-5.0	8,060,456	7,759,121
Winnipeg.....	1,832,952	2,145,613	-14.6	1,596,412	2,649,507
Halifax.....	1,500,000	1,370,171	+9.5	1,115,873	1,175,000
Hamilton.....	706,957	735,850	-3.9	558,931	624,655
St. John.....	751,214	732,696	+2.5	520,832	515,097
Victoria.....	854,035	710,974	+20.1	.....	.....
Vancouver.....	1,046,674	1,002,147	+4.4	.....	.....
Total Canada.....	22,552,552	22,000,111	+5.1	22,021,780	25,185,360

THE FINANCIAL SITUATION.

All the features in the situation dominant last week have again been prominent the present week, becoming more strongly emphasized. The money market has shown increased firmness, the foreign exchange market further weakness, and the stock market continued revival of strength and activity. Call loan rates on the Stock Exchange have this week repeatedly touched 3 per cent, and the money market is evidently working closer. A special reason for firmness at the beginning of the week was the heavy payments for taxes in the various boroughs of New York City to get the benefit of the rebate granted on early payments. This, however, is only a temporary disturbing influence. A more enduring factor is the steady reduction of the reserve of the New York Clearing House banks. Between September 1 and September 29 the surplus reserve of the banks was cut down from \$27,078,475 to \$12,942,600. Moreover, a further decline in the Clearing House statement to be issued to-day is obviously in prospect, for the outflow of money to the interior this week has been on an even larger scale than last week, our figures showing a net loss to the banks for the seven days on the interior movement of over six million dollars. The decline in foreign exchange has brought sterling within half a cent of the gold-import point. Bankers do not look for an early influx of large amount; and yet much must manifestly depend upon the course of our money market. If rates there should continue to advance, making money here dearer than on the other side, it would appear not improbable that the metal would flow this way in considerable sums. With the large trade balance that keeps accruing in the country's favor and with this the season when our exports of cotton and breadstuffs are heavy, and the market price of the first-mentioned staple being the present year unusually high, the United States would seem to be in position to exercise full control over the gold currents.

The strength of the stock market has been rather a surprise in view of the fact that the strike of the anthracite coal miners still continues. At most of the mines notices have been posted of an increase of 10 per cent in wages and readiness to arbitrate any grievances that the miners may think they have. Because this offer was not accompanied by an expression of willingness to recognize the United Mine Workers' organization, or because it was not directed to that organization, the miners have ignored it, and have refused to return to work. As a result, the strike instead of contracting, as expected, has actually assumed still larger dimensions, even the Schuylkill region being now practically tied up, the last one of the Reading company's 39 collieries having yesterday, according to report, closed down. The whole anthracite region may thus be said to be in idleness, the few mines where work is still being carried on counting for little in the general result. But the stock market has not been in the least disturbed by this development. The general view seems to be that such an abnormal condition of things cannot last very long—that sooner or later the struggle will terminate, and perhaps abruptly. One element in this belief is the knowledge that the necessities of the miners to meet the calls for subsistence will soon be so urgent that many of them will perforce be compelled to return to work.

More largely, however, confidence in an early termination of the trouble rests on the conviction that the terms offered the men are so fair, so liberal all things considered, that on calm reflection the miners will recognize that it is for their best interests to accept them. This is certainly a rational way of looking at things and there would be absolutely no cause for taking exception to it, except that experience teaches that in the councils of the labor unions reason does not always hold sway. Another factor in the improved tone on the Stock Exchange has been growing confidence that the result of the Presidential election will be fully in accord with current desires. With interest in the canvass thoroughly aroused, there would seem to be good grounds for this confidence. It is evident, too, that belief in President McKinley's re-election is so general among investors that very little stock is pressing for sale on the market. At the same time the movements of the week in special properties have demonstrated that there is a considerable short interest in the market which runs to cover very readily. For all these reasons the stock market has gained strength throughout the week, a substantial appreciation in values having occurred. The revival is the more noteworthy as there have been some adverse developments, such as the cut in the price of refined sugar, while early in the week rumors that the dividend on Tennessee Coal & Iron shares was to be passed (which rumors the subsequent declaration of the dividend showed were without foundation) were also used against the market. For the week ending last night the stock sales on the Exchange aggregated 1,800,106 shares, against 1,623,515 shares two weeks ago and but 734,091 shares in the week ending September 14.

An amusing feature connected with the present anthracite coal strike is the attitude assumed by the independent operators. These operators like to make the public believe that they are suffering oppression by reason of the tolls charged by the coal-carrying companies. Hence they never lose an opportunity to press the matter upon public attention. In proceedings in courts, in hearings before railroad commissioners, in meetings for the consideration of projects for the building of parallel lines, the irrepressible operators are always in attendance reciting their woes. The present occasion offers too good a chance to be lost for renewing their complaints. So now that the anthracite companies have made a proposition of an increase in wages to the miners, the independent operator steps in and says: "If that is done you must grant us lower tolls; otherwise we cannot exist." Now we do not claim to know how the anthracite coal companies intend to make up to themselves the increase in wages which they are to pay and which, of course, the independent operators would also have to pay. As the margin of profit on coal has been notoriously meagre, we are inclined to think a small addition to the price paid by the consumer will have to be made. Before the strike suggestion of such an increase would doubtless have been unfavorably received by the public. Now it would probably meet with little objection. Assuming that a slightly higher price is to prevail, to cover the increase in wages, the independent operator (who under the contracts with the carriers receives in most cases a certain percentage of the selling price of coal

at tidewater) would of course be recouped for the extra expense. On the other hand, if the selling price of coal should remain the same, we do not see that the independent operators will be any worse off than the large companies which both mine and carry coal—either will find himself that much out of pocket.

The independent operator has for years assiduously sought to cultivate the impression that the companies are rich and prosperous, while he is poor and unable to earn a profit. Nothing could be further from the truth. In fact quite the reverse is the case. With two exceptions all the anthracite companies have been at one time or another through financial difficulties; some of them have had to be repeatedly re-organized. On the other hand, while this has been going on, most of the independent operators have been waxing fat. President Thomas P. Fowler, of the Ontario & Western, in an interview in the New York "Times" about eighteen months ago, when there was talk of building a new line to tidewater, gave emphasis to this feature, and his remarks on that occasion are worth reprinting because so apropos at this juncture. "I do not know to what extent the anthracite business has been affected by railway rates," said Mr. Fowler, "but I think it could be shown, on an investigation of the subject, that all the operators have made money out of mining and shipping coal, or in selling their ventures at an advance. Some of them, now said to be millionaires, began ten years ago with a hole in the ground as an asset. One of them, who has recently offered to sell at \$1,200,000 a property which cost him not over \$200,000, bases his valuation on the fact that he had averaged 70 cents a ton profit during the last few comparatively dull years on all coal mined. They have nearly all made money, and collectively they have made more money than the railways which have been doing their business."

The Pennsylvania Railroad return of earnings for August was issued on Saturday last. On the lines east of Pittsburg and Erie a continuation of the improvement which has been in progress so long is shown, gross having increased \$815,500 and net \$521,000. On the lines west of Pittsburg, however, we see reflected the failure of the winter-wheat crop in the Middle Western States and also the lessened activity in the iron and steel trades. The gross on these Western lines is reported \$137,600 smaller than in August of last year. As it happens, however, expenses were reduced \$262,800, leaving an improvement of \$125,200 in the net. On the combined lines, therefore, there is a gain of \$677,900 in gross and of \$646,300 in net. This is a very good showing considering that it follows \$1,785,800 increase in gross and \$210,500 increase in net last year. Here is a six-year comparison for the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,401,981	6,596,461	5,723,061	5,858,961	5,320,761	6,085,961
Operat'g expenses	4,569,646	4,275,246	3,458,346	3,571,016	3,388,846	3,690,446
Net earnings..	2,832,315	2,311,215	2,264,715	2,287,915	1,931,915	2,395,515
Jan. 1 to Aug. 31.						
Gross earnings....	55,018,807	45,817,067	42,248,667	40,928,807	40,884,631	41,060,181
Operat'g expenses	37,723,271	33,191,371	29,743,771	28,347,871	29,977,529	29,459,429
Net earnings..	17,295,536	12,625,696	12,504,896	12,580,936	10,907,102	11,600,752

There has been no change in the official rates of discount at any of the European centres this week, though on Wednesday it was expected that the Bank of England would raise its rate, which expectation was not fulfilled. The statement of the New York associated banks last week showed a further decrease in surplus reserve by \$3,609,725, to \$12,942,600, while the cash reserve was reduced \$6,800,900, the specie falling off \$4,642,400 and the legal tenders \$2,158,500. Deposits decreased \$12,764,700. Redemptions of 2 per cent extended bonds have thus far amounted to \$21,537,450, and the applications for the exchange of fundable issues for the new 2 per cent bonds amounted at the close of business on Thursday to \$336,885,550.

Money on call, representing bankers' balances, has been firmer this week, influenced by the bank statement of Saturday last and also by the large temporary withdrawals of money on Monday for the payment of municipal taxes. The loans for the week were at 3 per cent and at 2 per cent, averaging 2½ per cent. On Monday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday the transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Thursday and on Friday transactions were at 3 per cent and at 2¼ per cent, with the majority at 2½ per cent. Banks and trust companies quote 2¼ per cent as the minimum, but the majority of the down-town institutions after Wednesday obtained 2½ per cent. There is not much business in time loans. The offerings have been somewhat increased during the week, a few of the foreign bankers having loaned the proceeds of speculative sales of short sterling, and some money is reported to have come into the market from near-by sources. Brokers quote 4½@5 per cent for sixty days and 5 per cent for ninety days to six months on good mixed Stock Exchange collateral, and some transactions for moderate amounts are reported for the longer dates. Commercial paper is inactive. The city banks are not buying to any extent, having full employment for their funds in discounting for their customers and their correspondents, and not much paper is sold to institutions in the interior. The supply shows some slight increase, but offerings do not seem to be pressing on the market. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5¼@5½ per cent for prime and 6 per cent for good four to six months' single names.

As stated above, there was some disposition on Wednesday to look for an advance on Thursday in the Bank of England minimum rate of discount, withdrawals of gold from the Bank having been heavy. No change, however, was made from 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 3 per cent and at Berlin and Frankfort it is 3½@4 per cent. According to our special cable from London the Bank of England lost £1,136,109 bullion during the week and held £34,971,302 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £841,000 net to the interior of Great Britain, to exports of £365,000 (£313,000 to Egypt, £30,000 to Roumania, £17,000 to

South America and £5,000 to St. Helena), and to imports of £70,000 from Australia.

The foreign exchange market was weak until Thursday, each day showing declines, and it was influenced by a pressure of commercial bills against cotton and by a very moderate demand. The fall was so continuous that on Thursday there came a natural reaction, with some inquiry for sight sterling for remittance, and the tone then grew steadier. Bankers report some purchases of long sterling for investment and at the same time speculative sales of short bills made with the expectation of covering at a profit later on. The decline in demand sterling this week has brought these bills within about half a cent of the normal gold-importing point, and in the opinion of usually well informed bankers, some gold may come from London next week. The fact that imports of gold involve an important loss of interest while the metal is in transit must, however, it is thought, tend to limit the inflow. Receipts of gold at the Custom House for the week were \$60,648. The Assay Office paid \$957,779 for domestic bullion during the week.

Nominal rates for exchange were 4 82½@4 83 for sixty-day and 4 86@4 87 for sight on Monday, but by Wednesday they had fallen to 4 82@4 82½ for the former and to 4 85½@4 86½ for the latter. Rates for actual business opened on Monday quite weak at a decline of half a cent all around compared with those at the close on Friday of last week, at 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cables, influenced by a pressure of cotton bills and by a light demand. On the following day there was a further decline of one-quarter of a cent for long and short, to 4 81½@4 81¾ for the former and 4 85@4 85¼ for the latter, while cables were unchanged, and the market continued weak. On Wednesday there was a fall of one-quarter of a cent all around, to 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. This made a decline of one cent for long and short and three-quarters of a cent for cables since Friday of last week, and on Thursday there was a natural reaction, which, however, was confined to short sterling, which recovered one quarter of a cent, to 4 85@4 85¼, while long and cables were unchanged and steady. The tone was steady on Friday, with a drop of one-quarter cent in short sterling. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Sept. 26.	MON. Oct. 1.	TUES. Oct. 2.	WED. Oct. 3.	THUR. Oct. 4.	FRI. Oct. 5.
Brown Bros.....	{ 60 days..	4 83	82½	82	82	82	82
	{ Sight....	4 87	86½	86	86	86	86
Baring.....	{ 60 days..	4 83	83	82½	82½	82½	82½
Magonn & Co..	{ Sight....	4 87	87	86½	86½	86½	86½
Bank British	{ 60 days..	4 83	82½	82½	82	82	82
No. America..	{ Sight....	4 87	86½	86½	86	86	86
Bank of Montreal.....	{ 60 days..	4 83	83	82½	82½	82½	82½
	{ Sight....	4 87	87	86½	86½	86½	86½
Canadian Bank of Commerce..	{ 60 days..	4 83½	83	83	82½	82½	82½
	{ Sight....	4 87½	87	87	86½	86½	86½
Heidelberg, Iok.	{ 60 days..	4 83	82½	82½	82	82	82
elheimer & Co.	{ Sight....	4 86½	86	86	85½	85½	85½
Lazard Freres...	{ 60 days..	4 83	82½	82½	82	82	82
	{ Sight....	4 86½	86	86	85½	85½	85½
Merchants' Bk. of Canada.....	{ 60 days..	4 83½	83	83	82½	82½	82½
	{ Sight....	4 87½	87	87	86½	86½	86½

The market closed steady on Friday at 4 91¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80¼@4 81½. Cotton for payment 4 80¼@4 80½, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

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

Week Ending Oct. 5, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,874,000	\$8,637,000	Loss. \$4,663,000
Gold.....	647,000	2,347,000	Loss. 1,700,000
Total gold and legal tenders.....	\$4,321,000	\$10,984,000	Loss. \$6,663,000

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

Week Ending Oct. 5, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,321,000	\$10,934,000	Loss. \$6,663,000
Sub-Treasury operations.....	22,383,000	21,300,000	Gain. 1,083,000
Total gold and legal tenders.....	\$26,704,000	\$32,284,000	Loss. \$5,580,000

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

Bank of	Oct. 4, 1900.			Oct. 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,971,302	.....	34,971,302	32,692,932	.....	32,692,932
France.....	91,676,899	44,991,307	136,668,206	76,580,216	47,304,635	123,884,901
Germany.....	24,836,000	12,536,000	37,372,000	22,937,000	11,816,000	34,753,000
Russia.....	74,904,000	6,758,000	81,662,000	89,648,000	4,884,000	94,532,000
Aus. Hung'y.....	37,773,000	9,915,000	47,688,000	30,629,000	10,538,000	41,167,000
Spain.....	13,689,000	16,363,000	30,052,000	13,439,000	13,831,000	27,270,000
Italy.....	15,433,000	1,670,000	17,103,000	15,507,000	1,427,000	16,934,000
Netherlands..	4,870,000	5,613,000	10,483,000	2,742,000	5,927,000	8,669,000
Nat. Belg m...	2,714,000	1,357,000	4,071,000	2,807,000	1,454,000	4,261,000
Tot. this week	300,367,201	99,193,307	399,560,508	287,082,148	97,181,636	384,263,833
Tot. prev. w'k	305,122,659	102,021,721	407,144,380	290,937,652	97,464,698	388,402,255

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE ENGLISH GENERAL ELECTION.

Returns thus far received from the general election in Great Britain indicate that the Salisbury Government will retain and possibly increase the large majority in the Commons which it held at last month's dissolution. The Conservative majority this summer was 130, as against the majority of 152 with which the Government was returned in 1895, and gains of contested seats already made by the Ministerial Party show that no current of reaction is at work. An actual repetition of the majority of five years ago would be memorable in British politics, for it will be recalled that the election of 1895 gave the successful party the largest Parliamentary majority enjoyed by any Ministry since 1832, when complete demoralization of the Conservatives brought the Liberals into power with a majority of 370.

The Conservative gains in this election have not been unexpected, though a reduced majority has been rather generally looked for. The contest is of interest to Americans because of some rather striking points of resemblance between England's political situation and our own. One noteworthy incident has been the continued identification of the Liberal Unionists with the Conservatives—this notwithstanding the fact that the Irish home rule issue, on which the Unionists parted from their Liberal associates, has been superseded by new and different public problems. It may be said of the situation also that both in England and the United States, a government, after a career full of exciting and unexpected incidents, has approached the legal limit of its official tenure, and asks the voters to reinstate it. Strictly speaking, an English administration is not, like an American, limited by law to a

definite term of years. But the restriction which is not placed by the British Constitution upon the Ministry is applied to Parliament. The present body was chosen in 1895, and has by law a year and a-half more of life. But even the seven years which are formally placed as the limit of life to a single English legislature are practically never permitted to elapse. As a matter of custom the sixth year at the latest witnesses an arbitrary dissolution of Parliament, and since the existing Ministry must stand or fall by the approval of the new House of Commons, it follows that its own continuance in office is as much at stake in the outcome of the vote as is the case in our own Presidential ballot.

Not only do both the English and American executives appeal to the voters for endorsement of their official conduct, but each asks for approval, in the main, of action on public matters which were not discussed or contemplated when the executive took office. The questions of home policy on which the British Cabinet defined its plans five years ago were suddenly superseded by a series of pressing problems in foreign affairs—exactly as this country's interest in currency reform was repeatedly overshadowed by equally unexpected foreign complexities. Lord Salisbury and his colleagues have had more to say in their manifestoes, defensively or otherwise, of the Egyptian expedition, the Boer war, and the Chinese complication, than of public franchise or popular education—much as Mr. McKinley's letter of acceptance devoted itself for the most part to the Philippine situation. Neither in the United States nor in England were these the issues on which hinged the votes of 1896 and 1895.

A still more curious parallel exists in the fact that the opposition party, both in England and in America, has been so radically divided within itself on these very questions that it was quite unable to meet the issues on advantageous terms. English Liberals hold opinions as wide apart as the poles regarding the merits of the war in South Africa; precisely the same may be said of the American Democrats in regard to the Philippines. Partly, no doubt, as a result of this, there is a want of recognized and acknowledged leadership in the opposition of both countries. The American nominating convention selects, whether properly or not, the titular leader. The English opposition has not even this; for, although Lord Rosebery enjoys the prestige of having held the Premiership, his leadership is not universally admitted by his party, who, on an unrestricted choice to-day, would be quite as likely to choose Sir William Harcourt as to reinstate the ex-Premier. In England these phases of the situation have led all along to a general conviction that the opposition could not possibly succeed.

It need hardly be said that this aspect of the political situation is from the broader view of politics most unfortunate. Representative government is most properly and efficiently carried on, in any State, when a strong, conservative and vigilant opposition is in the field. Such an opposition, to be sure, cannot with us unseat a ministry on the development of objectionable plans and policies, as it can in England. But it can choose, less than two years after the seating of the new administration, a Congress with a hostile majority whereby the people's will may at least be enforced by preventing proposed legislation. The misfortune of politics in both countries, during the

last six years, has been the disintegration of this opposing party, and the leaving of its opponents in a command of the situation, dangerous because unrestrained through fear of electoral defeat.

But the fear of an autocratic government counts for less in the present position of affairs than fear of an irresponsible, undecided or wrong-headed government, and this is the motive which is likely to settle the result of the English general election. Not all English voters, even in the Conservative ranks, approve the whole series of official acts by the Salisbury Administration. But none of them is able to say exactly what would be done by a ministry chosen from the opposition, and all of them recognize that the situation is too critical to take large chances. The voter knows, at all events, what the Salisbury Cabinet has done, and is able from this knowledge to predict with reasonable certainty what it would do again. In the field of foreign affairs, indeed, it is curious to remark that some of the strongest leaders of the opposition have flatly endorsed the attitude of the Government. Here, too, may be found a resemblance to our own political situation.

It is worth while to add a word or two on a point rather generally overlooked—that the chances of popular approval for the existing Administration have been increased, in England as well as here, by the prosperous times which the voters have experienced under the present Government. It is true that in England the causes of this prosperity were quite apart from political influences. But the benefit accrues to the party in power, notwithstanding. The occasional troubles of the English money market must not lead the financial observer into supposing that the country's trade conditions, taken as a whole, are unprosperous. So far is this from true that a good part of the London money market's problem has arisen from the need of providing funds for the very active interior trade. In 1899 the volume of business passing at English provincial cities, as indicated by bank exchanges, ran from 2 to 17 per cent over the previous year; yet for 1900 to date there has been a further gain of 2 to 15 per cent, and the weekly gain is larger now than it was when the year began. The monthly labor statistics of the British Board of Trade point in the same direction. Their last returns at hand report less than 3 per cent of the trades-union membership unemployed, against 5 per cent unemployed in 1895 and 7 per cent in 1894, and a constant tendency to an advance in wages has been reported throughout the year.

We observe that even the Liberal leaders are taking one position which ought to be interesting to some of our home politicians. While reserving the full privilege of criticising the ways and means employed by the Salisbury Government in dealing with the Transvaal quarrel, they frankly announce—even Mr. Morley adopting the same policy—that what has been done cannot be undone, and that the situation must now be dealt with as it stands, with the South African States transferred to British control. Mr. W. T. Stead, so far as we are aware, is the only Englishman of any prominence who still insists on England's withdrawal from the Transvaal, and we doubt if his plan is anywhere taken seriously. We wish that a similar recognition of accomplished facts as facts, though with the right reserved to criticise future policies, might be more general in this country in regard to the Philippines.

LOUISVILLE & NASHVILLE'S PROGRESS.

The Louisville & Nashville annual report shows progress along the same lines indicated in previous reports, with a continuance of the conservative methods which have distinguished the management of the property during the last six years. The future of this important system was determined when on the 1st of July 1894 the company definitely closed its Construction Account, and decided to charge all outlays for improvements and additions, which had previously been charged to capital account, thenceforward against earnings. We say the future of the property was determined by that step because such action made possible the raising of the physical standard of the property to the plane of that of other large systems without adding to the burden of the yearly fixed charges. Moreover, by thus raising the efficiency of the plant the company has been placed in position to avail in full of the advantages arising from the activity and prosperity of trade, without which aid much of such advantages must have been lost. Thus shareholders are now reaping the reward of a policy under which they were obliged to go without a return from 1893 up to 1899; they find themselves owners of a greatly improved property, paying dividends, and one with its earning power very much increased.

While the policy here touched upon has been consistently adhered to ever since 1894, it received during the late twelve months perhaps its most striking exemplification. In the first year when the new system was inaugurated, that is in 1894-5, \$279,583 was charged to operating expenses for equipment, improvements and additions, which prior to July 1 1894 had been charged to Construction Account. This was not a large sum, but business was unusually depressed at that time, and the conditions did not admit of the making of any but the most pressing outlays of that description. In 1895-6 we see \$617,342 appropriated in that way. In 1896-7 a further \$546,571 was applied in the same way. In 1897-8 the item was \$659,950 and in 1898-9 \$517,784. For the late year all these past records are excelled, and we find from the report that over a million dollars was appropriated from earnings and merged in expenses for outlays for new equipment and improvements and additions to the several properties. In exact figures, the amount was \$1,021,843. Taking the whole six years together, therefore, the appropriations in this way reach a very respectable aggregate.

But, as was pointed out in our review of the previous report, in addition to the amounts taken from earnings for the purposes here enumerated, the company has had larger or smaller amounts of surplus income each year (over and above its fixed charges), and by withholding these amounts from the shareholders instead of distributing them in the form of dividends, has had this much more available for the improvement of its physical and financial condition. A statement of the combined amounts employed in these two ways is interesting, and we accordingly bring forward a table we presented in October 1899, altered so as to include the additional fiscal year which has since elapsed. It is proper to state that for 1898 9 and 1899-1900 (when dividends were paid) "surplus income" means the surplus remaining after deducting the dividends.

<i>Fiscal Year—</i>	<i>Improvement Account.</i>	<i>Surplus Income.</i>	<i>Total.</i>
1894-5.....	\$279,583	\$700,585	\$980,168
1895-6.....	617,342	1,377,503	1,994,845
1896-7.....	546,571	979,180	1,525,751
1897-8.....	659,950	1,632,902	2,292,852
1898-9.....	517,784	778,900	1,296,684
1899-1900	1,021,843	1,507,235	2,529,078
Total.....	\$3,643,073	\$6,976,305	\$10,619,378

Altogether, it will be seen, over 10½ million dollars of earnings have gone into the property in one shape or another during the six years. Had the amount been capitalized, the fixed charges of the company must now be in the neighborhood of half a million dollars larger than they are. The aggregate could really be stated much larger than 10½ million dollars, for we have given the surplus after making all deductions shown in the reports. In some of these years there were very exceptional deductions. For example, in 1894-5 \$697,669 was deducted representing balance of advances to the South & North Alabama RR. marked off. This, being only a bookkeeping item, did not consume earnings, so the surplus income for 1894-5, instead of being only \$700,585 as in the above table, was in reality double that amount. The proportionate amount charged off each year to cover discount on bonds sold in the past is of course also a bookkeeping item, though the amount for each twelve-month period is not large, having been for 1899-1900 \$50,839. Another particular in which a change has been made since 1894 is in the treatment of the sinking fund payments. It was not formerly the practice to charge income account with sinking fund payments; now the company charges the difference between such payments and the market value of the securities received for the various sinking funds. For the late year this difference amounted to \$124,500. We refer to these matters only to direct attention to the fact that the income showing is now stated in accordance with very strict methods.

The present report furnishes still another indication of conservative methods which should not escape notice, in addition to those here outlined. Mr. August Belmont in his remarks states that "the directors have re-valued the assets of the company, and have charged all losses, accounts and advances considered uncollectible to profit and loss account." This brief announcement hardly conveys a sufficient idea of what has actually been done. Reference to the profit and loss account shows a debit against that account of no less than \$1,738,753 for "Reserve Fund," representing appropriations for rolling stock, for improvements at Pensacola, for couplers and air brakes and for reduction of grades. Looking at the Reserve Fund we find a corresponding credit to that account to represent amounts spent during the year. In other words, that amount has been taken from the surplus income of previous years, and after being applied in the way mentioned has been entirely charged off.

The table given above shows that the surplus income for the late year was \$1,507,235. This is after the payment of 4 per cent dividends on the stock. As the amount of the stock outstanding is \$52,800,000, the \$1,507,235 is equal to almost 3 per cent on the same. In brief, while 4 per cent was paid on the shares, the profits were about 7 per cent—this, too, be it remembered, after charging, as already pointed out, \$1,021,843 to expenses during the twelve months for additions and improvements. That is the

result, moreover, after deducting the surplus earnings of the South & North Alabama, amounting to \$202,851; this is a proper deduction, but in profit and loss account we find the amount credited back again, previous losses having been charged to that account.

The further increase in gross earnings during the late twelve months constituted one of the noteworthy features of the year's business. The gross of 1898-9 had been the largest in the company's history; but on top of that there was for 1899-1900 a further increase of almost four million dollars, the total expanding from \$23,759,486 to \$27,742,379. Of course our industries were in a state of great activity, and the Louisville & Nashville derived important benefits from the development of the iron and steel business in the territory contiguous to its lines. Nevertheless it must not be forgotten that the lines of the system lie in the South, that cotton is still an important item of traffic with it, and that the cotton crop of 1899 was a decidedly short one. The large improvement in revenues which is recorded, therefore, must be considered as exceedingly satisfactory, and evidence of decided progress, the more so as the improvement has been established with only a trifling addition to the mileage operated.

Summing up, therefore, it is obvious that the new policy has been beneficial in every way. The property has been strengthened and improved, and its earning power enlarged, so that shareholders are now receiving satisfactory returns. As regards the operating results, the reader need hardly be told that they show increased efficiency. Conditions are not favorable for large average train-loads on the Louisville & Nashville; still this average in the year past further increased (revenue tonnage) 18 tons, raising it to 220 tons, which compares with 202 tons in 1898-9 and 194 tons in 1897-8. The average rate realized by the company in 1899-1900 was a trifle higher than in 1898-9, but at 7.58 mills it compares with 9.32 mills in 1892-3. So the public is getting the benefit too in lower rates, aside from the better service being rendered. The employes of course have likewise shared in the improvement. Following the panic of 1893, it became necessary to reduce salaries, but before the resumption of dividends the whole of the reduction was restored.

CHICAGO BURLINGTON & QUINCY REPORT.

The annual report of the Chicago Burlington & Quincy reveals no new feature. The property made a strong showing even under unfavorable conditions, and hence in a year like the last, when both the industrial and the crop situation were highly satisfactory, the exhibit is naturally all the more encouraging. The Burlington & Quincy, as is known, is the largest corn carrier in the country, and the yield of that cereal last year in the States where the greater part of the system's mileage is situated, namely Iowa, Nebraska, Missouri and Illinois, was considerably heavier than in the year before. This alone would have ensured a large addition to revenues. As it was, general trade all over the country was coincidentally large and active, ensuring a heavy volume of tonnage in merchandise and miscellaneous freight, besides a further expansion in the passenger traffic.

As a result gross earnings for the twelve months increased over four million dollars (\$4,145,996), of

which \$915,390 was contributed by the passenger department. In the previous year the increase had not been striking, being only \$589,262. If one would see, however, what a great expansion has occurred in the last three years, one has only to compare the totals for 1899-1900 with those for 1896-7. In the last-mentioned year the aggregate of the gross was \$35,526,186; for the twelve months under review it was \$47,535,420—hence showing an increase in three years of fully 12 million dollars. The net earnings in the same interval (after deducting expenses and taxes) rose from \$12,864,417 to \$16,113,079.

Of the increase in the gross of \$4,145,996 in the late year, \$3,286,877 was consumed by augmented expenses, leaving \$859,119 as the improvement in the net. Analysis of the expense account reveals the same characteristics as have been recently disclosed in the case of so many other large companies. In other words, we find that a comparatively small part of the addition to expenses is found in Cost of Conducting Transportation, the property being administered with increasing efficiency and economy, while much the greater part represents enlarged expenditures upon maintenance account. Out of the \$3,286,877 augmentation in expenses, only \$966,054 is due to an addition to the transportation expenses, which stand at \$14,992,150 for 1899-1900, against \$14,026,096 for 1898-99. On the other hand, for Maintenance of Way and Structures \$8,109,583 was spent in the late year, against only \$6,323,774 for the twelve months preceding, and for maintenance of equipment \$5,499,356 was spent, against \$4,783,194. Altogether \$13,608,939 was spent upon maintenance account in 1899-1900, against but \$11,106,968 in 1898-1899. As showing how these heavy outlays are serving to effect increased economies in operating, we may note that while the volume of transportation services rendered as represented by the tonnage movement one mile gained 419½ million tons, or over 12 per cent, this enlarged business was done with an addition of only a little over 5 per cent to the mileage run by the freight trains. Such economies are necessary even in the case of the Burlington & Quincy, for the rates paid by the public for the transportation service keep steadily declining. The road in the late year experienced a further slight decrease in the average rate realized, which now is only 8.51 mills per ton per mile.

We need hardly say that the income account for the twelve months makes an extremely good showing. The company paid 6 per cent dividends on its shares for the year. Notwithstanding the heavy outlays for maintenance as just noted, the company is found to have earned over two millions in excess of the requirements for these six per cent dividends, the actual excess being \$2,099,084. Moreover, this balance remained after the usual heavy payments and accretions on sinking fund account; \$487,400 was actually paid out of earnings into the sinking funds and deducted before arriving at the above balance of \$2,099,084. In addition, the accumulation of interest on bonds held in the funds contributed \$610,672 more, making the total sinking-fund contribution for the year \$1,098,072. Stated in brief, a surplus balance of two million dollars remains after the payment of 6 per cent dividends, contributions of over a million dollars to the sinking funds and maintenance outlays about two million dollars above the normal.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 292 shares, of which 119 shares were sold at auction and 173 shares at the Stock Exchange. No sales of trust company stocks have been made this week.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
32	Butchers' & Drovers' Bank, Nat.	88¾	Sept. 1900— 85
50	City Bank, National.....	330	Sept. 1900— 332
173	Commerce, Nat. Bank of.....	260½-261	Sept. 1900— 260½
10	Hanover National Bank.....	400	Sept. 1900— 400
27	Merchants' National Bank.....	171	July 1900— 170

* Sale at the Stock Exchange.

—The banking house of Kuhn, Loeb & Co. this week sustained a very great loss in the sudden decease of Mr. Abraham Wolff, who for nearly thirty years has been one of the most active and influential of its members. Mr. Wolff was on Monday apparently in the enjoyment of his usual health when he left the office for his home in Morristown, N. J. Early in the evening he was found unconscious on the floor of his bathroom, and though medical aid was promptly summoned, it was unavailing, and examination revealed the fact that he had succumbed to heart disease. Mr. Wolff came to this country soon after attaining his majority and engaged in mercantile business. About thirty years ago he entered the firm of Kuhn, Loeb & Co. and was thereafter a prominent member of this important banking house. He was for many years Treasurer of the Hebrew Orphan Asylum and he represented his firm on the New York Stock Exchange.

—The proceedings of the annual convention of the American Bankers' Association which was held at Richmond this week were of unusual interest. We shall report them in full, as also those of the Trust Company Section, which was in session at the same time and place, in our BANKERS' AND TRUST SUPPLEMENT which is to accompany the CHRONICLE next week. The attendance at the convention was large, and the social features of the affair were made very enjoyable by the committee having charge of the arrangements. Among the notable addresses was that of Hon. Ellis H. Roberts, Treasurer of the United States, who spoke upon the topic of "The Treasury and the Money Market." The report of the Committee on Education, by Chairman William C. Cornwell, upon the need of and desire for education on the part of the bank clerk, attracted much attention. The convention adopted a resolution favoring the organization of an Institute of Banks. The election for officers resulted in the choice of Alvah Trowbridge, President of the Ninth National Bank of this City, for President; Myron T. Herrick, of Cleveland, for Vice-President; George M. Reynolds, for Treasurer, and James R. Branch for Secretary. William Gordon Fitzwilson, who for some years has been employed in the Secretary's office in this city in a confidential capacity, was appointed Assistant Secretary. Much satisfaction is expressed with his appointment.

In connection with the convention, though entirely apart from it, was an interesting conference on Tuesday of representatives of clearing houses at which the question of charges upon check collections was freely discussed, and the rules and regulations now in force by the New York Clearing House seemed to meet with general approval as a whole, though there were some few objections as to the methods of enforcing collection charges. The opinion expressed by those who have been advocating the reform is that eventually all the clearing houses of the country will adopt the system, with some modifications, which is in vogue in the New York Clearing House. Representatives of the Boston Clearing House, which association has adopted a plan almost identical with that of New York, were enthusiastic in their commendation of the scheme. It was reported that the Philadelphia Clearing House on Monday considered a resolution to permit the establishment of uniform check collection charges. This resolution was referred to the executive committee, and it is expected that it will come up at the January meeting. James G. Cannon, Vice-President of the Fourth National Bank of this city, who addressed the conference at Richmond upon this subject of check collection charges, made a very interesting statement, which we append:

The effect of the competition on the part of a few Philadelphia banks for the business of New York, as reflected in the amount of items on that city received on deposit by representative banks in New York, whose deposits aggregate almost \$250,000,000, is far from being as

great as some persons would have us believe. A number of the leading banks catering to the varied classes of business in New York City, as well as acting as the correspondents of banks and business concerns throughout the country, have kindly furnished me with data covering the volume of business, payable in the three zones known as discretionary points, 1-10 points and ¼ points, for six months ending August 31, 1900.

The total volume of country checks handled for the period named was \$442,897,000, of which 23 per cent was on Boston, 26 per cent on Philadelphia, 28 per cent on 1-10 points and 4 8-100 per cent on ¼ points.

	Per cent.
Boston.....	23
Philadelphia.....	26
1-10 points.....	28
¼ points.....	4.38

The percentage of Boston items rose to 25 per cent in July, the high-water mark, and fell off to 22 per cent in August, or 1 per cent lower than the first month of the period.

The percentage of Philadelphia items rose to its highest, namely, 28 per cent in May, and fell to 25 per cent in June, and in August rose to 26 per cent, the same as it was in March.

The percentage of 1-10 point items, beginning at 28 per cent, rose to 29 per cent in April, was stationary at 27 per cent for the ensuing three months, and rose to 28 per cent in August, the same percentage at which they began.

The percentage of ¼ point items gradually declined from 4 38-100 per cent in March to 3 84-100 per cent in August.

A comparison of the net deposits of Philadelphia and New York the last week of September, 1899, with the corresponding week in 1900, reveals the fact that Philadelphia has gained 9 32-100 per cent and New York has gained 11 23-100 per cent, thus fully answering all statements to the contrary; which would tend to indicate that New York has not as yet lost its prestige by the adoption of a well-ordered plan for the proper handling of country checks on the basis of a just remuneration for business transacted.

—The annual meeting of the New York Clearing House Association was held on Tuesday, when George F. Baker, President of the First National Bank, was elected President, and Henry P. Davison, Vice-President of the Liberty National Bank, Secretary. William Sherer was re-appointed Manager and William J. Gilpin Assistant Manager. Frederick D. Tappen is Chairman and William A. Nash and George G. Williams are the new members of the Clearing House committee. The conference committee consists of Joseph C. Hendrix, Chairman; Thomas L. James, Richard L. Edwards, Stephen Baker and Frederick B. Schenck, the latter three new members. John M. Crane is Chairman of the nominating committee and Edward Townsend and Raymond Jenkins are new members. William H. Kimball is Chairman and Gates W. McGarrah and Granville W. Garth are new members of the committee on admissions, and Clinton W. Starkey is Chairman and Warner Van Norden, Edwin Langdon and John S. McLean are new members of the arbitration committee.

The Clearing House transactions for the year ending September 30 consisted of \$51,964,588,572 31 exchanges and \$2,730,411,810 27 balances, against \$57,368,230,771 33 exchanges and \$3,085,971,370 53 balances in the previous year. The largest transaction on any one day in the year was \$317,433,963 52 exchanges and \$19,788,665 40 balances on January 3, while the smallest transactions were \$84,089,483 28 exchanges August 27, 1900, and \$4,184,562 90 balances October 30, 1899. The largest balances on record were those on January 3, 1900, as above.

—It is announced by President Delafield of the National Park Bank that the sale of the Swedish bonds, which the bank undertook to negotiate, is progressing so satisfactorily that arrangements have been made for the payment of the coupons on the bonds through the National Park Bank as they fall due. Considerable amounts of the bonds have been sold in this city and inquiries for them are being received from Western States.

—At a meeting of the Atlanta Clearing House Association held on September 25 last, the following officers were elected: President, Joseph T. Orme, Cashier Lowry National Bank; Vice-President, John K. Ottley, Cashier Fourth National Bank; Treasurer, Thomas C. Irwin, Assistant Cashier Third National Bank; Secretary and Manager, Darwin G. Jones.

—Mr. Ledyard Cogswell was elected President of the New York State National Bank, Albany, at a meeting of the Board of Directors held on September 27, to succeed the late J. Howard King.

—Mr. S. A. Fletcher has just been elected an additional Assistant Cashier of the Fletcher National Bank of Indianapolis.

—The stockholders of the Pittsburg Trust Company of Pittsburg, Pa., have approved the proposition to increase its capital stock from \$600,000 to \$1,000,000 by the issue of 4,000 additional shares, which are to be sold at \$250 a share. As stated in the CHRONICLE of Aug. 25, the premium realized on

the sale, namely \$600,000, will be added to the surplus account, making that item nearly \$1,000,000.

—The National Bank of Virginia at Richmond, which, it will be remembered, absorbed the Citizens' Exchange Bank of the same city about a year ago, enlarging its capital at the time to \$500,000, has just re-established itself in its former banking house. The building, which is located at Eleventh and Main streets, has been entirely remodeled and the bank will carry on its business with greatly improved facilities.

—The first meeting of the newly-organized Real Estate Trust Company of Pittsburg was held on Wednesday afternoon of this week and the following officers were elected: President, David P. Black; Vice-President, George T. Oliver; Treasurer, J. L. Gloninger, and Secretary, J. L. Davidson. The directors are Joseph Wood, D. P. Black, Geo. T. Oliver, Jas. W. Grove, W. H. Keech, W. F. Lloyd, Chas. D. Armstrong, Charles McKnight, R. A. Phillips, George D. Moth-eral and J. L. Gloninger. A general trust and banking business will be transacted by the new company, on a capital of \$1,000,000. The Fidelity Title & Trust Company is the only other trust company in Pittsburg with a capital of that amount.

—The appointment of General Frank Reeder to the office of Banking Commissioner of the State of Pennsylvania, which has been vacant since the death of the late Colonel Powers, has been announced by Governor Stone. The appointee is a son of Andrew Reeder, the first Territorial Governor of Kansas, and a brother of the late Judge Howard J. Reeder of the Superior Court. General Reeder served through the Civil War and afterward became a law partner of Chester A. Arthur.

—The Union Banking & Savings Company of Cleveland, Ohio, recently organized with a capital of \$200,000, has elected Mr. Henry C. Christy to the office of President. Mr. Christy is also President of a number of other corporations and financial institutions.

—Mr. George Coppel, of Messrs. Maitland, Coppel & Co., returned this week from abroad. His many friends will be pleased to know that he is quite restored in health.

Book Notices.

The 'STOCK EXCHANGE OFFICIAL INTELLIGENCE' for 1900, issued under the authority of the London Stock Exchange, has been received.

This annual publication affords a ready reference for the facts relating to the securities "known to the London market and dealt in on the principal (foreign) exchanges." The volume contains 2,700 pages, a fact indicating the vastness of the field covered, this including the issues of the governments of the world, corporation, colonial and foreign stocks; railway, bank, brewery; gas and electric lighting; insurance, telegraph and telephone; tramway, mining and other securities. There are also tables giving range of prices, dividends, the Bank of England rate of discount since 1839 and a great amount of information on subjects of financial interest.

The volume is edited by J. A. Torrens-Johnson, Secretary of the Share and Loan Department of the London Stock Exchange.

"LE MARCHÉ FINANCIER EN 1899-1900," a volume of 833 pages, covering the course of important financial events in England, France, Germany, Russia, the United States, Austria, Italy, etc., has just come to hand. Trade conditions and market values, new loans and government finances, bank clearings and deposits—in short all matters bearing pre-eminently on the prosperity and business activity of the several countries are discussed, with the aid of numerous tables, in a manner to be helpful to the student of international finance. Arthur Raffalovich is the editor and Guillaumin & Co., of 14 Rue Richelieu, Paris, are the publishers.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 24.9 per cent. So far as the individual cities are concerned, New York exhibits a loss of 33.2 per cent, Boston

27.2 per cent, Philadelphia 8.5 per cent and St. Louis 8.4 per cent. Chicago records a gain of 3.9 per cent, Baltimore 10.2 per cent and New Orleans 23.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending October 6.		
	1900.	1899	P. Cent
New York.....	\$821,278,403	\$1,243,885,006	-33.2
Boston.....	108,095,102	141,673,849	-27.2
Philadelphia.....	79,318,607	86,685,703	-8.5
Baltimore.....	18,965,065	17,216,923	+10.2
Chicago.....	124,313,474	119,592,170	+3.9
St. Louis.....	27,869,571	30,199,595	-8.4
New Orleans.....	9,658,038	7,815,453	+23.6
Seven cities, 5 days.....	\$1,194,191,260	\$1,646,969,269	-27.5
Other cities, 5 days.....	220,407,612	230,014,406	-4.2
Total all cities, 5 days.....	\$1,414,598,872	\$1,876,983,705	-24.6
All cities, 1 day.....	233,971,416	324,586,058	-29.4
Total all cities for week.....	\$1,653,570,288	\$2,201,549,763	-24.9

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

Description.	Nine Months, 1900.			Nine Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 81,508,136		\$5489487,856	69.8	134,777,707	10,520,889,935	80.8
Val. \$7864,608,262				13051987550		
B.R. bonds.. \$843,051,800		\$276,818,288	80.7	\$685,292,700	\$585,188,762	85.4
Gov't bonds \$5,590,110		\$6,533,322	116.9	\$7,871,520	\$8,895,462	118.0
State bonds \$1,663,300		\$1,191,477	71.8	\$1,827,800	\$1,256,669	68.8
Bankstocks \$84,625		\$166,231	196.4	\$318,950	\$737,563	231.2
Total... \$8214,998,097		\$5774,199,974	70.3	13747298520	11,118,987,851	80.8
Grain, bush. 321,678,880		617,855,190	75 1-5c	654,206,880	476,156,078	72 13-16
Total value.		\$6392085,161			11,593123929	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan..	9,843,716	\$46,581,487	\$87,243,018	24,251,988	\$2,350,845,650	\$1,819,520,833
Feb..	10,195,392	\$76,723,925	\$718,677,567	18,108,235	\$1,536,370,500	\$1,190,899,102
March.	14,446,782	\$1,409,933,550	\$1,101,018,407	17,742,390	\$1,705,438,450	\$1,375,265,851
1st qr.	34,485,890	\$3,333,238,962	\$2,506,938,992	58,100,606	\$5,592,654,600	\$4,185,685,786
April..	14,772,973	\$1,434,106,700	\$777,081,461	16,993,626	\$1,875,038,550	\$1,431,735,173
May....	9,519,473	\$902,298,900	\$610,441,418	14,955,899	\$1,467,563,850	\$1,234,956,580
June...	7,308,687	\$704,924,650	\$455,082,364	10,903,793	\$1,066,513,050	\$927,954,406
2d qr.	31,601,133	\$3,041,330,250	\$2,042,655,243	42,853,318	\$4,209,115,450	\$3,594,676,109
6 mos..	66,087,028	\$6,374,569,212	\$4,549,594,235	100,953,926	\$9,801,770,050	\$7,790,361,895
July...	6,230,493	\$599,812,700	\$401,407,206	8,387,530	\$820,926,600	\$708,957,714
August	4,020,654	\$393,257,750	\$236,987,469	12,985,349	\$1,232,066,050	\$1,075,827,941
Sept....	5,169,966	\$496,938,600	\$301,493,746	12,450,902	\$1,197,224,850	\$956,041,845
3d qr.	15,421,113	\$1,490,039,050	\$939,893,421	33,823,781	\$3,250,217,500	\$2,740,527,500
9 mos.	81,508,136	\$7,864,608,262	\$5,489,487,656	134,777,707	\$13,051,987,551	\$10,520,889,935

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
	\$	\$		\$	\$	
January..	7,637,759,375	8,503,060,612	-10.2	2,973,179,980	2,812,310,836	+5.6
February	6,428,007,389	6,991,303,853	-8.1	2,481,476,340	2,440,664,622	+1.7
March....	7,629,066,559	8,737,469,875	-12.7	2,793,609,224	2,835,404,896	-1.6
1st quar..	21,694,833,323	24,231,854,340	-10.5	8,248,265,549	8,088,380,354	+1.9
April.....	7,457,064,401	8,292,784,464	-10.1	2,540,817,457	2,715,872,628	-6.8
May.....	7,306,763,627	8,330,637,830	-12.4	2,829,516,546	2,814,979,534	+0.5
June.....	6,854,853,051	7,507,677,349	-11.2	2,780,844,710	2,727,496,277	+2.0
2d quar..	21,418,681,079	24,140,099,638	-11.3	8,350,978,716	8,258,348,434	+1.1
6 months.	43,113,514,402	48,371,953,993	-10.9	16,599,244,284	16,346,788,788	+1.5
July.....	6,249,864,786	7,124,688,392	-12.5	2,698,149,855	2,704,322,279	-0.3
August...	5,702,284,202	6,940,651,474	-17.8	2,517,995,666	2,682,309,631	-2.5
September.	5,630,687,350	7,080,034,122	-20.6	2,464,164,716	2,679,957,744	-8.1
3d quar...	17,575,836,341	21,148,373,988	-16.9	7,683,310,257	7,969,589,654	-3.6
9 months.	60,686,350,743	69,517,327,981	-12.7	24,279,554,541	24,318,328,442	-0.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				Jan. 1 to September 30.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	3,157	4,400	3,414	3,452	36,407	45,204	29,808	23,381
Boston.....	401	536	399	416	4,434	5,221	3,862	3,704
Chicago.....	517	549	438	416	5,015	4,816	3,965	3,189
Philadelphia	344	372	277	287	3,441	3,572	2,669	2,306
St. Louis....	131	132	114	120	1,214	1,196	1,043	987
Pittsburg....	111	117	77	69	1,190	1,102	725	603
Baltimore...	74	81	69	73	799	936	669	576

(000,000s omitted.)	September.				Jan. 1 to Sept. 30.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
San Fran'co.	84	85	70	75	739	693	591	531
Cincinnati.	55	56	49	50	587	543	430	458
Kansas City	67	62	50	50	542	456	419	392
New Orleans	41	32	26	28	361	310	306	277
Louisville.	28	33	24	25	315	301	255	235
Minneapolis.	49	52	39	41	401	357	300	251
Cleveland.	43	44	32	26	418	376	284	229
Detroit.	32	33	26	24	317	307	255	216
Providence.	21	25	20	20	234	239	189	194
Milwaukee.	21	23	19	22	218	207	190	173
Omaha.	25	28	28	23	233	214	224	171
Buffalo.	21	20	18	19	190	180	156	149
Columbus.	19	24	17	14	197	190	153	134
St. Paul.	19	21	19	21	175	166	146	127
Hartford.	10	10	9	10	96	103	93	93
Denver.	16	16	12	9	160	124	109	92
Total.....	5,286	6,751	5,246	5,320	57,683	66,813	46,891	38,468
Other cities..	335	329	255	244	3,003	2,704	2,261	1,885
Total all...	5,621	7,080	5,501	5,564	60,686	69,517	49,152	40,353
Outside N.Y.	2,464	2,680	2,037	21,12	24,279	24,313	19,344	16,972

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 22, 1900.

Business upon the Stock Exchange has fallen back this week into stagnation. The chief cause no doubt is the dissolution of Parliament; for though nobody doubts that the Government will get a large majority, yet it is certain that attention for the time being will be turned away from business to politics. The elections, however, will practically be decided in two or three weeks, and then markets will shape themselves according to other influences.

But it does not seem likely that there will be much increase in activity until the Presidential election in the United States is over. Everybody here expects the re-election of President McKinley; but it is apprehended that there may be from time to time Bryan scares, and in any case investors are afraid to incur risks while the issue is undecided. The fear of dear money has also some influence upon the market, and still greater is the influence exercised by the rumors of disagreement amongst the Powers respecting China. For the past five years political alarms have followed one another so quickly and so constantly that the public is in a rather nervous condition. It fears that some other incident may arise to cause uneasiness, and therefore investors are holding aloof from markets. The crisis in Brazil is also a depressing influence, and the dearth of coal, together with the uncertainty as to whether there may not be labor disputes are likewise deterring from business.

On the other hand, the reports from Australia, India and Argentina are all good; and in spite of the check given to trade there is a more hopeful feeling among business people of all classes. It is thought probable that money will be neither so scarce nor so dear as it was twelve months ago; and it is believed that the end of the South African war will remove many dangers and so will give courage once more to operators. Lord Roberts in a dispatch dated last Wednesday states that the Boer army is completely broken up and that there remain now only marauding bands. It is reported that he is about to return home immediately, and that before very long he will be followed by the bulk of his army.

In France the attendance at the Exhibition is much larger since the beginning of this month; and it is hoped now that Paris will reap greater profits than seemed likely a little while ago. Money is very plentiful, and there is a more hopeful feeling, especially as the end of the great military manoeuvres seems to show that a reconciliation has been effected between the Government and the chiefs of the army.

In Germany trade has undoubtedly received a check. There are complaints that the business community during the past two or three years have enormously increased their establishments in the belief that good trade would continue for many years. Now trade has undoubtedly fallen off, and in many cases there is stagnation in the place of the activity that existed so recently. At the same time a slow liquidation of bad business is going on, and there is generally an uncomfortable feeling; but in reality it is fortunate that the check to trade has come and that liquidation has been enforced. For overtrading was assuming such proportions that if a halt had not been called there must undoubtedly have been a severe crisis. In the Scandinavian countries also there is a falling off in activity; and although there are some signs that the crisis in Russia is less acute than it was, still it continues, and there is a great want of money; especially the credit of the banks has suffered severely.

Money continues fairly abundant and rates are low in this market. Even in Berlin the discount rate has declined, and the hope is now strong that there will not be the pressure which was everywhere expected a little while ago. Indeed, the best-informed think that the stringency will be much less than last year, and some are hopeful that the Imperial Bank will not need to raise its rate of discount. In France money no doubt during the next month or six weeks will be in greater demand; but it is not probable that the Bank of France will have to raise its rate; and elsewhere upon the Continent there are no signs of great stringency. The German market is hopeful that the placing of 80 million marks of Government securities in

New York will attract some gold to Berlin, and this will prevent serious stringency. In London and Paris, however, it is not thought probable that very much gold will be attracted to Berlin from New York; and it is said here that New York is drawing upon London to supply Berlin instead of sending gold direct. The state of things in Brazil will depend largely upon the course of politics. If everything goes smoothly, it looks now as if the autumn would pass over without any crisis. On the other hand, an alarm of any kind might be followed by difficulties; and the course of events in Berlin will exercise a very great influence upon the money markets of the rest of Europe.

The India Council continues to sell its drafts fairly well. On Wednesday it offered for tender 20 lacs and the applications exceeded 373 lacs. The whole amount was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

	1900. Sept. 19	1899. Sept. 20	1898. Sept. 21	1897. Sept. 22
Circulation	29,383,450	27,648,315	27,104,665	27,087,475
Public deposits	6,706,692	8,266,771	9,320,635	8,978,782
Other deposits	39,573,967	39,678,460	38,701,808	39,600,690
Government securities.....	12,404,424	13,067,858	12,988,593	13,429,728
Other securities.....	27,287,552	28,490,889	27,970,917	29,111,969
Reserve of notes and coin.....	25,053,014	24,866,091	23,495,218	24,349,633
Coin & bullion, both depart'mts	36,661,494	35,714,406	33,801,888	34,637,078
Prop. reserve to liabilities... p. c.	53 15-16	51 1/2	50 15-16	50 1/2
Bank rate..... per cent.	4	3 1/2	3	2 1/2
Consols, 2 1/2 per cent.....	94 1/4	104 1/2	109 13-16	111 3/4
Silver.....	28 1/4 d.	27 1/2 d.	28 5-16 d.	27 d.
Clearing-House returns.....	168,114,000	172,625,000	152,106,000	126,131,000

* September 22.

Messrs. Pixley & Abell write as follows under date of Sept. 20:

Gold—The Continental demand for gold is still sufficient to divert all supplies from the Bank of England, excepting £153,000 in sovereigns from Australia, while £119,000 has been withdrawn, chiefly for Egypt. Arrivals: West Indies, £11,000; Australia, £329,000; total, £340,000. Shipments: Nil.

Silver—There has been a reaction in silver during the week from 29d. to 28 3/4 d. on the temporary cessation of the Indian currency orders, but at 28 3/4 d. these inquiries have been renewed, and with a fair Eastern demand the price has hardened to 28 1/2 d., with holders asking for 28 7/8 d. The Indian price is quoted at Rs. 73 5/8 per 100 Tola. Arrivals: New York, £149,000; West Indies, £21,000; Chili, £6,000; Australia, £4,000; total, £180,000. Shipments: Bombay, £252,000.

Mexican Dollars—There have been a few special orders for Mexican dollars in the market, and they have changed hands in moderate quantities at 28 1/2 d. Arrivals: Mexico, £51,000. Shipments: Penang, £7,300; Shanghai, £1,900; total, £9,200.

They also report the following under date of Sept. 13:

Gold—With the exception of a small inquiry for Paris, the only buyer is the Bank of England, and it has received during the week £270,000, of which £200,000 is in sovereigns. For the week—Arrivals: Australia, £200,000; Straits, £2,000; Brazil, £19,000; total, £221,000. Shipments: Nil. For month of August—Arrivals: Germany, £69,000; Holland, £18,000; Belgium, £43,000; France, £200,000; United States of America, £3,279,000. Shipments: Germany, £31,000; Belgium, £4,000; France, £130,000.

Silver—The market still keeps very firm, as in addition to a coinage order which is not yet completed, India has been a buyer, and to-day the Indian Government has bought in the Calcutta market, causing an advance in the Indian rate to 74 rupees. The market closes at 28 1/2 d., with holders asking for 29d. For the week—Arrivals: New York, £181,000; Australia, £11,000; total, £192,000. Shipments: Bombay, £197,500; China, £133,108; total, £330,608. For the month of August—Arrivals: Germany, £34,000; France, £54,000; United States of America, £1,021,000. Shipments: Germany, £12,000; France, £207,000; Russia, £12,000; South Africa, £72,000.

Mexican Dollars—These coin have risen in sympathy with silver, and there have been transactions at 28 1/4 d. Shipments: China, £39,700; Straits, £18,800; total, £58,500.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/4	29 1/4	29 3/8	29 1/2	29 11/16	29 3/4
Consols., new, 2 1/2 p. cts.	98 1/4	98 7/8	98 3/8	98 5/8	98 3/8	98 1/8
For account	98 5/16	98 7/16	98 3/8	98 11/16	98 11/16	98 1/8
French rentes (in Paris) fr.	99 8 1/2	99 9 1/2	99 9 1/2	99 9 1/2	00 02 1/2	00 07 1/2
Spanish 4s.....	71 3/8	70 1/2	70 1/2	70 3/8	71	70 7/8
Anaconda Mining.....	8 5/8	8 5/8	8 3/4	8 3/4	8 7/8	9
Atch. Top. & Santa Fe..	27 5/8	28 1/2	28 3/4	28 3/4	29 3/8	29 3/8
Preferred.....	70 1/2	71 3/8	72	72	72 3/8	73
Baltimore & Ohio	69 1/2	70 1/4	71	70 1/2	72 3/8	73
Preferred.....	78 3/4	78 3/4	80 3/4	80 3/4	81 3/4	81 3/4
Canadian Pacific.....	88 1/4	89 1/4	89 1/4	89 1/4	89 1/4	90 1/4
Chesapeake & Ohio.....	28	28	28 3/4	28 3/4	29 3/8	29 3/8
Chic. Mil. & St. Paul..	x113	114	115	114 3/8	116	115 3/8
Den. & Rio Gr., com....	19 1/2	19	19 1/4	19 1/4	20	20
Do do Preferred.....	68	68 1/2	68 1/2	68 3/8	69 1/2	69 1/2
Erie, common	11 1/8	11 1/8	11 1/8	11 1/4	11 7/8	12 3/8
1st preferred.....	33 1/2	33 3/8	34 3/4	35	35 1/4	35 7/8
2d preferred.....	17	17 1/4	17 1/4	17 1/2	18	18 1/4
Illinois Central.....	118 1/2	118 3/4	119 1/4	119 1/4	119 3/4	119 3/4
Louisville & Nashville..	72 3/8	73 3/8	73 1/4	73 1/4	74 1/4	74 1/4
Mo. Kan. & Tex., com..	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 7/8
Preferred.....	28 3/8	28 1/4	28	28 1/4	29	29 3/4
N. Y. Cent'l & Hudson..	130 3/4	132	133 1/4	133 1/2	134	134 1/2
N. Y. Ontario & West'n	20 3/8	20 3/8	20 3/8	20 1/2	21	20 3/4
Norfolk & Western.....	33 3/4	34 1/2	34 3/4	34 3/4	35 5/8	35 1/2
Do do pref.....	76 5/8	76 3/4	76 3/4	76 3/4	77 1/2	77 1/2
Northern Pacific, com..	47 3/8	48 1/2	48 3/4	48 3/4	50 1/2	50 1/4
Preferred.....	69 1/2	70	71	70 3/4	71 3/8	71 3/4
Pennsylvania.....	65 1/4	65 5/8	65 5/8	65 5/8	66 3/8	66 3/8
* Phila. & Read	8	8 1/4	8 1/4	8	8 3/8	8 1/4
* Phila. & Read, 1st pref.	28	28 1/2	28 1/4	28 1/4	28 3/4	28 5/8
* Phila. & Read, 2d pref.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/4	13 1/4
* Southern Pacific.....	32 1/2	32 3/8	33 3/4	33 3/8	34 1/2	34 3/8
* South'n Railway, com..	11 1/4	11 3/8	11 1/2	11 1/2	12 1/8	12 1/4
Preferred.....	53	53 3/8	53 3/4	53 1/2	54 3/8	54 3/4
Union Pacific.....	57 3/8	58 1/4	60	59 3/8	60 3/4	60 1/4
Preferred.....	74 3/4	75 1/4	75 3/4	75 3/4	76	76 1/4
* Wash., preferred.....	17 3/4	17 1/2	18	18 1/4	18 3/8	18 3/4
Deb. "B"	32 1/4	32 1/2	33 1/2	33 3/4	34 1/4	34 1/2

* Price per share.

Commercial and Miscellaneous News

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

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,902,053	\$2,007,138	\$1,698,128	\$1,903,967
Gen'l mer'dise	6,089,603	9,462,424	7,248,608	6,877,119
Total.....	\$7,991,656	\$11,469,562	\$8,946,736	\$8,781,086
Since Jan. 1.				
Dry Goods....	\$90,230,975	\$78,154,840	\$71,303,370	\$100,994,319
Gen'l mer'dise	310,185,759	306,531,020	250,458,351	279,946,560
Total 39 weeks	\$400,416,734	\$384,685,860	\$321,761,721	\$380,940,879

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$12,398,725	\$6,310,948	\$7,652,093	\$8,928,932
Prev. reported	431,638,091	331,293,457	350,670,292	301,422,849
Total 39 weeks	\$444,036,816	\$337,604,405	\$358,322,385	\$310,351,831

The following shows exports and imports of specie at New York for the week ending Sept. 29 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$19,029,720		\$93,996
France.....		17,664,481		254,760
Germany.....		4,500,709		325,884
West Indies.....	\$9,492	1,947,974	\$11,590	263,788
Mexico.....	2,000	101,800	5,192	242,254
South America.....	23,000	3,821,955	34,896	475,974
All other countries.		177,866	207	81,207
Total 1900.....	\$34,492	\$47,244,505	\$51,885	\$1,737,863
Total 1899.....	3,060	25,379,469	15,564	9,888,933
Total 1898.....	13,890	7,878,757	5,871,001	85,372,399
Silver.				
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,081,545	\$37,261,170		\$61,158
France.....		590,800		2,039
Germany.....		4,450		2,628
West Indies.....	3,770	305,777	\$310	550,406
Mexico.....			74,483	2,176,928
South America.....		70,264	88,485	717,126
All other countries.		17,933	1,306	193,339
Total 1900.....	\$1,085,315	\$38,250,394	\$164,584	\$3,703,624
Total 1899.....	314,123	34,378,782	46,269	2,879,252
Total 1898.....	1,138,848	34,789,025	31,907	1,878,867

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 29, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B's. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Ac.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,0	119,9	124,25	21,0	108,5	272,9		1451,7
Columbia.....	300,0	192,5	197,00	101,0	85,0	201,0		1959,0
Eleventh Ward.....	100,0	126,2	112,74	59,6	48,3	315,6		1400,6
Fourteenth Street.....	100,0	62,6	119,09	56,1	53,0	243,9		1464,7
Gansevoort.....	200,0	20,5	677,3	6,3	45,1	32,5	68,0	718,9
Hamilton.....	200,0	109,3	139,75	80,1	87,8	110,2		1516,1
Mount Morris.....	250,0	51,9	199,3	103,8	98,1	291,9	51,1	2623,2
Mutual.....	200,0	131,7	124,80	27,0	110,9	118,0	108,9	1303,8
Nineteenth Ward.....	100,0	53,4	121,27	15,7	138,6	216,6	151,3	1763,0
Plaza.....	100,0	171,7	184,18	23,0	67,8	212,5		1872,5
Riverside.....	100,0	137,5	95,04	14,2	63,1	83,1		925,5
State.....	100,0	213,1	299,60	199,0	99,0	131,0	130,0	3317,0
Twelfth Ward.....	200,0	52,3	108,01	23,6	174,3	97,2	175,8	1696,9
Twenty-third W'd.....	100,0	68,0	924,7	43,2	90,4	82,8	161,2	1186,6
Union Square.....	200,0	352,8	221,84	51,5	222,3	227,4		2498,2
Yorkville.....	100,0	201,3	158,88	95,4	102,8	102,6	50,0	1652,7
Washington.....	100,0	22,3	340,5	8,8	30,3	88,5	25,2	374,5
Borough of Brooklyn.								
Bedford.....	150,0	120,2	1136,0	15,2	84,8	132,3	100,0	1254,2
Broadway.....	100,0	163,6	1392,1	12,3	133,5	249,0		1568,8
Brooklyn.....	300,0	160,3	1397,5	72,2	43,4	137,1	58,0	1405,8
Eighth Ward.....	100,0	43,4	333,1	12,9	27,2	42,6	45,8	339,0
Fifth Avenue.....	100,0	61,5	644,8	28,5	27,3	65,6	40,1	630,4
Kings County.....	150,0	59,2	748,1	34,6	24,9	75,7	51,1	751,4
Manufacturers' Nat'l.	252,0	490,6	2493,6	298,4	179,7	410,1		2980,2
Mechanics.....	500,0	380,7	2868,2	160,5	126,2	157,9		2933,3
Mech's & Traders'	100,0	205,2	915,4	13,5	57,1	65,2	93,8	910,5
Nassau National.....	300,0	621,1	3717,0	150,0	215,0	471,0	23,0	3800,0
National City.....	300,0	587,8	2521,0	141,0	234,0	283,0	57,0	2727,0
North Side.....	100,0	121,1	750,5	12,9	60,8	34,3	375,1	1016,5
People's.....	100,0	134,6	854,9	31,1	42,5	42,9	148,3	942,4
Schermerhorn.....	100,0	62,8	546,9	14,8	30,3	75,8	65,4	601,9
Seventeenth Ward	100,0	77,1	450,3	9,8	42,2	59,5	62,5	452,4
Sprague National.....	200,0	224,0	1141,3	101,3	10,0	237,5	8,5	1036,0
Twenty-sixth W'd.....	100,0	53,4	469,8	10,0	29,2	95,9	1,2	512,2
Union.....	100,0	59,7	594,0	22,3	44,7	70,4	36,8	657,9
Wallabout.....	100,0	44,7	642,7	38,6	20,9	71,6	115,3	741,2
Merchants'.....	100,0	14,3	460,0	3,1	50,7	61,4		478,0
Borough of Richmond.								
Bank of Staten Isl.	25,0	80,0	568,0	14,4	27,3	75,7	31,0	652,5
1st Nat., Staten Isl.	100,0	84,8	685,0	35,7	20,0	180,4		729,1
Other Cities.								
1st Nat., Jer. City.	400,0	816,0	4492,3	242,6	202,1	575,6	1762,8	6438,6
Hud. Co. Nat., J.C.	250,0	557,2	1931,6	77,3	73,9	260,0	129,6	1772,3
2d Nat., Jer. City..	250,0	342,4	1163,2	65,4	21,2	221,4		952,8
3d Nat., Jer. City..	200,0	231,1	1010,2	31,1	52,3	100,1	16,5	888,5
1st Nat., Hoboken.	110,0	455,7	2044,8	108,2	20,1	136,7	61,3	1758,3
d Nat., Hoboken.	125,0	102,4	836,6	60,3	53,7	58,8	27,2	920,5
Totals Sept. 29..	7362,0	8401,9	60810,8	2747,3	3580,3	7255,2	4229,6	67575,6
Totals Sept. 22..	7362,0	8401,9	60819,4	2801,6	3645,4	7608,3	4023,8	67531,4
Totals Sept. 15..	7362,0	8468,8	60775,2	2788,6	3717,3	7690,6	3503,5	67280,2

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 29, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y....	2,000,0	2,074,1	14,201,0	2,444,0	1,098,0	13,872,0	25,5
Manhattan Co..	2,050,0	2,110,6	20,115,0	3,830,0	2,209,0	22,994,0	26,2
Merchants'.....	2,000,0	1,069,1	13,659,5	1,879,3	1,584,0	15,458,7	22,4
Mechanics'.....	2,000,0	2,184,9	11,866,0	2,823,0	353,0	12,188,0	26,0
America.....	1,500,0	2,916,4	20,475,8	4,050,7	1,997,6	23,342,6	25,9
Phoenix.....	1,000,0	222,6	5,067,0	1,380,0	108,0	5,299,0	28,0
City.....	10,000,0	5,501,6	109,565,8	33,889,6	4,079,0	128,165,1	29,4
Chemical.....	300,0	6,849,5	24,637,0	4,631,3	2,584,8	25,004,6	28,8
Merchants' Ex..	600,0	209,3	4,903,9	831,3	577,8	5,516,4	25,5
Gallatin.....	1,000,0	1,896,1	8,810,4	1,259,8	878,5	7,332,6	29,1
Butch. & Drov's	300,0	88,4	1,017,5	216,9	66,4	1,005,9	28,1
Mech. & Traders'	400,0	117,9	2,133,0	221,0	190,0	2,280,0	18,0
Greenwich.....	200,0	182,2	968,6	104,0	197,1	910,9	33,0
Leather M'trs..	600,0	477,3	4,229,2	1,039,8	218,2	4,276,0	29,4
Seventh.....	300,0	216,0	3,592,6	600,8	339,3	4,540,4	20,7
State of N. Y..	1,200,0	568,1	3,815,9	855,0	259,3	2,984,4	20,5
American Exch..	5,000,0	2,964,0	28,088,0	4,492,0	1,001,0	21,387,0	25,7
Commerce.....	10,000,0	6,802,8	64,504,3	7,117,1	5,819,3	52,844,7	24,4
Broadway.....	1,000,0	1,575,8	6,621,4	833,3	394,6	5,671,0	21,6
Mercantile.....	1,000,0	1,191,8	13,302,6	2,179,0	1,590,5	13,992,2	26,9
Pacific.....	422,7	484,4	2,807,0	212,4	446,8	3,286,7	20,0
Republico.....	1,500,0	1,060,5	19,982,9	5,029,1	1,002,4	22,826,5	26,4
Chatham.....	450,0	996,9	6,268,8	907,9	910,9	6,596,7	27,5
People's.....	200,0	334,3	2,252,4	147,3	388,0	2,464,4	21,7
North America..	1,000,0	670,0	12,827,4	2,376,6	1,163,9	14,132,2	25,0
Hanover.....	3,000,0	5,070,2	43,885,5	10,883,8	3,100,2	48,896,5	28,6
Irving.....	500,0	434,5	4,167,0	705,8	583,4	4,586,0	28,1
Citizens'.....	600,0	382,1	2,875,0	610,6	217,0	3,263,3	25,3
Nassau.....	500,0	284,0	2,754,0	550,9	175,2	3,141,0	23,1
Market & Fulton	900,0	1,008,7	6,590,2	1,274,2	642,3	7,066,8	27,1
Shoe & Leather.	1,000,0	200,6	3,858,7	858,9	251,4	4,297,6	25,8
Corn Exchange..	1,400,0	1,771,4	20,540,0	3,487,0	2,081,0	23,824,0	23,3
Continental.....	1,000,0	508,3	4,492,3	762,5	583,8	5,326,2	25,2
Oriental.....	300,0	401,1	2,010,0	137,5	265,2	1,850,0	21,7
Imp'trs & Trad.	1,500,0	5,957,4	25,078,0	4,851,0	1,952,0	25,376,0	26,8
Park.....	2,000,0	3,360,7	46,962,0	10,312,0	4,073,0	57,008,0	25,2
East River.....	250,0	155,5	1,156,7	229,7	178,9	1,319,7	30,9
Fourth.....	3,000,0	2,285,5	22,812,7	4,773,8	1,486,3	24,210,3	25,8
Central.....	1,000,0	518,4	10,821,0	2,417,0	1,025,0	13,805,0	24,9
Second.....	300,0	814,3	8,421,0	1,695,0	659,0	9,237,0	25,4
Ninth.....	750,0	161,8	2,433,7	595,0	289,0	2,801,4	31,5
First.....	500,0	9,114,3	37,476,2	7,861,9	2,014,6	37,829,1	26,3
N. Y. Nat'l Exch.	300,0	101,0	3,035,7	583,8	309,9	3,289,8	27,1
Bowery.....	250,0	714,2	3,282,0	390,0	364,0	3,360,0	22,4
N. Y. County....	200,0	378,4	3,086,4	834,3	417,1	4,107,5	30,0
German Ameri..	750,0	343,8	3,530,8	514,4	245,2	3,386,9	22,4
Chase.....	1,000,0	2,000,8	36,584,7	7,632,3	3,804,5	44,161,1	25,9
Fifth Avenue...	100,0	1,311,8	8,540,7	2,145,4	490,7	9,336,0	26,7
German Exch...	200,0	639,0	2,580,9	197,6	744,4	3,170,0	29,7
Germania.....	200,0	830,0	3,082,6	403,8	635,7	4,476,8	23,2
Lincoln.....	300,0	909,6	10,771,0	2,689,2	779,3	12,835,0	27,0
Garfield.....	200,0	1,062,9	5,465,9	1,907,1	331,4	6,728,2	33,2
Fifth.....	200,0	344,0	2,100,7	450,1	134,1	2,319,4	25,1
Bank of Metrop.	300,0	992,5	6,987,0	1,185,6	513,6	7,355,2	23,0
West Side.....	200,0	409,1	2,752,0	467,0	416,0	3,388,0	26,0
Seaboard.....	500,0	743,6	11,275,0	2,072,0	1,716,0	13,855,0	27,3
Western.....	2,100,0	1,687,4	36,326,3	8,655,7	2,491,7	43,643,5	25,5
1st Nat., B'klyn.	300,0	522,4	4,040,0	564,0	774,0	4,473,0	29,9
Liberty.....	500,0	549,5	6,415,7	1,002,2	425,0	6,278,1	22,7
N. Y. Prod. Ex..	1,000,0	411,0	4,274,8	594,4	375,6	4,079,6	23,7
New Amsterdam	250,0	416,9	5,012,9	799,1	698,9	5,887,1	25,4
Astor.....	350,0	252,3	3,701,6	846,4	178,3	3,951,6	25,9
Hide & Leather.	500,0	306,3	2,578,9	464,2	82,8	1,916,5	28,5
Total.....	74,222,7	90,109,9	817,472,6	169,156,4	64,982,9	884,706,8	26,4

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. Ind. pf. (qu.)	1½	Oct. 1	.....
Belt Ry. of Chicago (quar.)	2	Oct. 1	.....
Central RR. of N. J. (quar.)	1½	Nov. 1	Oct. 16 to Oct. 21
Chicago & West. Ind. (quar.)	1½	Oct. 1	.....
Choctaw Okla. & Gulf, com.	2	Oct. 31	Holders of rec. Oct. 13
" " pref.	2½	Oct. 31	Holders of rec. Oct. 13
Indiana Illinois & Iowa (quar.)	1	Oct. 1	Sept. 30 to Oct. 1
Northern of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Pittsburg Junction, com.	2	Oct. 9	Oct. 4 to Oct. 9
Street Railways.			
Chic. Union Tract., pref. (quar.)	1½	Oct. 25	Oct. 6 to Oct. 24
Cleveland Electric (quar.)	1	Oct. 5	Sept. 29 to Sept. 30
Green & Coates Sts., Phila. (qu.)	3	Oct. 6	.....
Hartford St. Ry. (quar.)	1½	Oct. 1	Sept. 29 to Sept. 30
Inter-State Cons'd St. Ry., North Attleborough, Mass. (quar.)	1½	Oct. 1	.....
Market St. Ry., San Fran. (qu.)	60c.	Oct. 10	Sept. 28 to Oct. 10
Toronto Ry. (quar.)	1	Oct. 1	.....
United Rys., St. Louis, pf. (qu.)	1½	Oct. 10	Sept. 30 to Oct. 10
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
N. Y. Security & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 29
Fire Insurance.			
North River	4	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
Amer. Car & Foundry, com.	½	Nov. 1	Oct. 11 to Nov. 1
" " pref. (qu.)	1½	Nov. 1	Oct. 11 to Nov. 1
Amer. Shipbuild'g, pref. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
American Steel Hoop, pref. (qu.)	1½	Oct. 31	Oct. 17 to Oct. 31
American Tin Plate, pref. (qu.)	1½	Oct. 31	Oct. 17 to Oct. 31
Anaconda Copper Mining	\$1½	Oct. 27	Oct. 11 to Oct. 28
" (extra)	75c.	Oct. 27	Oct. 11 to Oct. 24
Bourbon Stock Yards (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Clafin (H. B.), com. (quar.)	2	Oct. 15	Oct. 9 to Oct. 15
N. W. Haven Iron & Steel (quar.)	15c.	Oct. 15	Holders of rec. Oct. 5
Reece Buttonhole Machine (qu.)	2	Oct. 15	Holders of rec. Oct. 5
Stand. Underground Cable (qu.)	2	Oct. 10	Oct. 5 to Oct. 10
Tenn. Coal, Iron & RR., com. (qu.)	2*	Nov. 1	Oct. 17 to Nov. 1
Texas & Pacific Coal (quar.)	1½	Oct. 24	Oct. 11 to Oct. 23
United States Rubber, pref. (qu.)	2	Oct. 31	Oct. 16 to Oct. 31

* Also payable on outstanding preferred stock.

WALL STREET, FRIDAY, OCT. 5, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been very little change in actual conditions governing the security markets this week. The coal miners' strike is still in force and has extended to mines that were in operation last week. The drain of funds from this center to the South and West continues, and rates for money have advanced. Notwithstanding these facts, the market for all classes of securities has been strong and the tendency of prices upward.

This is undoubtedly due to increasing confidence inspired by the belief that the financial policy of the present Administration, which, as has been stated, is by far the most important issue in the present campaign, will be ratified on Nov. 6th by the highest tribunal in this country—the ballots of the American people.

Foreign exchange continued weak until Thursday, when a better demand gave a firmer tone to the market. As noted above, there has been an advance in call-loan rates to the highest quotations of the season. Money market rates are still relatively low, however.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper 5 to 5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,136,109 and the percentage of reserve to liabilities was 44.41, against 53.98 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 26,400,000 francs in gold and a decrease of 3,975,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 29 showed a decrease in the reserve held of \$6,800,900 and a surplus over the required reserve of \$12,942,607, against \$16,552,325 the previous week.

	1900. Sept. 29	Difference from Prev. week.	1899. Sept. 28	1898. Oct. 1.
Capital	\$74,222,700		\$58,922,700	\$59,022,700
Surplus	90,109,900		78,905,700	76,115,300
Loans & discounts	817,472,600	Dec 5,668,400	714,172,700	635,572,800
Circulation	29,865,700	Inc. 203,300	15,216,800	15,498,400
Net deposits	884,706,800	Dec. 127,647,000	785,364,200	702,129,200
Specie	169,156,400	Dec. 4,842,400	150,736,400	136,314,400
Legal tenders	64,962,900	Dec. 2,158,500	47,329,100	54,544,800
Reserve held	234,119,300	Dec 6,800,900	198,065,500	190,859,200
Legal reserve	221,176,700	Dec 3,191,175	190,341,050	175,532,050
Surplus reserve	12,942,600	Dec 3,609,725	1,724,450	15,327,150

NOTE.—Returns of separate banks appear on page 683.

Foreign Exchange.—The foreign exchange market continued weak under liberal offerings of commercial bills, and the lowest quotations of the season were recorded during the early part of the week. On Thursday the market was firmer on a better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81½; demand, 4 84¼@4 85; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 80¾@4 81; documentary commercial, sixty days, 4 80¼@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 80¾@4 81.

Posted rates of leading bankers follow:

	October 5.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 82½	4 85½ @ 4 86½	
Prime commercial	4 80¾ @ 4 81		
Documentary commercial	4 80¼ @ 4 81½		
Paris bankers' (francs)	5 20½ @ 20½	5 18½ @ 18½	
Amsterdam (guilders) bankers	39½ @ 39½	40½ @ 40½	
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94½	95½ @ 94½	

* Less 1¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 75c. discount, selling par; New Orleans, bank, par; commercial, \$1 25@ \$1 50 discount; Chicago, 60c. discount; St. Louis, 55c. per \$1,000 premium; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$2,500 3s, coup., at 109½ to 109¾; \$1,000 4s, reg., 1907, at 114¾; \$5,000 5s, coup., at 113¾ and \$10,000 5s, reg., at 113¾. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Sept. 29	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
2s, 30-year, ref'd'g		*104½	*x101	*104	.....	.....	*104
2s, do do reg.		*104	*104	*104	.....	.....	*104
3s, 1918 reg.	Q. - Feb.	*109¾	*x109	*109	109	*109	*109
3s, 1918 coup.	Q. - Feb.	*109¾	*109¾	109¾	*109¾	109¾	*109¾
3s, 1918, small, reg.	Q. - Feb.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
3s, 1918, small, c'p.	Q. - Feb.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1907 reg.	Q. - Jan.	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1907 coup.	Q. - Jan.	*115¾	*x14¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 reg.	Q. - Feb.	*134½	*134½	*134½	*134½	*134½	*134
4s, 1925 coup.	Q. - Feb.	*134½	*134½	*134½	*134½	*134½	*134
5s, 1904 reg.	Q. - Feb.	*113½	*113½	*113½	*113½	*113½	*113½
5s, 1904 coup.	Q. - Feb.	*113½	*113½	*113½	*113½	*113½	*113½

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

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 Tennessee settlement 3s at 93½ to 94, \$10,500 Virginia fund, debt 2-3s at 89 to 89¾ and \$2,000 North Carolina con. 4s at 105.

The aggregate transactions in the railway bond market were a trifle larger than last week, but averaged somewhat less than \$1,000,000 par value per day. The market was more or less irregular, but for the most part strong, and substantial advances were recorded in some cases. Of the latter, Peoria & Eastern issues were conspicuous, having advanced 4 to 4½ points, and New York Susquehanna & Western 1st 5s 2½ points, on limited transactions. St. Louis Southwestern 2d 4s were active and were bid up 3½ points.

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

	Sales at	Week end. Oct. 5.	Jan. 1 to Oct. 5.
N. Y. Stock Exch.	1900.	1899.	1899.
Government bonds	\$18,500	\$60,200	\$5,608,110
State bonds	24,600	1,000	1,685,800
RR. and misc. bonds	5,375,000	6,666,000	348,068,800
Total	\$5,418,000	\$6,727,200	\$355,862,710
Stocks—No. shares	1,800,106	1,801,069	83,173,841
Par value	\$175,471,750	\$172,172,100	\$8,027,172,062
Bank shares, par value	\$17,300	.....	\$101,925
Total	\$175,471,750	\$172,172,100	\$8,129,097

We add the following record of the daily transactions:

	Week ending	Stocks.	Railroad, &c.	State	U. S.
Oct. 5, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	134,899	\$12,904,150	\$358,000	\$2,000	\$500
Monday	333,533	\$2,349,300	794,500	500	.....
Tuesday	185,711	\$18,303,600	921,000	1,000	6,000
Wednesday	384,871	\$7,401,800	1,058,000	.....	.....
Thursday	438,102	\$2,152,700	1,121,000	21,000	11,000
Friday	327,990	\$2,356,500	1,122,500	.....	1,000
Total	1,900,106	\$175,471,750	\$5,375,000	\$24,500	\$18,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,014	8,910	\$6,000	6,186	803	\$28,400
Monday	11,782	9,016	\$2,925	16,055	3,043	\$40,900
Tuesday	6,807	5,221	\$6,500	11,835	1,789	\$103,400
Wednesday	15,759	8,809	\$1,400	12,254	1,586	\$154,100
Thursday	14,001	8,751	\$21,500	14,657	4,367	\$468,800
Friday	19,657	19,027	\$25,000	17,803	6,452	\$185,900
Total	72,020	59,734	\$185,725	78,292	17,922	\$931,500

Railroad and Miscellaneous Stocks.—The volume of business in the stock market has averaged about the same as last week, but the tone was generally firm, and prices in most cases have advanced. Transactions were exceptionally heavy in a few railway issues, including trans-continental, Missouri Pacific and some of the granger stocks. Accompanying this activity Burlington & Quincy advanced 5 points, Missouri Pacific 3¾ points, and New York Central, Pennsylvania and Union Pacific between 3 and 4 points. These figures were exceeded, however, by local issues, Manhattan Elevated and Metropolitan Street Railway each advancing over 5 points. C. C. C. & St. Louis issues were notably active and strong during the early part of the week on rumors of an impending lease to the New York Central. Of the less active stocks, Pacific Coast issues were conspicuous for an advance of 6 to 7 points. The anthracite coal shares were inactive and relatively weak, as the miners' strike remains unsettled.

Tennessee Coal Iron & Railway was the erratic feature. It sold down to 49 on rumors that the dividend rate would be reduced, advanced to 58¾ when the regular dividend was announced, and closes at 56½. The miscellaneous list was generally strong, the iron and steel stocks, tobacco issues, General Electric, People's Gas and Consolidated Gas having advanced about 2 points.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	175	185	Second Avenue-Stock...	195	200	Westchest 1st 5s '43. J&J	\$109	119
Black 8t & Ful F-Stock.	32	86	Col & 9th Ave 5s-See Stock	Exch 1st.		1st mort 5s 1909. M&N	\$107	109			
1st mort 4s 1950...J&J	100	102	Dry DEB & Bat-Stock...	120	185	Consol. 5s. 1948...F&A	\$118	120			
B'way & 7th Ave-Stock.	282	240	1st gold 5s 1932...J&D	\$116	118	Sixth Avenue-Stock....	205	225	BROOKLYN.		
1st mor 5s 1904...J&D	108	105	Scrip 5s 1914.....F&A	98	101	8ou Boulev 5s 1945. J&J	\$111	115	Atlan. Ave., 5s 1909. A&O	\$107	108
2d mor 5s 1914...J&J	110	112	Eighth Avenue-Stock...	290	405	So Fer 1st 5s 1919. A&O	\$108	110	Con 5s g 1931 ...A&O	114	115
Con 5s 1943-See Stock	Exch 1st.		Scrip 6s 1914.....	105	109	Third Avenue-See Stock	Exch	11st.	Impt 5s-See Stock	Exh	11st.
B'way Sur' 1st 5s g. 1924	\$115	117	42d & Gr St Fer-Stock...	395	402	Tarry W P & M 5s. 1928	107	109	B. B. & W. E. 5s 1933 A&O	\$103	108
2d 5s int as rental. 1905	\$103	105	42d St Man & St N Ave..	63	73	Yonkers St RB 5s.....	105	107	Brooklyn City-Stock ...	220	222
Central Crosstown-Stock	255	1st mort 6s 1910. M&S	113	116	28th & 29th Sts 1st 5s. '96	\$112	114	Cons 5s-See Stock	Exh	11st.
1st M 6s 1932....M&N	\$125	130	2d income 6s 1915. J&J	99	101	Twenty-Third St-Stock.	400	410	Bklyn Crossin 5s 1908. J&J	104	106
Can Pk N & R Riv-Stock	192	200	Lex Av & Pav F 5s-See Stk	Exch 1st.		Deb 5s 1908.....J&J	103	105	Bkin Hgte 1st 5s 1941 A&O	105	107
Consol 7s 1920....J&D	107	103	Ninth Avenue-Stock...	195	205	Union Ry 1st 5s '42. F&A	113	115	8'kyn Q Co. & Sub-See St	ok Ex	11st.
									Rel'n Rn Tran.-See St	ok Ex	11st.

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.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Money Island & Brooklyn.	325	332				Col St Ry—Con 5s.—See P	hila.	list.	New Orleans City Ry.....	194	21
1st 5s 1908.....J&J	102	103				Crosst'wn—1st 5s.....	1107	109	Preferred.....	934	934
5s certfs Indbtt 1908.J&J	100	.....	OTHER CITIES.			J C Hob & Paterson.....	164	174	North Chicago—Stock.....	200	203
B'k C. & New 5s '39.J&J	1144	117	Buffalo Street Ry—Stock.	100	.....	4s g N v 1 1949..M&N	754	804	1st 5s 1908-18.....J&J	1074	1084
Gr. St. & New 1st 5s 06A&O	105	.....	1st consol 5s 1931.F&A	11184	118	Kansas City El 6s.....	1108	.....	North Jersey St.—Stock.	22	24
B'p't & Lorimer St. 1st 6s.	105	.....	Deb 6s 1932.....M&N	1109	111	Guar 4s 1922.....J&J	1 834	.....	Bonds.....	824	834
Kings Co. Elevated.—			Chicago City RR—Stock.....	242	245	Lake St (Chio) Elev—Stock	9	94	Pat Ry con 6s 1931 J&D	119	.....
1st 4s 1949.....	78	80	Indianapolis Street Ry....	18	21	deb 5s 1928.....J&J	93	94	Gen 6s 1914.....A&O	108	.....
Nassau Elec pref.....	75	80	Cleveland City Ry.....	102	1024	Louisv St Ry—5 p c bonds	11184	1124	Prov & Pawt'ck-1st 5s '33	1114	116
5s 1944.....A&O	110	114	Cleve City—1st 5s '09.J&J	1024	105	Common.....	83	83	Rocheater Ry.....	15	16
1st 4s 1948.....J&J	90	91	Cleveland Electric Ry.....	83	844	Preferred.....	112	113	Con 5s 1930.....A&O	11074	.....
Waw Wmb'g & Fltstx 44s	105	.....	Con 5s 1913.....M&S	108	106	Lynn & Bos-1st 5s '24.J&D	1112	114	2d 5s 1933.....J&D	80	84
S. alnway 1st 6s 1922.....J&J	1116	.....	Columbus (O) St Ry.....	30	.....	Minneap St Ry-5s '19.J&J	1108	111	& Buyer pays accrued	inter	cert.
			Preferred.....	20	.....					

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING OCT. 5.					WEEK ENDING OCT. 5.								
Interest Period.	Price Friday, Oct. 5.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 5.		Week's 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.													
Ala Mid. See Sav. Fla. & W.													
Albany & Susq. See D & H.													
Allegheny Val. See Penn Co.													
Alleg. & W. See B. R. & P.													
Am Dock & I. See Cen of N.J.													
Q-J	90 1/2	Sale	90	91	8	90	94 1/2	J-J	168	187 1/2	Aug '00	168 1/2	169
A-O	99 1/2	Sale	99	101 1/2	233	98 1/2	103	J-J	168	172 1/2	Apr '00	172 1/2	173 1/2
A-O	95 1/2		100 1/2	Sep '00		99	101 1/2	J-J	168	180 1/2	Sep '00	168 1/2	173 1/2
Nov	86 1/2	Sale	85 1/2	86 1/2	148	78 1/2	86 1/2	J-J	168	189 1/2	Sep '00	188	173 1/2
Nov			79 1/2	Dec '99				J-J	113 1/2	118 1/2	Sep '00	112 1/2	115 1/2
Nov	84 1/2							J-J	110	109 1/2	110	109	113
J-J	100							Q-J	105 1/2	Feb '98			
J-J	115 1/2							J-J					
J-D	108		106	Apr '00		105 1/2	106	J-J					
Atlanta & Char. See Sou Ry.													
Atl Knox & No 1st g 5s. 1946													
Atlan & Danv See South Ry													
Atlan & Yad. See South Ry													
Austin & N.W. See So Pac.													
Bat Creek & S. See Mich Cen													
J-J	93 1/2	Sale	93 1/2	94	24	92 1/2	97 1/2	J-J	117 1/2	118	Sep '00	117 1/2	118
A-O	99 1/2	Sale	99 1/2	101	187	97 1/2	102 1/2	J-J	117 1/2	121	Sep '00	117 1/2	122
A-O			100 1/2	J'ne '00		100	101	J-J	117 1/2	119	Sep '00	117 1/2	122
J-J	86 1/2	Sale	86	86 1/2	139	85 1/2	91 1/2	J-J	117 1/2	117 1/2	118	117 1/2	121 1/2
J-J								J-J	117	118	118	118	119
M-N	86	Sale	85	86	24	85	91	J-J	117 1/2	117 1/2	Sep '00	117	120
Q-F								J-J	121	Sep '00		118	121
F-A			111	May '00		111	112	J-D	120	122	Aug '00	120	122
M-S			111	J'ne '99				Q-F	120 1/2	140	Sep '00	120 1/2	144
A-O	102							J-D	109	109 1/2	109 1/2	108 1/2	112 1/2
Beech Creek. See N Y C & H.													
Bel & Car. See Illinois Cent.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met S Ry													
Bklyn & Montauk. See L Isl.													
Bruns & West. See Sav F & W													
Buff N Y & Erie. See Erie.													
M-S	111		110 1/2	Sep '00		109	114 1/2	J-J	109 1/2	109 1/2	Sep '00	109 1/2	112 1/2
J-J								J-D	107	108 1/2	Sep '00	107	109
A-O	100 1/2							A-O	115	115 1/2	May '00	115 1/2	117
J-J			108	Apr '97				A-O	105	109	J'ne '00	107	110
F-A	126		129	J'ly '00		128	131	A-O	105 1/2	105 1/2	Mar '99	105 1/2	109 1/2
J-D	124 1/2	127	125 1/2	Sep '00		124	125 1/2	M-N	107	107 1/2	J'ly '00	107	109 1/2
Buff & Southwest. See Erie.													
A-O			100	Nov '99				M-N	105	105	Dec '99	105	109 1/2
A-O								A-O	117	J'ne '00		118 1/2	119
J-D	107	108 1/2	107	Sep '00		106	109	A-O	117 1/2	Feb '98		118 1/2	123
A-O	118		116	116	2	115	118 1/2	M-N	120 1/2	Sep '00		118 1/2	123
A-O		117	117 1/2	Sep '00		115	117 1/2	F-A				103 1/2	108 1/2
A-O	111		105	Jan. '99				J-J	108 1/2	Nov '99		108 1/2	109 1/2
J-D	140	150						M-S	109	112 1/2	Apr '00	112 1/2	113 1/2
J-J	107 1/2	108	107 1/2	107 1/2	3	105	108 1/2	M-S	109	111 1/2	Apr '00	110	111 1/2
M-S	106 1/2		108 1/2	106 1/2	2	106	109 1/2	M-N	122 1/2	123 1/2	Sep '00	120	123 1/2
			104	Apr '00		104	104	M-N	123 1/2	124	Aug '00	123 1/2	127 1/2
Canada South 1st 5s. ....1908													
M-S			108 1/2	108 1/2				F-A	136 1/2	137 1/2	Aug '00	137 1/2	137 1/2
J-J	106 1/2		108 1/2	106 1/2				M-S	137 1/2	139 1/2	Apr '00	139 1/2	139 1/2
								F-A	105 1/2	106	Aug '00	105	106
Carb & Shawn. See Ill Cen.													
Car Cent. See Seab & Roan.													
Carthage & Ad. See NYC & H.													
CR la F & N. See BCR & N.													
J-D	85	90	90	Aug '00		87 1/2	90 1/2	J-J	129 1/2	130 1/2	Sep '00	129	134
M-N	89		92 1/2	J'ly '00		91	92 1/2	J-J	129	129 1/2	Sep '00	127	132 1/2
F-A	116	118	117	Sep '00		117	120	J-J	106 1/2	106 1/2	11	103 1/2	108 1/2
F-A								J-J	107	Sep '00		105 1/2	107 1/2
M-N	99 1/2	Sale	99	93 1/2	68	88 1/2	96	J-J	98	98	May '00	98	98
M-N			97 1/2	Oct '99	8	83 1/2	45 1/2	J-J	86 1/2	86 1/2	Aug '00	86 1/2	86 1/2
Oct	89 1/2	Sale	88	42 1/2				J-J	99	98 1/2	May '99		
Oct	10	11	10 1/2	11	6	9 1/2	14 1/2	A-O	107	109 1/2	Aug '00	107	114
Oct	5	6 1/2	8	Sep '00		4 1/2	7	A-O	110				
J-J			95	Dec '99									
J-J			102	J'ne '99									
J-J			105	May '00		105	105						
M-N	108		107 1/2	May '00		107 1/2	111 1/2	J-D	124 1/2	134 1/2	134 1/2	3	131
J-J	123 1/2	Sale	123	124	20	117 1/2	125	M-N	134	131	131	1	131
Q-J	121 1/2		121 1/2	121 1/2		118	123	J-J	135 1/2	140	May '00	140	140
M-N			130	J'ly '00		130	130	A-O	128 1/2	130 1/2	Aug '00	127	132 1/2
J-J	118		114 1/2	Sep '00		112 1/2	115 1/2	J-J	91	91	91	5	91
J-J								M-N	105	108	Oct '99		
J-J								Q-D	117	118 1/2	Aug '00	118	120
J-J								J-D		100	Oct '99		
M-N			105	Aug '00		100	105			99 1/2	J'ne '99		
Q-M	100 1/2	Sale	100 1/2	100 1/2	12	100	101 1/2	J-J	108	108	Jan '00	108	108
J-J								A-O	117	Sep '00		117	117
A-O								J-J	113 1/2	Sep '00		113 1/2	113 1/2
A-O								M-N	113 1/2	Aug '00		113 1/2	114
Ches & Ohio g 6s ser A. 1908													
A-O	114 1/2	119 1/2	117 1/2	117 1/2	3	115 1/2	119 1/2	J-J	129 1/2	130 1/2	Sep '00	129	134
M-N	118		118	118	2	115 1/2	121 1/2	J-J	106 1/2	106 1/2	11	103 1/2	108 1/2
M-N			117	J'ne '00		117	117	J-J	107	Sep '00		105 1/2	107 1/2
M-S	98 1/2	Sale	98 1/2	98 1/2	48	95 1/2	100 1/2	J-J	98	98	May '00	98	98
M-S			94 1/2	Aug '00		93	96	J-J	86 1/2	86 1/2	Aug '00	86 1/2	86 1/2
J-J			100	J'ly '00		100	100	J-J	99	98 1/2	May '99		
J-J	105 1/2		105 1/2	Sep '00		101	106	A-O	107	109 1/2	Aug '00	107	114
J-J			98	J'ly '00		92	99 1/2	A-O	110				
M-S	101 1/2		101 1/2	Apr '									

BONDS.										BONDS.													
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE													
WEEK ENDING OCT. 5.										WEEK ENDING OCT. 5.													
		Price		Week's		Bonds	Range		Since			Price		Week's		Bonds	Range		Since				
		Friday,		Range or			Jan. 1.					Friday,		Range or			Jan. 1.						
		Oct. 5.		Last Sale.								Oct. 5.		Last Sale.									
		Bid.	Ask.	Low.	High.		Low.	High.				Bid.	Ask.	Low.	High.		Low.	High.					
Del Lack & Western 7s. 1907	M-S	130 1/4	130 1/2	124 1/4	Aug '00	123	124 1/4	134 1/2	133	Ill Cen. (Con)													
Morris & Essex 1st 7s. 1914	M-N	138	138 1/2	138 1/2	Sep '00	138	142	142	138	St Louis Div g 3s. 1951	J-J	90 1/4	90 1/2	90 1/4	90 1/2	2	90	92 1/2					
7s. 1911-1901	A-O	102 1/4	102 1/2	102 1/2	Sep '00	104 1/4	107 1/4	107 1/4	104 1/4	Registered. 1951	J-J	100 1/4	102	101 1/4	101 1/2	3	99 1/4	108					
1st con guar 7s. 1915	J-D	189	190	140	Oct '96	138	141 1/4	141 1/4	138	Gold 3 1/2s. 1951	J-J	100 1/4	102	101 1/4	101 1/2	3	99 1/4	108					
Registered. 1915	J-D	142 1/4	142 1/2	140	Oct '96	133	137 1/4	137 1/4	133	Registered. 1951	J-J	100 1/4	102	101 1/4	101 1/2	3	99 1/4	108					
N Y Lack & W 1st 6s. 1921	J-J	186	188	135 1/2	Sep '00	119	121	121	119	Spring Div 1st g 8 1/4s. 1951	J-J	111 1/4	112 1/4	111 1/4	112 1/4	2	111	114					
Construction 6s. 1923	F-A	120	120 1/2	121	121	105	106	106	105	Registered. 1951	J-J	111 1/4	112 1/4	111 1/4	112 1/4	2	111	114					
Term & impt 4s. 1923	M-N	116	116	129	Feb '00	129	132	132	129	Western Line 1st g 4s. 1951	F-A	124	124	121	Aug '00	119 1/4	121						
Syr Bing & N Y 1st 7s. 1908	A-O	116	116	108	Aug '98	148 1/4	148	148	148 1/4	Registered. 1951	F-A	124	124	121	Aug '00	119 1/4	121						
Warren 3d 7s. 1900	A-O	100	100	143	May '00	118	121	121	118	Bellev & Car 1st 6s. 1923	J-D	98	98	90	Nov '98	125	126 1/4						
Del & H—1st Pa Div 7s. 1917	M-S	142	142	143	May '00	118	121	121	118	Carb & S 1st g 4s. 1923	M-S	125	125	125	Sep '00	122	122						
Registered. 1917	M-S	142	142	143	May '00	118	121	121	118	Ohio St L & N O g 5s. 1951	J-D	98	98	100 1/4	Sep '00	100	102						
Alb & S 1st congu 7s. 1908	A-O	115 1/4	115 1/2	121	Sep '00	112 1/4	115	115	112 1/4	Registered. 1951	J-D	105	105	105 1/4	Sep '00	105 1/4	105 1/2						
Registered. 1908	A-O	115 1/4	115 1/2	121	Sep '00	112 1/4	115	115	112 1/4	Mem Div 1st g 4s. 1951	J-D	105	105	105 1/4	Sep '00	105 1/4	105 1/2						
Guar gold 6s. 1906	A-O	110 1/4	110 1/2	113 1/2	Sep '00	147 1/4	148 1/4	148 1/4	147 1/4	Registered. 1951	J-D	105	105	105 1/4	Sep '00	105 1/4	105 1/2						
Registered. 1906	A-O	110 1/4	110 1/2	113 1/2	Sep '00	147 1/4	148 1/4	148 1/4	147 1/4	St L Son 1st gu g 4s. 1931	M-S	98	106	104	Sep '99	103 1/4	105						
Bens & Sar 1st 7s. 1921	M-N	150	150	148 1/4	J'y '00	102 1/4	104 1/4	104 1/4	102 1/4	Ind Dec & W 1st g 5s. 1935	J-J	102 1/4	102 1/2	103 1/4	Aug '00	103 1/4	105						
Registered. 1921	M-N	150	150	148 1/4	J'y '00	102 1/4	104 1/4	104 1/4	102 1/4	1st guar g 5s. 1935	J-J	100	100	109 1/4	Aug '00	106 1/4	110 1/4						
Del Riv RR Bge. See Pa RR.										Ind Ill & Ia 1st ref g 5s. 1948	A-O	111	111	109 1/4	Aug '00	106 1/4	110 1/4						
Den & R Gr 1st gold 7s. 1900	M-N	102 1/4	102 1/2	103	Sep '00	101 1/4	106	106	101 1/4	1st gold 6s. 1919	M-N	121 1/4	121 1/2	120 1/4	120 1/2	13	119 1/4	121 1/4					
1st con g 4s. 1938	J-J	98 1/4	98 1/2	98 1/4	Sep '00	101 1/4	106	106	101 1/4	2d gold 5s. 1908	M-S	85	85	83	85	3	83	84					
1st con g 4 1/4s. 1938	J-J	106	106	107	Sep '00	101 1/4	106	106	101 1/4	3d gold 4s. 1921	M-S	50	55	55 1/4	May '00	55 1/4	58						
Improvement gold 5s. 1928	J-D	102	103	102 1/2	Sep '00	101 1/4	106	106	101 1/4	Iowa Central 1st gold 5s. 1938	J-D	110	110	113	113	2	111	115					
Rio G Sog. See Rio Gr So.										Iowa Midland. See Oh & N W.													
Des M & Ft D. See C R & I P.										Jefferson RR. See Erie.													
Des M & Minn. See Oh & N W.										Kal A & G R. See L S & M S.													
Des M Un Ry 1st g 5s. 1917	M-N	105	105	108 1/4	May '00	108 1/4	109 1/4	109 1/4	108 1/4	Kan & Mich. See Tol & O C.													
Det M & Tol. See L S & M S.										K C & M R B 1st g 5s. 1929	A-O	62 1/4	62 1/2	61	62 1/4	93	61	70					
Det & Mack 1st limg 4s. 1905	J-D	85	85	85	85	76 1/4	82 1/4	82 1/4	76 1/4	Kan C & Pac. See M K & T													
Gold 4s. 1905	J-D	105	107	107	Sep '00	107	110	110	107	Kan C So 1st g 3s. 1950	A-O	62 1/4	62 1/2	61	62 1/4	93	61	70					
Dul & Iron Range 1st 5s. 1937	A-O	105	107	107	Sep '00	107	110	110	107	Registered. 1950	A-O	62 1/4	62 1/2	61	62 1/4	93	61	70					
Registered. 1937	A-O	105	107	107	Sep '00	107	110	110	107	Kansas Mid. See St L & S													
2d 6s. 1918	J-J	115	115	114 1/2	J'y '00	110	114 1/4	114 1/4	110	Kentucky Cent. See L & N													
Dul Red W & S 1st g 5s. 1928	J-J	115	115	114 1/2	J'y '00	110	114 1/4	114 1/4	110	Keok & Des M. See C R I & P.													
Dul So Shore & At g 5s. 1937	J-J	115	115	114 1/2	J'y '00	110	114 1/4	114 1/4	110	Knoxville & Ohio. See So Ry.													
East of Minn. See St P M & M.										Lake Erie & W 1st g 5s. 1937	J-J	121	121 1/4	121 1/4	121 1/4	2	116 1/4	123					
East T Va & Ga. See So Ry.										2d gold 5s. 1941	J-J	116 1/4	116 1/2	116 1/4	117	8	108 1/4	119					
Elgin Jol & E 1st g 5s. 1941	M-N	110	110	110	Sep '00	107 1/4	113	113	107 1/4	North Ohio 1st g 5s. 1945	A-O	109	112	111	Aug '00	110 1/4	112 1/4						
Elm Lex & B S. See C & O.										L S & M S. See N Y Cent.													
Elm Cort & No. See L S & M S.										Leh Val (Pa) coll g 5s. 1907	M-N	104	104	104	Aug '98	103 1/4	105 1/4						
Erie 1st ext g 4s. 1947	M-N	116 1/4	116 1/2	117 1/4	J'y '00	116 1/4	118	118	116 1/4	Registered. 1907	M-N	104	104	104	Aug '98	103 1/4	105 1/4						
2d ext gold 5s. 1919	M-S	118	118	119 1/4	Jan '00	119 1/4	119 1/4	119 1/4	119 1/4	Leh V N Y 1st g 4 1/4s. 1940	J-J	109	109	110	110	1	106 1/4	110 1/4					
3d ext gold 4 1/4s. 1923	M-S	118	118	119 1/4	Jan '00	119 1/4	119 1/4	119 1/4	119 1/4	Registered. 1940	J-J	109	109	110	110	1	106 1/4	110 1/4					
4th ext gold 5s. 1920	A-O	118	118	123 1/4	Mar '00	123 1/4	123 1/4	123 1/4	123 1/4	Leh V Ter Ry 1st g 5 1/4s. 1941	A-O	109 1/4	109 1/2	108 1/4	Nov '99	112 1/4	116 1/4						
5th ext gold 4s. 1928	J-D	105	105	108 1/4	Apr '99	108 1/4	108 1/4	108 1/4	108 1/4	Registered. 1941	A-O	109 1/4	109 1/2	108 1/4	Nov '99	112 1/4	116 1/4						
1st consol gold 7s. 1920	M-S	186	186	186	186	8	184 1/4	142	8	L V Coal Co 1st g 5s. 1938	J-J	109 1/4	109 1/2	108 1/4	Nov '99	112 1/4	116 1/4						
1st consol gold fd 7s. 1920	M-S	186	186	186	186	8	184 1/4	142	8	Registered. 1938	J-J	109 1/4	109 1/2	108 1/4	Nov '99	112 1/4	116 1/4						
Erie 1st con g 4s pr bds. 1908	J-J	88 1/4	88 1/2	87 1/4	88 1/4	15	97	92	15	Leh & N Y 1st g 4s. 1945	M-S	91 1/4	91 1/2	92	Sep '00	91 1/4	93 1/4						
Registered. 1908	J-J	88 1/4	88 1/2	87 1/4	88 1/4	15	97	92	15	Registered. 1945	M-S	91 1/4	91 1/2	92	Sep '00	91 1/4	93 1/4						
1st con genliog 4s. 1908	J-J	68	68 1/4</																				

BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING OCT. 5.						WEEK ENDING OCT. 5.					
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range
		Friday	Range or	Sold.	since			Friday	Range or	Sold.	since
		Oct. 5.	Last Sale.		Jan. 1.			Oct. 5.	Last Sale.		Jan. 1.
		Bid. Ask.	Low. High.	No.	Low. High.			Bid. Ask.	Low. High.	No.	Low. High.
Minn & St L—1st g 7s..1927	J-D	.....	149 May'00	.....	143 151	N Y Chic & St L 1st g 4s..1937	A-O	105 1/4	107 1/4 Sep.'00	.....	104 1/4 108 1/4
Iowa ex 1st gold 7s..1909	J-D	.....	122 1/2 May'00	.....	122 1/2 123 1/2	Registered.....1937	A-O	.....	105 May'00	.....	103 1/2 105
South West ex 1st g 7s..10	J-D	124	122 1/2 Aug'00	.....	122 1/2 123 1/2	N Y & Greenw Lake. See Erie					
Pacific ex 1st gold 6s..1921	A-O	.....	128 May'00	.....	128 128	N Y & Har. See N Y C & Hd.					
1st cons gold 5s..1934	M-N	115 1/4	115 Sep.'00	.....	111 1/2 117 1/2	N Y Lack & W. See D L & W					
1st and refund. 4s..1949	M-S	.....	95 Sep.'00	.....	93 99 1/2	N Y L R & W. See Erie.					
Min & St L gu. See B O R & N						N Y & N E. See N Y N H & H					
M & P 1st 5s st 4s int gu..38	J-J	.....	.....	.....	.....	N Y N H & Hart 1st reg 4s..03	J-D	.....	104 1/4 Oct.'97	.....	185 1/2 191
M SSM & A 1st g 4s int gu..38	J-J	.....	.....	.....	.....	Convert deb certs \$1,000...	A-O	190	191 Aug'00	.....	185 1/2 191
M StP & SSM cong 4s int gu..38	J-J	.....	.....	.....	.....	Small certs \$100.....	M-N	132	139 Aug'00	.....	185 189 1/2
Minn Un. See St P M & M.						Housatonic R cong 5s..1937	M-N	132	133 Apr'00	.....	183 183
Mo Kan & Tex—1st g 4s..1990	J-D	91 1/4 Sale	90 1/2 91 1/4	40	88 1/2 93 1/2	N H & Derby cong 6s..1918	M-N	117 .....	.....	.....	114 114
2d gold 4s..1990	F-A	85 1/4 Sale	84 1/4 85 1/4	79	84 70 1/2	N Y & N E 1st 7s..1905	J-J	114	114 Jan.'00	.....	.....
1st exten gold 5s..1944	M-N	90 Sale	89 1/2 90	21	89 95 1/2	1st 8s..1905	J-J	110	113 J'ly '98	.....	.....
Boonev Bdg Corg 7s..06	M-N	.....	100 1/2 Nov'99	.....	.....	N Y & North. See N Y C & H.					
Dal & Wa 1st gu g 5s..1940	M-N	.....	90 Sep.'00	.....	90 90	N Y C & W. Ref 1st g 4s..1992	M-S	.....	103 1/2 103 1/2	1	103 107
M K & T of T 1st gu g 5s..42	M-S	89	89 Sep.'00	.....	88 93 1/2	Regis \$5,000 only..1992	M-S	.....	101 1/2 Nov'98	.....	.....
SherSh & Sou 1st gu g 5s..43	J-D	.....	98 Aug'00	.....	92 1/2 98 1/2	N Y & Put. See N Y C & H.					
K O & Pac 1st g 4s..1990	F-A	81 1/4	81 1/2 Sep.'00	.....	76 83	N Y & R B. See Long Isl.					
Tebo & Neosh 1st 7s..1903	J-D	100 .....	.....	.....	.....	N Y S & W. See Erie.					
Mo K & N 1st gu g 5s..1942	A-O	101 1/2 102 1/2	104 Sep.'00	.....	102 106	N Y Tex & M. See So Pac Co.	M-N	112	113 Sep.'00	.....	110 114 1/2
Mo Pac—3d 7s..1906	M-N	115 1/2	115 1/2 Sep.'00	.....	112 116 1/2	Nor & South 1st g 5s..1941	M-N	133	136 Sep.'00	.....	129 136
1st con g 6s..1920	M-N	118 Sale	118 118 1/2	21	114 121 1/2	Nor & West—Geng 6s..1931	M-N	126 1/2	131 131	9	130 133
Trust g 5s..1917	M-S	94	94 95	14	94 101 1/2	New River 1st g 6s..1938	A-O	136 1/2	117 1/2 Aug'98	.....	.....
Registered.....1917	M-S	.....	.....	.....	.....	Imprmt & ext g 6s..1934	F-A	131	96 98	43	90 1/2 99 1/2
1st coll g 4s 5s..1920	F-A	93 1/4	93 93 1/2	18	90 98 1/2	N & W Ry 1st cong 4s..1998	A-O	96 1/4 Sale	97 1/2 J'ly '00	.....	97 1/2 97 1/2
Registered.....1920	F-A	.....	.....	.....	.....	Registered.....1998	A-O	.....	.....	.....	.....
Leroy & O V A L 1st g 5s..38	J-J	.....	94 J'ne'00	.....	92 94	Small.....1998	A-O	.....	.....	.....	.....
Pao B of Mo 1st ext g 4s..38	F-A	105 107	106 1/2 Sep.'00	.....	105 106 1/2	O O & T 1st gu g 5s..1922	J-J	107	101 Feb'97	.....	.....
2d extended gold 5s..1938	J-J	115	115 1/2 Sep.'00	.....	112 116 1/2	Solo V & N 1st g 4s..1989	M-N	101	101 Sep.'00	.....	95 103
St Louis & Iron Mount—						North Illinois. See Ohl & NW.					
Gencoutry & Idgrt g 5s..31	A-O	109 Sale	108 1/2 112 1/2	187	108 113 1/2	North Ohio. See L Erie & W.					
Gencoustamp g 5s..31	A-O	110	112 1/2 Sep.'00	.....	110 112 1/2	Northern Pacific—					
Unif & ref g 4s..1929	J-J	77 1/2 Sale	76 1/2 78	83	76 84 1/2	Priorlien r l g g 4s..1997	Q-J	102 1/2 Sale	102 1/2 103 1/2	123	102 1/2 105 1/2
Registered.....1929	J-J	.....	.....	.....	.....	Registered.....1997	Q-J	.....	104 1/2 Sep.'00	.....	101 105 1/2
Verd V l & W 1st g 5s..26	M-S	.....	.....	.....	.....	Generallien g 3s..2047	Q-F	65 Sales	63 1/2 65	84	63 1/2 65
Miss Riv Bdge. See Ohl & Alt						Registered.....2047	Q-F	.....	88 1/2 May'00	.....	66 1/2 68
Moh & Birm priorlien g 5s..45	J-J	109 1/4	110 J'ly '00	.....	110 110 1/2	St P & N P gen g 6s..1923	F-A	130	131 1/2 May'00	.....	131 1/2 132 1/2
Mortgage gold 4s..1945	J-J	.....	.....	.....	.....	Registered cts..1923	Q-F	.....	132 J'ly '99	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	St Paul & Dul 1st 5s..1931	F-A	124	120 Feb'99	.....	.....
Moh Jack & K C 1st g 5s..1946	J-D	125 1/2 Sale	125 1/2 126	4	120 126	2d 5s..1917	A-O	110 1/4	113 Aug'00	.....	109 118
Moh & Ohio new gold 6s..27	J-D	117	120 1/2 J'ly '00	.....	120 126	1st co g 4s..1968	J-D	100	100 1/2 Aug'00	.....	97 1/2 100 1/2
1st extension gold 6s..1927	Q-J	84 Sale	84 84	2	83 87	Wash Cent 1st g 4s..1948	Q-M	87 1/2	88 1/2 May'00	.....	88 1/2 88 1/2
General gold 4s..1938	M-S	.....	108 Sep.'00	.....	106 109 1/2	Nor Pac Ter Co 1st g 8s..1933	J-J	115 120	113 Aug'00	.....	113 120
Montgom Div 1st g 5s..1947	F-A	.....	.....	.....	.....	Nor Ry Cal. See So Pac.					
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	Nor Wis. See O St P M & O.					
Mohawk & Mal. See N Y C & H						Nor & Mont. See N Y Cent.					
Monongahela Riv. See B & O						Ind & W. See C O C & St L.					
Mont Cent. See St P M & M.						Ohio River RR 1st g 5s..1938	J-D	.....	110 J'ly '00	.....	109 110
Morgan's La & T. See S P Co.						General gold 5s..1937	A-O	.....	95 Aug'00	.....	90 95
Morris & Essex. See Del L & W						Om & St L 1st g 4s..1901	J-J	75	75 Apr'00	.....	60 77
Nash Chat & St L 1st 7s..13	J-J	128 1/2 Sale	128 128 1/2	6	126 129	Ore & Cal. See So Pac Co.					
2d 6s..1901	J-J	100	100 J'ly '00	.....	100 100 1/2	Ore Ry & Nav. See Un Pac					
1st con gold 5s..1928	A-O	105	108 1/2 Sep.'00	.....	104 109	Ore RR & Nav. See Un Pac					
1st gold 6s Jasper Boh..1923	J-J	113	113 Dec'99	.....	.....	Ore Short Line. See Un Pac					
1st 6s Mc M W & A..1917	J-J	113 .....	.....	.....	.....	Oswego & Rome. See N Y C					
1st 6s T & P..1917	J-J	.....	111 Dec'99	.....	.....	O O F & St P. See C & N W					
Nash Flor & Sher. See L & N						Pac Coast Co—1st g 5s..1946	J-D	108 1/4	109 1/4 109 1/4	2	104 1/4 110
New H & D. See N Y N H & H						Pac of Missouri. See Mo Pac					
N J June RR. See N Y Cent.						Panama 1st g 4s..1917	A-O	103 106	103 1/2 May'00	.....	103 105
New & Cin Bdge. See Penn Co						S f subidy g 6s..1910	M-N	.....	.....	.....	111 1/2 117 1/2
N O & N E priorlien g 6s..1915	A-O	.....	.....	.....	.....	Penn Co—Gu 1st g 4 1/2s..1921	J-J	.....	116 116	1	111 1/2 117 1/2
N Y Bkn & Man Bn. See L I.						Registered.....1921	J-J	.....	111 1/2 Jan.'00	.....	111 1/2 111 1/2
N Y Cent & H R 1st 7s..1903	J-J	108 1/2 109	108 1/2 Sep.'00	.....	108 112	Gtd 3 1/2 cool trust reg..1937	M-S	.....	102 Nov'98	.....	.....
Registered.....1903	J-J	108 1/2	108 1/2 Sep.'00	a5	108 111	C St L & P 1st cong 5s..1932	A-O	120	121 J'ly '00	.....	121 121
G 3 1/2s..1997	J-J	109	109 1/2 Sep.'00	.....	108 111 1/2	Registered.....1932	A-O	.....	.....	.....	.....
Registered.....1997	J-J	.....	110 Aug'00	.....	110 110	Olev & Pittscong 1 7/8s..1900	M-N	103 103 1/2	103 1/2 Mar'00	.....	103 103 1/2
Debuture 5s of 1884-1904	M-S	105 1/4	105 1/2 105 1/2	18	102 108	Gengug 4 1/2s..1942	J-J	118	117 1/2 Feb'00	.....	117 1/2 117 1/2
Registered.....1884-1904	M-S	105 1/4 Sale	105 1/2 105 1/2	20	105 107 1/2	Series					

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

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
10th & 23d Sts Ferry....	75	85	American Chicle Co.....	64	68	American Surety.....50	180	Barney & Sm Car....100	13	15
1st mort 5s 1919..J&D	103	108	Preferred.....	75	85	Amer Strawboard.....100	29	Preferred.....100	93	95
Union Ferry—Stock.....	32	39	American Ginning.....	Bonds 8s.....F&A	Bergn & Eng Br 1st 6s..	98
1st 5s 1920.....M&N	95½	96¾	Amer Graphophone...10	↑ 10½	11	Am Typefots—Stock.100	55	60	Siss Company—Com..50	63¾	78
			Preferred.....10	↑ 11½	12	Amer. Woolen—Com....	19½	13½	Preferred.....50	62¼
Miscellaneous.			Amer Mutoscope.....	30	Preferred.....x68¾	69		Rond & Mort Guar...100	800
Acker, Mer & Con 6s 1908	98	101	Amer Press Assoc'n..100	60	80	Amer Wringer com...100	x108	114	British Columbia Copper	11½	11½
Amalg. Copper—See Boston List			American Sorew.....250	1200	Pref.....x117	123		Culluloid Co.....100	96	99
Am Agricul Chem—See Boston List			Amer Shipbuilding...100	15	25	Amer. Writing Paper....	2	4	Cent Firew'rks—Com.100	18	21
Amer Bank Note Co...50	† 48	51	Preferred.....100	85	100	Preferred.....	11	14	Preferred.....100	55	60
Amer Bicycle—Com.....	6	5½	Am Soda Foun—Com.100	5	7	5s.....	69	71	Thateaugay Ore & Ir 6s '15	30	45
Preferred.....	23	26	1st preferred.....100	39	41	Asphalt of Amer. See Philadelphia st.			& And interest. † Price per share		
Bonds 5s.....M&S	88	75	2d preferred.....100	8½	10						

BONDS.						BONDS.						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING OCT. 5.						WEEK ENDING OCT. 5.						
	Interest	Price	Week's	Bond	Range		Interest	Price	Week's	Bond	Range	
	Period.	Friday,	Range or	Sold.	since		Period.	Friday,	Range or	Sold.	since	
		Oct. 5.	Last Sale.	No.	Jan. 1.			Oct. 5.	Last Sale.	No.	Jan. 1.	
		Bid. Ask.	Low. High.	No.	Low High			Bid. Ask.	Low. High.	No.	Low High	
Kings Co El L & P g 5s.....	'87	A-O	.....	.....	.....	Chio Jo & St Yd col g 5s.1915	J-J	.....	110	Aug'00	.....
Purchase mon 6s.....	1907	A-O	.....	.....	.....	Non-cum inc 5s.....	J-J	.....	.....	.....	.....
Ed El L Bkn-1stcong 4s.'39	J-J	.....	97 1/4	Oct.'99	.....	Det M & M ld gr 3 1/2 s 8 A.1911	A-O	27 1/4	27 1/4	28 3/4	20	
1st g 5s.....	1940	A-O	.....	111	May'99	Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....
Registered.....	.....	A-O	.....	.....	.....	Head B Co 1st s f g 5s.....	M-S	110	113	Nov'99	.....
Lac Gas-L Co of St Lst g 5s'19	O-F	107 1/4	107 1/4	107 1/4	12	Hoboken L & I g 5s.....	M-N	.....	.....	.....	.....
Small.....	1919	Q-F	.....	.....	108 111	Iron Steamboat Co 6s.....	J-J	.....	.....	.....	.....
Mut Fuel Gas Co See Peop Gas	J-D	106	106	Sep.'00	103 1/4	Mad Sq Gard 1st g 5s.....	M-N	.....	.....	.....	.....
N Y G E L H & P g 5s.1948	J-D	.....	.....	.....	103 1/4	Man Bch H & L gen 4s.1940	M-N	.....	.....	.....	.....
Registered.....	1948	J-D	.....	.....	.....	Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....
Purchase mong 4s.....	1949	F-A	92	92 1/4	98	N Y Ont Land 1st g 5s.1910	F-A	.....	90	Oct.'99	.....
Ed El L 1st conv g 5s.1910	M-S	106 1/4	110	107	107	St L Ter Cuyppes Station &	J-D	.....	.....	.....	.....
1st con g 5s.....	1905	J-J	120	118 1/4	J'y'00	Prop Co 1st g 4 1/4 s 20 yr'17	J-D	.....	.....	.....	.....
Paterson & P G & E g 5s.1949	M-N	*104	.....	107	J'y'00	8 Yuba Wat Co con g 5s.'23	J-J	.....	101	Feb'97	.....
Feo Gas & O 1st g 5s.....	1904	J-D	*104	.....	107	Sp Val Wat Works 1st 6s.'08	M-S	.....	113 1/4	J'y'00	113 1/4	
2d gtd g 5s.....	1904	A-O	*115 1/4	120	Aug'00	Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....
1st consolg 6s.....	1943	M-S	.....	108	Dec'98	TELE. & TELEPH. BONDS.	.....	.....	.....	.....	.....
Refunding g 5s.....	1947	M-S	.....	.....	.....	Com Cable Co 1st g 4s.....	Q-J	.....	101 1/4	May'00	101 1/4	
Registered.....	1947	M-S	.....	.....	.....	Registered.....	Q-J	.....	100 1/4	100 1/4	1	
Ch G-L & Oke 1st g 5s'37	J-J	*107	108 1/4	108	Sep.'00	Erie 1 & Tooltr g s f 5s.....	J-J	.....	109	Oct.'99	.....
Con G Co of Ohlst g 5s'36	J-D	*103 1/4	.....	105	J'y'00	Met T & T 1st s f g 5s.....	M-N	.....	.....	.....	.....
Eq G & F Ch 1st g 5s.'05	J-J	.....	.....	108	May'00	Mut Un Tel Co. See Wn Un.	.....	.....	.....	.....	.....
Mu Fuel Gas 1st g 5s.1947	M-N	103	105	105	Aug'00	N Y & N J Tel gen 5s cy.'20	M-N	.....	112	Nov'99	.....
Trenton G & El 1st g 5s.1949	M-S	.....	103 1/4	103	Dec'99	No Westn Telg. See West Un.	.....	.....	.....	.....	.....
Utica El & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	West Union-Coltr con 5s.'38	J-J	110	109 1/4	110	5	
Westn Gas Co col tr g 5s...'38	M-N	.....	105 1/4	J'ne'00	105 1/4	Fd and real est g 4 1/4..1950	M-N	106 1/4	106 1/4	106 1/4	8	
COAL & IRON BONDS.						Mut Un Tel s f d 6s.....	M-N	110 1/4	109 1/4	Sep.'00	109 1/4	
Cah Coal Min. See T C I & R.	.....	.....	.....	.....	.....	Northwestern Tel 7s.....'04	J-J	.....	.....	.....	.....
Clearf Bit Coal. See N Y C & H	.....	.....	.....	.....	.....	U. S. GOV. SECURITIES.	.....	.....	.....	.....	.....
Col C & I 1st con g 5s.....	1902	F-A	*101	.....	101	US 2s 30-year refunding.....	Q-J	104	104 1/4	104	May'00	103 1/4
Col C & I Dev Cogug 5s.....	1909	J-J	.....	58	Feb'00	US 2s 30-year registered.....	Q-J	104	104 1/4	.....	.....	.....
Coupons off.....	1909	.....	.....	.....	.....	US 3s registered.....	Q-F	109	109 1/4	110 1/4	Sep.'00	108 1/4
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	US 3s coupon.....	Q-F	108 1/4	110 1/4	109 1/4	109 1/4	3
Col F & I Co gen s f g 5s.1943	F-A	.....	92 1/4	92 1/4	93	US 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	.....
De Bardel C & I. See T C & I.	.....	.....	.....	.....	.....	US 3s con small bonds.1918	Q-F	109 1/4	110 1/4	109 1/4	Sep.'00	108 1/4
Gr Bly Coal & C 1st g 5s.1919	A-O	.....	.....	95 1/4	Jan.'97	US 4s registered.....	Q-J	114 1/4	114 1/4	114 1/4	114 1/4	1
Jen & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	US 4s coupon.....	Q-F	134	134 1/4	134 1/4	Sep.'00	132 1/4
2d g 5s.....	1926	J-D	.....	80	May'97	US 4s coupon.....	Q-F	134	134 1/4	134 1/4	Sep.'00	131 1/4
Roch & Pitt C & I pur m 5s.1948	M-N	.....	.....	.....	.....	US 5s registered.....	Q-F	113 1/4	114	113 1/4	113 1/4	10
Sun Ok Coal 1st g s f 6s.1912	J-D	.....	.....	.....	.....	US 5s coupon.....	Q-F	113 1/4	114	113 1/4	113 1/4	6
Tenn Coal T Div 1st g 5s.1917	A-O	102	.....	107	Sep.'00	† Prices are made in the "Unit	.....	.....	.....	.....	.....	.....
T Birm Div 1st con 6s.1917	J-J	108 1/4	.....	103 1/4	105	sted Departm	.....	.....	.....	.....	.....	.....
Oah C M Co 1st g 5s.'22	J-D	.....	.....	105	Feb'00	ent " for bond	.....	.....	.....	.....	.....	.....
De Bar C & I Cogug 5s.'10	F-A	99	101	98	98	s "w	.....	.....	.....	.....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	hen issued."	.....	.....	.....	.....	.....	.....
MAN'G & INDUSTRIAL.	.....	.....	.....	.....	.....	FOR'GN GOV. SECURITIES.	.....	.....	.....	.....	.....	.....
A m Cot Oil deb g 5s.....	1900	Qu-F	102	102	102	US of Mexico s f g 5s of 1899	Q-J	.....	698 1/4	93 1/4	1	696
A Extended 4 1/4 s.....	1915	.....	100 1/4	101	100 1/4	b These are prices on the	.....	.....	.....	.....	.....	.....
Am Spirits Mfg 1st g 5s.1915	M-S	.....	.....	67	Sep.'00	basis of Ave dollars	.....	.....	.....	.....	.....	.....
Am Thread 1st coltst 4s.1919	J-J	.....	.....	105 1/4	.....	to the pound.	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 5s.....	1942	J-J	.....	105	Jan.'00	STATE SECURITIES.	.....	.....	.....	.....	.....	.....
Gramercy Sug 1st g 5s.1923	A-O	.....	90	89 1/4	Feb'00	Alabama-Class A 4 to 5.1906	J-J	108	109 1/4	J'y'00	108 1/4	116 1/4
I Steel Co deb 5s.....	1910	J-J	.....	98	Jan.'99	Small.....	.....	.....	105	Aug'98	.....	.....
I Non-cony deben 5s.....	1918	A-O	.....	70	Apr'97	Class B 5s.....	J-J	108	108	Sep.'98	.....	.....
Int'l Paper Co 1st con g 5s.'18	F-A	104 1/4	.....	104 1/4	.....	Class C 4s.....	J-J	*102 1/4	102 1/4	Sep.'00	102	102 1/4
Knick Ice (Chio) 1st g 5s.1928	A-O	.....	.....	93	Aug'00	Currenty funding 4s.....	J-J	.....	.....	.....	.....	.....
Nat Starch Mfg Colst g 5s.1920	M-N	106	.....	106	107	Dist of Columbia-3 65s.1924	F-A	123	121	Apr'00	121	121
Procter & Gamb 1st g 5s.'40	J-J	*108	.....	113 1/4	J'y'99	Louisiana-New con 4s.1914	J-J	108	108	Aug'00	106 1/4	108 1/4
Stan Rope & T 1st g 5s.1948	F-A	65	67 1/4	67	Sep.'00	Missouri-Funding...1894-95	J-J	.....	107	109 1/4	Feb.'99	.....
Income g 5s.....	1948	.....	9	10	9 1/4	Norta Car-Consol 4s...1910	J-J	105	105	105	2	105
U S Envel Co 1st s f g 6s.1918	J-J	114	114 1/4	114	114	Small.....	J-J	.....	.....	.....	.....	.....
MISCELLANEOUS BON	.....	.....	.....	.....	.....	6s.....	A-O	*130	128	Feb.'98	.....	.....
A dams Ex-Col tr g 4s.1948	M-S	103	.....	103	103 1/4	So Carolina-4 1/4 s 20-40.1933	J-J	115	120	Mar'00	120	120
mdk&imp 5s. See Cen NJ	.....	.....	.....	.....	.....	Tenn-New settlem't 3s.1918	J-J	98 1/4	93 1/4	94	11	93 1/4
B kn Ferry Co 1st con g 5s'48	F-A	.....	84 1/4	Sep.'00	81 1/4	Small.....	J-J	.....	90	Sep.'00	80	98 1/4
B'n W & W H 1st 5s tr cts.	.....	70	78	70	84	Virginia fund debt 3-8s.1991	J-J	86 1/4	89 1/4	89 1/4	10	85

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Ches & O Grain El-Inc..	13	17	Monongahela River Coal.	103 1/4	105 1/4	Union Steel & Chain pref	25	35	U S Envelope-Com..100	48	55
Chesbrough Mfg Co.100	360	370	Preferred.....50	40 1/4	40 3/4	Union Switch & Signal.50	42 1/4	43 1/4	Pref. ....100	88	90
Chicago & Alton RR 3s..	91	94	Monongahela Water..25	39	40	Preferred.....50	145	145	U S Glass-Common..100	30	31
Subscriptions.....	108	102 1/4	Mosler Safe Co.....100	.....	100	Union Typewr-Com..100	26 1/4	26 1/4	Preferred.....100	110	.....
Chio & Al Ry 3 1/2 s (w. l.)	80	87 1/4	National Carbon.....100	15	17	1st preferred.....100	105	110	Va. Coal Iron & Coke.100	2 1/4	5
Com stock (whissued)	25	27 1/4	Preferred.....100	79	81	2d preferred.....100	118	120	5s 1949.....M&S	28	30
Prof (when issued).....	88	69	Nat Enam'g & Stamp.100	15	20	U. S. Cast Iron Pipe.....	3 1/4	4 1/4	Westingh Air Brake..50	177	177 1/4
Clafin (H B)-1st pref.100	101	108	Preferred.....100	75	80	Preferred.....	27 1/4	29	Worthing. Pump, pfd.100	106	118
2d preferred.....100	101	108	Nat'l Gramophone.....100	80	80						
Common-See St. Ex. list			National Saw-Pref..100	.....	.....				
Col & Hook Coal & I, pfd.	80 1/4	81 1/4	National Salt.....	39 1/4	41 1/4						
1st g 5s 1917. ....J&J	85	88	Preferred.....	60	.....					
Consolid Car Heating.100	55	60	National Surety.....100	150	180						
Consol Firew'ks-Com.100	10	15	National Tube See NYStk	Exch. list.	.....					
Preferred.....100	55	60	National Wall Paper.100	.....	90						
Consol Rubber Tire.....	3	8	N. E. Elec. Veh. Trans.100	7	8 1/4						
Prof.....	24	28	N Y Loan & Imp.....100	70	85						
Corbin Cabinet Look.100	225	.....	N Y Biscuit 6s 1911.M&S	118 1/4	.....					
Corbin (P. & F.) Co.....25	85	90	New Jer Zinc & Iron..100	.....	.....				
Cramps' Sh & En Bldg.100	70	75	N. Y. El. Veh. Transp.100	6 1/4	7 1/4						
Diamond Match Co.....100	120 1/4	121	Nicholson File Co.....50	65	.....					
Distill. Co. of America...4 1/4	5	.....	Otis Elevator-Com.....	25 1/4	27						
Prof.....	19 1/4	20	Preferred.....	85	86						
Electric Boat.....	13	16	Peck, Stow & Wilcox.25	27 1/4	29						
Preferred.....	24	30	Pennsylvania Coal.....50	400	.....					
Electric Vehicle.....	13 1/4	21	Pitts Bess & L E.....50	20	20 1/4						
Preferred.....	85	43	Pittsburg Brewing.....50	21 1/4	22						
Empire Steel.....	8	11	Preferred.....	43	43 1/4						
Preferred.....	30	.....	Pittsburg Coal.....100	28 1/4	28 1/4						
Erie & Western Trans.50	1100	.....	Preferred.....	81 1/4	82						
Fidelity & Dep (Balt).50	.....	.....	Pitts Plate Glass.....100	16 1/4	16 1/4						
General Carriage.....	5	5 1/4	Planters' Compress..100	15	18						
General Chemical.....100	59	60	Pratt & Whitn-Pref.100	48	55						
Preferred.....100	95	98	Procter & Gamble...100	490	.....					
Gorham Mfg Co-Com.100	x110	.....	Preferred.....100	198	.....					
Preferred.....100	x120	.....	1st 6s-See Stock Exch.	list.	.....					
Havana Commercial.....	8	9 1/4	Boy Bak Pow pf.....	91	92						
Preferred.....	39	41	Rubber Goods Mfg.....	x27 1/4	28 1/4						
Hock Jones-J Mill-Pf.100	.....	55	Preferred.....	74	75						
1st 6s 1923.....M&S	75	85	Russell & Erwin.....25	74	70						
Her'g-Hall-Mar(asst p'd).	.....	10	Safety Car Heat & Lt.100	115	135						
Preferred (asst p'd) 100	.....	20	Seacoast Packing Co .....	.....	29 1/2						
Hoboken Land & Imp't..	110	.....	Preferred.....	59	.....					
5s.....	108	.....	Simmons H'rdw-Com.100	100	115						
Illinois Elec Veh Trans.10	1	1 1/4	Preferred.....100	140	150						
International Elevat.100	.....	.....	2d preferred.....100	138	144						
Internat'l Pump-Com.....	18	19	Singer Mfg Co.....100	525	600						
Preferred.....	65	66	Standard Oil of N J..100	549	550						
Internat Silver-See Stk.	Exch. list.	.....	Stand Und'rg'd Cable.100	198	.....					
Do do pref.	35	40	Sloss-Sheffield-See Stock	Exch. list.	.....					
Do do bonds.	98	98	Southern Cotton Oil..50	53 1/4	.....					
Inter-State Oil.....	55 1/2	58 1/2	Standard Coupler.com....	35	41						
Iron Steamboat.....100	2 1/4	4	Preferred.....	120	126						
6s 1901.....J&J	45	.....	Stat Isl B T 1st 6s 18A&O	107	.....					
John B Stetson-Com.100	95	100	2d 5s 1926.....J&J	95	.....					
Preferred.....	115	180	Stillw-Bierce & Sm-V.100	50	65						
Journey & Burnham.100	3	.....	Storage Power.....	10	12 1/2						
Preferred.....	20	30	Swift & Co.....100	x100	101						
Langston Monotype.....20	12	12 1/2	1st 5s 1910-1914.....J&J	1102	108						
Lawyers' Surety.....100	95	105	Susq Coal 6s 1911.....J&J	118	120						
Lawyers' Title Ins.....100	155	175	Texas & Pacific Coal.100	75	87 1/2						
Lorillard (P)-Pref..100	96	102	1st 6s 1908.....A&O	1107 1/2	.....					
Madison Sq. Garden-100	5	7	Title Guar & Trnst..100	395	410						
2d 6s 1919.....M&N	40	.....	Trenton Pott-Com..100	8	7						
Markeen Copper.....	4 1/2	6	Preferred.....100	50	60						
Mex Nat Construct'n, pfd	.....	.....	Trow Directory-New.100	55	.....					
Minneapolis Brew 1st 7s.	112	115	Union Copper	2 1/2	3						
			Union Steel & Chain....	8	8						

Banks.			Banks.			Banks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Brokers' Quotations.			Brokers' Quotations.			Brokers' Quotations.		
N. Y. CITY.			N. Y. CITY.			N. Y. CITY.		
America*.....	450	470	Mutual*.....	140	.....	Sprague.....	200	.....
Am Exch.....	189	190	Nassau*.....	175	.....	26th Ward*..	140	.....
Astor.....	500	.....	New Amst*..	675	.....	Union*.....	125	.....
Bowery*.....	290	.....	New York Co.1500	.....	.....	Wallabout*..	105	120
Broadway.....	240	350	N Y Nat Ex..	125	.....		
Butch' & Dr..	88 1/2	.....	New York....	262 1/2	.....		
Central.....	170	.....	19th Ward*..	100	.....		
Chase.....	475	.....	Ninth.....	82 1/2	90			
Chatham.....	300	310	North Amer..	200	.....		
Chemical.....	3925	.....	Oriental*....	175	185			
Citizens'.....	140	150	Pacific*.....	165	130	Atlantic Tr..	300	205
City.....	3380	.....	Park.....	400	430	Bankers' Tr..	.....	200
Colonial*....	275	.....	Peoples*....	225	.....	Bowl'g Green	180	145
Columbia*....	190	.....	Phenix.....	100	103	Ctl. City B&T	350	300
Commerce.....	260 1/2	261	Plaza*.....	475	.....	Central Tr'st	1950	2050
Continental..	150	.....	Prod Exch*..	125	180	City Trust...300	850	.....
Corn Exch*....	350	.....	Republco....	220	230	Colonial.....	.....	840
Domes. Exch..	108	.....	Riverside*..	210	.....	Continental..	375	.....
East River...140	.....	.....	Seaboard.....	290	.....	Farm Ln & Tr	1875	1425
11th Ward*..	150	.....	Second.....	600	.....	Fifth Ave Tr	425	.....
Fifth Ave*....	2400	3900	Seventh.....	180	.....	Guaranty Tr	325	675
Fifth.....	225	.....	Shoe & Le'th	100	105	Knickerbocker	400	.....
First.....	3600	.....	State*.....	300	.....	Manhattan....	350	.....
14th Street*.	145	165	State of NY*.	129	.....	Mercantile....	800	.....
Fourth.....	165	174	12th Ward*..	100	115	Merchants'...	300	.....
Gallatin.....	390	.....	23d Ward*..	100	.....	Metropolitan	425	475
Gansevoort*..	50	.....	Union Sq*....	225	.....	Morton Trust	425	.....
Garfield.....	1700	.....	West Side*..	375	.....	N Y L I & Tr	1350	1400
German Am*..	120	130	Western.....	400	.....	N Y Sec & Tr	750	.....
German Ex*..	255	.....	Yorkville*..	225	.....	North Amer..	200	205
Germania*....	450	.....				Real Est Tr't	300	.....
Greenwich*..	165	.....				Standard Tr't	200	.....
Hamilton*....	145	.....				Tr.Co. of Am.	195	195
Hano'r (new) 400	.....	.....				Tr.Co. of N. Y.	190	200
Hide & L'ath	120	.....				Union Trust..	1800	1400
Imp & Trad..	510	528 1/2				U S Mtg & Tr.	400	475
Irving.....	180	185				Unit. States..	1600	1650
Leather Mfr..	300	.....				Washington..	290	.....
Liberty.....	310	.....					
Lincoln.....	800	.....					
Manhattan*..	260	280						
Market & Ful	210	235						
Mechanics'...	300	310						
Mech & Tra*.	95	100						
Mercantile...	198	205						
Merch Exch..	125	130						
Merchants*..	417 1/2	.....					
Metropolis*..	600	.....					
Mt Morris*..	130	.....					

Banks.			Banks.			Banks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Bedford*....	210	220	Brooklyn Tr..	416	.....	Flatbush....	180	.....
Broadway*..	250	.....	Franklin....	305	.....	Kings Co....	340	.....
Brooklyn*..	110	.....	L Isl L & Tr.	250	.....	Manufact'rs	307	.....
8th Ward*..	.....	85	Nassau.....	185	.....	Nassau.....	185	.....
5th Ave*....	100	110	People's*....	205	205	People's.....	380	338
First.....	300	.....	Schermerhorn	150	155	Williams'gh	195	.....
Hamilton*..	110 1/2	.....	17th Ward*..	105	115			
Kings Co*..	100	.....					
Manufact'rs.	280	.....					
Mechanics*.	300	.....					
Mech & Tra*.	270	.....					
Merchants'.	100	.....					
Nassau.....	285	.....					
Nat City....	205	.....					
North Side*.	150	170						
Peoples*....	195	205						
Schermerhorn	150	155						
17th Ward*..	105	115						

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays, secured int. & Price numbers. ‡ 1st Stock Exch or at auction. This was

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

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1900.	
Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	¶ Indicates unlisted.		Shares	Lowest.	Highest	
27 1/2 27 1/2	28 28 1/2	28 28	28 28	28 28	29 29	Railroad Stocks.					
245 245	245 245 1/2	245 246	245 246	245 245	245 246 1/2	American Railways 1..... (Phila.)		50	3,50	28	Mar. 6
145 1/2 145 1/2	147 147	146 1/2 147	146 1/2 147	147 1/2 147	147 1/2 148	Boston & Albany..... (Boston)		100	54	238	Mar. 15
188 188	187 187	187 187	187 187	187 187	187 188	Boston Elevated, full paid..		100	183	195	Jan. 2
191 191	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	Boston & Lowell.....		100	241	241	Jan. 1
185 185	184 184	185 185	185 185	185 185	185 185	Boston & Maine.....		100	1	187	Apr. 1
125 125	125 125	125 125	125 125	125 125	125 125	Chic. Burl. & Quincy.....		100	13,828	119 1/2	Jan. 10
39 39	39 39	39 39	39 39	39 39	39 39	Chic. Juno. & Un. Stock Yds.		100	14 1/2	131	Mar. 12
137 137	137 137	138 138	138 138	138 138	138 138	Preferred.....		100	4 1/2	122	Jan. 1
23 1/2 23 1/2	23 1/2 23 1/2	24 24	24 24	23 1/2 24	23 1/2 24	Choctaw Oklahoma & Gulf.. (Phila.)		50	2,52 1/2	39	May 1
78 1/2 74	74 74	74 74	74 74	74 74	74 74	Preferred.....		50	77 1/2	39	May 15
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Fitchburg, pref..... (Boston)		100	18 1/2	110	Jan. 2
45 1/2 46 1/2	46 1/2 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	48 48 1/2	Lehigh Valley..... (Phila.)		50	8,08	21 1/2	Sept. 25
205 205	203 203	203 203	203 203	203 203	204 204	Massachusetts Eleot. Cos. T. (Boston)		100	22 1/2	15	Jan. 4
69 9-18 83 1/2	84 84 1/2	83 1/2 84	83 1/2 84	84 7-18 84 1/2	84 1/2 85 1/2	Preferred 1.....		100	6 1/2	72 1/2	Sept. 27
95 1/2 96 1/2	96 96	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 97	Mexican Central..... (Balt.)		50	30 1/2	10 1/2	Sept. 21
7 19-16	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 15-16	Northern Central..... (Phila.)		100	4,10	82 1/2	June 28
27 5-16 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Preferred.....		100	100	45 1/2	Sept. 28
13 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Old Colony..... (Boston)		100	8 1/2	70 1/2	June 25
55 1/2 56 1/2	57 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59	58 1/2 59	Pennsylvania..... (Phila.)		50	4,72 1/2	82 1/2	Sept. 22
73 73	73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 74 1/2	Philadelphia Traction.....		50	37 1/2	95	Jan. 2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Reading Company.....		50	3,90	7 1/2-16	Sept. 24
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1st preferred.....		50	8,910	24 9-18	Jan. 10
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2d preferred.....		50	100	12	Sept. 30
85 85	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	Union Pacific..... (Boston)		100	8,959	44 1/2	Jan. 9
23 23	23 23	23 23	23 23	23 23	23 23	Preferred.....		100	1,008	70 1/2	June 25
78 78	78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	Union Traction, \$17 1/2 paid. (Phila.)		50	15,38	98 1/2	Sept. 28
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	United Ry & Elec. Co..... (Balt.)		50	63 1/2	15 1/2	Sept. 25
115 115	117 117 1/2	116 1/2 118	116 1/2 118	114 1/2 115 1/2	114 1/2 115 1/2	Preferred.....		50	88	34	Jan. 9
114 114	114 1/2 114 1/2	115 115	115 115	115 115	115 115	West End Street..... (Boston)		50	98	91 1/2	May 29
136 136	135 135	137 137	137 137	138 138	138 138	Miscellaneous Stocks.					
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Amalgamated Copper 1..... (Boston)		100	338	81 1/2	Jan. 2
314 318	318 320	318 320	318 320	317 320	317 320	Amer. Agricul. Chemical 1..		100	100	20	June 2
53 53 1/2	54 55	54 55	54 55	57 59	59 61	Preferred 1.....		100	89 1/2	70	May 28
745 745	745 745	745 745	745 745	750 750	750 750	American Alkali..... (Phila.)		50	2,332	1 1/2	Sept. 24
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Preferred, \$10 paid.....		50	500	1 1/2	Aug. 13
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	American Sugar Refining 1. (Boston)		100	30,515	95 1/2	Mar. 9
96 96	96 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	Preferred 1.....		100	10	107	Mar. 2
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	Amer. Telephone & Tel. Co. 1		100	1,899	135	Oct. 1
8 8	8 8	8 8	8 8	8 8	8 8	Asphalt Co of America..... (Phila.)		10 paid	4,245	13 1/2	May 1
97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Boston & Montana..... (Boston)		25	597	25 1/2	Jan. 18
123 123 1/2	124 124	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	Butte & Boston.....		10	1,120	42	Jan. 2
17 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Calumet & Hecla.....		25	31	895	May 29
23 23	23 23	23 23	23 23	23 23	23 23	Cambria Steel, \$4 1/2 paid. (Phila.)		50	9,957	13 1/2	Sept. 28
108 108	108 108 1/2	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	Consolidated Gas..... (Balt.)		100	311	50	Mar. 5
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Dominion Coal..... (Boston)		100	98 1/2	38 1/2	June 25
48 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Erie Telephone.....		100	5	95	June 22
62 62 1/2	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Federal Steel.....		100	2,58	29 1/2	June 25
						Lehigh Coal & Navigation... (Phila.)		50	408	43	Jan. 1
						Marsden Coal.....		100	3,31 1/2	6 1/2	Mar. 8
						New Eng. Cotton Yarn, pref. (Boston)		100	15 1/2	98 1/2	July 18
						New England Telephone...		100	37	121	Oct. 4
						Old Dominion Copper 1.....		25	6,06	14	Mar. 14
						Philadelphia Elec. T. 2 1/2 paid (Phila.)		50	5,354	2	July 30
						United Gas Improvement 1..		50	2,72	105	Sept. 25
						United States Oil..... (Boston)		25	3,414	14 1/2	Oct. 5
						Welsbach Co..... (Phila.)		100			
						Westingh. Electric & Mfg.... (Boston)		50	10	40	Jan. 1
						Preferred.....		50	4	81	Jan. 5
						Ex rights.					
						\$50 paid in.					
						\$5 paid.					

NACTIVE STOCKS				STOCKS - BONDS				BONDS				BONDS			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
RAILROADS.—Prices				MISCELL.—Concluded.				Boston—Concluded.				Baltimore—Conclu'd.			
Atl & Charlotte (Balt)	100	125	New Eng Gas & C (Bost)	11 1/2	13	New Eng con gen 5 1/2 J&J	100	108 1/2	West N C con 8 1/2 1914 J&J	118	118	West N C con 8 1/2 1914 J&J	118	118	
Bos & Maine pf. (Bost)	100	170	New Hav I & S. (Phila)	3 1/2	3 1/2	N E Cot Yarn 5 1/2 1929 F&A	100	108 1/2	West Va C&P 1st 5 1/2 J&J	114	115	West Va C&P 1st 5 1/2 J&J	114	115	
Boston & Prov.	100	302	No Am G Dredg (Bost)	10	10	N E Gas & C 1st 5 1/2 1937	100	108 1/2	Wtl & Weld 5 1/2 1935 J&J	119	121	Wtl & Weld 5 1/2 1935 J&J	119	121	
Central Mass.	100	100	Old Col Mining.	25	25	New Eng Tele 8 1/2 99 A&O	100	108 1/2	Bonds—Philadelphia						
Conn & Passum	100	100	Osceola Mining.	25	25	6 1/2 1907 A&O	100	108 1/2	Alle Vy Ext 7 1/2 1910 A&O	125	127	Alle Vy Ext 7 1/2 1910 A&O	125	127	
Conn River	100	161 1/2	Palmetto Co. (Phila)	25	25	N Y&N Eng 1st 7 1/2 05 J&J	100	108 1/2	Asphalt Co 5 1/2 tr cts	84	84	Asphalt Co 5 1/2 tr cts	84	84	
Consol Tr Pitts (Phila)	50	270	Parrott Sil & Cop (Bost)	10	48	1st mort 8 1/2 1905 J&J	100	108 1/2	Atl City 1st 5 1/2 1919 M&N	115 1/2	115 1/2	Atl City 1st 5 1/2 1919 M&N	115 1/2	115 1/2	
Prof.	100	82	Penn Elec Veh. (Phila)	50	2 1/2	Rutland 1st 8 1/2 02 M&N	100	108 1/2	Balls Ter 1st 5 1/2 1928 J&D	100	100	Balls Ter 1st 5 1/2 1928 J&D	100	100	
Conn & Passum	100	161 1/2	Prof.	50	50	Torrington 1st 5 1/2 1918	100	108 1/2	Berg & EBrew 1st 8 1/2 21 J&J	100	100	Berg & EBrew 1st 8 1/2 21 J&J	100	100	
Conn River	100	270	Pennsyl Salt.	50	50	West End St 5 1/2 02 M&N	100	108 1/2	B Boro Gas 1st 5 1/2 38 M&N	100	100	B Boro Gas 1st 5 1/2 38 M&N	100	100	
Consol Tr Pitts (Phila)	50	270	Pennsyl Steel.	50	44	4 1/2 1914 M&N	100	108 1/2	Cambria Iron 8 1/2 1917 J&J	100	100	Cambria Iron 8 1/2 1917 J&J	100	100	
Prof.	100	82	Prof.	100	100	Deb 4 1/2 1918 M&N	100	108 1/2	Ches & D Canal 1st 5 1/2 18 J&J	100	100	Ches & D Canal 1st 5 1/2 18 J&J	100	100	
Ga South & Fla. (Balt)	100	40	Quincy Mining. (Bost)	25	148	Bonds—Baltimore.			Choc Ok & G gen 5 1/2 1913 J&J	100	100	Choc Ok & G gen 5 1/2 1913 J&J	100	100	
1st pref.	100	94	Rhode Isl Min. (Bost)	25	2	Anacostia & Pot.....	100	108 1/2	Cit's St Ry (Ind) con 5 1/2 3	100	100	Cit's St Ry (Ind) con 5 1/2 3	100	100	
2d pref.	100	70	Santa Ysabel G	5	3 1/2	Atl G-Light 1st 5 1/2 1917 J&D	100	108 1/2	Colum St Ry 1st con 5 1/2 3	100	100	Colum St Ry 1st con 5 1/2 3	100	100	
Germantown Pass (Phila)	50	148	Susque I & S. (Phila)	5	2	Atl Coast L cts 5 1/2 J&D	100	108 1/2	Con Trac of N J 1st 5 1/2 3	100	100	Con Trac of N J 1st 5 1/2 3	100	100	
Heston M & T	50	50	Tamarack Min. (Bost)	25	280	Balt Beit 1st 5 1/2 1920 M&N	100	108 1/2	Del & B Bk 1st 7 1/2 05 F&A	117	117	Del & B Bk 1st 7 1/2 05 F&A	117	117	
Prof.	100	72	Telep Tel & C. (Phila)	50	332	Balt CPas 1st 5 1/2 1911 M&N	100	108 1/2	East & A 1st M 5 1/2 20 M&N	100	100	East & A 1st M 5 1/2 20 M&N	100	100	
Inds Street	100	70	Tidewater St.	10	8 1/2	Balt Fundg 5 1/2 1916 M&N	100	108 1/2	Edison Elec 5 1/2 str tr cts	100	100	Edison Elec 5 1/2 str tr cts	100	100	
K C Ft S & M. (Bost)	100	15	Torrington "A" (Bost)	25	27 1/2	Exchange 9 1/2 1930 J&J	100	108 1/2	Elec & Peop's Trak tr cts	99	99 1/2	Elec & Peop's Trak tr cts	99	99 1/2	
Prof.	100	70	Prof.	25	28	Balt & Plst 6 1/2 1911 A&O	100	108 1/2	Elm & Wilm 1st 6 1/2 10 J&J	114	114	Elm & Wilm 1st 6 1/2 10 J&J	114	114	
Little Schuyk. (Phila)	50	50	Un Cop L & M's	25	1	1st 8 1/2 tunnel 1911 J&J	100	108 1/2	Income 5 1/2 1928 A&O	118	118	Income 5 1/2 1928 A&O	118	118	
Maine Central. (Bost)	100	155	Un EL & Pow pf (Balt)	50	34 1/2	Bal Trac 1st 5 1/2 1920 M&N	100	108 1/2	Eq Ill Gas-L 1st 5 1/2 192	108 1/2	108 1/2	Eq Ill Gas-L 1st 5 1/2 192	108 1/2	108 1/2	
Minehill & S H. (Phila)	50	58 1/2	Un Shoe Mach. (Bost)	25	28 1/2	Ext & Imp 5 1/2 1901 M&N	100	108 1/2	Heston M & F con 5 1/2 2	115	115	Heston M & F con 5 1/2 2	115	115	
Nesquehony V.	50	50 1/2	Prof.	25	23	No Balt Div 5 1/2 1942 J&D	100	108 1/2	H & B Top con 5 1/2 25 A & C	100	100	H & B Top con 5 1/2 25 A & C	100	100	
North Penn.	50	50	U S Mining	25	8	Conv'tible 5 1/2 1908 M&N	100	108 1/2	Indianapolis Ry 4 1/2 193	74	75	Indianapolis Ry 4 1/2 193	74	75	
Pere Marquette (Bost)	100	22	U S P Horse Col. (Phila)	1	31 1/2	Central Ry 8 1/2 1912 J&J	100	108 1/2	K C Sub B 1st 8 1/2 20 J&J	100	100	K C Sub B 1st 8 1/2 20 J&J	100	100	
Prof.	100	58	Utah Mining. (Bost)	4 1/2	7 1/2	Consol 5 1/2 1932 M&N	100	108 1/2	Lehigh Nav 4 1/2 14 Q	107	107	Lehigh Nav 4 1/2 14 Q	107	107	
Phil Germ & N. (Phila)	50	154	Warwick I & S. (Phila)	10	10	Ext & Imp 5 1/2 1932 M&N	100	108 1/2	RR 4 1/2 1914 Q	107	107	RR 4 1/2 1914 Q	107	107	
Rys Co General	100	100	Welsbach Con	100	100	Chas City Ry 1st 5 1/2 23 J&J	100	108 1/2	Gen M 4 1/2 1924 Q	100	100	Gen M 4 1/2 1924 Q	100	100	
Seaboard W. L. (Balt)	100	8 1/2	Prof.	100	100	Chas Ry G & El 5 1/2 99 M&N	100	108 1/2	Leh V C 1st 5 1/2 33 J&J	108 1/2	108 1/2	Leh V C 1st 5 1/2 33 J&J	108 1/2	108 1/2	
Prof. W. L.	100	22 1/2	West rel Coal	50	3	Charl & A ext 5 1/2 1910 J&J	100	108 1/2	Leh Val ext 4 1/2 1948 J&J	117	117	Leh Val ext 4 1/2 1948 J&J	117	117	
United N. J. (Phila)	100	88 1/2	Winona Mining (Bost)	25	40	2d 7 1/2 1910	100	108 1/2	2d 7 1/2 1910	100	100	2d 7 1/2 1910	100	100	
UnPow & Trans	25	50	Wolverine Min.	25	41	City & Sub 1st 5 1/2 1922 J&D	100	108 1/2	Consol 6 1/2 1933 J&J	128	128	Consol 6 1/2 1933 J&J	128	128	
United Tr of P.	50	50	Bonds—Boston.						Annuity 8 1/2 1911 J&J	100	100	Annuity 8 1/2 1911 J&J	100	100	
Prof.	50	50	Am Beil Tel 4 1/2 1908 J&J	98	100	City & Sub (Wash) 1st 5 1/2 48	100	108 1/2	Newk Con Gas 5 1/2 48 J&J	108 1/2	108 1/2	Newk Con Gas 5 1/2 48 J&J	108 1/2	108 1/2	
West End pref. (Bost)	50	110	A T & S F gen 4 1/2 95 A&O	98	100	Col & Grn 1st 5 1/2 1917 J&J	100	108 1/2	Newark Pass con 5 1/2 193	116	116	Newark Pass con 5 1/2 193	116	116	
West Jer & S S. (Phila)	50	80 1/2	Adjustment G 4 1/2 1995	85 1/2	85 1/2	Consol Gas 6 1/2 1910 J&D	100	108 1/2	NYPHil & Norlat 4 1/2 39 J&J	108	108	NYPHil & Norlat 4 1/2 39 J&J	108	108	
West NY & Pa.	50	10 1/2	Boston Term 1 3/4 1947	114	118	5 1/2 1911	100	108 1/2	Income 4 1/2 1939 M&N	100	100	Income 4 1/2 1939 M&N	100	100	
Wis Cent. new. (Bost)	100	30 1/2	Bos Un Gas 1st 5 1/2 39 J&J	78	80	Ga & A 1st 5 1/2 1945 A&O	100	108 1/2	No Penn 1st 4 1/2 38 M&N	117	117	No Penn 1st 4 1/2 38 M&N	117	117	
Prof.	100	30 1/2	2d M 5 1/2 1939 J&J	46	50	Ga Car & N 1st 5 1/2 1929 J&J	100	108 1/2	Gen M 7 1/2 1903 J&J	109	109	Gen M 7 1/2 1903 J&J	109	109	
Wor Nash & R.	100	125	Bur & Mo River ex't 6 1/2 J&J	115 1/2	115 1/2	Georgia Plst 5 1/2 1922 J&J	100	108 1/2	Penn gen 8 1/2 1910 Va	135	135	Penn gen 8 1/2 1910 Va	135	135	
MISCELLANEOUS.						Ga & S Fla 1st 5 1/2 1945 J&J	100	108 1/2	Consol 8 c. 1905 Va	118	118	Consol 8 c. 1905 Va	118	118	
Allones Mining (Bost)	25	1 1/2	Ch Bur & Q 4 1/2 1922 F&A	100	100	Knox Trac 1st 5 1/2 28 A&O	100	108 1/2	Consol 5 r. 1919 Va	125	125	Consol 5 r. 1919 Va	125	125	
Amer. Cement (Phila)	25	7	Iowa Div 4 1/2 1919 A&O	103	103	Lake R El 1st 5 1/2 42 M&N	100	108 1/2	Penn & Md Steel con 6 1/2	88	88	Penn & Md Steel con 6 1/2	88	88	
Aroadian. (Bost)	25	19	Chicago June 5 1/2 1915 J&J	110	111	Macona N 1st 4 1/2 90 M&N	100	108 1/2	Pa & N Y Can 7 1/2 06 J&J	117	117	Pa & N Y Can 7 1/2 06 J&J	117	117	
Arnold Mining.	25	4	Chi & No M gu 5 1/2 31 M&N	96	96	Maryland Brewing 8 1/2	100	108 1/2	Cons 5 1/2 1939 A&C	100	100	Cons 5 1/2 1939 A&C	100	100	
Atlantic Min'g.	25	22 1/2	Chi & W M gen 5 1/2 21 J&D	102	103	MetSt (Wash) 1st 5 1/2 25 F&A	100	108 1/2	Cons 4 1/2 1939 A&C	100	100	Cons 4 1/2 1939 A&C	100	100	
Baltic Mining.	25	21 1/2	Con. of Verm't 4 1/2 13 J&J	88	88	New Or Gas 1st 5 1/2 Var	100	108 1/2	Penn Steel 1st 5 1/2 17 M&N	100	100	Penn Steel 1st 5 1/2 17 M&N	100	100	
Both Steel (Phila)	50	12 1/2	Curr't Riv 1st 5 1/2 27 A&O	90	90	Newp N & O Plst 5 1/2 38 M&N	100	108 1/2	People's Tr tr cts 4 1/2	108 1/2	108 1/2	People's Tr tr cts 4 1/2	108 1/2	108 1/2	
Boston Elec Lt. (Bost)	100	168	D G R & W 1st 4 1/2 46 A&O	96 1/2	96 1/2	Norfolk St 1st 5 1/2 44 J&J	100	108 1/2	Phila Elec gold trust cts	99	99	Phila Elec gold trust cts	99	99	
Cambria Iron. (Phila)	50	44	Domin Coal 1st 8 1/2 13 M&N	110	110	North Cent 4 1/2 1925 A&O	100	108 1/2	Trust cts 4 1/2	84 1/2	84 1/2	Trust cts 4 1/2	84 1/2	84 1/2	
Canton Co. (Balt)	100	78 1/2	East'n 1st M 6 1/2 08 M&N	114 1/2	114 1/2	8 1904	100	108 1/2	Ph & Er gen M 5 1/2 20 A&C	100	100	Ph & Er gen M 5 1/2 20 A&C	100	100	
Centen Mining. (Bost)	25	16	Fr Elk & M V 1st 8 1/2 38 and	187	187	Series A 5 1/2 1928 J&J	100	108 1/2	Gen M 4 1/2 1920 A&C	100	100	Gen M 4 1/2 1920 A&C	100	100	
Central Oil.	25	18	Unst'p'd 1st 8 1/2 33 A&O	187	187	Series B 5 1/2 1928 J&J	100	108 1/2	Ph & Read 2d 5 1/2 33 A&C	128	128	Ph & Read 2d 5 1/2 33 A&C	128	128	
Con. Lake Sup. (Phila)	50	28	Illn Steel conv 5 1/2 10 J&J	97	99	Pitt Un Trac 5 1/2 1907 J&J	100	108 1/2	Consol M 7 1/2 1911 J&J	100	100	Consol M 7 1/2 1911 J&J	100	100	
Prof.	50	10 1/2	Debenture 5 1/2 1913 A&O	98 1/2	98 1/2	Potom Val 1st 5 1/2 1914 J&J	100	108 1/2	Con M 8 1/2 1911 J&J	123	123	Con M 8 1/2 1911 J&J	123	123	
Danv. Bessemer	5	3 1/2	K C C & S 1st 5 1/2 25 A&O	90	90	Sec Av Trn (Pitts) 5 1/2 34 J&D	100	108 1/2	Ext Imp M 4 1/2 47 A&C	105 1/2	105 1/2	Ext Imp M 4 1/2 47 A&C	105 1/2	105 1/2	
Diam State St	10	3 1/2	K C F & G 1st 7 1/2 08 J&D	118	118	Sav Fla & West 5 1/2 34 A&O	100	108 1/2	Con M of 82 4 1/2 37 J&J	108 1/2	108 1/2	Con M of 82 4 1/2 37 J&J	108 1/2	108 1/2	
Domin Coal pf. (Bost)	100	111	K C F & Moon 8 1/2 28 M&N	108 1/2	110	Seaboard A L 4 1/2 1950	100	108 1/2	Terminal 5 1/2 1941 Q	100	100	Terminal 5 1/2 1941 Q	100	100	
Edison El Ill.	100	210	K C M & B 1st 4 1/2 34 M&N	97 1/2	97 1/2	Loan cts 1902	100	108 1/2	P Wtl & Balt 4 1/2 1917 A&C	100	100	P Wtl & Balt 4 1/2 1917 A&C	100	100	
Elec Co of Am. L. (Phila)	50	8 1/2	Income 5 1/2	80	80	Seab & Roan 5 1/2 1926 J&J	100	108 1/2	Coliat trust 4 1/2 1921 J&J	100	100	Coliat trust 4 1/2 1921 J&J	100	100	
Franklin Min'g. (Bost)	25	15	K C M & R Y & B 5 1/2 29 A&O	105	105	Un El & Plst 4 1/2 29 M&N	100	108 1/2	Pitts C&St L 7 1/2 1900 F&J	100	100	Pitts C&St L 7 1/2 1900 F&J	100	100	
General Elect.	100	136 1/2	K C St Jo & C B 7 1/2 07 J&J	117 1/2	117 1/2	Un Ry & El 1st 4 1/2 40 M&N	100	108 1/2	Read Co gen 4 1/2 1907 J&J	100	100	Read Co gen 4 1/2 1907 J&J	100	100	
Prof.	100	139	L Rock & F 8 1st 7 1/2 05 J&J	104	104	Income 4 1/2 1949 J&D	100	108 1/2	Rochester Ry con 5 1/2 193	100	100	Rochester Ry con 5 1/2 193	100	100	
Gen Hl Auto-Mf (Phila)	50	9	L E & S T L 1st 5 1/2 1932	100	100	Virg Mid 1st 8 1/2 1908 M&N	100	108 1/2	Sch RESidel 1st 5 1/2 35 J&J	111	111	Sch RESidel 1st 5 1/2 35 J&J	111	111	
Ind-Eggy Con (Bost)	100	9	Gen 4 1943	100	100	2d series 8 1/2 1911 M&N	100	108 1/2	Soran Trac 1st 8 1/2 32 M&N	100	100	Soran Trac 1st 8 1/2 32 M&N	100	100	
Int But H & S M	10	2													

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.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$	\$	\$		
Adirondack.....	July.....	16,211	15,897	105,877	107,094	Los Ang. Term.	August....	20,311	15,158	106,982	80,373								
Ala. Gt. South..	4th wk Sept	52,728	57,431	1,485,436	1,405,754	Louis. Ev. & St. L.	4th wk Sept	59,603	60,470	1,491,410	1,299,329								
Ala. Midland....	July.....	81,835	72,670	563,783	473,177	Lou. H. & St. L.	3d wk Sept	14,681	13,266	451,551	419,146								
Ala. N.O. & Tex.	Pac. June.					Louis. & Nashv.	4th wk Sept	708,470	771,996	20,317,379	18,657,131								
N.O. & N.E....	1st wk Sept	30,000	29,000	1,270,421	1,094,447	Macon & Birm.	August....	8,12	4,510	55,956	39,816								
Ala. & Vicksb.	1st wk Sept	13,000	12,000	490,243	465,110	Manistique....	August....	10,178	8,367	85,099	60,622								
Vicks. Sh. & P.	1st wk Sept	10,000	10,000	418,562	423,514	Mexican Cent.	4th wk Sept	344,220	363,611	12,888,118	11,167,184								
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896	Mexican Inter'l.	August....	410,056	386,936	3,491,124	3,056,636								
Ann Arbor.....	3d wk Sept	32,321	31,089	1,196,118	1,138,976	Mex. National.	4th wk Sept	162,983	175,595	5,907,133	5,144,816								
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,069	Mex. Northern.	July.....	53,979	63,691	376,879	486,973								
Ark. Midland....	July.....	8,403	8,756	57,328	69,694	Mex. Southern.	Wk Sept. 15	82,500	86,400	3,255,500	3,230,500								
Atch. T. & S. Fe.	August....	4,253,840	3,638,850	30,654,771	26,306,944	Mexican Ry....	2d wk Sept	14,385	13,942	603,809	547,253								
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445	Midland Term'l	June.....	68,521	48,013	.....	.....						
Atl. Knox. & No.	Septem'er.	36,341	35,638	321,409	288,020	Minne'p. & St. L.	4th wk Sept	72,684	88,566	2,085,394	2,015,242								
Atlanta & W. P.	July.....	49,991	45,687	390,554	343,362	M. St. P. & S. St. M.	3d wk Sept	86,916	121,438	3,367,118	3,042,703								
At. Val'ista & W.	August....	17,536	12,456	140,015	67,193	Mo. Kan. & Tex.	4th wk Sept	435,725	455,573	8,917,286	8,378,865								
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Mo. Pac. & Ir'n M.	4th wk Sept	944,000	969,000	21,800,032	19,940,801								
Balt. & Lehigh.	July.....	11,983	11,410	77,010	69,913	Central Br'ch.	4th wk Sept	44,000	48,000	1,008,518	907,023								
Balt. & Ohio....	August....	3,744,578	3,503,438	28,570,523	23,877,833	Total.....	4th wk Sept	988,000	1,017,000	22,808,550	20,847,824								
B. & O. Sou'w.	July.....	107,901	82,283	726,071	569,105	Mob. Jac. & K. O.	Wk Sept. 29	2,384	1,953	96,001	55,411								
Bang'r & Aro's k	July.....	2,353	2,200	13,183	13,107	Mobile & Ohio..	Septem'er.	6475,400	6478,809	64,318,894	63,725,980								
Bath & Ham'nde	August....	2,784	3,075	29,070	19,168	Mont. & Mex. G'f	August....	122,489	120,690	926,184	866,897								
Bellefonte Cen.	July.....	3,125	3,190	21,545	19,216	Nash. Ch. & St. L.	Septem'er.	6624,879	6615,506	65,116,309	64,626,350								
Bridgton & S. R.	July.....	57,224	62,647	398,473	373,192	Nevada Central	July.....	2,506	2,633	19,476	13,342								
Brunsw'k & W'st	4th wk Sept	157,473	122,908	4,194,244	2,884,623	N. Y. C. & H. R.	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266								
Buff. R'ch. & Pitt	August....	53,686	75,282	891,438	483,064	N. Y. Ont. & W.	2d wk Sept	95,919	101,539	3,457,165	3,316,581								
Buffalo & Susq.	3d wk Sept	110,642	128,240	3,357,372	3,364,618	N. Y. Susq. & W.	August....	234,439	234,779	11,054,914	9,231,904								
Bur. C. Rap. & N.	4th wk Sept	793,000	852,000	21,889,951	20,197,810	Norfolk & West.	4th wk Sept	369,219	363,280	5,071,445	4,393,145								
Canadian Pac...	3d wk Sept	152,754	139,293	4,372,148	3,855,020	North'n Central	August....	673,036	630,836	21,659,180	19,003,514								
Cent. of Georgia	August....	62,921	63,160	435,107	461,436	North'n Pacific.	3d wk Sept	717,687	748,122	1,049,368	841,533								
Central N. E....	July.....	1,572,490	1,449,555	10,271,315	9,533,352	Ohio River....	4th wk Sept	33,685	30,906	455,501	401,934								
Central of N. J.	August....	1,746,111	1,580,443	457,674	439,900	Ohio Southern.	July.....	52,547	55,710	2,978,782	2,808,855								
Central Pacific.	July.....	50,368	44,678	13,834	12,019	Pac. Coast Co..	July.....	525,872	460,008	2,216,694	2,114,096								
Charlest'n & Sav	July.....	1,668	1,624	74,062	54,889	Pacific Mail....	July.....	273,874	298,793	55,013,367	45,817,067								
Cent. Pa. & W.	3d wk Sept	2,126	1,446	10,447,151	9,031,242	Pennsylvania's	August....	7,401,961	6,586,461	147,901	464,332								
Chattan'ga So.	4th wk Sept	475,887	317,622	30,476,758	28,281,172	Pere Marquette	3d wk Sept	23,161	25,610	3,153,590	2,670,993								
Ches. & Ohio....	August....	865,104	640,444	3,800,806	3,494,263	Phila. & Erie...	July.....	519,082	499,852	7,503,116	6,780,316								
Chic. & Alton...	August....	4,545,718	4,353,663	5,004,606	4,640,910	Phil. Wilm. & B.	August....	1,122,227	887,827	12,460,471	11,276,007								
Chic. Bur. & Q.	4th wk Sept	117,465	105,448	2,947,569	2,684,677	Pitts. C. C. & St. L.	August....	1,610,571	1,657,575	1,732,556	1,502,034								
Chic. & East. Ill.	4th wk Sept	171,189	212,722	5,004,606	4,640,910	Pitts. Bes. & L. E.	4th wk Sept	66,697	59,410	1,113,376	100,591								
Chic. Gt. West'n	3d wk Sept	84,259	86,543	29,841,321	28,620,855	Pitt. Ch. & Y'n'y	July.....	16,584	18,775	29,003	22,854								
Chic. Ind. & L...	4th wk Sept	1,211,011	1,273,930	27,575,971	25,993,064	Pitts. Lisb. & Wn	June.....	4,809	4,088	179,692	1,046,020								
Chic. Mil. & St. P.	August....	3,928,359	3,801,414	916,112	806,004	Pitts. Sha. & No.	April.....	43,873	35,206	704,464	546,359								
Chic. N'hw'n...	August....	117,864	120,597	15,894,637	13,956,195	Pitts. West'n...	3d wk July	35,206	21,104	268,665	223,634								
Chic. Peo. & St. L.	August....	974,307	979,754	6,209,454	6,450,816	Pitts. Cl. & Tol.	3d wk July	20,002	21,104	2,851,231	2,436,837								
St. L. C. & St. P.	4th wk Sept	33,860	29,060	11,982,161	10,639,565	Pitts. Pa. & F.	3d wk July	10,110	10,662	.....	.....						
Chic. R'k I. & P.	Septem'er.	270,000	219,000	1,872,864	1,409,402	Total system.	3d wk Sept	71,037	69,824	.....	.....						
Chic. St. P. M. & O	3d wk Sept	86,065	95,738	244,132	201,357	Reading Co. —	August....	2,567,547	2,278,189	.....	.....						
Chic. Ter. Tr. RR	August....	37,829	35,263	1,872,864	1,409,402	Phil. & Read.	August....	2,465,231	2,805,054	.....	.....						
Choc. Ok. & Guli	3d wk Sept	368,203	361,014	1,872,864	1,409,402	Coal & Ir. Co.	August....	5,032,778	5,083,243	.....	.....						
Cin. N. O. & T. P.	4th wk Sept	54,234	59,013	1,619,989	1,331,467	Tot. both Co's.	July.....	84,495	76,149	628,848	558,323								
Cin. Ports. & Vir.	3d wk Sept	179,208	151,911	1,286,290	935,931	Rich. Fr'ksb & P.	July.....	50											

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

For the fourth week of September our statement covers 40 roads and these show 0.48 per cent decrease in the aggregate over the same week last year.

4th week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	52,728	57,481	4,753	
Buffalo Roch. & Pittsb'g.	157,473	122,908	34,565	
Canadian Pacific...	793,000	852,000	59,000	
Chesapeake & Ohio...	475,887	317,622	158,265	
Chicago & East. Illinois	117,465	105,448	12,017	
Ohio, Great Western...	171,189	212,722	41,533	
Chicago Milw. & St. Paul	1,211,011	1,273,930	62,919	
Ohio, Term. Transfer...	33,860	29,060	4,800	
Clev. Lorain & Wheel'g.	54,234	59,013	4,779	
Denver & Rio Grande...	296,500	314,400	17,900	
Evansv. & Indianapolis...	7,761	9,385	1,624	
Evansv. & Terre Haute...	36,110	40,521	4,411	
Ft. Worth & Rio Grande...	12,502	13,875	1,373	
Georgia...	59,768	46,934	12,834	
Hooking Valley...	95,110	93,019	2,091	
Intern'l & Gt. Northern...	126,381	157,478	31,097	
Iowa Central...	64,361	79,425	15,064	
Kanawha & Michigan...	20,184	19,452	732	
Louisv. Evansv. & St. L.	59,603	60,470	867	
Louisville & Nashville...	708,470	771,996	63,526	
Mexican Central...	344,220	363,611	19,391	
Mexican National...	162,983	175,595	12,612	
Minneapolis & St. Louis	72,684	88,566	15,882	
Mo. Kansas & Texas...	435,725	455,573	19,848	
Mo. Pacific & Iron Mt...	944,000	969,000	25,000	
Central Branch...	44,000	48,000	4,000	
Mob. Jackson & K. City...	2,384	1,953	431	
Norfolk & Western...	369,219	363,280	5,939	
Ohio River...	33,685	39,906	6,221	
Pittsb. Bess. & L. Erie...	66,697	59,410	7,287	
Rio Grande Southern...	13,423	16,208	2,785	
St. Louis & San Fran...	263,836	218,937	44,899	
St. Louis Southwestern...	198,670	168,138	30,532	
Southern Railway...	887,269	862,235	25,034	
Texas & Pacific...	321,067	288,726	32,341	
Toledo & Ohio Central...	53,159	56,928	3,769	
Wabash...	513,119	473,819	39,300	
Wheeling & Lake Erie. }	70,931	70,804	127	
Cleveland Canton & So }				
Wisconsin Central...	135,900	183,038	47,138	
Total (40 roads)	9,486,568	9,531,866	45,298	
Net decrease (0.48 p. c.)				

For the third week of Sept. our final statement covers 64 roads, and shows 4.57 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (58 r'ds)	9,552,189	9,121,958	560,854	130,623
Burl. Ced. Rap. & North.	110,642	128,240	17,598	
Kan. City Ft. S. & Mem.	110,899	113,648	2,749	
Kan. City Mem. & Birm.	36,707	33,692	3,015	
Pere Marquette...	167,642	147,901	19,741	
Santa Fe Pres. & Phoenix	18,115	17,175	940	
Texas Central...	14,159	10,487	3,672	
Total (64 roads)	10,010,353	9,573,101	588,222	150,970
Net increase (4.57 p. c.)			437,252	

For the month of September 47 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (47 roads)	36,711,048	35,439,901	1,271,147	3.59

It will be seen that there is a gain on the roads reporting in the amount of \$1,271,147 or 3.59 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Adirondack. a. July	16,211	15,897	1,849	2,323
Jan. 1 to July 31....	105,877	107,094	23,960	29,022
Alabama Mid'lnd. b July	81,835	72,670	19,184	16,603
Jan. 1 to July 31....	563,783	473,177	105,498	62,220
Atch. T. & S. Fe. b. Aug.	4,253,840	3,638,650	1,526,336	1,198,461
Jan. 1 to Aug. 31....	30,654,771	26,306,944	12,216,705	8,696,109
July 1 to Aug. 31....	7,950,891	6,881,076	1,248,806	1,178,571
Atl. Knox. & No. Aug.	47,663	37,389	19,735	10,686
Jan. 1 to Aug. 31....	285,068	252,382	74,345	52,438
Branswick & West. b July	57,224	62,647	23,986	21,889
Jan. 1 to July 31....	398,473	373,192	141,860	111,510
Canadian Pacific. a. Aug.	2,637,983	2,474,036	1,054,475	1,018,831
Jan. 1 to Aug. 31....	19,276,951	17,548,025	7,216,796	7,014,046
Central New Eng. Aug.	62,921	63,180	13,864	8,056
Jan. 1 to Aug. 31....	435,107	461,436	81,567	115,511
July 1 to Aug. 31....	123,071	121,585	26,282	20,309
Char. & Savannah. b July	50,368	44,678	2,743	5,381
Jan. 1 to July 31....	457,674	439,900	102,612	138,690
Ohio, R. I. & Pac. a. Aug.	2,800,977	2,353,439	1,140,474	1,084,525
Jan. 1 to Aug. 31....	15,894,637	13,956,195	5,312,019	4,848,139
Apr. 1 to Aug. 31....	10,457,181	9,250,958	3,415,274	3,180,132
Cl. Cin. Ohio. & St. L. a Aug.	1,449,939	1,365,612	388,601	369,680
Jan. 1 to Aug. 31....	10,942,726	9,556,524	2,992,341	2,519,824
July 1 to Aug. 31....	2,812,584	2,620,409	744,850	710,180
Clev. Lor. & Wheel. a Aug.	189,497	180,034	49,988	56,986
Jan. 1 to Aug. 31....	1,448,760	1,159,643	428,059	359,305
July 1 to Aug. 31....	359,299	328,820	72,488	98,191

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Deny. & Rio G'de. b. Aug.	1,045,498	860,131	404,363	331,325
Jan. 1 to Aug. 31....	6,926,774	5,965,952	2,448,455	2,123,134
July 1 to Aug. 31....	1,998,048	1,568,584	743,436	607,248
Evans. & Indian. b. Aug.	33,824	36,432	12,751	16,840
Jan. 1 to Aug. 31....	216,659	232,302	59,847	80,314
July 1 to Aug. 31....	59,117	66,793	20,067	28,337
Evans. & T. H. Aug.	141,614	143,836	76,149	80,812
Jan. 1 to Aug. 31....	925,432	909,384	441,111	435,898
July 1 to Aug. 31....	251,091	258,979	126,061	134,652
Fonda Johnst. & Glov. -				
Apr. 1 to June 30....	85,425	80,451	11,805	12,905
Ft. W. & Den. City. b. Aug.	164,353	135,167	49,819	58,025
Jan. 1 to Aug. 31....	1,035,780	974,894	218,576	225,076
Gila Val. Globe & No. Aug.	30,759	29,208	15,255	10,246
Jan. 1 to Aug. 31....	259,615	277,862	148,520	182,715
Houst. & Tex. Cent. Aug.	302,872	306,499	92,537	91,200
July 1 to Aug. 31....	570,477	519,327	146,385	90,768
Kanawha & Mich. a. Aug.	75,445	60,398	16,303	10,265
Jan. 1 to Aug. 31....	545,145	426,604	115,728	65,338
July 1 to Aug. 31....	148,849	110,493	30,632	16,865
Kan. C. Ft. S. & M. a. Aug.	528,769	518,042	191,019	172,491
Jan. 1 to Aug. 31....	3,766,201	3,255,269	1,231,578	995,072
July 1 to Aug. 31....	997,422	932,083	349,247	300,222
Kan. C. Mem. & B. a. Aug.	140,570	121,193	40,503	28,019
Jan. 1 to Aug. 31....	1,128,015	950,370	323,657	235,701
July 1 to Aug. 31....	274,493	225,479	65,901	48,828
Lon. Hen. & St. L. b. Aug.	52,632	53,585	16,468	17,241
Jan. 1 to Aug. 31....	414,711	380,989	112,457	114,987
July 1 to Aug. 31....	108,026	107,073	34,158	38,143
Louisv. & Nashv. b. Aug.	2,262,772	2,290,009	704,810	771,603
Jan. 1 to Aug. 31....	18,067,719	16,329,915	5,630,647	5,360,283
July 1 to Aug. 31....	4,452,760	4,456,229	1,414,964	1,502,452
Mexican Central. c. Aug.	1,290,430	1,289,191	203,281	372,888
Jan. 1 to Aug. 31....	11,609,424	10,034,545	3,578,488	3,292,906
Minn. & St. Louis. a. Aug.	246,388	239,890	106,314	105,010
Jan. 1 to Aug. 31....	1,813,583	1,739,162	688,260	615,981
July 1 to Aug. 31....	497,684	480,050	195,335	185,610
W. St. P. & S. S. M. Aug.	348,112	388,751	118,959	179,743
Jan. 1 to Aug. 31....	3,100,800	2,899,301	1,350,940	1,157,113
July 1 to Aug. 31....	706,979	787,366	241,617	382,865
Nash. Ch. & St. L. b. Aug.	648,667	578,789	226,390	201,215
Jan. 1 to Aug. 31....	4,491,430	4,010,844	1,545,721	1,168,740
July 1 to Aug. 31....	1,258,520	1,127,564	443,619	384,868
Norfolk & West'n. a. Aug.	1,368,047	1,144,369	558,864	442,612
Jan. 1 to Aug. 31....	9,765,593	8,083,185	3,834,131	2,621,895
July 1 to Aug. 31....	2,610,983	2,196,553	1,030,925	810,197
Northern Central. b. Aug.	673,036	630,836	229,776	165,376
Jan. 1 to Aug. 31....	5,071,445	4,393,145	1,365,192	985,092
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Aug.	7,401,961	6,586,461	2,832,315	2,311,215
Jan. 1 to Aug. 31....	55,013,367	45,817,067	17,290,096	12,625,696
West of Pitts. & E. Aug.	Deco. 137,600		Inc. 125,200	
Jan. 1 to Aug. 31....	Inc. 3,540,500		Inc. 679,500	
Phil. Wilm. & Balt. b. Aug.	1,122,227	887,827	422,026	293,326
Jan. 1 to Aug. 31....	7,503,116	6,780,316	2,213,920	1,987,220
Nov. 1 to Aug. 31....	9,414,378	8,445,478	2,863,819	2,486,619
Poughkeepsie & East'n—				
Apr. 1 to June 30....	11,089	11,026	1,412	177
Rio Grande South. b. Aug.	47,575	45,698	18,679	22,738
Jan. 1 to Aug. 31....	346,367	304,847	148,154	142,837
July 1 to Aug. 31....	93,739	79,197	38,771	36,425
Rio Grande West. b. Aug.	421,928	373,988	119,538	157,421
Jan. 1 to Aug. 31....	3,062,153	2,335,458	1,074,828	932,661
July 1 to Aug. 31....	812,901	709,215	235,438	313,053
St. Jos. & Gd. Isl. a. Aug.	119,164	140,690	44,030	42,503
Jan. 1 to Aug. 31....	872,020	880,995	197,607	198,145
July 1 to Aug. 31....	228,630	272,768	79,263	84,313
St. Louis & No. Ark. July	8,122	6,140	4,136	3,637
Sav. Fla. & West. b. July	386,357	322,313	112,951	66,359
Jan. 1 to July 31....	2,796,249	2,262,656	852,595	572,361
Silv. Sp. Ocala & G. b. July	24,493	31,672	15,522	22,172
Jan. 1 to July 31....	167,422	193,208	89,906	123,107
Southern Pacific. b. Aug.	5,592,988	5,490,695	2,051,975	2,168,045
Jan. 1 to Aug. 31....	40,924,299	38,010,708	13,532,636	13,218,910
July 1 to Aug. 31....	10,946,442	10,439,184	4,044,965	3,924,368
Toledo & O. Cent. a. Aug.	225,442	186,347	59,171	58,357
Jan. 1 to Aug. 31....	1,658,873	1,254,652	484,159	355,714
July 1 to Aug. 31....	436,693	355,233	118,562	116,291
W. Jersey & Seash. b. Aug.	614,450	539,450	300,261	274,761
Jan. 1 to Aug. 31....	2,481,183	2,176,483	762,255	714,255
Wisconsin Central b. Aug.	490,917	559,651	181,527	249,450
Jan. 1 to Aug. 31....	3,541,181	3,558,593	1,138,241	1,399,652
July 1 to Aug. 31....	941,123	1,059,140	344,699	453,606

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Increase in expenses caused by heavy outlays for maintenance of way and equipment, and by higher cost of fuel and supplies and advance in wages.

† For August, 1900, taxes and rentals amounted to \$164,939, against \$154,012, after deducting which net for August, 1900, was \$1,361,397, against \$1,044,449. From July 1 to August 31, 1900, taxes and rentals were \$328,212, against \$308,660 in 1899, after deducting which the surplus was \$2,520,594 this year, against \$1,869,911 in 1899.

‡ Includes Paducah & Memphis Division from July 1 in both years.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Den. & R. Grande Aug.	205,144	199,769	1198,601	1130,893
July 1 to Aug. 31....	409,054	398,512	1364,254	1250,743
Kanawha & Mieb. Aug.	10,639	8,405	*6,231	*2,427
July 1 to Aug. 31....	21,275	16,810	*10,490	*1,188
Kan. C. Ft. S. & M. Aug.	126,982	120,886	64,037	51,605
July 1 to Aug. 31....	249,691	237,474	99,556	62,748
Kan. C. Mem. & Br Aug.	15,472	15,182	25,031	12,837
July 1 to Aug. 31....	30,802	31,422	35,099	17,406
Norfolk & Western Aug.	185,983	190,599	372,881	252,013
July 1 to Aug. 31....	371,966	381,198	658,959	428,999
Rio Grande Junction Aug.	18,759	17,823	def. 80	4,815
July 1 to Aug. 31....	36,592	35,656	2,179	769
St. Jos. & Gr. Isl'd. Aug.	8,750	8,750	35,280	33,753
July 1 to Aug. 31....	17,500	17,500	61,763	66,813
Toledo & Ohio Can. Aug.	34,776	32,796	24,395	*25,595
July 1 to Aug. 31....	66,871	66,517	*51,708	*49,807
Wisconsin Central Aug.	133,804	128,384	*49,260	*121,884
July 1 to Aug. 31....	271,169	262,276	*76,096	*193,019

* After allowing for other income received.

† These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in August, 1900, and a like amount in August, 1899, the surplus for the month is \$183,601, against \$115,893 a year ago; from July 1 to August 31, 1900, the deduction for this purpose was \$30,000, against \$10,000 in 1899, after deducting which, surplus for this year is \$334,254, against \$220,743 a year ago.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlanta Ry. & Power.	August....	60,054	55,557	362,499	321,453
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	August....	19,540	18,608	121,935	110,484
Chicago & Mil. Elec.	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	August....	682,816	672,050	4,864,995	4,763,592
Cin. Newp. & Cov....	Septem'er.	72,296	62,155	587,916	526,565
City Elec. (Rome, Ga.)	August....	4,034	2,406	26,684	17,824
Cleveland Electric.	August....	182,940	147,423	1,326,104	967,769
Cleve. Painsv. & E...	August....	16,838	14,756	91,691	79,910
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	August....	85,912	.....	637,202	.....
Consol. Trac. (Pitts.)	August....	240,935	228,441	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	4thwkSept	41,097	34,222	1,157,307	1,009,430
Detroit Elec. Ry....	4thwkSept	14,011	11,864	407,521	325,966
Detroit Ft. Wayne & Belle Isle.....	4thwkSept	6,462	5,544	177,194	154,379
Total of all.....	4thwkSept	61,570	51,630	1,742,022	1,489,775
Det. Roch. Ro. & L.O.	17 d'ys Sep	4,110	.....	.....	.....
Duluth St. Ry....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	August....	27,335	30,490	173,930	.....
Galveston City....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	August....	35,977	33,173	231,782	207,959
Herkimer Mohawk Il- ion & F'kfort EL Ry.	July.....	4,292	3,889	30,236	24,843
Internat'l Traction— (Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	August....	15,361	13,648	118,673	96,177
Kingston City Ry....	August....	9,147	8,947	47,015	46,652
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....
Lorain St. Railway..	August....	8,530	9,402	65,778	63,800
Lorain & Cleve....	July.....	11,900	11,468	53,820	51,407
Mass. Elec. Co.'s....	August....	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	August....	121,609	105,509	1,042,642	.....
Metrop. St. Ry. (N. Y.)	June.....	137,588	119,881	7,108,431	6,520,686
Montreal Street Ry..	August....	173,584	163,395	1,183,983	1,113,041
Muscantine St. Ry..	August....	5,978	5,652	44,400	38,984
Newburg St. Ry....	June.....	9,828	8,997	40,808	36,383
New Oastle Traction.	August....	16,397	18,194	99,375	95,329
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April....	109,404	108,123	439,451	434,929
Norfolk Ry. & Light.	August....	53,006	.....	3,9014	273,042
Northern Ohio Tract.	August....	46,191	34,478	278,026	234,614
Norwalk Tramway..	August....	12,386	11,769	.....	.....
Ogdensburg St. Ry..	August....	2,353	2,892	14,049	14,692
Olean St. Ry....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	July.....	25,722	22,596	128,098	109,093
Philadelphia Comp'y Pottsv'e Union Trac.	August....	126,189	117,070	1,691,522	1,195,532
Railways Co. General	August....	16,389	16,028	96,044	86,671
Richmond Traction..	August....	27,136	.....	.....	.....
Sacramento Electric Gas & Ry....	August....	18,133	15,350	136,183	112,273
Scranton Railway...	August....	29,600	26,132	240,149	203,683
Seattle Electric Co...	August....	*57,647	*52,351	353,892	321,770
Southwest Mo. Elect.	July.....	97,389	78,206	595,452	456,570
Southern Ohio Tract.	July.....	22,912	21,846	.....	.....
Staten Island Elec...	August....	30,202	27,002	188,056	151,467
Toronto Ry....	May.....	18,154	18,869	67,176	67,016
Twin City Rap. Tran.	Septem'er.	152,848	137,621	1,102,514	977,596
Union (N. Bedford).	August....	254,737	223,353	1,830,378	1,600,098
United P. & Transp...	August....	28,686	25,168	169,825	150,272
United Traction— Albany City.....	August....	Inc. 23, 373	Inc. 180, 298	.....	.....
United Tract. (Pitts.)	August....	119,624	112,597	877,083	834,282
United Tract. (Prov.)	August....	162,155	150,980	1,245,364	1,096,468
Winnebago Traction.	July.....	233,635	200,644	1,310,277	1,120,288
Worcester & Marl'b'h	May.....	7,250	.....	.....	.....
	August....	8,618	8,103	46,137	44,420

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

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Buffalo Railway b—				
Apr. 1 to June 30....	353,460	321,185	189,864	175,032
Jan. 1 to June 30....	718,683	647,184	376,559	331,533
Crosst'n St. Ry. (Buff.) b..				
Apr. 1 to June 30....	129,062	125,551	52,874	41,160
Jan. 1 to June 30....	264,398	251,238	106,133	89,463
Norfolk Railway & Light Co.....	Aug.	53,006	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972

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.
	\$	\$	\$	\$
Buffalo Railway—				
Apr. 1 to June 30....	108,856	106,648	*3,254	*19,579
Central Crosst'n (N. Y.)—				
Apr. 1 to June 30....	45,909	42,884	*8,037	*def. 432
Norfolk Railway & Light Co.....	Aug.	11,968	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....

* After allowing for other income received.

ANNUAL REPORTS.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith President), will be found in full on pages 701 to 710 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1899-00.	1898-9.	1897-8.	1896-7.
Av. miles operated..	3,007	2,988	2,988	2,981
Equipment—				
Locomotives.....	557	546	547	549
Passenger cars.....	447	450	446	439
Freight, &c., cars...	23,402	21,285	20,375	19,126
Operations—				
Passengers carried..	6,282,042	5,446,801	5,208,588	5,115,190
Pass. car'd 1 mile...	222,424,321	215,203,228	207,903,873	186,851,997
Rate per pass. per mile.....	2.31 cts.	2.23 cts.	2.15 cts.	2.25 cts.
Freight (tons) car'd.	15,839,470	12,390,835	12,309,731	11,391,942
Freight (tons) car'd 1 mile*.....	2581672886	2230767045	2011367580	1737230703
Rate per ton per m.*	0.758 cts.	0.729 cts.	0.750 cts.	0.805 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.

	1899-00.	1898-9.	1897-8.	1896-7.
Earnings from—				
Freight.....	20,699,779	17,100,715	15,854,802	14,641,263
Passengers.....	5,238,314	4,905,584	4,557,729	4,291,735
Mail.....	706,008	706,384	702,141	699,264
Express.....	533,119	459,665	421,598	426,002
Miscellaneous.....	565,159	587,138	460,383	314,043
Total gross earns...	27,742,379	23,759,486	21,996,653	20,372,307
Oper. Expenses—				
Transportation.....	9,829,736	8,475,886	7,555,951	7,005,746
Main. of equipment.	3,725,673	2,903,048	3,052,179	2,384,144
Main. of way, &c...	3,950,839	3,116,762	3,183,186	3,354,767
General.....	1,097,159	1,235,892	1,130,438	1,104,560
Op. exp., excl. tax..	18,603,406	15,731,588	14,921,730	13,849,217
Net earnings.....	9,138,973	8,027,898	7,074,923	6,523,090
Per cent. of exp. to earnings.....	67.06	66.21	67.84	67.98

INCOME ACCOUNT.

	1899-00.	1898-9.	1897-8.	1896-7.
Receipts—				
Net earning	9,138,973	8,027,898	7,074,923	6,523,090
Inc. from invest's., rents and miscel..	650,045	540,645	590,776	427,064
Total income.....	9,789,018	8,568,543	7,665,699	6,950,154
Disbursements—				
Taxes.....	785,568	735,330	640,249	589,516
Interest.....	4,838,445	4,814,320	4,815,998	4,981,993
Rents.....	158,167	157,383	156,594	.....
Georgia RR. loss....	.....	12,687	162,620	25,440
Other roads loss....	3,641	.....	12,480	49,975
Sinking fund (net)..	130,270	127,180	162,007	194,663
To S. & N. A.	202,851	46,165	56,472	108,440
Miscellaneous.....	50,839	48,579	26,375	20,947
Dividends.....	2,112,000	1,848,000	.....	.....
Rate of dividend....	(4%)	(3½%)	.....	.....
Total disburse...	8,281,781	7,789,644	6,032,795	5,970,974
Balance, surplus....	1,507,237	778,900	1,632,904	979,180

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—				
Road, equip., etc.	114,198,901	111,286,144	110,921,040	110,483,393
Timber, quar. lands, etc.	952,975	1,083,293	1,069,726	1,185,235
Stocks owned	2,917,297	2,079,581	1,631,598	1,639,312
Bonds owned	8,722,678	9,615,826	7,705,031	13,701,176
Stks & bds. in trust	37,274,934	37,935,534	37,935,534	21,035,500
Bills & accts. rec.	1,733,669	2,412,414	3,003,093	3,173,597
Material, fuel, etc.	2,433,273	1,699,983	1,738,115	1,635,835
Cash	1,812,052	1,483,821	3,057,660	537,356
Nash. & D. adv.	1,140,631	1,105,375	1,083,126	1,053,268
Other advances	613,447	388,249	346,545	139,061
Sinking funds, etc.	1,441,753	1,306,340	1,177,116	1,053,654
M. & M. bonds acct.	1,099,295	1,100,530	1,100,237	.....
Unlisted cap. stk.	2,200,000	2,200,000	2,200,000	2,200,000
Unfd disct. acct.	1,346,457	1,292,296	1,310,875	804,750
Miscellaneous	1,106,144	685,056	.....	.....
Total assets	178,993,506	175,674,441	174,309,701	158,646,141
Liabilities—				
Stock	55,000,000	55,000,000	55,000,000	55,000,000
Bond debt (see INV. SUPPLEMENT)	113,261,660	110,693,660	110,389,660	93,520,660
Bills payable	.....	26,569	3,031,628	.....
Interest	1,717,498	1,587,761	1,588,241	1,583,407
Dividends	1,108,891	1,111,811	47,629	47,665
Indiv'ds & co.'s	640,230	802,782	936,415	602,558
Pay-rolls, vouchers, &c.	2,258,527	2,035,131	1,703,793	1,594,546
Def. equip., rental, &c.	.....	.....	.....	575,425
Reserve fund	298,999	537,715	1,769,992	.....
Miscellaneous	768,788	140,540	.....	.....
Profit and loss	3,933,913	3,715,041	2,846,361	2,690,251
Total liabilities	178,993,506	175,674,441	174,309,701	158,646,141

† Includes \$2,200,000 unlisted in company's treasury.

§ Less bonds and stocks of those roads whose cost has been added to "cost of road."—V. 71, p. 646, 285.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1899 1900 is given on pages 710 to 713, embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

The results for three years are given below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.
Miles operated June 30†.....	7,631	6,231	5,860
Equipment*—			
Engines.....	951	951	891
Passenger equipment.....	810	805	763
Freight cars.....	37,253	36,381	31,931
Way and miscellaneous cars.....	477	455	424
Operations*—			
Passengers (revenue) one mile	469,256	448,456	362,302
Rate per passenger per mile.....	2.20 cts.	2.10 cts.	2.23 cts.
Tons of freight one mile.....	379,300	337,348	329,586
Rate per ton per mile.....	0.851 cts.	0.861 cts.	0.919 cts.
Earnings—			
Freight.....	32,557,999	29,270,942	30,543,640
Passenger.....	10,384,408	9,469,018	8,153,042
Mail and miscellaneous.....	4,593,013	4,649,465	4,103,480
Total.....	47,535,420	43,389,425	42,800,162
Operating Expenses—			
Maintenance of way, etc.....	8,109,583	6,327,774	5,456,069
Maintenance of equipment.....	5,449,357	4,783,194	6,330,358
Conducting transportation.....	14,992,150	14,026,096	13,346,761
Taxes.....	1,215,749	1,579,834	1,538,668
General.....	1,601,503	1,412,566	1,139,031
Total.....	31,422,342	28,135,465	27,810,886
Net earnings.....	16,113,078	15,253,960	14,989,276
Per cent of op. exp. to earn'gs.	66.10	61.84	64.98

* Operations and equipment do not embrace narrow-gauge roads.
† There were, June 30, 1900, 179 miles additional of narrow-gauge roads.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.
Receipts—			
Net earnings.....	16,113,078	15,253,960	14,989,276
Other income and interest.....	311,204	402,143	477,331
Land department receipts.....	70,991	85,679	76,800
Total.....	16,495,273	15,741,782	15,523,437
Deduct—			
Interest on bonds.....	7,744,545	8,102,902	8,251,466
Rent of track & depots.....	334,567	386,825	410,566
Sinking funds.....	487,400	523,755	778,612
Dividends.....	5,829,678	5,238,371	3,690,126
Rate of dividends.....	(6%)	(6%)	(4.2%)
Renewal fund.....	.....	.....	1,000,000
Total.....	14,396,190	14,251,853	14,130,770
Balance, surplus.....	2,099,083	1,489,929	1,392,667

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Construction Account.....	233,602,755	223,752,658	206,634,183
Securities controlled roads.....	36,244,667	34,422,984	35,295,352
Sundry investments.....	3,614,294	3,618,269	3,516,850
Materials on hand.....	3,476,611	1,981,326	1,513,508
Sinking funds.....	13,155,469	12,310,250	11,434,680
Sundry available securities.....	166,488	1,290,163	2,624,308
Accounts and bills receivable.....	3,254,664	4,074,351	3,384,981
Cash on hand.....	3,250,667	7,093,784	5,589,593
Total assets	296,805,615	291,543,785	269,993,456
Liabilities—			
Capital stock.....	98,447,500	93,725,400	82,004,200
Bonds (see INVEST. SUPP.).....	135,899,100	126,437,700	128,735,900
Coupons unpaid.....	73,012	82,761	78,754
Interest due July 1.....	1,904,915	1,619,580	1,616,890
Vouchers and pay-rolls.....	1,817,212	1,450,804	1,956,209
Sundry current accounts.....	3,524,748	2,429,675	2,350,019
Payments under ch. of April 20	.....	9,533,000	.....
Sinking funds.....	20,375,366	19,277,294	13,133,976
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	15,722,392	13,690,216	12,252,236
Profit and loss.....	9,041,330	13,297,365	13,465,252
Total liabilities	296,805,615	291,543,785	269,993,456

—V. 71, p. 644.

St. Louis & San Francisco Railroad.

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

The remarks of President and General Manager B. F. Yoakum, together with a detailed statement of earnings, income account, balance sheet, etc., will be published in next week's issue of the CHRONICLE.

Below we give a comparative statement for several years:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. (aver'ge).	1,401	1,334	1,221	.....
Equipment—				
Locomotives.....	228	203	196	189
Passenger cars.....	156	140	140	136
Freight cars.....	6,107	6,167	5,955	5,481
Miscellaneous cars.....	227	223	223	171
Operations—				
Passengers carried.....	2,301,365	1,917,156	1,367,318	990,591
Pass. carried 1 mile.....	88,228,897	72,913,145	57,049,764	43,468,524
Rate per pass. per m.....	2.080 cts.	2.066 cts.	2.188 cts.	2.362 cts.
Tons freight carried.....	2,865,181	2,587,829	2,526,001	2,098,829
Tons fr'gt car'd 1 m.....	521,615,596	506,999,422	485,592,477	403,009,043
Rate per ton per m.....	1.058 cts.	1.019 cts.	1.055 cts.	1.111 cts.
Earnings—				
Freight.....	\$5,520,999	\$5,166,180	\$5,121,683	\$4,477,019
Passengers.....	1,835,567	1,507,962	1,248,491	1,026,603
Mail.....	248,620	226,353	201,508	189,782
Express.....	252,456	201,658	203,642	197,488
Miscellaneous.....	124,604	125,407	111,143	102,445
Total.....	\$7,983,246	\$7,226,662	\$6,886,467	\$5,993,337
Expenses—				
Main. of road & struc.....	\$869,842	\$805,914	\$754,238	\$648,704
Main. of equipment.....	797,731	669,154	635,685	544,519
Transp'n and traffic.....	2,779,217	2,622,028	2,400,869	2,045,572
General.....	245,737	244,094	239,317	246,833
Total.....	\$4,692,527	\$4,341,191	\$4,030,109	\$3,483,628
Net earnings.....	\$3,290,719	\$2,885,471	\$2,856,358	\$2,509,709
P.c. of op. exp. to earn'g.	58.78	60.07	58.52	58.13

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings.....	\$3,290,719	\$2,885,471	\$2,856,358	\$2,509,709
Int., div. and miscel.....	99,200	51,501	40,600	7,066
Land department.....	18,803	25,660	29,160	.....
Total.....	\$3,408,722	\$2,962,632	\$2,926,118	\$2,516,774
Deduct—				
Interest on bonds.....	\$2,176,335	\$2,130,517	\$2,037,997	\$1,994,524
Taxes.....	227,479	207,976	188,404	171,257
Rental of tracks, etc.....	22,582	23,004	13,272	19,926
Dividend on 1st pf. (4%)	200,000	200,000	200,000	200,000
do on 2d pf. (2%)	320,000	160,000	160,000	.....
Loss on oper. roads.....	8,066	16,335	.....	.....
Ext'y exp. for cons., &c.....	77,896	.....	.....	.....
Total.....	\$3,032,358	\$2,737,832	\$2,599,673	\$2,285,707
Surplus.....	\$376,364	\$224,800	\$326,445	\$231,067

—V. 71, p. 437, 237.

Denver & Southwestern Railway.

(Statement for eight months ended July 31, 1900.)

The report presented at the annual meeting on Tuesday covers the eight months ended July 31, 1900, and shows:

Gross earnings.	Net earnings.	Interest on bonds.	Sinking fund.	Dividends Nos 1 & 2.	Balance surplus.
\$1,457,056	\$651,722	\$185,190	\$88,313	\$140,000	\$238,219

Quarterly dividends of 1¼ per cent on the preferred and 1½ per cent on the common stock were paid both in May and August, and are included in the above statement. From the sinking fund were purchased \$64,000 Denver & Southwestern general mortgage bonds and \$34,000 Midland Terminal Railway first mortgage bonds, and in addition \$100,000 general mortgage bonds were purchased out of surplus earnings and are held in the treasury as an asset.

BALANCE SHEET OF JULY 31, 1900.

Assets—	Liabilities—
Property and construction.....	Preferred stock.....
\$10,362,087	Common stock.....
General mort. bonds.....	General mortgage.....
100,000	4,923,000
Current assets.....	First mortgage.....
533,189	543,000
Operating accounts.....	Current liabilities.....
1,353,413	223,633
Total.....	Total.....
\$12,348,689	\$12,348,689

—V. 70, p. 894.

St. Louis Southwestern Railway.

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

President Edwin Gould says:

General Remarks.—For the first time in the history of the property the full interest, 4 per cent, on the second mortgage income bonds, \$360,000, has been paid during the fiscal year, representing interest earned during the calendar year 1899. The physical condition of the property has been fully maintained, and large expenditures have been made for betterments and heavier equipment. The railway, property and franchises formerly of the Tyler Southeastern Railway Co. were on Oct. 6, 1899, purchased by, and conveyed by deed to, the St. Louis Southwestern Ry. Co of Texas, the latter acquiring all the capital stock and assuming all of the indebtedness. The Tyler Southeastern Railway Co. is now practically out of existence.

F. H. Britton, Vice-President and General Manager, says:

General Results.—During the year there was a heavy shortage in the cotton crop throughout the country tributary to this line, resulting in a decrease, as compared with the preceding fiscal year, of \$145,361 bales transported, equivalent to about \$225,000 in revenue. This loss in revenue was, however, more than offset by a gain in other classes of freight traffic and in passenger traffic; freight earnings showing a decrease of but \$25,130, whereas gross earnings show an increase of \$45,946.

Improvements.—There has been included in operating expenses for betterments to roadway and track the sum of

\$214,859, as against \$143,753 the preceding year, an increase of \$71,106, and for additional appliances for equipment (principally to comply with the Federal laws) the sum of \$71,138, against \$38,999 during the preceding fiscal year, an increase of \$32,139, making a total increase in betterments included in operating expenses of \$103,245. All the cars and locomotives of every class are fully equipped with automatic couplers, and a sufficient number of cars are equipped with air brakes to fully comply with the law on the subject, but it is the policy of the management to equip them all with air-brake appliances. There has also been charged against income account on account of equipment trust obligations matured and paid, and additional equipment purchased, the sum of \$204,889, as against \$171,062 during the preceding fiscal year, an increase of \$33,828.

Physical Condition.—Tables supply the following as of June 30, 1900:

Character of main track, 75-lb. steel, 70 64 miles; 60-lb. steel, 6.15 miles; 53-lb. steel, 1,016 miles; 55-lb. steel, 16.14 miles; 35-lb. steel, 94.13 miles; total, 1,233 miles. Ballast—Rock, 99.68 miles; gravel and sand, 393.06 miles; cinders, 50.33 miles; natural soil, 641.29 miles. Bridges, permanent spans, 6,196 feet; trestles, 46.87 miles; decrease, .79 miles. During the year contracts were placed for 5 new passenger coaches and 3 new chair cars, 7 new passenger locomotives and 6 new 10-wheel freight locomotives.

New Connections.—The connection with the Chicago & Eastern Illinois RR. at Thebes, Ill., on the east bank of the Mississippi River, opposite Gray's Point, Mo., was formally opened for freight business on Feb. 21, 1900, and through passenger train service between Chicago and Texas points was inaugurated on May 15, 1900. A traffic agreement was entered into with the St. Louis Iron Mountain & Southern Ry. Co., effective May 15, 1900, for the joint use of the terminals of that company at Memphis, Tenn. Effective April 1, 1900, an agreement was entered into with the Texas & Pacific Ry. Co. for trackage rights for passenger trains between Hodge and Ft. Worth, Tex., a distance of 6½ miles.

Statistics.—Tables furnish the following:

Of the 2,101,048 tons carried in 1899-1900, lumber furnished 1,071,146 tons, contrasting with 871,518 tons in 1898-99. The number of miles run by all freight trains during the year decreased 6.48 per cent compared with the preceding year, the average train-load of revenue freight having increased from 179.44 tons in 1898-99 to 207.86 tons in 1899-1900, or 15.84 per cent. The freight revenue per mile of road, \$3.652 (against \$2.691 in 1891); do. passenger, \$805. Average revenue per freight train mile, \$2.34 (against \$1.72 in 1891); do. passenger, .683.

Prospects.—It has been the aim of the management to reduce the cost of operation by the cutting down of grades and the purchase of heavier and more modern power in order that the train haul may be increased, and this policy will be pursued in future. During the past year a number of new industries located along the line, notably saw-mills and cotton oil mills. The prospects for a good cotton crop during the ensuing season are very favorable at the date of this report, and indicate that the equipment of the line will be taxed to its utmost to handle the traffic offered during the coming fall and winter months.

Statistics of Operation.—Operations, earnings, charges:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	189-99.	1897-99.	1896-97.
Average miles operated.....	1,258	1,230	1,223	1,223
Operations—				
Passengers carried.....	994,503	899,018	823,538	803,644
Passengers carried one mile....	4,908,929	38,373,916	37,153,491	33,211,295
Rate per passenger per mile....	2.42 cts.	2.37 cts.	2.30 cts.	2.36 cts.
Tons freight moved.....	2,101,048	1,887,603	1,773,333	1,524,709
Tons freight moved one mile*....	412,395,505	3,060,583	358,109,737	325,472,192
Rate per ton per mile*.....	1.11 cts.	1.21 cts.	1.16 cts.	1.13 cts.
* Not including company's freight.				
Earnings—				
Passenger.....	1,013,027	910,837	854,121	785,018
Freight.....	4,594,855	4,619,985	4,138,932	3,668,482
Mail, express and miscellaneous	300,401	331,483	286,279	290,046
Total.....	5,908,283	5,862,330	5,279,332	4,743,546
Expenses—				
Transportation.....	2,104,870	2,170,464	2,179,515	
Maintenance of equipment.....	685,123	647,446	582,943	3,955,883
Maintenance of way, &c.....	1,062,740	1,101,583	1,226,971	
General.....	301,330	289,595	183,579	
Total.....	4,158,073	4,209,083	4,173,328	3,855,848
Net earnings.....	1,752,211	1,653,251	1,106,004	887,698
Per cent of expenses to earn....	(70.34)	(71.80)	(79.05)	(81.39)
Other income.....	95,685	81,457	8,907	3,584
Total.....	1,847,896	1,737,708	1,114,911	891,242
Deduct—				
Taxes.....	151,587	133,495	131,007	121,485
Interest on 1st Mtge. bonds.....	800,000	800,000	800,000	800,000
Interest on 2d Mtge. bonds.....	380,000	180,000		
Equipment payments.....	204,889	171,061		
Other items.....	61,143	44,535	26,613	32,945
Total.....	1,577,601	1,329,091	957,620	954,430
Balance.....	sur.270,292	sur.408,617	sur.157,291	def.63,188

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1900.	1899.	1898.	1897.
Assets—				
Cost of road and equipment....	65,500,000	66,905,085	65,616,343	65,457,515
Gray's Pt. Terminal Ry.....	339,000	339,000		
Construction accounts.....	20,723	20,722	21,531	21,531
Real estate.....	27,328	27,323	27,318	27,328
Investments in stocks and bonds	363,039	363,039	302,185	275,250
Advances to agents.....	26,637	39,142	5,454	3,576
Cash.....	620,828	389,030	178,016	156,718
Sundry accounts collectible....	279,444	224,629	248,576	111,989
Supplies and materials.....	391,545	392,952	291,312	247,877
Miscellaneous.....	469,825	58,556	22,394	4,650
Total.....	68,038,869	68,759,483	66,713,641	66,306,434
Liabilities—				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (See INV. SUPP.).....	29,339,000	29,339,000	29,000,000	28,000,000
Equipment trust notes.....	581,832	600,875	335,741	291,558
Interest accrued, not due.....	343,726	314,746	133,333	165,933
Taxes acc'd, vouch., pay-rolls, &c.	510,218	604,953	1,323,272	1,083,564
Miscellaneous accounts.....	90,344	147,580	110,619	90,376
Credit of income account.....	661,689	1,352,517	310,677	165,703
Total.....	68,038,839	68,759,483	66,713,641	66,306,434

—V. 71, p. 288.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike About General.—The strikers have during the week succeeded in adding one mine after another to the large number already closed by the strike, and on Thursday it was estimated that at least 136,000 of the 142,000 miners were idle. Yesterday it was reported that the last of the Reading mines had been closed, making the strike almost complete. Nearly all the companies have offered an increase of 10 per cent in wages, but object to recognizing the Union. The Reading has also offered to submit the grievances other than wages to arbitration. President Mitchell is quoted as saying that no convention of the miners will be held to discuss going back to work until all of the coal operators have agreed to make the concessions offered by the Reading and other companies. It is still hoped that a settlement will soon be reached.—V. 71, p. 645, 601.

Atlanta Knoxville & Northern Ry.—Earnings.—The results for the last two fiscal years ending June 30, 1899 and 1900, compare as follows:

Fiscal Year.	Gross earnings.	Net earnings.	Rails, &c., sold.	Int'l Paid.	Imp'ts. Made.	Balance for Year.
1899-00	\$418,354	\$106,884	\$6,227	\$50,892	\$96,455	def.\$34,236
1898-99	352,952	72,660	15,803	2,193	76,915	sur.9,325

—V. 70, p. 427.

Atlantic Coast Line Co. of Connecticut.—Dividend.—At the annual meeting on October 3 preliminary steps were taken looking to the distribution of \$10,000,000 4 per cent certificates of indebtedness among the present holders of the company's stock as a 100 per cent dividend to represent the profits of the company from the consolidation by which the Atlantic Coast Line RR. Co. was formed. Final action on the matter will be taken by the stockholders on Oct. 16.—V. 69, p. 1192.

Baltimore & Ohio RR.—Payment on Stock—New Certificates Ready.—The remaining \$70 per share due on the \$6,393,900 common stock offered for subscription at 80 last spring was paid Oct. 1, the interim certificates being exchanged for voting trust certificates. All the common stock, it will be remembered, is entitled to share in the dividend distribution to be made March 1, 1901.

Steel Cars.—See Pressed Steel Car.—V. 71, p. 645, 543; see V. 71, p. 287.

Boston & Albany RR.—Lease.—See New York Central & Hudson River RR.—V. 71, p. 645, 390.

Canadian Pacific Ry.—Statement for Half-Year.—Because of the change in the fiscal year, the following has been issued covering the half-year ended June 30:

	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance for Divs.
1900.....	\$14,167,798	\$5,277,947	\$1,011,359	\$3,434,245	\$2,855,061
1899.....	12,688,362	5,022,253	(?)	(?)	(?)

x Other income includes: Interest on deposits and loans, \$157,652; interest from Duluth South Shore & Atlantic Ry. Co. on consolidated bonds held, \$135,000; interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held, \$79,860; amount repaid by Minneapolis St. Paul & Sault Ste. Marie Ry. Co., being balance in full of interest advanced, \$638,847.

From the balance as above was paid six months' interest on preference stock, \$599,087, and there has been declared a half-yearly dividend of 2½ per cent on the common stock, \$1,625,000; leaving balance, \$630,974.—V. 71, p. 340.

Central Vermont Railway.—Consolidation—Subsidy.—E. H. Fitzhugh, Vice-President and General Manager, writes:

Replying to your inquiry of Sept. 15th, legislation was obtained at the last session of the Parliament of the Dominion of Canada enabling this company to hold stock of the Montreal & Vermont Junction Railway, the Stanstead Shefford & Chambly Railway and the Montreal & Province line, permitting the consolidation of these lines with one another or with the Central Vermont Railway Co. There was also granted a subsidy of \$3,200 per mile for the rebuilding of the abandoned portion of the Montreal & Province Line Railway from Farnham to Freleighsburg, Quebec, 18 miles. The company does not intend to build past this point.—V. 71, p. 390.

Chicago Burlington & Quincy RR.—Subsidiary Lines to be Merged.—The stockholders will, Nov. 7, vote "upon the question of further consolidating the railroad properties of this company in the States of Iowa and Missouri by approving purchases by the directors of the railroads, properties and franchises of all the railroad companies in the said States whose roads and properties are now held by this company under lease," viz.:

Kansas City St. Joseph & Council Bluffs.....	310 miles
Hannibal & St. Joseph.....	297 "
Keokuk & Western.....	258 "
St. Louis Keokuk & Northwestern.....	225 "
Chicago Burlington & Kansas City.....	236 "
Chicago Fort Madison & Des Moines.....	71 "

There are no outstanding bonds on the roads except the H. & St. J., K. C. St. J. & C. B., Nodaway and Tarkio Valley bonds, and these will be assumed by the C. B. & Q.—V. 71, p. 543, 491.

Chicago Greenville & Southern Ry.—Foreclosure.—The Metropolitan Trust Co., as trustee, has brought suit to foreclose the mortgage of 1892 securing \$55,000 bonds.—V. 71, p. 390.

Cleveland Cincinnati Chicago & St. Louis Ry.—Merger.—It is currently reported that plans are under consideration for bringing this property into closer relations with the New York Central & Hudson River RR., which at present is only a large stockholder (see V. 71, p. 469). The general impression is that the Central is likely to lease the road and to offer in exchange for the stock its collateral trust bonds secured

by the stock in trust, much as was done in the case of the Lake Shore and Michigan Central. Official confirmation of the reports is lacking.—V. 71, p. 388, 397.

Concord & Montreal RR.—Electric Lines—Bonds.—The stockholders will vote Oct. 9 on building a branch from Concord to Hudson, N. H., to be operated by electricity as motive power, and on issuing bonds thereon.—V. 69, p. 1345.

Davenport Rock Island & North Western Railway.—Official Statement.—President J. W. Gates, of Chicago, recently favored us with the following:

This is a new road and bridge across the Mississippi River which has been in process of construction for the past three years. The company is a consolidation of the Davenport Clinton & Eastern, the Davenport Rock Island & North Western and the Rock Island & Eastern Illinois roads, the ownership in each being identical. We have a freight and passenger service, running four full trains per day between Davenport and Rock Island, and run, in connection with the Chicago & North Western Ry. Co., through cars from Davenport to Chicago. Our authorized issue of stock is \$4,000,000 and bonds \$4,000,000. We are incorporated under the laws of the State of Illinois. We have no bonded or floating debt. No stock whatever has been issued, nor any bonds up to the present time. The road has been built, and the money furnished, by Mr. John Lambert, formerly President of the American Steel & Wire Co.; Mr. William P. Palmer, present President of the American Steel & Wire Co.; Mr. John A. Drake, one of the directors of the American Steel & Wire Co.; Mr. James C. Hatch, the general counsel for the Illinois Trust & Savings Bank of Chicago, and myself. We propose to extend our line to Peoria, Ill., during the coming year. When we get it finished we will have about 200 miles of road, and will probably, but not until then, place bonds and stock on same. We have quite a considerable freight and passenger equipment. The road is in first-class condition and is earning about \$20,000 per month gross at the present time, with only 40 miles in operation.

On Oct. 3 the Moline & Peoria Railway Co. was incorporated to extend the Davenport Rock Island & Northwestern to Peoria.—V. 70, p. 381.

Eastern Trunk Lines.—Grain Rates to be Increased.—At Chicago, Oct. 3, the executive officers of the railroads in the Central Freight Association covering the territory between the Mississippi River and Pittsburg and Buffalo agreed to advance on Nov. 1 the rate on domestic grain, between the Mississippi River and New York, from 17½ cents to 20½ cents per 100 pounds, and the export tariff from 15½ to 18½. Between Chicago and New York the domestic rate, will be raised from 15 to 17½ cents, and the export rate from 13½ to 16 cents. The companies in the Central Freight Association and those in the Trunk Line Association (roads east of Pittsburg and Buffalo) will meet in New York Oct. 16 for the purpose of compiling a new classification for all classes of freight, to go into effect Jan. 1.—V. 70, p. 39.

Evansville & Terre Haute RR.—Report.—The report for the year ended June 30, 1900, shows results, including the Evansville & Indianapolis RR., as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Div'ds on Stock.	Balance, Surplus.
1899-00	\$1,732,907	\$728,868	\$52,901	\$585,137	203,667	\$1,703,5
1898-99	1,592,126	672,187	63,208	584,318	51,333	sr. 99,744

† Dividends above include, in 1899-00 on common, 3½ per cent, and on preferred 5 per cent; in 1898-99, on preferred, 4 per cent. With common stock dividends at present rate, 3 per cent, there would have been a surplus for the late year of \$12,960.—V. 70, p. 583.

Fair Haven & Westville RR.—Negotiations.—According to the New Haven "Register" this company has named its price to the United Gas Improvement Co., and it is thought probable the latter will purchase the property and also the Winchester Ave. RR.—V. 70, p. 1095.

Fitchburg RR.—Appraisal of Stock.—Preferred stockholders representing about 2,000 shares of stock have filed formal notice of their dissent to the terms of the lease to the Boston & Maine and wish their stock appraised by a commission.—V. 71, p. 646, 543.

Georgia Southern & Florida Ry.—Earnings.—The earnings for the year ended June 30, 1900, compare as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. on Bonds.	Dividends Paid.	Balance, Surplus.
1899-00	\$1,180,411	\$310,748	\$11,719	\$187,550	\$66,720	\$68,197
1898-99	953,798	258,083	3,302	181,250	66,720	13,415

The dividends in each case include 5 per cent on first preferred and 3 per cent on second preferred stock.—V. 69, p. 902.

Great Northern Ry. of Canada.—Bonds.—The stockholders will vote Oct. 16 on a proposition to issue \$200,000 mortgage bonds on the terminal property in the city of Quebec. The purchase of the Lower Laurentian Ry. (see V. 71, p. 182,) has been completed.—V. 71, p. 182.

Gulf & Inter-State Ry.—Receiver.—H. S. Spangler has taken charge of the property as receiver, his office being at Galveston. Of the 70 miles of road, about 27 miles, from Port Bolivar to High Island, as also the wharves and piers, were washed away during the storm that devastated Galveston.—V. 71, p. 182.

Hocking Valley Railway.—Annual Meeting.—The stockholders at the annual meeting this week authorized an increase in the number of directors from 9 to 13, as also the lease of the Wellston & Jackson Belt Railway. Directors are:

Charles B. Alexander, Robert Bacon, R. M. Gallaway, Ralph W. Hickox, Charles Steele and Thomas F. Ryan, New York; James H. Hoyt and Myron Herrick, Cleveland; N. Monsarrat, P. W. Huntington, W. F. Goodspeed, R. S. Warner and Thos. Johnson, Columbus.—V. 71, p. 436.

Illinois Central RR.—Control Held in America.—Of the \$60,000,000 stock, it is stated that \$35,722,700, or nearly 60 per cent, is now owned in America.—V. 71, p. 646.

Kansas City Mexico & Orient Railway.—Concession.—A press dispatch from the city of Mexico states that the concession for building the uncompleted portions of the Chihuahua

& Pacific Railway has been formally transferred to the Kansas City Mexico & Orient Ry. Co.—V. 71, p. 543, 29.

Kansas City & Omaha Ry.—Report Confirmed.—See report of Chicago Burl. & Quincy RR. on page 710.—V. 71, p. 135.

Kansas City Southern Railway.—Listed in London.—The London Stock Exchange has listed the voting trust certificates for \$29,993,500 common stock and \$21,000,000 4 per cent preferred stock; also \$26,197,000 first mortgage 50-year gold 3s.—V. 71, p. 389, 390.

Maine Central RR.—Report.—Results for two years past compare as below:

Year	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divid's, 6 per cent.	Balance Surplus.
June 30, 1900	\$5,612,433	\$1,858,952	\$85,744	\$1,408,539	\$498,543	\$84,146
1899	5,022,097	1,738,760	81,070	1,397,619	298,531	\$53,677

† After charging off \$153,467 in 1899-00 and \$70,003 in 1898-99. In the operating expenses also of the late year were included \$474,145 for new equipment and safety appliances.—V. 71, p. 646, 342.

Montgomery (Ala.) Street Ry.—Consolidation.—Advices from Baltimore state that a syndicate headed by Hambleton & Co. is arranging to consolidate the street railway, electric-light, gas and water power companies of Montgomery, Ala., including the Montgomery Light & Power Co. (see V. 71, p. 33) and its controlled company, the Montgomery Gas Light Co., the Montgomery Street Ry. Co., the Montgomery Water Power Co. (V. 69, p. 80), the Montgomery Suburban Street Ry. Co. The consolidated company, it is reported, may be authorized to issue capital stock of \$3,000,000 and 5 per cent bonds to the same amount, but only part thereof to be issued at present.

New Jersey & Philadelphia Ry.—Right of Way.—The entire right of way from Trenton to Philadelphia, it is stated, has been acquired for this new trolley system.—V. 71, p. 342.

New York Central & Hudson River RR.—Lease.—The Boston & Albany RR., it is stated, will be taken over under the lease on Nov. 15. See also Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 71, p. 489, 502.

New York Susquehanna & Western RR.—Report.—The results for the year ended June 30, 1900, compare as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. and Rentals.	Sinking Funds.	Balance, Surplus.
1899-00	\$2,582,116	\$1,115,350	\$26,007	\$883,403	\$52,877	\$20,072
1898-99	2,446,653	1,083,032	28,904	888,291	56,856	166,790

—V. 71, p. 236.

Northern Pacific Ry.—Agreement as to St. Paul and Duluth.—There has been filed at St. Paul an agreement between the company and the State of Minnesota, through Gov. Lind, Acting Attorney-General Douglas and the State Board of Railroad & Warehouse Commissioners, under which the company, in consideration of the dismissal "without prejudice" of the action brought by the State to prevent its absorption of the St. Paul & Duluth RR. agrees forever to maintain that road as a State line, operating adequate terminal facilities within the State at or near Duluth, and subject in all respects to the same obligations to the State and the Railroad & Warehouse Commission as if the sale had not been made.—V. 71, p. 642, 647.

Northwestern Coal Railway.—Status—Bonds Guaranteed.—We have been favored with the following:

The company owns 2.53 miles of main line, with approximately 5 miles of sidetrack; also a very large coal wharf, covering some 80 acres of land, equipped to handle a very large coal tonnage. The principal investment of the company's money is in this wharf. The road, wharf and all belong now to the Pittsburg Coal Co., having been sold to them over a year ago. The bonded indebtedness of \$794,000 is guaranteed and endorsed by the Pittsburg Coal Co. The Northwestern Company is more than earning its interest on its bonds, and the interest has always been paid regularly. The company has no liabilities except as shown by the outstanding bonds.—V. 69, p. 441.

Pennsylvania RR.—Report for Year Ended June 30.—The company is obliged by law to report its earnings, etc., for the years ending June 30 to the Pennsylvania State Railroad Commission. The report for the year 1899-00 shows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges and Improvements.	Dividends, 5 per cent.	Balance, Surplus.
1899-00	\$80,304,331	\$26,858,160	\$5,668,372	\$21,844,791	\$6,712,288	\$3,409,453
1898-99	67,119,533	21,093,608	5,342,712	19,625,371	6,165,262	345,697

—V. 71, p. 135, 30.

Pere Marquette RR.—Officers.—The general offices have been removed from Grand Rapids, Mich., to Detroit.—V. 71, p. 646

Pittsburg Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Jeffersonville Madison & Indianapolis RR. bonds of 1866 for \$25,000 have been drawn and will be paid at 110 and interest at the Farmers' Loan & Trust Co., interest ceasing in thirty days from Oct. 3.—V. 71, p. 135.

Pittsburg & Western Railway.—Payment of Bonds.—The \$81,000 first mortgage (Old Pittsburg & Western RR.) six per cent bonds due Oct. 15th, 1900, will be paid at maturity at the First National Bank at Allegheny, Pa.—V. 71, p. 391, 288.

Quebec Central Railway.—Income Bonds.—We are informed that "for the present, at least, the directors have decided not to issue any proposition for the splitting of the income bonds."—V. 70, p. 1196.

Rapid Transit in New York City.—Extension to South Ferry and Brooklyn.—The Rapid Transit Commission on Sept. 27 adopted a resolution presented by Comptroller Coler looking to the building of a two-track extension of the rapid transit tunnel road from Park Row, under Broadway, to Whitehall and South streets, and thence under the East River to Brooklyn. In Brooklyn the road would run under Joralemon St. to the Borough Hall and thence under Fulton

St. and Flatbush Ave. to the station of the Long Island R.R. Action by the Municipal Assembly and the Park Board and the consent of property owners must be obtained before construction can begin.—V. 70, p. 1196.

Rapid Transit Subway Construction Co.—Stock.—The company's stock is now being traded in, and it is interesting therefore to note that the facts regarding the company's organization, etc., were in V. 70, p. 382, 280 and 126 and V. 69, p. 1063.

Richmond (Va.) Passenger & Power Co.—Mortgage.—The company has made a "debenture mortgage" to the Atlantic Trust Co., as trustee, to secure \$1,000,000 bonds. Of the new loan \$400,000 will be issued to replace a like amount of called bonds of the Richmond & Manchester Ry. (see V. 71, p. 30,) and the remainder for improvements, etc., on the consolidated property. The new mortgage covers the entire system, subject to the \$3,000,000 mortgage made early in the year.—V. 71, p. 343, 288.

Rochester & Suburban Ry.—Bonds Approved.—The New York State Railroad Commission has approved the proposed issue of \$450,000 first mortgage bonds.—V. 70, p. 231.

St. Louis Southwestern Ry.—Interest 2 Per Cent on 2nd Mortgage.—The company on Wednesday declared 2 per cent semi-annual interest on its second mortgage 4 per cent income bonds, payable Jan. 2, 1901. Four per cent was paid this last fiscal year but in irregular amounts, viz.: Jan. 2, 1900, 1.678 per cent, and July 2, 1900, 2.322 per cent.

Directors.—At the annual meeting on Tuesday the members of the old board were re-elected.—V. 71, p. 288.

Seaboard Air Line Ry.—Two-year Bonds Offered.—John L. Williams & Sons, of Richmond, Va.; Middendorf, Oliver & Co., Baltimore, and S. D. Loring & Son, Boston, are offering for sale \$2,000,000 of Seaboard Air Line Railway two-year 5 per cent guaranteed gold bonds at 98 and accrued interest. These bonds are secured by a collateral trust deposit with the New York Security & Trust Co. of New York of \$4,000,000 of first mortgage 4 per cent bonds of the Seaboard Air Line Railway, and are guaranteed, both as to principal and interest, by the Raleigh & Gaston and the Raleigh & Augusta Air Line railroad companies. The bonds above offered and the trust agreement securing them have been prepared by Messrs. Hornblower, Byrne, Miller & Potter, of New York, in conjunction with Hon. Legh R. Watts, General Counsel of the Seaboard Air Line Ry., and Messrs. Cowen, Cross & Bond, the company's counsel in Baltimore.

The issue is made to pay for extensions, terminals, rails and equipment, and is to be retired at maturity by the sale of Seaboard Air Line first mortgage bonds. The company has bought during the year 50 locomotives and 2,200 freight cars, and has constructed 219 miles of new track. Its capitalization per mile is reported as \$19,380 bonds, \$6,560 preferred stock and \$11,450 common stock. It owns 291 locomotives, 258 passenger cars and 8,419 freight cars. The books and accounts for several years past have just been subjected to an exhaustive examination by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, who substantiate the reports of the management of the various properties.

Earnings.—For the year ended June 30, 1900, the net earnings of the system, including the Bay Line, a total of 2,358 miles of railroad, the connecting links now uniting the several properties being still uncompleted, are reported as below:

Net earnings for year ending June 30, 1900.....	\$2,634,061
Interest on all outstanding bonds of constituent companies, and rentals.....	1,463,500
Balance.....	\$1,170,561

The balance, \$1,170,561, it is stated, is \$300,000 more than the total bond interest and rentals will be after consolidation. The \$1,100,000 car trusts outstanding on the entire system Sept., 1900, are being paid off by monthly instalments out of current earnings, and are not embraced in the above statement of fixed charges. For the current year it is claimed the road should earn:

Gross, \$11,610,000; operating expenses, \$7,740,000; net, \$3,870,000; charges and rentals, \$2,337,000; surplus, \$1,533,000, equal to 4 per cent on the preferred stock and enough to retire one-third of all car trust obligations.

Of the twenty roads which go to make up the 2,542 miles now comprising the system, the Seaboard Air Line Railway already controls 100 per cent of the capital stock of thirteen companies; between 99 and 100 per cent of four more; between 90 and 100 per cent of the F. C. & P. R.R., and nearly all of the G. & A., leaving only one road, 81 miles long, of which it controls between 75 and 80 per cent, and of which latter road T. F. Ryan has about 20 per cent or less of stock. For further particulars regarding the property and the \$2,000,000 bonds now offered see advertisement on page viii. More than one-third of the issue have already been sold. A full statement relating to the greater Seaboard system will be given in our next issue.—V. 71, p. 646, 603.

Seattle & San Francisco Ry. & Navigation Co.—Payment of Coupons.—The coupons due Oct. 1, 1900, of the first mortgage bonds were paid Oct. 1 at the Metropolitan Trust Co., New York City.—V. 70, p. 633.

Springfield (Mass.) Street Railway.—New Stock.—The Massachusetts Railroad Commission has approved the issue of \$500,000 additional stock at not less than \$175 per share. The increase proposed was \$750,000.—V. 66, p. 860.

Tacoma-Seattle Railway Co.—New Control.—The entire capital stock of this projected line, it is stated, has been acquired by a syndicate composed of Jacob Furth of Seattle, George B. Blanchard of Tacoma, and Eastern associates. The new officers are: President, Jacob Furth; Vice-President and Manager, George B. Blanchard; Treasurer, W. C. Forbes of Boston.—V. 71, p. 288.

Texas & Pacific Railway.—Called Bonds.—First mortgage Eastern Division 6 per cent bonds of 1875 to the amount of \$118,000 have been drawn for the sinking fund and will be paid at par on presentation at the Mercantile Trust Co., No. 120 Broadway, New York City, interest ceasing March 1, 1901.—V. 71, p. 288.

Third Avenue R.R.—Earnings.—Earnings for the quarter and the year ending June 30 last were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1900.....	\$584,086	\$242,229	\$2,548	\$333,148	def. \$88,371
1899.....	535,062	286,510	233,289	91,840	sur. 427,959
12 mos.					
1899-00....	2,123,834	808,390	31,626	712,325	sur. 127,691
1898-99....	2,159,410	903,928	329,903	367,362	sur. 866,469

Against balances as above were charged dividends amounting to \$410,000 in 1899-00, against \$820,000 in 1898-99.—V. 70, p. 1250.

Toledo Terminal R.R.—Incorporated.—This company has been incorporated, with \$5,000,000 authorized capital stock, to build a double-track line 30 miles long around the City of Toledo. The incorporators are Thomas S. Tracy, Chas. F. Chapman Jr., Wm. B. Duck, Frank W. Caughling and James A. Murphy.

Twin City Rapid Transit Co.—Increase in Tax Assessment.—The Minnesota State Board of Equalization on Sept. 27, raised the assessment of capital stock and valuation on the St. Paul, the Minneapolis and the Stillwater street railway systems from \$2,775,000 to \$4,600,000. The increase, it is stated, raises the taxes of the three companies, at last year's rates, from \$73,000 to \$117,000. This increase is in addition to all special license fees. The increases were as follows:

St. Paul City Railway Co., from \$1,293,000 to \$2,100,000; Minneapolis Street Railway Co., from \$1,500,000 to \$2,400,000; Minneapolis & St. Paul Suburban Railway Co., operating the Stillwater lines, from \$25,000 to \$100,000.—V. 70, p. 688.

United Power & Transportation Co.—Rights in Wilmington, Del.—At Wilmington, Del., on Sept. 27, Chancellor John R. Nicholson decided that the exclusive right claimed by the Wilmington City Ry. Co. has been revoked to the extent that the People's Company may construct its line across the city in connection with the line of the Wilmington & Brandywine Springs Electric Ry. Co. It is said construction will be begun by the new company at once.—V. 70, p. 1292.

Washington & Potomac Railway.—Successor Company.—This company, with \$4,000,000 of authorized capital stock, recently filed articles of incorporation in Maryland as successor of the Washington & Potomac R.R., foreclosed. The road runs from Brandywine to Mechanicsville, Md., 21 miles, and is to be extended to Washington, D. C., and to Point Lookout (see V. 70, p. 1197). The company is empowered to issue \$2,000,000 5 per cent bonds. Of the stock it is stated there will be issued 1,630 shares (\$163,000) to the State of Maryland and the remainder in part payment for road, etc. Directors:

Henry W. Watson, Charles B. Collier, Moses R. Jeffers, Solomon A. Walker, Charles M. Town, C. O. Collier, John Prentiss Poe, S. Johnson Poe and Edgar Allan Poe.—V. 71, p. 136.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—Dissolution.—On Oct. 3 the stockholders unanimously agreed to dissolve the company, all its property having been sold to the Compressed Air Co.—V. 71, p. 237.

American Car & Foundry Co.—Dividend—Working Capital.—The directors this week declared the regular dividend on the preferred stock and a second quarterly dividend of one-half of one per cent on the common stock. It was decided to increase the working capital another \$1,000,000 (see V. 70, p. 688), making the same \$10,000,000. The earnings during the summer months, it is stated, averaged \$513,096 per month. The results for the fourteen months ended April 30, 1900, were in V. 70, p. 1247.—V. 71, p. 86.

American Cereal Co.—Bid Rejected.—The directors on Sept. 28 rejected the bid of 175 for the stock.—See V. 71, p. 646.

American Sugar Refining Co.—Cut in the Price of Sugar.—On Monday the company reduced the price of sugar, recently quoted at 6.15 cents, though actually 6.10 cents, to 6 cents, and on Wednesday to 5.75c. with all guaranties withdrawn. This cut was met at once by the Arbuckles and the National Company.—V. 71, p. 493, 237.

American Typewriter Co.—Reorganized.—This company, formerly a New York corporation with \$200,000 capital, has recently been reorganized as a Virginia corporation, with a capital of \$500,000 common stock and \$250,000 7 per cent cumulative preferred stock. The officers are Halbert E. Payne, President; James L. Laidlaw, Vice-President; Wallace B. Flint, Secretary, and Charles H. Williams, Treasurer. The company's factory is at Derby, Conn.

Bay Counties Power Co.—Bonds.—The company, it is said, proposes to issue \$950,000 bonds to extend its lines in Yolo, Solano, Contra Costa and other counties, and for purchasing additional machinery.—V. 71, p. 136.

Birmingham Realty Co.—See Elyton Land Co. below.—V. 71, p. 237.

Bourbon Stockyards Co., Louisville.—*Reduced Dividend.*—The quarterly dividend payable Oct. 1 has been reduced from 3 per cent to 2 per cent owing to light business. The stock is \$900,000.

Charlotte Steel & Iron Co.—*Assignment.*—This company, with office at No. 20 Broad Street, has assigned for the benefit of creditors to Charles C. Hoge. The company was incorporated on Feb. 2, 1900, with capital stock \$100,000, and has operated under lease a plant at Charlotte, N. Y. Edward R. Holden is Treasurer and Secretary. The failure is attributed to the fall in the price of iron, of which a considerable amount is owned.

Consolidated Gas Co. of New York.—*Bonds to Pay Award.*—Justice Truax in the Supreme Court last week issued a writ of mandamus directing the Municipal Assembly to authorize the \$365,250 bonds required to pay the amount awarded to the Gas Company for its property at 111th St. and First Ave. acquired by the city.—V. 71, p. 543,544.

Denver Union Water Co.—*City Water Bonds.*—Press dispatches state that the \$4,700,000 water bonds authorized by the city of Denver have been sold, and that efforts will be made to buy the company's plant. If these are not successful an independent plant is proposed.—V. 69, p. 1014.

East Jersey Water Co.—*Purchase by City.*—By terms of a chancery decree the city of Newark recently obtained possession under the agreement of 1892 of the Pequannock water system, including Canistear Reservoir and Echo lake; of guaranties which protect its rights to water, of 1,000 acres of land in the watershed and of the telephone line. The company, on the other hand, receives in final settlement, under the contract of sale, city of Newark 4 per cent bonds, of the par value of \$2,500,000; cash, \$10,000, under contract of May, 1896; cash, \$10,000, under contract of April 27, 1899; cash, interest from Sept. 24, 1900, to Nov. 1, 1900, and is to receive the aid of city in perfecting titles. The covenants in the fifteenth and eighteenth clauses of the original clauses of the original contract, limiting the city's possible buyers of water to Belleville, South Orange, East Orange and Clinton, and allowing the company only, as between the parties, to sell water to purchasers in all other territory, are by the decree maintained in full force and effect. This limitation is said to restrict the city in its future sale of large quantities of surplus water, worth at least \$200,000 a year.—V. 71, p. 184.

Elyton Land Co.—*Judgment.*—William Halls Jr., of New York, and the Maryland Trust Co. of Baltimore, trustee, recently obtained judgment in the United States Court at Birmingham, Ala., against the company for sums aggregating \$2,400,000, being the amount due on the dividend bond issue. This action was taken to preserve the rights of the successor company, the Birmingham Realty Co., in view of the suits filed by the stockholders in the old concern who did not assent to the transfer of the property.—V. 71, p. 238.

Exchange Telegraph Co.—*Incorporated.*—This company, with an authorized capital stock of \$5,000,000, was incorporated on Oct. 3, under the New Jersey law, to transmit the quotations of the Chicago Board of Trade to all the prominent cities, making an interchange of quotations wherever possible with other leading exchanges. The directors include:

C. W. Perkins, E. J. Dudley, C. H. Barkley, K. K. McLaren, H. S. Gould, W. W. Baldwin, Thornton Parker, John I. Billings, Adolph Smedberg and Louis B. Dailey.

The company is the outgrowth of an attack on "bucket shops," the Gold & Stock Telegraph Co. having declined to withdraw tickers from places designated as "bucket shops" by the directors of the Chicago exchange.

Green Island (N. Y.) Water Supply Co.—*Successor Company.*—This company has been incorporated at Albany with \$60,000 capital stock as successor of the Green Island Water Co., foreclosed. Incorporators include: M. J. Drummond, J. Craig, J. M. Fraser, all of New York; Turner, McClure & Rolston, attorneys, New York City. See also Watervliet Company below.—V. 71, p. 185.

Greensboro (N. C.) Water Supply Co.—*Receiver.*—R. R. King, of Greensboro, has been appointed receiver by the United States Circuit Court on application of the Guardian Trust & Bonding Co. of Baltimore, trustee, under a mortgage securing \$110,000 bonds, interest on which is in default.

Grinnell Manufacturing Co. of New Bedford.—*New Securities.*—In order that the stockholders may "hold securities representing more nearly the value of the property" it was unanimously voted on Sept. 21 to increase the capital stock \$200,000 and to issue \$400,000 of 5 p. c. mortgage bonds.

Harper & Brothers.—*In Possession—Mortgage.*—The reorganized company, of which G. B. M. Harvey is President, on Oct. 1 took possession of the property and filed a mortgage to the Morton Trust Co., as trustee, for \$1,500,000 to secure 5 per cent gold bonds maturing on Sept. 1, 2000. The reorganization plan was in V. 70, p. 383.—V. 71, p. 604.

Imperial Electric Light Heat & Power Co. of St. Louis.—*Quoted.*—The following securities are now quoted by St. Louis brokers: Stock, \$1,500,000, par 100; first mortgage 5s, interest A. & O., due 1930, but subject to call at 105 after 1910, \$1,500,000—V. 70, p. 742.

Lake Superior Company, Limited.—*New Company.*—This company was organized during the year 1899-00 by the officers of the Great Northern Railway to own all that

company's interest in the Great Northern Express Co., Great Northern Elevator Co., Sand Coulee Coal Co. and other outside companies.—See V. 71, p. 655.

Mexican Gulf & Transportation Co.—*Receiver.*—This company, operating coal mines and coke ovens at Alderson and Howe, I. T., has been placed in receiver's hands.

Michigan Peninsular Car Co.—*Dissolution.*—The proposed dissolution was unanimously approved by the stockholders on Tuesday.—V. 71, p. 604.

Michigan (Beet) Sugar Co. of Bay City.—*Bounty Invalid.*—At Lansing, Mich., Oct. 2 the State Supreme Court declared the Act passed by the Legislature in 1897 granting a bounty of one cent per pound on all beet sugar manufactured in the State to be unconstitutional, thus disposing of the company's suit for a mandamus to compel payment of bounty earned in 1898.

National Asphalt Co.—*Plan.*—The main features of the company's plan were given recently. Further facts follow:

The sinking fund of the Asphalt Company of America will be increased to \$300,000 per annum, and the entire paid-in capital of the company, resulting from assessments heretofore made, amounting to \$6,000,000, will be set aside as additional security for its \$30,000,000 collateral gold certificates. The annual income of this fund, up to \$300,000, will be applied to the sinking fund. Said fund of \$6,000,000, or the investments thereof, will be deposited with the Land Title & Trust Company, as trustee, upon terms to be arranged with that company, which will permit the investment and re-investment thereof, from time to time, under the direction of the board of directors of the Asphalt Company of America; and under whose direction will be secured the loaning of one-half thereof, from time to time, to the various companies with which it is affiliated, as shall be directed by said board. This trust fund will be applicable to the semi-annual payments on the collateral gold certificates, in case the revenues of the company shall, at any time, be insufficient to meet such payments. The National Asphalt Company will agree to make good any moneys so drawn from the trust fund out of its first earnings, so that the fund will at all times be kept intact and at the full amount of \$6,000,000.

[An explanation of the aforesaid fund, the following is published: About \$1,500,000 of the \$6,000,000 paid in on the stock of the Asphalt Co. of America was invested in the purchase of shares of stock not pledged as part security for the Asphalt 5s, chiefly, it is understood, in \$1,389,000 stock of the Consolidated Asphalt Co. (see V. 70, p. 993); an additional \$3,000,000, as permitted above, is loaned to underlying companies as working capital, and the remaining \$1,500,000 cash is now in bank and will be invested in marketable securities. The whole \$6,000,000, therefore, is treated as a fund available for the further security of the 5s.]

As to the other properties to be acquired as stated last week, the plan says:

The Pennsylvania Asphalt Paving Co. has established an extensive and, it is believed, a profitable paving business in the State of Pennsylvania. The Gilson Asphaltum Co. is a New Jersey corporation which has acquired control of the Gilson Asphaltum Co., a company owning the Gilsonite mines in Utah, and having an extensive paint and varnish business in this country; also of the Gilsonite Roofing & Paving Co. of St. Louis, which has established an extensive paving business in St. Louis and other Western cities. The New Jersey Mexican Asphalt Co. owns two leases of important asphalt properties near Tuxpan, Mexico. The Manhattan Trap Rock Co. owns valuable quarry lands and appurtenances at Upper Nyack, Rockland County, New York.—V. 71, p. 545.

National Leather Co.—*Successor Company.*—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock, in shares of \$10 each, as successor of the National Mat Co. of Philadelphia. If pending negotiations are successful, it will also take over several leather manufacturing concerns located in New York and New Jersey. Incorporators: John B. Hall, V. H. Conkle, G. S. Gethen, P. A. Warne and A. R. Stoughton. Mr. Hall is President of the National Mat Co.

Navassa Phosphate Co.—*Sold.*—By order of the receiver Peter F. Meyer & Co. sold at auction at the New York Real Estate Salesroom on Sept. 21 all the assets and franchises of the Navassa Phosphate Co. The entire property was purchased by John B. H. Jefferson and Wyatt Owen, of Baltimore, the only bidders, for \$25,000. The sale includes right to work the guano deposits in the island of Navassa, a small island in the Caribbean Sea, off the west coast of Hayti. General Horatio C. King, of Brooklyn, has been retained to protect the interests of some minority stockholders, who claim the sale was insufficiently advertised.

New Central Coal Co.—*Dividend Passed.*—The company will pass its October semi-annual dividend of 2 per cent, on account of the strike.—V. 67, p. 29.

Pacific Gas Improvement Co. of San Francisco.—*Listed in San Francisco.*—The San Francisco Stock Exchange recently listed this company's \$1,250,000 of 4 per cent bonds, interest quarterly March. The \$3,200,000 of common stock was already on the list.

Phillips Gas Co. of Pennsylvania.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Pittsburgh, as trustee, to secure \$100,000 bonds. The Phillips Gas Co. owns a pipe line and supplies the towns of Butler and New Castle, and the Chambers-McKee glass factory and New Kensington with gas purchased from T. W. Phillips & Son, of New Castle.

Pittsburg & Allegheny Telephone Co.—*Purchase.*—The "Baltimore Sun" says:

A syndicate headed by George R. Webb of this city, has purchased the Allegheny County Telephone Co., owning a telephone plant at Homestead, where the Carnegie works are located, and in the town of Braddock, near Pittsburg. These plants will hereafter be operated by interests friendly to the Pittsburg & Allegheny Telephone Co., whose plant in Pittsburg it is expected to have in full operation about Dec. 1, the company, it is reported, already having 7,000 subscribers. The Allegheny County Telephone Co. has now in operation about 850 telephones. See United Telephone & Telegraph Co. item, V. 69, p. 1198; also V. 69, p. 1223.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

To the Stockholders of the Louisville & Nashville R.R. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1900, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year ended June 30, 1900, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

	Length in Miles.
Total miles owned.....	2,799 28

II.—LINE OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

Birmingham Mineral RR.—Gurdee Junc. to Blocton...	14.41
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III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville & Decatur RR.—Nashville to Decatur.....	119.24
Shelby Railroad—Anchorage to Shelbyville.....	19.10
	138.34

IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.

South & North Alabama Railroad—	
New Decatur to Montgomery.....	182.67
Wetumpka Branch—Elmore to Wetumpka.....	6.30
	188.97
Total Louisville & Nashville System.....	3,141 00

V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:

Southern Division Cumberland & Ohio Railroad—	
Cumberland & Ohio Junction to Greensburg.....	30.90
Glasgow Railroad—Glasgow Junction to Glasgow....	10.50
Elkton & Guthrie RR.—Elkton Junction to Elkton....	10.92
Alabama & Florida RR.—Georgiana to Andalusia.....	32.71
	85.03

VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.

Nashville Chattanooga & St. Louis Railway.....	935.12
Henderson Bridge and Connecting Track.....	10.06
	945.18

VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE.

Georgia Railroad and Dependences.....	624.00
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VIII.—LINES IN WHICH THIS COMPANY OWNS ONE HALF OF THE CAPITAL STOCK, THE SOUTHERN RAILWAY COMPANY BEING THE OWNER OF THE OTHER HALF.

Birmingham Southern RR., in the State of Alabama..	68.00
Central Transfer Ry. & Storage Co., in Louisville, Ky.	.67
	68.67

IX.—LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of road).....	254.20
Cecilia Branch—Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at \$60,000 per annum).....	46.00
Clarksville & Princeton Branch—from Gracey to Princeton (leased to Ohio Valley Railroad Company at \$12,039 70 per annum).....	20.70
	320.90

X.—LINE OWNED BY THIS COMPANY (Earnings of which accrue to S. & N. A. RR. Co.)

New and Old Decatur Belt & Terminal Company.....	3.62
Total Mileage.....	5,188.40

The earnings and expenses in this report are based on an average of 3,007.35 miles (mileage of the Nashville Florence & Sheffield Railway, 107.46 miles, not included, for the reason that the earnings and expenses were treated as a leased line during the year ended June 30, 1900), as shown in Table No. VII. Attention is called to the tables submitted herewith for details of the year's business:

I.—Income Account, Fixed Charges, etc.

II.—Profit and Loss Account.

III.—Balance Sheet, condensed from General Balance Sheet.

IV.—General Balance Sheet.

V.—Bonded Debt, in Detail.

VI.—Securities Owed by the Company.

VII.—Gross Earnings, Operating Expenses, and Net, by months.

VIII.—Gross Earnings, Operating Expenses, and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$55,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1900.

The Bonded Debt as per Table No. V, last year's report, was.....\$110,693,660

Bonds Issued—

Unified Fifty-year	
4% Gold Bonds..	\$3,500,000
Paducah & Mem.	
Div. Fifty-year	
4% Gold First	
M. Bonds.....	172,000
	\$3,672,000

Bonds Assumed—

The Nashville Florence & Sheffield Ry. and franchises were sold under foreclosure of that Company's floating debt (held by the Louisville & Nashville R.R. Co.) in April, 1900, the same being purchased by the Louisville & Nashville R.R. Co., subject to the First Mortgage Bonds of the Nashville Florence & Sheffield Ry. Co. The principal and interest of these bonds already bore the guaranty of the Louisville & Nashville R.R. Co. 2,096,000

[This item represents a transfer from under the heading of "Bonds Guaranteed and involves no real increase of obligations.]

Total Bonds issued and assumed..... 5,768,000

Total.....\$116,461,660

Deduct Bonds Redeemed and Canceled—

General Mortgage Bonds, canceled for the Sinking Fund...	\$307,000
Cecilia Branch Bonds, canceled for the Sinking Fund...	55,000
Evansville Henderson & Nashville Div. Bonds, canceled for the Sinking Fund.....	44,000
Pensacola & Atlantic RR. First Mortgage Bonds, canceled for the Sinking Fund.....	38,000
Louisville Cincinnati & Lexington Railway First Mortgage Bonds, 7 p. c., redeemed.	2,000
Consolidated Mortgage Bonds, Seven per cent, redeemed....	3,000
Lebanon & Knoxville Branch Bonds, Six per cent, canceled.	1,500,000
Pensacola & Selma Division Bonds, Six per cent, canceled.	1,248,000

Total Bonds redeemed and canceled..... 3,197,000

Bonded Debt June 30, 1900.....\$113,264,660

Showing an increase over last year of...\$2,571,000

The increase is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds, issued for the following purposes:

For Louisville Cincinnati & Lexington First Mortgage Bonds, redeemed.....	\$2,000
For Consolidated Mortgage Bonds, 7 p. c., redeemed.....	3,000
For bonds redeemed for Sinking Funds.....	436,000
*For purchase of Southern Alabama Railroad.....	1,559,000
For Lebanon & Knoxville Branch Bonds, 6 p. c., canceled	1,500,000
	\$3,500,000

Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.	172,000
Nashville Florence & Sheffield Railway Five per cent First Mortgage Bonds, assumed.	2,096,000
Total	\$5,768,000

From which Deduct—

Bonds redeemed and canceled during year.	3,197,000
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Increase in Bonded Debt.....\$2,571,000

The Bonded Indebtedness June 30, 1900, as shown above, is.....\$113,264,660

From which Deduct the following Bonds in the treasury:

Pensacola & Atlantic RR. Co. Bonds, 6 p. c.	\$828,000
Unified Fifty-year Four p. c. Gold Bonds....	3,637,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.	779,000

Total.....\$5,244,000

Deposited with United States Trust Company as collateral for Five-twenty Collateral Trust Gold Bonds—

Unified Fifty-year Four per cent Gold Bonds.....	\$14,000,000
Paducah & Memphis Division 50 year 4% Gold 1st M. Bonds	4,000,000

18,000,000

Total.....23,244,000

Leaving the Outstanding Bonded Debt June 30, 1900. \$90,020,660

* Including the construction of the gap between Pineapple and Repton, thus making a continuous line from Selma to Flomaton; the previous bonds on this Division, amounting to \$1,248,000, were canceled.

GENERAL RESULTS.

The general results from operation for the year were:

Gross earnings.....	\$27,742,378 89	
Operating Expenses, 67.06 per cent.....	18,603,406 02	
Net Earnings from Traffic, 32.94 per cent		\$9,138,972 87
To which Add—Income from Rents, as follows:		
Cecilia Branch.....	\$60,000 00	
Clarksv'le & Princet'n Div.	12,039 70	
Paducah & Memphis Div..	200,962 83	
St. Louis Property	10,326 91	
		\$283,329 44
Income from Investments, as follows:		
Nash. & Decatur R.R. Stock.	\$64,853 50	
Henderson Bridge Com- pany Stock.....	25,050 00	
Birmingham Southern Rail- road, dividends on stock and cost of improvements	28,954 07	
South & North Alabama Railroad Company bonds.	58,091 48	
Louisville & Nashville Ter- minal Company bonds....	43,146 66	
Alabama Steel & Shipbuild- ing Co. Bonds and Stock.	17,760 00	
Louisville Henderson & St. Louis Railway Bonds....	5,300 00	
Republic Iron & Steel Com- pany Stock.....	2,985 50	
Gloss Iron & Steel Co. Bonds	2,580 00	
Elkton & Guthrie Railroad Company Bonds	1,750 00	
Gainesville Jefferson & Southern Railroad Com- pany Bonds	1,540 00	
Central Transfer Ry. & Stor- age Co. Bonds and Stock.	1,540 00	
Kentucky Public Elevator Company Stock	1,400 00	
Buffalo Iron Co. Bonds ...	1,037 50	
Sandry Bonds and Stocks..	4,963 43	
		260,952 14
Profit from operation of Georgia R.R....	4,535 07	
Profit from operation of Nashville Flor- ence & Sheffield Railway.....	101,228 00	
		650,044 65
Total Income.....		\$9,789,017 52
From which Deduct—Charges against Income:		
Interest on bonded debt...\$4,808,759 73		
Interest—all other	29,685 56	
Rent.....	158,167 31	
Taxes.....	785,568 57	
		\$5,782,181 17
Loss on leased lines	\$3,640 80	
Discount on Bonds receiv- ed for Sinking Fund paym'ts \$5,770 00		
Sinking Fund payments for which no b'ds are received charged to this account and credited to Profit and Loss Account.124,500 00		
		130,270 00
Unfunded Discount (this year's pro-rata of dis- count on bonds sold)....	50,839 36	
South & North Alabama Railroad Company, sur- plus earnings for year included in the above ...	202,851 26	
		387,601 42
Total Fixed Charges and other De- ductions.....		6,169,782 59
Net Income for the year		\$3,619,234 93
Less—		
Cash Dividend, 2%, payable Feb. 10, 1900	\$1,056,000 00	
Cash Dividend, 2%, payable Aug. 10, 1900	1,056,000 00	
		2,112,000 00
Surplus, after payment of dividends. .		\$1,507,234 93
The Average Length of Roads Operated was 3,007.35 Miles.		
	1899-00.	1898-99.
Gross Earnings per mile of road.....	\$9,224 85	\$7,951 21
Operating Expenses per mile of road.....	6,185 97	5,264 64
Net Earnings per mile of road	\$3,038 88	\$2,686 57

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table.

Years.	Aver. Miles Oper'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Ex- pen. to Earn.
1800-01.	2,250.32	19,220,728	12,058,444	7,162,284	8,541 33	5,354 54	3,182 79	62.74
1891-92.	2,857.91	21,235,721	13,792,122	7,443,599	7,490 60	4,825 94	2,664 56	64.95
1892-93.	2,942.03	22,403,630	14,382,642	8,020,988	7,615 04	4,888 68	2,726 35	64.20
1893-94.	2,955.98	18,974,330	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62.53
1894-95.	2,955.98	19,275,993	12,277,773	6,998,220	6,521 01	4,153 53	2,367 48	63.69
1895-96.	2,965.00	20,890,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66.23
1896-97.	2,980.93	20,372,307	13,840,218	6,532,089	6,834 22	4,645 95	2,188 27	67.98
1897-98.	2,988.00	21,996,652	14,921,730	7,074,922	7,361 66	4,993 88	2,367 78	67.84
1898-99.	2,988.10	23,759,485	15,731,587	8,027,898	7,951 21	5,264 64	2,686 57	66.21
1899-00.	3,007.35	27,742,378	18,603,406	9,138,972	9,224 85	6,185 97	3,038 88	67.06

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Right of way.....	\$2,695 20
Real estate.....	21,047 25
Side tracks, 45.05 miles.....	264,656 27
Bridges.....	136,672 46
Filling trestles, 770 lineal feet.....	4,632 99
Rails—Value of the difference in weight of new steel rails laid, replacing rails of lighter weight.....	68,795 36
Ballast, 176,063 cubic yards.....	80,976 53
Buildings.....	141,967 32
Fencing on line of road, 226.55 miles.....	44,025 02
Widening banks, etc.—Mobile & Montgomery Division.....	\$14,306 34
New Orleans & Mobile Division.....	3,452 01
	17,758 35
Change in grade—Alabama Mineral Railroad.....	3,358 25
Water supply—Birmingham, Ala.....	\$14,189 55
Calera, Ala.....	3,649 11
Slaughter's, Ky.....	10,565 26
	28,403 92
Culvert—Winchester Avenue, Memphis, Tenn.....	2,543 04
Interlocking arrangement, Nortonville, Ky..	\$1,055 89
Anchorage, Ky.....	2,718 35
	3,774 24
Extra locomotive coal crane for use at Montgomery, Flomaton and Bay St. Louis.....	3,639 71
Signal South tunnel grade, Main Stem, Second Division	4 11
Fire protection—Birmingham, Ala., freight house.....	370 00
Alarm crossing signal—Crescent Ave., Crescent Hill, Ky.	208 32
Retaining wall—Sulphur, Ky.....	582 52
Second track—Railway transfer junction to South Louisville.....	\$416 66
East Nashville to Cumberland River bridge	1,441 29
	1,857 95
Improvements—South Louisville, Ky.....	102,505 00
Greenville, Ala.....	13,859 44
Earlington, Ky.....	7,695 30
New machinery—Louisville shops.....	\$5,943 30
New Decatur Shops.....	18,511 03
Paris, Tenn., shops.....	38,474 10
Howell shops.....	3,514 50
Pensacola shops.....	371 58
	66,814 51
Total.....	\$1,021,843 06

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR DIVISION.

Sidings—	
Brentwood, Tenn.—Passing siding.....	\$4,294 03
Callender's, Tenn.—Business siding.....	233 26
Mallory's, Tenn.—Passing siding extended.....	1,237 53
Ewells, Tenn.—Passing siding extended.....	1,022 00
Carter's Creek, Tenn.—Passing siding.....	2,047 42
Lynnville, Tenn.—Passing siding.....	2,919 59
Riversburg, Tenn.—Passing track and business siding.....	3,921 37
Harwell, Tenn.—Business siding.....	261 95
Elkmont, Ala.—"Y" and storage track..	\$1,000 67
Less—Amount expended in 1893-99....	54 85
	3,945 82
Passing siding.....	1,835 70
Athens, Ala.—Passing siding.....	1,180 14
Lumber siding.....	866 99
Sidings for Athens Rolling Mill.....	374 75
	\$24,140 55
Buildings—	
McDonald's, Ala.—New depot.....	\$924 70
Toilets at stations on line of road.....	\$474 94
Less—Amount expended in 1898-99....	451 34
	23 60
	948 30
Ballast—	
Road-bed improvement.....	7,562 71
Rails—	
Value of the difference in weight of new steel rails laid, re- placing rails of lighter weight.....	2,400 22
Right of Way—	
Elkmont, Ala.—"Y" track.....	\$1,010 00
Elkmont, Ala.—Storage track.....	448 25
Athens, Ala.—Siding.....	230 00
Lynnville—Siding.....	250 00
	1,938 25
	\$36,990 03

CREDITS.

Sidings—	
Mile 207—For F. F. Clawson, material taken up..	\$213 59
Improvements at Columbia, Tenn....	\$19,378 54
Less—Amount expended in 1898-99.....	\$10,893 14
Amount transferred to Improvements N. F. & S.....	7,419 90
Amount transferred to Repairs, track and roadway, N. & D....	2,579 05
	20,892 03
	1,513 55
	1,727 14

Nashville & Decatur Division net debit.....\$35,262 89

COST OF ROAD AND EQUIPMENT.

The cost of road to June 30, 1899, was....	\$111,142,332 61
To which add the following:	
Knoxville Branch—	
Cost of Altamont & Manchester RR....	\$13,342 96
Memphis Line—	
Expenditures on Memphis connection track.....	43,185 62
Southeast & St. Louis Railway—	
Bump posts for tracks at East St. Louis.	130 00
Southern Alabama Railroad—	
Expenditures on new road from Pineapple to Repton..	\$516,284 21
Expenditures on improve- ments from Gulf Junction to Pineapple.....	15,947 78
Expenditures on improve- ments from Escambia Junction to Repton.....	14,543 43
	\$546,775 42
Less land and timber sold....	613 61
	546,161 81

Brought forward.....	\$605,820 39	\$111,142,332 61
Shelby Out-off—		
Right of Way.....	477 30	
Paducah & Memphis Division—		
Cost of Improvements and Betterments.....	135,933 71	
Nashville Florence & Sheffield Railway—		
Cost of Road, Franchises, etc., purchased at foreclosure sale.....	2,169,102 95	\$2,911,334 34
CREDITS.		
Cumberland Valley Branch—		
Sale of one-half of Double Tunnel to Virginia & Southwestern Railway	\$28,488 72	
Less amount paid East Kentucky Land Company in compromise of suit for title of land at Cumberland Gap Tunnel.....	2,250 00	
	\$26,238 72	
Middlesborough Railroad—		
Material from tracks and bridges taken up.....	1,564 03	
		27,802 75
Total cost to June 30, 1900, as per Table No. IV.....		2,883,531 60
		\$114,025,864 21

RAILS.

At the close of the fiscal year ended June 30, 1899, there were in track:

Steel rails.....	2,908-89
Iron rails.....	56 95
Total.....	2,965-84 miles

There have been added during the year:

Southern Alabama Railroad, between Repton and Pineapple.....	44-32
Alabama Mineral Railroad, branch lines.....	8-97
Total.....	53-29

Total.....3,019-13 miles

20-78 miles of old steel from main lines was used to replace old iron on branch lines. There are in track therefore on June 30, 1900:

Steel rails.....	2,982-96
Iron rails.....	36-17
Total.....	3,019-13 miles

INTEREST CHARGES FOR 1900-1901.

The interest charges against Income Account are estimated as follows:

	Bonded Indebtedness.	Amount of Interest.
City of Louisville, Lebanon Branch, Extension Bonds, 6%, due Oct. 15, 1893.....	\$1,000	.....
Con. Mortg. Bonds, 7%, due April 1, 1898....	7,000	.....
General Mortgage Bonds, 6%.....	9,568,000	\$569,430
Mem. & Ohio R.R. Sterling Mortg. Bonds, 7%.....	3,500,000	228,052
Mem. Clark. & Lou. R.R. Sterling M. Bonds, 6%.....	1,996,660	120,424
Cecilia Branch First Mortgage Bonds, 7%....	435,000	27,241
Evans, Hend. & Nash. Div. First M. Bonds, 6%.....	1,951,000	115,075
Pensacola Division First Mortg. Bonds, 6%....	580,000	34,800
So'east & St. Louis Div. First Mort. Bonds, 6%.....	3,500,000	210,000
So'east & St. Louis Div. Sec. Mort. Bonds, 3%.....	3,000,000	90,000
Louisv. & Nashv. R.R. 6% Sinking Fund B'ds.....	1,960,000	117,600
N. Orleans & Mobile Div. First Mort. B'ds, 6%.....	5,000,000	300,000
N. Orleans & Mobile Div. Sec. Mort. Bonds, 6%.....	1,000,000	60,000
Lou. Clin. & Lex. Ry. 1st M. Bds., 7% Jan. 1, 1897.....	3,000	.....
Lou. Clin. & Lex. Ry. Second M. Bonds, 7%....	89,000	62,440
Lou. Clin. & Lex. R. General M. Bonds, 4½%.....	3,258,000	146,610
Pensa. & Atl. R.R. First Mort. Bonds, 6%....	2,671,000	158,615
Five-per-cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mortgage 5% Fifty-year Gold Bonds....	1,764,000	88,200
Unified Fifty-year 4% Gold Bonds.....	35,631,000	1,425,240
Kentucky Cent. Ry. First Mortg. 4% g. Bonds.....	6,742,000	269,680
Maysville & Lexington R.R. No. Div. 7% B'ds.....	400,000	28,000
Louisville Ry. Transfer First Mort. B'ds, 8%.....	286,000	19,066
St. Louis Property Twenty-year 5% Gold First Mortgage Bonds.....	617,000	30,850
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mtg. B'ds.....	4,000,000	180,000
Paducah & Memphis Division Fifty-year 4% Gold First Mortgage Bonds.....	4,779,000	191,160
Louisville & Nashville R.R. Co. Five-Twenty Collateral Trust 4% Gold Bonds.....	12,500,000	500,000
Nash. Flor. & Sheffield Ry. First M. 5% Bonds.....	2,096,000	104,800
Total Louisville & Nashville R.R. Co.....	\$113,264,660	\$5,333,733
Nashville & Decatur R.R. Stock (original stock, on which there is a first lien, and interest at 7½% is guaranteed).....	\$1,387,782	\$104,083
Nashville & Decatur R.R. Stock, owned by L. & N. R.R. Co. (7½% dividend on the same accrues to the L. & N. R.R. Co.).....	2,179,850	163,489
South & North Alabama R.R. Sterling Mortg. Bonds, 6%, endorsed by L. & N. R.R. Co.....	3,174,810	191,440
South & N. Alabama R.R. Sec. Mtg. Bonds, 6%.....	2,000,000	120,000
South & N. Alabama R.R. Consol. Mortgage Bonds, 5%, endorsed by L. & N. R.R. Co.....	4,725,000	236,250
Owensboro & Nashv. Ry. First M. Bonds, 6%.....	1,200,000	72,000
Shelby Railroad rent.....	.....	15,000
	\$14,667,442	\$902,262
Louisv. & Nashv. R.R. mort. debt and int'st.....	\$113,264,660	\$5,333,733
Mortgage debt, interest and rent of other companies in the system.....	14,667,442	902,262
Total.....	\$127,932,102	\$6,235,995
From which Deduct—		
Int. on Louisv. & Nashv. R.R. Bonds in Treas.	\$226,320	
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000	
Interest on South & North Alabama Second Mortg. Bonds, deposited with Union Trust Co. to secure \$1,960,000 L. & N. Sinking Fund 6% Bonds \$2,000,000 at 6%.....	120,000	
Interest on bonds deposited with United States Trust Co. to secure \$12,500,000 L. & N. Five-Twenty Collateral Trust 4% Gold Bonds, viz.:		
\$14,000,000 Unified Fifty-year 4% Gold Bonds.....	\$560,000	
\$4,000,000 Paducah & Memphis Division Fifty-year 4% Gold First Mortgage Bonds.....	160,000	
	720,000	1,138,320
Total estimated interest charges for 1900-1901.....		\$5,097,675

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1900-1901.

Mem. Clarks. & Louis. R.R. Sterling ..	Aug. 1, 1900..	\$37,133
Mem. Clarks. & Louis. R.R. Sterling.....	Feb. 1, 1901..	12,833
Louis. & Nash. and South & North Alabama R.R. Trust Deed.....	Oct. 1, 1900..	20 000
Evans, Henderson & Nash. Division.....	Dec. 1, 1900..	60,500
Pensacola & Atlantic Railroad.....	Feb. 1, 1901..	53,900
Cecilia Branch.....	Mar. 1, 1901..	55,000
General Mortgage.....	June 1, 1901..	323,400
		\$562,766
South & North Ala. R.R., Sterling.....	Nov. 1, 1900..	\$64,805
South & North Ala. R.R., Sterling.....	Dec. 1, 1900..	53,460
South & North Ala. R.R., Sterling.....	May 1, 1901..	64,805
		183,070
Total.....		\$745,836

GUARANTY FOR OUTSIDE COMPANIES, ETC., 1900-1901.

Lease of the Georgia Railroad—Louisville & Nashville R.R. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899—
Total yearly rent under the lease \$600,000, L. & N. guarantees one-half.....\$300,000

By reference to the General Results Statement it will be seen that there was a profit on this lease for the past year of \$4,535 07.

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$319 41:

122 Louis. & Nash. R.R. 5% Trust Bonds, \$1,000 each.....	\$122,000
18 Pensa. & Atl. R.R. 1st Mort. Bonds, 6%, \$1,000 each....	18,000
2 Nash. Chat. & St. Louis Ry. 1st Mort. Tracy City Branch Bonds, 6%, \$1,000 each.....	2,000
30 Nash. Chat. & St. Louis Ry. Bon Air Branch Bonds, 6%, \$1,000 each.....	30,000
100 Nash. Flor. & Sh. Ry. 1st Mort. Bonds, 5%, \$1,000 each.....	100,000
59 S. & N. Ala. R.R. 5% Con. Mort. Bonds, \$1,000 each....	59,000
629 Lou. & N. R.R. Unified 50-year 4% Gold Bonds, \$1,000 each.....	629,000
64 Nash. Chat. & St. Louis Ry. 1st Con. Mort. Bonds, 5%, \$1,000 each.....	64,000
36 Pensacola Div. 1st Mort. Bonds, 6%, \$1,000 each.....	36,000
15 Lou. & Nash. R.R. 5% Gold Bonds, \$1,000 each.....	15,000
16 Ky. Central Ry. 1st Mort. Bonds, 4%, \$1,000 each.....	16,000
31 Lou. & Nash. 5-20 4% Collateral Trust, \$1,000 each.....	31,000
Total.....	\$1,122,000

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

893 Nash. & Dec. R.R. 1st Mort. Bonds, 7%, \$1,000 each....	\$93,000
The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$7,245 83:	
235 Lou. & Nash. R.R. 5% Trust Bonds, \$1,000 each.....	\$235,000
5 Lou. & Nash. R.R., Pensacola Div., 1st Mort. Bonds, 6%, \$1,000 each.....	5,000
39 Louis. & Nash. R.R. Gen. Mort. Bonds, 6%, \$1,000 each.....	39,000
188 Pensacola & Atl. R.R. 1st Mort. Bonds, 6%, \$1,000 each.....	188,000
117 S. & N. Ala. R.R. 5% Con. Mort. Bonds, \$1,000 each....	117,000
99 Louis. & Nash. R.R. Unified 50-year 4% Gold Bonds, \$1,000 each.....	99,000
Total.....	\$683,000

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$251 05:

67 Louis. & Nash. R.R. 5% Trust Bonds, \$1,000 each.....	\$67,000
34 Louis. & Nash. R.R. and South & North Ala. R.R. Trust Deed Bonds, 6%, \$1,000 each.....	34,000
263 Louis. & Nash. R.R. Unified 50-year 4% Gold Bonds, \$1,000 each.....	263,000
22 S. & N. Ala. R.R. 5% Con. Mort. Bonds, \$1,000 each....	22,000
2 Pensacola & Atl. R.R. 1st Mort. Bonds, 6%, \$1,000 each.....	2,000
26 Ky. Central Ry. 1st Mort. Bonds, 4%, \$1,000 each.....	26,000
Total.....	\$414,000

EQUIPMENT.

The following equipment has been acquired, destroyed and sold during the year:

LOCOMOTIVES—	
On hand July 1, 1899.....	546
Bought during the year.....	26
	572
From which Deduct—	
Destroyed during the year.....	14
Sold during the year.....	1
	15

On hand June 30, 1900..... 557

There has been charged to Operating Expenses, Locomotive Repairs, the sum of \$1,430,061 94, an increase of \$242,739 02 over the previous year. The value of fourteen locomotives destroyed, viz., \$91,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of twenty-six locomotives bought has been charged to Reserve Fund, Rolling Stock, Locomotive Account.

PASSENGER EQUIPMENT—	
Cars on hand July 1, 1899.....	450
Bought and built during the year.....	4
	454
From which Deduct—	
Destroyed during the year.....	7

On hand June 30, 1900..... 447

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$440,538 31, an increase of \$102,145 44 over the previous year. The value of the seven cars destroyed, viz., \$40,800, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the four cars bought and built has been charged to Reserve Fund, Rolling Stock, Passenger Equipment,

FREIGHT EQUIPMENT—		
Freight cars on hand July 1, 1899.....	21,285	
Bought and built during the year.....	2,775	
From which Deduct—		
Destroyed during the year.....	632	
Changed from Freight Equipment to Roadway Equipment.....	25	
	657	
Sold during the year.....	1	
	658	
	2,117	

On hand June 30, 1900..... 23,402

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$1,656,283 26, an increase of \$175,437 10 over the previous year. The value of the 657 cars destroyed and changed, viz., \$374,862 94, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of the 2,775 cars bought and built has been charged to Reserve Fund, Rolling Stock, Freight Car Equipment.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

	1890 to 1891.	1891 to 1892.	1892 to 1893.	1893 to 1894.	1894 to 1895.	1895 to 1896.	1896 to 1897.	1897 to 1898.	1898 to 1899.	1899 to 1900.
Per mile—										
Locomotive repairs..	4.482	4.858	4.465	4.353	4.651	4.724	4.812	5.141	5.563	6.187
Passenger car repairs	1.378	1.331	1.500	0.933	1.245	1.303	1.399	1.308	1.412	1.853
Freight car repairs...	0.669	0.720	0.708	0.616	0.599	0.634	0.581	0.717	0.659	0.675

AIR BRAKES AND AUTOMATIC COUPLERS.

The cost of applying Air Brakes and Automatic Couplers during the past year has been charged to Reserve Fund for Couplers and Air Brakes, as follows:

Locomotives—Air Brakes.....	\$13,755 07
Automatic Couplers.....	18,925 92
Freight cars—Air Brakes.....	143,110 04
Automatic Couplers.....	35,223 93
Passengers cars—Automatic Couplers.....	141 50
Total.....	\$211,156 46

The Company now has the following equipment provided with Air Brakes and Automatic Couplers:

557 Locomotives—Air Driver and Train Brakes, complete.....	or 100 per cent.
17,610 Freight cars—With Air Brakes.....	or 75.25 per cent.
23,177 " With Automatic Couplers.....	or 99.04 per cent.
447 Passenger cars—With Automatic Couplers..	or 100 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1890 to 1891.	1891 to 1892.	1892 to 1893.	1893 to 1894.	1894 to 1895.	1895 to 1896.	1896 to 1897.	1897 to 1898.	1898 to 1899.	1899 to 1900.
Locomotives.....	477	511	531	549	520	530	535	533	532	543
Passenger cars....	347	415	448	448	433	436	437	444	444	447
Freight cars.....	14,108	16,101	17,206	18,417	17,972	18,640	18,479	18,759	19,698	22,470

BIRMINGHAM MINERAL RAILROAD COMPANY.

	1890 to 1891.	1891 to 1892.	1892 to 1893.	1893 to 1894.	1894 to 1895.	1895 to 1896.	1896 to 1897.	1897 to 1898.	1898 to 1899.	1899 to 1900.
Locomotives.....	15	15	14	14	14	14	14	14	14	14
Passenger cars....	1,277	1,260	1,252	1,241	1,227	1,210	1,190	1,169	1,149	983
Freight cars.....	1,277	1,260	1,252	1,241	1,227	1,210	1,190	1,169	1,149	983

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars:

	<i>Excess Paid</i>	<i>Excess Received.</i>		<i>Excess Paid.</i>
1890-91..	\$168,636 98		1895-96.....	\$38,096 66
1891-92..	158,016 41		1896-97.....	116,497 71
1892-93..	90,766 01		1897-98.....	74,264 06
1893-94..		\$22,243 30	1898-99.....	77,382 56
1894-95..	5,206 52		1899-00.....	131,004 03

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1899-1900 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1899-1900.	1898-1899.	Percentage of		No.
				Increase.	Decrease.	
1.....	Mileage of road operated.....(a).....	3,007.35	2,988.16	.....	.....	1
2.....	Number of miles run by revenue trains.....(b).....	5,442,808	5,425,693	3154	.....	2
3.....	Number of miles run by cars.....	29,597,169	30,510,749	.....	2.0110	3
4.....	Number of cars in each train.....	4.87	4.98	.....	2.2038	4
5.....	Number of passengers carried.....	6,282,042	5,446,801	15.3345	.....	5
6.....	Number of miles each passenger was carried.....	35.41	39.50	.....	10.3544	6
7.....	Number of passengers carried one mile.....	222,424,321	215,203,228	3.3555	.....	7
8.....	Number of passengers carried in each train.....	36.28	35.14	3.2442	.....	8
9.....	Number of passengers carried in each car.....	10.58	9.93	6.5458	.....	9
10.....	Earnings from passenger trains.....(c).....	\$6,497,019 63	\$6,091,211 61	6.6621	.....	10
11.....	Expenses of passenger trains.....	4,737,542 81	4,235,151 95	11.8624	.....	11
12.....	Net earnings from passenger trains.....	1,759,476 82	1,856,059 66	.....	5.2036	12
13.....	Earnings per mile of road.....	2,160 38	2,038 45	5.9814	.....	13
14.....	Expenses per mile of road.....	1,575 32	1,417 31	11.1486	.....	14
15.....	Net earnings per mile of road.....	585 06	621 14	.....	5.8086	15
16.....	Earnings per revenue train mile.....cents	105.985	99.474	6.5454	.....	16
17.....	Expenses per revenue train mile.....cents	77.283	69.163	11.7404	.....	17
18.....	Net earnings per revenue train mile.....cents	28.702	30.311	.....	5.3083	18
19.....	Earnings per car mile.....cents	21.731	19.964	8.8509	.....	19
20.....	Expenses per car mile.....cents	15.846	13.881	14.1560	.....	20
21.....	Net earnings per car mile.....cents	5.885	6.083	.....	3.2550	21
22.....	Earnings per passenger.....(d).....cents	81.73	88.30	.....	7.4405	22
23.....	Earnings per passenger per mile.....cents	2.31	2.23	3.5874	.....	23
24.....	Percentage of expenses to passenger earnings.....	72.92	69.53	4.8756	.....	24
25.....	Freight Traffic.....					25
26.....	Number of miles run by revenue trains.....(e).....	11,027,290	10,342,900	6.6170	.....	26
27.....	Number of miles run by mixed revenue trains.....(e).....	687,318	697,682	.....	1.4855	27
28.....	Number of miles run by cars, loaded.....	169,003,333	151,992,398	11.1920	.....	28
29.....	Number of miles run by cars, empty.....	74,717,738	70,978,266	5.2685	.....	29
30.....	Number of miles run by cars, loaded and empty.....	243,721,071	222,970,664	9.3063	.....	30
31.....	Number of cars loaded in each train.....	14.43	13.77	4.7930	.....	31
32.....	Number of cars empty in each train.....	6.37	6.42	.....	7.788	32
33.....	Number of cars loaded and empty in each train.....	20.80	20.19	3.0212	.....	33
34.....	Percentage of loaded-car mileage to total car mileage.....	69.31	68.17	1.7162	.....	34
35.....	Percentage of empty-car mileage to total car mileage.....	30.66	31.83	.....	3.6757	35
36.....	Number of miles run per car per day.....	28.27	28.06	.....	7.484	36
37.....	Number of tons carried.....(f).....	15,839,470	12,390,835	27.8321	.....	37
38.....	Number of tons carried one mile.....(f).....	2,581,672,886	2,230,767,045	15.7303	.....	38
39.....	Number of miles each ton was carried.....(f).....	163	180	.....	9.4444	39
40.....	Number of tons in each train.....(g).....	220.38	202.05	9.0720	.....	40
41.....	Number of tons in each loaded car.....(g).....	238.88	216.00	10.5925	.....	41
42.....	Number of tons in each loaded and empty car.....(g).....	16.56	15.69	5.5449	.....	42
43.....	Earnings from freight revenue trains.....(f).....	11.48	10.70	7.2897	.....	43
44.....	Expenses of freight revenue trains.....	\$19,563,495 34	\$16,263,715 87	20.3199	.....	44
45.....	Net earnings from freight revenue trains.....	13,865,863 21	11,496,435 73	20.6101	.....	45
46.....	Earnings per mile of road.....	5,702,632 13	4,767,280 14	19.6202	.....	46
47.....	Expenses per mile of road.....	6,506 88	5,442 72	19.5519	.....	47
48.....	Net earnings per mile of road.....	4,610 65	3,847 33	19.8402	.....	48
49.....	Earnings per revenue train mile.....	1,896 23	1,595 39	18.8568	.....	49
50.....	Expenses per revenue train mile.....	1.67	1.47	13.6054	.....	50
51.....	Net earnings per revenue train mile.....cents	1.18	1.04	13.4615	.....	51
52.....	Earnings per car mile.....cents	48.680	43.180	12.7374	.....	52
53.....	Expenses per car mile.....cents	8.029	7.294	10.0767	.....	53
54.....	Net earnings per car mile.....cents	5.689	5.156	10.3375	.....	54
55.....	Earnings per ton.....	2.340	2.138	9.4481	.....	55
56.....	Expenses per ton.....	\$1 23 512	\$1 31 256	.....	5.8771	56
57.....	Net earnings per ton.....	87.540	92.782	.....	5.6498	57
58.....	Earnings per ton per mile.....cents	36.002	38.474	.....	6.4251	58
59.....	Expenses per ton per mile.....cents	.758	.729	3.9780	.....	59
60.....	Net earnings per ton per mile.....cents	.537	.515	4.2718	.....	60
61.....	Percentage of expenses to freight earnings.....	.221	.214	3.2710	.....	61
62.....	Gross earnings per mile of road—Passen'r, Freight and Miso.....	70.86	70.69	2.405	.....	62
63.....	Operating expenses per mile of road.....	\$9,224 86	\$7,951 21	16.0183	.....	63
64.....	Net earnings per mile of road.....	6,185 98	5,264 64	17.5005	.....	64
65.....		3,038 88	2,686 57	13.1137	.....	65

(a) Mileage of road operated shows average length operated during year 1899-1900.
(b) Miles run by mixed revenue trains have been added to Passenger train mileage in arriving at Results of Passenger Traffic.
(c) Includes Mail, Express, Excess Baggage and Train Privileges.
(d) Excludes Mail, Express, Excess Baggage and Train Privileges.
(e) Miles run by mixed revenue trains have been added to Freight train mileage in arriving at Results of Freight Traffic.
(f) Excludes Company's material.
(g) Includes Company's material.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses, under the sub-account "Improvement Account." The details of this account for the year ended June 30, 1900, amounting to \$1,021,843 06, appear at length in this report. See page 702.

NASHVILLE & DECATUR RAILROAD.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to "Construction Account, Nashville & Decatur Railroad," during the year amount to \$35,262 89. See page 702.

The new lease of this road, running for 999 years, goes into effect July 1, 1900.

COST OF ROAD & EQUIPMENT.

The total cost to June 30, 1900, amounts to \$114,025,864 21, details of which will be found on page 702.

OUTSTANDING BONDED DEBT.

By reference to page 701 it will be seen that the *Outstanding* Bonded Debt, less bonds of the various issues held in the Treasury:

On June 30, 1900, amounted to	\$90,020,660 00
On June 30, 1899, it was	85,358,610 00
Showing an increase of	\$4,662,000 00
Accounted for as follows:	
Bonds in Treasury and Trust, June 30, 1899	\$7,335,000 00
Bonds in Treasury, June 30, 1900	5,244,000 00
Decrease	\$2,091,000 00
To which add—Increase in Bonded Debt	2,571,000 00
Total increase in <i>Outstanding</i> Bonded Debt	\$4,662,000 00

INTEREST ACCOUNT.

By reference to General Results Statement it will be seen that the Interest and Rent Account for 1898-1899 was	\$4,971,702 22
For 1899-1900 it was (see page 702)	4,996,612 60
Showing an increase of	\$24,910 38

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments, and Sinking Fund Payments for which no bonds were received, amounting to \$130,270 00; also this year's pro rata of discount on bonds sold, amounting to \$50,839 36; and has been credited with the profit on the Georgia Railroad amounting to \$4,535 07, leaving a balance to the credit of Income Account of \$3,619,234 93, out of which was paid:

A Cash Dividend of 2 per cent, payable Feb. 10, 1900	\$1,056,000 00
A Cash Dividend of 2 per cent, payable Aug. 10, 1900	1,056,000 00
Making a total of	\$2,112,000 00

leaving a surplus, after the payment of dividends, of \$1,507,234 93, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses, accounts and advances considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1900, is \$3,935,913 35, full details of which are given in Table II.

RESERVE FUND.

By reference to the General Balance Sheet for June 30, 1899, Forty-eighth Annual Report, page 31, it will be seen that there were to the credit of this account, unexpended, the following amounts:

For rolling stock	\$357,825 05
For couplers and air brakes	60,242 65
For reduction of grade	83,985 94
For renewals of rails	16,562 53
For general purposes	19,099 13
	\$537,715 30

To which Add—Additional appropriations which were made during the present fiscal year, as follows:

For rolling stock	\$1,104,491 22
For couplers and air brakes	150,913 81
For reduction of grade	47,349 41
For improvements at Pensacola	435,998 56
For general purposes	50,000 00
South Louisville improvements	102,515 00
	1,891,258 00
Total	\$2,428,973 30

There have been expended, and charged to this account, during the present fiscal year, the following:

Rolling stock	\$1,340,291 97
Couplers and air brakes	211,156 46
Reduction of grade	126,985 35
Renewals of rails	16,562 53
South Louisville improvements	84,739 88
Improvements at Pensacola	350,238 56
	\$2,129,974 75

Leaving balance to be expended (see page 708)	\$298,998 55
-----------------------------------------------------	--------------

BIRMINGHAM SOUTHERN RAILROAD.

In June, 1899, this Company agreed with the Southern Railway Company to buy jointly the entire capital stock of the Birmingham Southern Railroad, which comprises all of the railroads in the Birmingham district belonging to the Tennessee Coal, Iron & Railroad Company, and in July,

1899, this Company acquired \$300,000 par value of the Preferred Stock and \$300,000 par value of the Common Stock, an equal amount being acquired by the Southern Railway Company.

This property will be operated separately by its own officers under an agreement between the two above named proprietary Companies.

GEORGIA RAILROAD LEASE.

On July 1, 1899, this Company, as the sole lessee of the Georgia Railroad and its dependencies, leased one-half of the same to the Atlantic Coast Line, at an annual rental of \$300,000.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY.

On April 10, 1900, this road was purchased at foreclosure sale by your Company, subject to the payment of the \$2,096,000 outstanding First Mortgage Five-per-cent Bonds and interest, the principal and interest of these bonds having been guaranteed by the Louisville & Nashville Railroad Co. It has now become a part of your System, and the bonds have been included in the Bonded Debt statement. See pages 701 and 709.

SOUTHERN ALABAMA RAILROAD.

For the purpose of completing the Pensacola & Selma Division of the Louisville & Nashville RR. Co. from Pineapple to Repton, a distance of 45 miles, thus making a continuous line from Selma to Flomaton, a distance of 109 miles, a new corporation was organized under the name of the "Southern Alabama Railroad Company," which purchased the \$1,248,000 L. & N. Pensacola & Selma Division Bonds, which were issued on the completed portions of this Division, and which Bonds were canceled. The Southern Alabama RR. Co. constructed the gap from Pineapple to Repton, the Louisville & Nashville Railroad Company purchasing the Southern Alabama Railroad, for which it issued its Unified Bonds to the amount of \$1,559,000.

The Board has to record the death of one of its oldest officials, Mr. A. M. Quarrier, Second Vice President, which took place June 11, 1900, after continuous service with the Company since December 15, 1858.

His ability was shown in a marked degree through the various offices that he filled, and the Company has lost one of its most faithful and conscientious officers.

The Board desires to express its acknowledgment to the officers and employes for the faithful and efficient manner in which they have discharged their various duties during the past year.

For the Board of Directors,

AUGUST BELMONT,
Chairman.
M. H. SMITH,
President.

THE AUDIT COMPANY OF NEW YORK.

New York: Cedar and William Streets, Queen Building.
Chicago: La Salle and Monroe Streets, New York Life Building.

AUGUST BELMONT, ESQ., *Chairman of the Board of Directors,*
LOUISVILLE & NASHVILLE RAILROAD COMPANY,
120 Broadway, New York City.

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1900, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1900, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,

Approved: THOMAS L. GREENE, A. W. DUNNING,
Manager, New York City. *Western Manager.*
Attest: F. J. HOWELL,
Western Secretary.

CHICAGO, September 4, 1900.

TABLE No. 1.

INCOME ACCOUNT, JUNE 30, 1900.

EARNINGS—	
From freight traffic	\$20,699,779 41
From passenger traffic	5,238,314 06
From transportation of mails	706,008 26
From express traffic	533,118 59
From miscellaneous sources	565,158 57
Total earnings	\$27,742,378 89
EXPENSES—	
For conducting transportation	\$9,829,736 15
For maintenance of way and structures	3,950,838 52
For maintenance of equipment	3,725,672 71
For general expenses	1,097,158 64
Total operating expenses, 67.06 per cent	18,603,406 02
Net earnings from traffic, 32.94 per cent	\$9,138,972 87
TO WHICH ADD:	
Income from rents—	
Cecilia Branch	\$60,000 00
Clarksville & Princeton Division	12,039 70
Paducah & Memphis Div.	200,962 83
St. Louis property	10,326 91
	\$283,329 44

Brought forward.....	\$283,329 44	\$9,138,972 87	Brought forward.....	\$5,770 00	\$3,640 80	\$5,782,181 17	\$9,789,017 52
Income from investments—			Sinking fund				
Nash. & Dec. RR. Stock..	\$64,853 50		payments for				
Henderson Br. Co. Stock..	25,050 00		which no				
Birmingham Southern			bonds are				
RR., interest on pur-			received,				
chase price and im-			charged to				
provements.....	28,954 07		this account,				
Sundry Bonds and Stocks			and credited				
(see items, page 702),	142,094 57		to Profit and				
		260,952 14	Loss Acc't....	124,500 00			
Profit from operation of Georgia RR....		4,635 07			130,270 00		
Profit from op'n of Nash., Fl. & Sh. Ry..		101,228 00	Unfunded discount (this				
			year's pro-rata of dis-				
			count on bonds sold)....		50,839 36		
		650,044 65	South & North Alabama				
Net earns. from traffic and oth. income..		\$9,789,017 52	RR. Co. surplus earnings				
			for year, included in				
FROM WHICH DEDUCT:			above and transferred to				
Fixed Charges—			Profit and Loss Account,				
Interest on bonded debt..	\$4,808,759 73		to which account the				
Interest—All Other.....	29,685 56		loss in previous years				
Guaranteed dividend on			has been charged.....	202,851 26			
N. & D. RR. stock.....	143,167 31				387,601 42		
Rent of Shelby RR.....	15,000 00		Total Fixed Charges and other deductions.....			6,169,782 59	
Taxes.....	785,568 57		Net income for the year.....			\$3,619,234 93	
		\$5,782,181 17	Less—				
Loss on leased lines.....	\$3,640 80		Cash div., 2 p. c., payable Feb. 10, 1900..	\$1,056,000 00			
Discount on			Cash div., 2 p. c., payable Aug. 10, 1900..	1,056,000 00			
bonds re-					2,112,000 00		
ceived for			Surplus, after payment of dividends, transferred				
sinking fund			to the credit of Profit and Loss Account.....			\$1,507,234 93	
payments....	\$5,770 00						

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1900.

CREDITS.		DEBITS.	
Balance to the credit of this account June 30, 1899.....	\$3,715,040 98	Ten per cent premium on bonds redeemed for Sinking Funds.....	\$28,900 00
Interest received on bonds in Sinking Funds.....	65,335 00	Non-collectible accounts charged off.....	6,455 28
Sinking-fund payments for which no bonds are received, charged to Income Account, viz.:		Stock in Gulf Transit Co. reduced to present value.....	6,500 00
Louisville & Nashville, South & North Alabama Trust Deed Mort. Sinking Fund. \$20,000 00		Tennessee taxes for previous years.....	43,895 00
Pensacola & Atlantic 1st M. Sink. Fund... 49,500 00		Judgment and costs, etc., on account of Northern Division Cumberland & Ohio Railroad.....	145,658 01
Cecilila Branch Mortgage Sinking Fund... 55,000 00		Amount charged to New Shops at Paris, Tenn.....	70,287 30
	124,500 00	Amounts charged to this account and credited to—	
Profit on Securities sold.....	6,664 25	Reserve Fund—For reduction of grades.. \$17,349 41	
Dividends due Georgia Railroad prior to June 30, 1899, collected this year.....	106,812 50	For couplers & air brakes. 150,913 81	
Interest and court costs accruing prior to June 30, 1899, collected this year.....	10,107 91	For rolling stock..... 1,104,491 22	
Profit on Rails taken out of track prior to June 30, 1899, sold during this year.....	68,701 71	For imp'm'ts at Pensacola 435,998 56	
Amount of judgment recovered from Louisville Bridge Co. for tolls prior to June 30, '99, less costs, etc., in suit.	172,621 50		1,738,753 00
For surplus earnings of the South & North Alabama Railroad Co. for year ended June 30, 1900 (previous losses having been charged to this account).....	202,851 26		
Amounts realized from various sources.....	6,491 90		
Net surplus for the year ended June 30, 1900, transferred from Income account.....	1,507,234 93		
	<u>\$5,986,361 94</u>	Balance to the credit of Profit and Loss Account, June 30, 1900.....	<u>3,935,913 35</u>
			<u>\$5,986,361 94</u>

TABLE NO. III.
BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.
(See Two Pages following.)

ASSETS.			Increase Over Last Year.	Decrease From Last Year.
CAPITAL ASSETS.				
Cost of Road and Equipment.....	\$114,025,864 21		\$2,883,531 60	
Material in Private Sidings, the Property of the Company.....	173,036 76		29,225 66	
Real Estate, Quarry and Timber Lands.....	952,975 09			130,317 44
Securities Deposited in Trust for Unified and Other Bonds.....	\$36,774,934 04	\$115,151,876 06		
Securities Deposited in Trust under Lease of Georgia Railroad.....	500,000 00			60,600 00
Securities and Cash held by Trustees of Sinking Funds.....	1,441,753 09		135,412 92	600,000 00
Stocks of Railroads owned through ownership of entire Capital Stock.....	591,394 97		364,000 00	
Mobile & Montgomery Railway Company Liability for Joint Bond Issue (Included in Bonded Debt per contra).....	\$4,000,000 00			
Less amount due Mobile & Montgomery Railway Company on open account.....	2,900,704 56			
Advances to Subsidiary Companies.....	1,099,295 44 1,754,077 86		260,453 33	1,234 50
AVAILABLE ASSETS.		42,161,455 40		
Investments—				
Company's Bonds and Stock in Treasury.....	\$7,085,878 92		841,898 50	1,261,329 95
Sundry Railroad and Other Stocks and Bonds in Treasury.....	6,162,701 10	13,248,580 02		
Accounts Receivable.....	\$1,733,670 03			527,367 42
Material and Supplies.....	2,433,273 01		733,290 48	
Cash in Bank and on Hand.....	1,912,052 42		328,231 68	
Various Open and Unadjusted Accounts and Notes.....	\$1,106,141 98	5,978,995 46		
Unfunded Discount Account (to be absorbed by charging Income Account, each year, with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds).....	1,346,456 74		269,709 37	
		2,452,598 72	54,160 64	
Total.....		\$178,993,505 66	\$3,319,064 87	
LIABILITIES.				
CAPITAL LIABILITIES.				
Capital Stock.....	\$55,000,000 00			
Bonded Debt.....	113,264,660 00	\$168,264,660 00	\$2,571,000 00	
CURRENT LIABILITIES.				
Accounts Payable.....	\$2,970,216 60		82,303 27	
Interest and Rent Due and Accrued.....	1,717,498 15		129,737 60	
Dividends Unclaimed.....	52,891 43			\$2,919 20
Dividend No. 42, Payable August 10, 1900.....	1,056,000 00			
Reserve Fund for Rolling Stock, Reduction of Grades, etc.....	\$298,998 55	5,796,606 18		
Various Open and Unadjusted Accounts.....	697,327 58		556,787 58	238,716 75
Profit and Loss (Excess of Assets over Liabilities).....		996,326 13 3,935,913 35	220,872 37	
Total.....		\$178,993,505 66	\$3,319,064 87	

TABLE NO. IV.

GENERAL BALANCE SHEET JUNE 30, 1900.

DR.			Increase Over Last Year.	Decrease From Last Year.
	ASSETS.			
	COST OF ROAD AND EQUIPMENT.			
	Road fixtures and equipment.....	\$114,025,864 21	\$2,883,531 60	
	Material in private sidings the property of the Company.....	173,036 76	29,225 66	
	Real estate, quarry and timber lands.....	952,975 09		\$130,317 44
		\$115,151,876 06		
	INTESTMENTS.			
	Bonds Owned—			
	Unified Fifty-year Four cent Gold Mortgage Bonds.....	\$3,396,512 67	494,230 00	
	Louisville & Nashville Five per cent Trust Gold Bonds.....			\$1,038 75
	Louisville & Nashville Five per cent First Mortgage Gold Bonds.....			2,037 50
	Louisville & Nashville, Lebanon & Knoxville Branch, Bonds, six per cent.....			1,500,000 00
	Louisville & Nashville, Paducah & Memphis Division, First Mort. Bonds 4 per ct.	779,000 00	172,000 00	
	Louisville & Nashville and Pensacola & Selma Division Bonds, six per cent....			398,000 00
	Louisville & Nashville Terminal Fifty-year Gold Bonds, four per cent.....	1,755,000 00	848,000 00	
	Kentucky Central Railway, First Mortgage Bonds, four per cent.....			9,983 70
	Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	710,366 25		16,500 00
	Pensacola & Atlantic RR. Land Grant Bonds, six per cent.....	577,000 00		255,000 00
	South & North Alabama RR. Five per cent Consolidated Mortgage Bonds.....	753,268 57		48,000 00
	South & North Alabama RR. First Mortgage Sterling Bonds, six per cent.....			191,867 24
	Elkton & Guthrie RR. First Mortgage Bonds, seven per cent.....	25,000 00		
	Sloss Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00		
	Log Mountain Coal, Coke & Timber Co. Bonds, six per cent.....	128,250 00		
	Louisville Henderson & St. Louis First Mortgage Bonds, five per cent.....	52,300 00		
	Northern Division Cumberland & Ohio Bonds, six per cent.....			13,000 00
	Gainesville Jefferson & Southern RR. Second Mortgage Bonds, seven per cent.	20,900 00		
	Southern Division Cumberland & Ohio Bonds, seven per cent.....	300,000 00		
	Alabama Steel & Ship-Building Company Bonds, six per cent.....	175,750 00	27,750 00	
	Sundry railroad and other bonds.....	14,930 94	300 00	
			8,722,678 43	
	Stocks Owned—			
	Augusta Belt Railway Stock.....	\$32,275 67		32,275 66
	Alabama & Florida Railroad Stock.....	364,000 00	29,000 00	
	Birmingham Mineral Railroad Stock.....	159,250 00		
	Mobile & Montgomery Railroad Stock.....	10,543 20		
	Owensboro & Nashville Railway Stock.....	57,601 77		
	Nashville Florence & Sheffield Railway Stock.....			2,493 50
	Nashville & Decatur Railroad Stock.....	989,076 01	13,225 00	
	Nashville Chattanooga & St. Louis Railway Stock.....	36,556 25	36,556 25	
	South & North Alabama Railroad Stock (common).....	17,875 05		
	Elkton & Guthrie Railroad Stock.....	15,175 00		
	Gulf Transit Company Stock.....	52,000 00		8,000 00
	Birmingham Rolling Mill Company Preferred Stock.....			10,000 00
	Birmingham Rolling Mill Company Common Stock.....	32,124 03		2,475 97
	South Carolina Terminal Company Stock.....	241,000 00		
	Conecuh Land & Lumber Company Stock.....	50,000 00	34,500 00	
	Horse-Shoe Lumber Company Stock.....			17,500 00
	Atlanta Belt Line Company Stock.....	127,500 00	127,500 00	
	Birmingham Southern Railroad Company Preferred Stock.....	275,000 00	275,000 00	
	Birmingham Southern Railroad Company Common Stock.....	275,000 00	275,000 00	
	Milledgeville Railway Company Stock.....	17,500 00	17,500 00	
	Republic Iron & Steel Company Preferred Stock.....	22,610 00	22,610 00	
	Republic Iron & Steel Company Common Stock.....	9,690 00	9,690 00	
	Lexington Terminal Railroad Company Stock.....	3,300 00	3,300 00	
	Whitley Coal Company Stock.....	46,115 30	46,115 30	
	Central Transfer Railway & Storage Company Stock.....	11,354 65	11,354 65	
	Sundry railroad and other stocks.....	71,749 63	9,109 67	
			2,917,296 56	
	TRUST ACCOUNTS.			
	Bonds and Stocks Held in Trust by the Central Trust Company of New York, Trustee, for Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:			
	Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00		
	Stock in Louisville Cincinnati & Lexington Railway Co.....	3,052,574 81		
	Stock in South & North Alabama Railroad Company.....	1,125,500 99		
	Stock in Mobile & Montgomery Railway Company.....	3,272,906 12		
	Stock in South-East & St. Louis Railway Co.....	294,000 00		
	Stock in Nashville Chattanooga & St. Louis Railway Co.....	5,355,538 75		
	Stock in Owensboro & Nashville Railway Company.....	250,728 48		
	Stock in Henderson Bridge Company.....	501,000 00		
	Stock in Pensacola Railroad Company.....	2,850 00		
	Stock in Louisville Railway Transfer Company.....	47,062 54		
	Stock in Birmingham Mineral Railroad Company.....	690,410 00		
	Stock in Alabama Mineral Railroad Company.....	225,010 00		
	Stock in Nashville Florence & Sheffield Railway Company.....			60,600 00
	Stock in Henderson Belt Railroad Company.....	19,750 00		
	Stock in Shelby Railroad Company.....	153,000 00		
		\$16,640,341 39		
	From which Deduct—			
	The cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:			
	Louisville Cln. & Lexington R'y Stock.....	\$3,052,574 81		
	Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00		
	Henderson Belt Railroad Stock.....	19,750 00		
	Louisville Railway Transfer Stock.....	47,062 54		
		4,994,407 35		
			11,645,934 04	
	Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds —			
	Birmingham Mineral Railroad First Mortgage Bonds, five per cent.....	\$3,929,000 00		
	Owensboro & Nashville Railway First Mortgage Bonds, six per cent.....	1,200,000 00		
			5,129,000 00	
	Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Railroad Lease—			
	South & North Alabama Railroad Five per cent Consolidated Bonds.....	\$500,000 00	250,000 00	
	Louisville & Nashville, Pensacola & Selma Division, Bonds, six per cent.....			850,000 00
			500,000 00	
	Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louis- ville & Nashville Railroad Six per cent Sinking Fund Bonds—			
	South & North Alabama Railroad Second Mortgage Six per cent Bonds.....		2,000,000 00	
	Bonds Held in Trust by United States Trust Company of New York, Trustee, for Five-twenty Collateral Trust Gold Bonds—			
	Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four per cent Gold First Mortgage Bonds.....	\$4,000,000 00		
	Unified Fifty-year Four per cent Gold Mortgage Bonds.....	14,000,000 00		
			18,000,000 00	
	Bonds and Cash Held by Trustees of Sinking Funds—			
	Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (invested).....	\$368,313 94	37,718 42	
	Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	251 05		\$468 42
	Union Trust Company, New York, to redeem called Bonds of Cecilia Branch..	55,000 00		
	Trustees Memphis Clarksville & Louisville Railroad (Invested).....	1,017,291 46	98,634 58	
	Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	319 41		471 66
	Central Trust Company of New York, Trustee (uninvested).....	577 23		
			1,441,753 09	
	Mobile & Montgomery Railway Company, Liability for joint bond issue of Louisville & Nashville and Mobile & Montgomery Four-and-one-half per cent Bonds (per contra).....	\$4,000,000 00		
	Less: Amount due Mobile & Montgomery Railway Co. on open account.....	2,900,704 56		
			1,099,295 44	1,234 50

DR.	ASSETS—(Continued.)		Increase Over Last Year.	Decrease From Last Year.
Brought forward.....		\$166,607,837 62	\$1,442,518 85	
ADVANCES TO SUBSIDIARY COMPANIES—				
Nashville & Decatur Railroad Company.....	\$1,140,631 28		35,256 03	
Milledgeville Railway Company.....	5,719 08			29,280 92
Shelby Railroad Company.....	59,459 84			
South & North Alabama Railroad.....	28,600 77			36,344 52
Elkton & Guthrie Railroad Company.....	3,113 20			661 35
Chicago & South Atlantic Railroad of Kentucky.....	758 75			
Mobile & Montgomery Railway Company.....	8,313 92		607 68	
Florence Belt Railroad Company.....				9,880 05
Altamont & Manchester Railroad.....				14,035 76
Louisville Property Company.....	241,290 20		68,691 02	
Colossal Cavern Company.....	20,704 80		615 12	
Alabama & Florida Railroad.....	122,095 17		122,095 17	
Birmingham Southern Railroad.....	55,159 19		55,159 19	
North Alabama Railroad.....	48,350 45		48,350 45	
Southern Alabama Railroad (Camden Branch).....	12,139 10		12,139 10	
Oneonta & Attalla Railroad.....	7,742 11		7,742 11	
		1,754,077 86		
AVAILABLE ASSETS—				
Material and Supplies in shops and on line of road.....	\$2,433,273 01		733,290 48	
Due from Station Agents.....	504,084 61		23,545 15	
Traffic Balances due from other companies.....	102,097 54			12,194 80
Due from Adams and Southern Express companies.....	105,098 06		41,690 37	
Due from United States Government Post-Office Department.....	179,871 88			1,376 89
Due from United States Government, Transportation of Troops and Material....	20,783 01			97,801 87
Individuals and Companies.....	699,079 66			291,568 34
Bills Receivable.....	122,655 27			189,761 01
Unlisted Capital Stock in the Treasury.....	2,200,000 00			
		6,366,943 01		
Cash—				
In the hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, etc.....	\$1,614,869 07		347,240 39	
Remitted by Agents in transit.....	180,224 95			14,555 97
In the hands of others, to pay claims, etc.....	16,958 40			4,452 74
		1,812,052 42		
Various Open and Unadjusted Accounts.....				
Bills Receivable, Land Notes.....	1,010,918 68		325,863 06	
Bills Receivable, other Notes.....	57,090 39			29,796 77
	38,132 91			26,356 92
		1,106,141 98		
Unfunded Discount Account (to be absorbed by charging Income Account each year with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds).....				
		1,346,456 74	54,160 64	
Total.....		\$178,993,505 6	\$3,319,064 87	
CR.	LIABILITIES.			
CAPITAL STOCK.				
Stock issued.....	\$52,712,520 00		\$1,000 00	
Stock Liability—				
Original stock and subsequent dividends unissued.....	83,861 80			
Scrip issued in stock dividends.....	3,618 20			\$1,000 00
Unlisted capital stock.....	2,200,000 00			
Total capital stock and stock liability.....		\$55,000,000 00		
BONDED DEBT				
City of Louisville Lebanon Branch, Extension Bonds, six per cent.....	\$1,000 00			
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds, seven per cent....	3,000 00			2,000 00
Consolidated Mortgage Bonds, seven per cent.....	7,000 00			3,000 00
Louisville Railway Transfer First Mortgage Bonds, eight per cent.....	286,000 00			
Memphis & Ohio R.R. First Mortgage Bonds, seven per cent.....	3,500,000 00			
Memphis Clarksville & Louisville R.R. First Mortgage Bonds, six per cent.....	1,996,661 00			
Mayeville & Lexington Railroad, Northern Division, Seven-per-cent Bonds.....	400,000 00			
Cecilina Branch First Mortgage Bonds, seven per cent.....	435,000 00			55,000 00
Louisville Cincinnati & Lexington Railway Second Mortgage Bonds, 7 per cent.....	892,000 00			
Louisville & Nashville R.R. Company Six-per-cent Sinking Fund Bonds.....	1,960,000 00			
St. Louis Property Twenty-year Five-per-cent Gold Mortgage Bonds.....	617,000 00			
Evansville Henderson & Nashville Division First Mortgage Bonds, 6 per cent....	1,951,000 00			44,000 00
Pensacola Division First Mortgage Bonds, six per cent.....	580,000 00			
South-East & St. Louis Division First Mortgage Bonds, six per cent.....	3,500,000 00			
Pensacola & Atlantic R.R. First Mortgage Bonds, six per cent.....	2,671,000 00			38,000 00
New Orleans Mobile & Texas Division First Mortgage Bonds, six per cent.....	5,000,000 00			
New Orleans Mobile & Texas Division Second Mortgage Bonds, six per cent.....	1,000,000 00			
General Mortgage Bonds, six per cent.....	9,566,000 00			307,000 00
Lebanon & Knoxville Branch Mortgage Bonds, six per cent.....				1,500,000 00
Pensacola & Selma Division First Mortgage Bonds, six per cent.....				1,248,000 00
Louisville Cincinnati & Lexington Railway General Mortgage Bonds, four and one-half per cent.....	3,258,000 00			
First Mortgage Five per cent Collateral Trust Gold Bonds.....	5,129,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	35,631,000 00		3,500,000 00	
Louisville & Nashville and Mobile & Montgomery Railway Company Four and one-half per cent Gold First Mortgage Bonds.....	4,000,000 00			
South-East & St. Louis Division Second Mortgage Bonds, three per cent.....	3,000,000 00			
Kentucky Central Railway First Mortgage Four per cent Gold Bonds.....	6,742,000 00			
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.....	4,779,000 00		172,000 00	
Louisville & Nashville Railroad Company Five-twenty Collateral Trust Four per cent Gold Bonds.....	12,500,000 00			
Nashville Florence & Sheffield Railway Bonds, five per cent.....	2,096,000 00		2,096,000 00	
		113,264,660 00		
CURRENT LIABILITIES—				
Pay-Rolls audited in June, 1900, payable in July, 1900.....	\$1,095,985 18		26,624 19	
Vouchers audited in June, 1900, payable in July, 1900.....	745,768 18		81,629 63	
Unclaimed on Pay-Rolls from July 1, 1860, to June 30, 1899.....	\$210,004 29			
Unclaimed on Pay-Rolls during year ended June 30, 1900.....	40,624 83			
	250,629 12		25,254 06	
Unclaimed on Vouchers.....	166,144 39		39,888 35	
		2,258,526 87		
Interest Due and Accrued—				
Coupons not presented, maturing prior to July 1, 1899.....	\$16,586 50			
Coupons not presented, maturing during year ended June 30, 1900.....	59,106 50			
	\$75,693 00			\$689 00
Interest on Bonds, and Rent of N. & D., payable July 1, 1900.....	845,927 13		143,707 13	
Interest accrued to June 30, 1900, but not due.....	795,878 02			13,280 53
		1,717,498 15		
Dividends unclaimed.....				
Due to individuals and companies.....	52,891 43			2,919 20
Due to other Companies, Traffic Balances.....	640,230 11			92,310 98
Dividend No. 42, payable August 10, 1900.....	71,459 62		1,218 02	
	1,056,000 00			
Reserve Fund—For Rolling Stock.....				
For Couplers and Air Brakes.....	\$122,024 30			235,800 75
For Reduction of Grades.....				60,242 65
For Renewal of Rails.....	4,350 00			79,635 94
For General Purposes.....	69,099 13		50,000 00	16,562 53
For South Louisville Improvements.....	17,765 12		17,765 12	
For Improvements at Pensacola.....	85,760 00		85,760 00	
		298,998 55		
Various Open and Unadjusted Accounts.....		697,327 58	556,787 58	
Profit and Loss (excess of assets over liabilities).....		3,935,913 35	220,872 37	
Total.....		\$178,993,505 66	\$3,319,064 87	

TABLE No. V.
BONDED DEBT JUNE 30, 1900.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds.....	\$1,000	Oct. 15, 1893.	-----	-----	-----
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds.....	3,000	Jan. 1, 1897.	-----	-----	-----
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,000	Apr. 1, 1898.	-----	-----	-----
Louisville Railway Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, Nov. 1.	\$19,066
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, Dec. 1.	228,052
Memphis Clarksville & Louisville Railroad Sterling Mortgage Bonds..	1,996,660	Aug. 1, 1902.	6	Feb. 1, Aug. 1.	120,424
Maysville & Lexington RR., Northern Division, 7 per cent Bonds.....	400,000	Jan. 1, 1906.	7	Jan. 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds.....	435,000	Mar. 1, 1907.	7	Mar. 1, Sept. 1.	27,241
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.....	892,000	Oct. 1, 1907.	7	Apr. 1, Oct. 1.	62,440
Louisville & Nashville Railroad 6 per cent Sinking Fund Bonds.....	1,960,000	Apr. 1, 1910.	6	Apr. 1, Oct. 1.	117,600
St. Louis Property 20-year 5 per cent Gold First Mortgage Bonds.....	617,000	Mar. 1, 1916.	5	Mar. 1, Sept. 1.	30,850
Louisville & Nashville RR. 5-20 Collateral Trust 4 per cent Gold Bonds.	12,500,000	Apr. 1, 1903-1918.	4	Apr. 1, Oct. 1.	500,000
b-Evansville Henderson & Nashville Division First Mortgage Bonds....	1,951,000	Dec. 1, 1919.	6	June 1, Dec. 1.	115,075
Pensacola Division First Mortgage Bonds.....	580,000	Mar. 1, 1920.	6	Mar. 1, Sept. 1.	34,800
South-East and St. Louis Division First Mortgage Bonds.....	3,500,000	Mar. 1, 1921.	6	Mar. 1, Sept. 1.	210,000
c-Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,671,000	Aug. 1, 1921.	6	Feb. 1, Aug. 1.	158,615
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	Jan. 1, 1930.	6	Jan. 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	Jan. 1, 1930.	6	Jan. 1, July 1.	60,000
d-General Mortgage Bonds.....	9,566,000	June 1, 1930.	6	June 1, Dec. 1.	569,430
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,258,000	Nov. 1, 1931.	4½	May 1, Nov. 1.	146,610
First Mortgage 5 per cent Trust Bonds.....	5,129,000	Nov. 1, 1931.	5	May 1, Nov. 1.	256,450
Nashville Florence & Sheffield Ry. First Mortgage 5 per cent Bonds...	2,096,000	Aug. 1, 1934.	5	Feb. 1, Aug. 1.	104,800
First Mortgage 5 per cent 50-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, Nov. 1.	88,200
Unified 50-year 4 per cent Gold Mortgage Bonds.....	35,631,000	July 1, 1940.	4	Jan. 1, July 1.	1,425,240
Louisville & Nashville and Mobile & Montgomery Railway Co. 4½					
per cent Gold First Mortgage Bonds.....	4,000,000	Sept. 1, 1945.	4½	Mar. 1, Sept. 1.	180,000
Paducah & Memphis Division 50-year 4 per cent Gold 1st Mort. Bonds	4,779,000	Feb. 1, 1946.	4	Feb. 1, Aug. 1.	191,160
South-East and St. Louis Division Second Mortgage Bonds.....	3,000,000	Mar. 1, 1980.	3	Mar. 1, Sept. 1.	90,000
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds.....	6,742,000	July 1, 1987.	4	Jan. 1, July 1.	269,680
Total.....	\$113,264,660				\$5,338,733
a. \$55,000 of these bonds drawn for Sinking Fund, due March 1, 1900. Interest will cease September 1, 1900.					
b. \$1,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1899, but not presented for redemption. Interest ceased on Dec. 1, 1899.					
c. \$7,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1900, but not presented for redemption. Interest ceased on Feb. 1, 1900.					
d. \$1,000 of these bonds drawn for Sinking Fund, due June 1, 1899, but not presented for redemption. Interest ceased on June 1, 1899.					
e. \$50,000 of these bonds drawn for Sinking Fund, due June 1, 1900, but not presented for redemption. Interest ceased on June 1, 1900					

TABLE No. VI.
SECURITIES JUNE 30, 1900.

The following is a statement of the Securities owned by the Company and included in the General Balance Sheet:

BONDS.		Par Value.
3,637	Unified Fifty-year four per cent Gold Mortgage Bonds, \$1,000 each.....	\$3,637,000
779	Louisville & Nashville, Paducah & Memphis Division, 1st Mort. four per cent Bonds, \$1,000 each..	779,000
828	Pensacola & Atlantic Railroad First Mortgage six per cent Bonds, \$1,000 each.....	828,000
577	Pensacola & Atlantic Railroad Land Grant six per cent Bonds, \$1,000 each.....	577,000
1,755	Louisville & Nashville Terminal Fifty-year four per cent Gold Bonds, \$1,000 each.....	1,755,000
780	South & North Alabama Railroad five per cent Consolidated Mortgage Bonds, \$1,000 each.....	780,000
212	Louisville Henderson & St. Louis First Mortgage five per cent Bonds, \$500 each.....	106,000
135	Log Mountain Coal, Coke & Timber Company six per cent Bonds, \$1,000 each.....	135,000
43	Sloss Iron & Steel Company First Mortgage six per cent Bonds, \$1,000 each.....	43,000
50	Elkton & Guthrie Railroad seven per cent Bonds, \$500 each.....	25,000
22	Gainesville Jefferson & Southern Railroad Second Mortgage Bonds, \$1,000 each.....	22,000
200	Southern Division Cumberland & Ohio Railroad seven per cent Bonds \$1,000 each.....	200,000
200	Southern Division Cumberland & Ohio Railroad seven per cent Bonds, \$500 each.....	100,000
185	Alabama Steel & Ship-Building Co., account subscription for \$185,000 bonds.....	185,000
	Sundry Railroad and other Bonds, Ledger Value..	14,931
		<hr/>
		\$9,186,931
STOCKS.		
40,154	Nashville & Decatur RR. Co., \$25 each.....	\$1,003,850
1,931	Owensboro & Nashville Ry. Co., \$100 each.....	193,125
4,550	Birmingham Mineral RR. Co., \$100 each.....	455,000
3,640	Alabama & Florida RR. Co., \$100 each.....	364,000
691	Elkton & Guthrie RR. Co., \$25 each.....	17,275
111	Mobile & Montgomery Ry. Co., \$100 each.....	11,100
340	South & North Alabama RR. Co., \$100 each.....	34,000
346	Birmingham Rolling Mill Co., \$100 each.....	34,600
*69,038	Kentucky Central Ry Co., \$100 each.....	6,908,807
*600	Louis. Har. Creek & Westp't RR. Co., \$100 each..	60,000
63	New & Old Decatur Belt & T. RR. Co., \$100 each.	6,300
*7,484	Pontchartrain RR. Co., \$100 each.....	748,400
192	South-East & St. Louis Ry. Co., \$100 each.....	19,200
2,058	Terminal RR. Association of St. Louis, \$100 each.	205,800
150	Pensacola Railroad Company, \$100 each.....	15,000
150	Louis. Cin. & Lex. Ry. Co. Common, \$100 each..	15,000
325	Augusta Belt Ry. Co., \$100 each.....	32,500
725	Log Mount. Coal, Coke & Timber Co., \$100 each..	72,500
2,410	South Carolina Terminal Co., \$100 each.....	241,000
500	Conecuh Land & Lumber Co., \$100 each.....	50,000
823	Gulf Transit Company, \$100 each.....	82,300
3,000	Birmingham Southern RR. Preferred, \$100 each..	300,000
3,000	Birmingham Southern RR. Common, \$100 each...	300,000
250	Central Transfer Ry. & Storage Co., \$100 each....	25,000
1,275	Atlanta Belt Line Company, \$100 each.....	127,500
150	Milledgeville Railway, \$100 each.....	15,000
33	Lexington Terminal Co., \$100 each.....	3,300
731½	Nashville Chat. & St. Louis Ry., \$100 each.....	73,113
323	Republic Iron & Steel Co. Preferred, \$100 each....	32,300
323	Republic Iron & Steel Co. Common, \$100 each....	32,300
483	Whitley Coal Company, \$100 each.....	48,300
	Sundry Railroad and other Stocks, Ledger Value..	68,610
	Bills Receivable, Land Notes, etc., Ledger Value..	217,879
		<hr/>
		\$11,813,057
<hr/>		
Total Bonds, Stocks and Bills Receivable.....		\$20,999,988

* These Stocks, having been included in cost of road, do not appear on General Balance Sheet under the caption of "Stocks Owned."

In addition to the foregoing securities, the company also owns the following bonds and stocks, which are deposited

with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville RR. Unified 50-year 4 per cent Gold Mortgage Bonds, viz.:

BONDS.	
31 Alabama Mineral Railroad Company four per cent Bonds, \$100,000 each.....	\$3,100,000
50 Alabama Mineral Railroad Company four per cent Bonds, \$1,000 each.....	50,000
Total Bonds.....	\$3,150,000
Shares.	STOCKS.
15,000 Louisville Cincinnati & Lexington Railway Company Preferred Stock, \$100 each.....	\$1,500,000
9,850 Louisville Cincinnati & Lexington Railway Company Common Stock, \$100 each.....	985,000
20,000 South & North Alabama Railroad Company Preferred Stock, \$100 each.....	2,000,000
11,274 South & North Alabama Railroad Company Common Stock, \$100 each.....	1,127,400
29,397 Mobile & Montgomery Railway Company Stock, \$100 each.....	2,939,700
39,850 New Orleans Mobile & Texas Railroad Company (as reorganized) Stock, \$100 each.....	3,985,000
9,800 South East & St. Louis Railway Company Stock, \$100 each.....	980,000
55,015 Nashville Chattanooga & St. Louis Railway Company Stock, \$100 each.....	5,501,500
9,634 Owensboro & Nashville Railway Company Stock, \$100 each.....	963,400
5,010 Henderson Bridge Company Stock, \$100 each....	501,000
2,850 Pensacola Railroad Company Stock, \$100 each....	285,000
1,000 Louisville Railway Transfer Co. Stock, \$100 each.	100,000
19,726 Birmingham Mineral Railroad Company Stock, \$100 each.....	1,972,600
19,690 Alabama Mineral Railroad Co. Stock, \$100 each...	1,969,000
365 Henderson Belt Railroad Co. Stock, \$50 each.....	19,750
10,963 ³⁵ / ₅₀ Shelby Railroad Company Stock, \$50 each.....	548,185
Total Stocks.....	\$25,377,535
Total Bonds and Stocks.....	\$28,527,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 Six per cent Sinking Fund Loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund Loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad Five per cent Trust Bonds.

The Company also owns \$500,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds, which are deposited with the Farmers' Loan & Trust Company of New York, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns \$14,000,000 Louisville & Nashville Unified Fifty-year Four per cent Gold Mortgage Bonds and \$4,000,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four per cent Gold First Mortgage Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of \$12,500,000 Louisville & Nashville Five-twenty Collateral Trust Four per cent Gold Bonds.

TABLE NO. VII.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.
TOTAL L. & N. SYSTEM. [Average for year, 3,007'35 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellan- eous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1899.....	\$1,581,744 10	\$455,454 49	\$59,734 34	\$34,185 95	\$35,100 95	\$2,166,219 83	\$1,435,370 93	\$730,848 90	66.26
Aug. 1899.....	1,689,561 10	471,347 40	59,668 74	31,851 14	37,580 68	2,290,009 06	1,518,405 88	771,603 18	66.31
Sept. 1899.....	1,766,646 99	426,056 41	58,199 04	34,144 36	42,169 74	2,327,216 54	1,551,205 09	776,011 45	66.65
Oct. 1899.....	1,941,020 21	428,075 70	59,599 22	41,331 28	40,779 06	2,510,805 47	1,608,899 41	901,906 06	64.08
Nov. 1899.....	1,896,305 31	426,848 44	59,487 68	47,254 36	37,275 50	2,467,171 29	1,549,429 26	917,742 03	62.80
Dec. 1899.....	1,735,484 98	479,762 01	58,195 79	54,429 93	38,124 21	2,365,996 92	1,540,819 60	825,177 32	65.12
Jan. 1900.....	1,816,304 43	427,946 18	59,487 68	42,231 86	46,332 93	2,392,303 08	1,528,670 41	863,632 67	63.89
Feb. 1900.....	1,655,693 04	396,430 41	59,487 68	40,256 42	32,110 45	2,183,978 40	1,500,508 57	683,469 83	68.71
Mar. 1900.....	1,873,725 99	421,979 48	56,989 23	48,467 13	51,065 51	2,452,227 34	1,646,309 05	805,918 29	67.14
Apr. 1900.....	1,597,610 23	391,583 66	59,493 52	52,972 26	48,711 59	2,148,371 26	1,577,244 47	571,126 79	73.42
May 1900.....	1,634,134 43	461,004 98	58,791 41	61,853 22	43,984 26	2,260,768 30	1,644,678 64	616,089 66	72.75
June 1900.....	1,511,548 60	451,824 90	55,873 93	44,140 68	113,923 29	2,177,311 40	1,501,864 71	675,446 69	68.98
Total	\$20,699,779 41	\$5,238,314 06	\$706,008 26	\$533,118 59	\$565,158 57	\$27,742,378 89	\$18,603,406 02	\$9,138,972 87	67.06

TABLE NO. VIII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger	18.882	\$5,238,314 06		
Mail.....	2.545	706,008 26		
Express.....	1.922	533,118 59		
Train privileges.....	.071	19,578 72		
Freight.....	74.614	20,699,779 41	13,865,863 21	6,833,916 20
Rent of passenger cars.....	.090	24,887 98		24,887 98
Rent of freight cars.....	.550	152,567 18		152,567 18
Rent of locomotives.....	.411	114,134 34		114,134 34
Car detentions, storage, insurance, etc.....	.129	35,724 43		35,724 43
Rents.....	.540	149,754 82		149,754 82
Telegraph.....	.014	4,054 37		4,054 37
Wharfage and storage.....	.116	32,388 36		32,388 36
Bridge tolls.....	.002	432 00		432 00
Creosote Works—West Pascagoula, Miss.....	.114	31,538 22		31,538 22
Storage—St. Louis Storage Warehouse.....	.....	98 15		98 15
Total	100.000	\$27,742,378 89	\$18,603,406 02	\$9,138,972 87

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

CHICAGO, September 7, 1900.
To the Stockholders of the Chicago Burlington & Quincy
Railroad Company:

Your Directors submit the following report of the opera-
tions of the Company for the year ending June 30, 1900 :

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of
all leased and controlled railroads, have been :

From Freight.....	\$32,557,999 19
From Passengers.....	10,384,408 44
From Mail, Express and Miscellaneous.....	4,593,012 75
	\$47,535,420 38

The Expenses have been :

Operating Expenses.....	\$29,816,338 51
Taxes.....	1,605,503 21
	31,422,341 72

Net Earnings from Operating.....	\$16,113,078 66
----------------------------------	-----------------

Add for—

Other Income and Interest.....	\$311,203 78
Net Receipts of B. & M. R. R.R. in Ne- braska and H. & St. J. R.R. Land De- partments for the year.....	70,991 04
	382,194 82

Total Net Receipts.....	\$16,495,273 48
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Charges have been :

Interest on Bonds.....	\$7,744,544 96
Rent of Tracks and Depots.....	334,566 85
Sinking Funds.....	487,400 00
	8,566,511 81

\$7,928,761 67

Dividends have been paid as follows :

September 15, 1899, 1½ per cent.....	\$1,406,844 00
December 15, 1899, 1½ per cent.....	1,472,740 50
March 15, 1900, 1½ per cent.....	1,474,002 00
June 15, 1900, 1½ per cent.....	1,476,091 50
	5,829,678 00

Surplus for the year.....	\$2,099,083 67
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1899-0 COMPARED WITH 1898-9.

Gross Earnings from Operating in 1899-0.....	\$47,535,420 38
In 1898-9.....	43,389,424 69
Increase in 1899-0.....	\$4,145,995 69
Operating Expenses and Taxes in 1899-0.....	\$31,422,341 72
In 1898-9.....	28,135,465 08
Increase in 1899-0.....	\$3,286,876 64
Net Earnings from Operating in 1899-0.....	\$16,113,078 66
In 1898-9.....	15,253,959 61
Increase for 1899-0.....	\$859,119 05

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1899-0.....	66.10
In 1898-9.....	64.84
Increase in 1899-0.....	1.26
Total number of Passengers carried one mile in 1899-0 exclusive of Free Mileage.....	469,256,338
In 1898-9.....	448,456,418
Increase in 1899-0.....	20,799,920
Gross Earnings from Passengers in 1899-0.....	\$10,384,408 44
In 1898-9.....	9,469,018 37
Increase in 1899-0.....	\$915,390 07
Gross Earnings per Passenger per Mile in 1899-0.....	2.20 cents.
In 1898-9.....	2.10 "
Increase in 1899-0.....	0.10 cents.
Miles run by Passenger Trains in 1899-0 (standard gauge).....	12,670,029
In 1898-9.....	11,665,018
Increase in 1899-0.....	1,005,011
Miles run by Passenger Trains per mile of Road oper- ated in 1899-0 (standard gauge).....	1,691
In 1898-9.....	1,609
Increase in 1899-0.....	82
Total number of Tons of Freight carried one mile in 1899-0.....	3,793,008,334
In 1898-9.....	3,373,480,389
Increase in 1899-0.....	419,527,945
Gross Earnings from Freight in 1899-0.....	\$32,557,999 19
In 1898-9.....	29,270,941 81
Increase in 1899-0.....	\$3,287,057 38
Gross Earnings per ton per mile in 1899-0.....	0.851 cents.
In 1898-9.....	0.861 "
Decrease in 1899-0.....	0.010 cents.
Miles run by Freight Trains in 1899-0 (standard gauge) In 1898-9.....	19,190,694 18,259,034
Increase in 1899-0.....	931,660
Miles run by Freight Trains per mile of Road operated in 1899-0 (standard gauge).....	2,543
In 1898-9.....	2,519
Increase in 1899-0.....	24

NOTE.—The Earnings and Expenses of all roads owned or controlled
by the C. B. & Q. R.R. Co. are included above; but the tons and passen-
gers carried one mile do not include those of the narrow-gauge roads,
for which no such statistics are kept. In figuring the earnings per
ton and per passenger per mile, the freight and passenger earnings of
the narrow gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....		\$93,724,000 00
Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903.....		680,600 00
Sold to Stockholders under Circular of April 20, 1899.....		4,041,500 00
		\$98,446,100 00
Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1900, was.....		1,400 00
Aggregate of Capital Stock on June 30, 1900.....		\$98,447,500 00

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....		\$126,437,700
The additions during the year were as follows;		
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered.....		\$6,000
C. B. & Q. Illinois Division 3½ per cent Bonds of 1949. Sold to Stockholders under Circular of April 20, 1899.....		\$16,165,000
Issued in exchange for C. B. & Q. 7 per cent Bonds of 1903..		4,972,000
Sold for construction purposes		4,536,000
		25,674,000
B. & M. R. RR. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....		24,000
		\$25,704,000
The reductions during the year were as follows:		
Exchanged and Canceled:		
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 exchanged for C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.....		\$4,568,000
Bond Scrip, exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903.....		6,000
Purchased for Sinking Funds and Canceled:		
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division).....		56,000
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....		170,000
C. B. & Q. 5 per cent Bonds of 1901.....		24,000
Converted into Stock:		
C. B. & Q. Convertible 5 per cent Bonds of 1903.....		680,600
Paid and Canceled:		
C. B. & N. First Mortgage 5 per cent Bonds of 1926.....		7,914,000
C. B. & N. Equipment 5 per cent Bonds.....		908,000
O. O. & F. R. V. 8 per cent Bonds of 1900.....		1,076,000
Q. A. & St. L. 5 per cent Bonds of 1902.....		840,000
		16,242,600
Net Increase of Funded Debt during the year.....		9,461,400
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1900.....		\$135,899,100
Outstanding Funded Debt of controlled railroad companies on June 30, 1899 (being the amount not owned by the C. B. & Q. RR. Co.),.....		\$13,440,000

The reductions during the year were as follows:	
Purchased and Canceled:	
Tarkio Valley First Mortgage 7 per cent Bonds of 1920.....	\$22,000
Nodaway Valley First Mortgage 7% Bonds of 1920.....	20,000
Decrease during the year.....	42,000
Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1900.....	13,398,000
Total outstanding Funded Debt of the whole system on June 30, 1899.....	\$139,877,700
Net Increase during the year.....	9,419,400
Total outstanding Funded Debt of the whole system on June 30, 1900.....	\$149,297,100
For detailed statements of which see pamphlet report.	

LENGTH OF ROAD.

Number of miles of Road owned and leased by the Company, including all Branches, on June 30, 1899.....		Miles.	6,040.33
Number of miles of leased Road operated jointly with other companies.....			190.60
Total number of miles operated by the Company June 30, 1899, as stated in the last Annual Report.....			6,230.93
There have been added during the year:			
IN ILLINOIS.			
Quincy, Ill., Loop Line, completed and opened for business July 30, 1899.....		Miles.	1.78
IN IOWA.			
The Grant City & Southern RR., from Grant City to Albany, Mo., completed and opened for business Nov. 6, 1899.....			19.93

IN NEBRASKA. Miles. Miles.

The Nebraska Wyoming & Western RR., from Alliance to Bridgeport, Neb., and from Northport to the Wyoming State Line, completed and opened for business April 7, 1900.....	90.13
An extension of the Lincoln & Black Hills RR. from Arcadia to Sargent, Neb., completed and opened for business Oct. 31, 1899.....	19.27

IN WYOMING.

The Nebraska Wyoming & Western RR. from the Wyoming State Line to Guernsey, Wyo., completed and opened for business June 11, 1900.....	41.19
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IN SOUTH DAKOTA.

A branch from Hill City Junction to Keystone, So. Dakota, completed and opened for business Feb. 25, 1900.....	9.50
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Less sundry reductions on account of changes of line	181.80	0.25
Total number of miles operated by the Company June 30, 1900.....	6,412.48	

<i>Divided as follows:</i>		
Number of miles of road owned and leased by the company, including all Branches.....	6,221.87	
Number of miles of leased road operated jointly with other companies.....	190.61	6,412.4
Number of miles of standard-gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1899.....	1,327.99	
Mileage of the Chicago Ft. Madison & Des Moines RR. acquired during the year by purchase of its securities.....	71.13	
Sundry small changes in tracks and in mileage leased and operated jointly with other companies.	2.12	1,401.2
Total.....		7,813.7
Deduct for mileage operated jointly by two or more companies in the System, which is therefore duplicated above.....		152.4
Total standard-gauge mileage operated in the whole System on June 30, 1900.....		7,661.3

Average number of miles operated by the System during the year.....	7,545.78
NOTE.—For details of the above mileage see pages 51 to 57 [in pamphlet report]. In addition to the above standard-gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178.60 miles of narrow-gauge road.	

LENGTH OF SECOND TRACK.

There were added during the year 18.81 miles of Second Track.		Miles.
The number of miles of Second Track on June 30, 1900, was.....	333.17	
Length of Second Track on standard-gauge controlled roads June 30, 1900, was.....	26.30	
Total.....	359.47	

CONSTRUCTION AND EQUIPMENT. EXPENDITURES.

Expenditures for Construction during the year ending June 30, 1900, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:	
Track Elevation, Chicago.....	\$179,384.92
Land, Chicago.....	172,278.30
Terminal Facilities, Quincy, Ill., including Land and Tracks.....	34,509.35
Reducing Grades in Ill., including Land.....	452,328.18
Reducing Grades in Iowa, including Land and New Second Track.....	1,286,989.40
New Passenger Depot, Rock Island, Ill., including Land.....	33,340.30
New Buildings and Water Works.....	18,505.20
New side-tracks.....	30,281.34
New Bridges.....	52,322.58
New Ballast.....	21,914.23
Grant City & Southern RR. Construction.....	180,766.94
Miscellaneous Construction.....	23,056.60
	\$2,485,677.34

On the Burlington & Missouri River Railroad in Nebraska and Branches:	
Nebraska Wyoming & Western RR. from Alliance, Neb., via Northport to Hartsville, Wyo.....	\$2,370,202.98
Denver & Montana RR. from Northport, Neb., to Brush, Col. (on account).....	205,394.19
Lincoln & Black Hills Extension, from Arcadia to Sargent.....	112,291.62
Branch, Hill City to Keystone, South Dak.	135,763.77
Branch, Dumont to Homestake, So. Dak.....	51,249.45
Branch, Toluca, Mon., to Cody, Wyo. (on account).....	30,889.49
Atchison & Nebraska RR., Changing Line and Reducing Grades.....	64,716.46
Tie-preserving Plant, Edgemont.....	48,253.81
Sheep-Feeding Farm, Burnham.....	25,998.38
Land and Right of Way.....	67,479.73
New Buildings and Water Works.....	16,674.02
New Side Tracks.....	68,706.35
New Bridging.....	96,212.80
New Ballast.....	147,117.04
New Fencing.....	22,550.02
	\$3,461,500.11
Less Miscellaneous Credits.....	245.60
	3,461,254.51
Add for excess of Premium on Bonds paid, and purchased for Sinking Funds and canceled, over Premium on Bonds sold.....	163,096.32
Total amount charged Construction Account during the year.....	\$6,110,028.17
Cost of New Equipment paid for during the year and charged Equipment Account.....	740,069.02
Total.....	\$6,850,097.19
Expenditures for Construction during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:	

New Ballast.....	\$112,056 87
New Side Tracks.....	132,551 86
New Bridging.....	46,083 91
New Buildings and Water Works.....	29,772 84
Terminals at Kansas City, Mo.....	97,495 85
Terminals at Hannibal, Mo.....	45,550 07
Re-location of line near Nodaway, Mo.....	18,535 75
Miscellaneous.....	11,901 71

	\$493,948 86
Less amounts received for Land sold.....	11,863 30

Net amount charged to Construction Account in the year.....	481,985 56
Cost of New Equipment paid for during the year and charged Equipment Account.....	93,561 70

Total.....\$575,547 26

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side Tracks.....	\$10,541 94
Land and Right of Way.....	591 75
New Fencing.....	400 42
New Buildings and water Works.....	1,876 55
New Bridging.....	4,104 27

Total.....	\$17,324 93
Cost of New Equipment paid for during the year and charged Equipment Account.....	4,937 22

Total.....\$22,262 15

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Passenger and Combination Cars.....	6
Way Cars.....	19
Box Cars.....	878

The Equipment of the C. B. & Q. RR. Co. on June 30, 1900, was as follows:

Engines.....	951
Passenger and Combination Cars (1).....	584
Baggage, Mail and Express Cars.....	199
Dining Cars.....	12
Officers' and Pay Cars.....	15
Way Cars.....	448
Boarding Cars (1).....	17
Wrecking Cars (2).....	12
Box and Stock Cars (3).....	29,739
Coal, Flat and Ore Cars (4).....	7,514

NOTE.—(1) One Passenger Car changed to a Boarding Car. (2) One Coal Car changed to a Wrecking Car. One Wrecking Car not reported last year. (3) 59 Stock Cars changed to Flat Cars. One Box Car changed to a Snow Flanger. (4) One Coal Car changed to a Wrecking Car. One Flat Car changed to a Derrick Car. 3 Flat Cars changed to Snow Flangers.

There were added during the year to the Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Refrigerator Cars.....	90
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Acquired by the purchase of the Chicago Ft. Madison & Des Moines Railroad:

Engines.....	3
Passenger and Combination Cars.....	3
Way Cars.....	2
Box and Stock Cars.....	23
Coal and Flat Cars.....	10

The Equipment of the controlled railroad companies on June 30, 1900, was as follows:

Engines.....	182
Passenger and Combination Cars.....	96
Baggage, Mail and Express Cars.....	45
Dining Cars.....	2
Officers' and Pay Cars.....	5
Way Cars.....	98
Boarding Cars.....	2
Wrecking Cars.....	6
Box and Stock Cars.....	3,560
Flat and Coal Cars.....	1,474

NOTE.—* 66 Flat and Coal Cars replaced by Box and Stock Cars.

There were added during the year to the Equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars.....	11
---------------	----

The Equipment of the narrow-gauge railroad companies on June 30, 1900, was as follows:

Engines (*).....	17
Passenger and Combination Cars.....	16
Baggage, Mail and Express Cars.....	4
Way Cars.....	4
Wrecking Cars.....	5
Box and Stock Cars.....	311
Flat, Coal and Ore Cars.....	307

NOTE.—(*) One Engine sold.

GENERAL REMARKS.

The actual length of standard-gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on June 30, 1900, was 7,661 miles, against 7,419 miles on June 30, 1899.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1899-0 was 7,546 miles, against 7,249 miles in 1898-9. The gross earnings per mile of road operated were \$6,251 76 in 1899-0, against \$5,941 75 in 1898-9. The operating expenses, including taxes, per mile, in 1899-0, were \$4,121 96, against \$3,847 72 in 1898-9. The percentage of operating expenses, including taxes, to gross earnings in 1899-0, was 66.10, against 64.84 per cent in 1898-9.

The number of tons moved one mile on the standard-gauge roads increased 12.43 per cent as compared with 1898-9; and freight earnings increased 11.23 per cent. Pas-

sengers carried one mile increased 4.63 per cent, and passenger earnings increased 9.57 per cent. The percentage of operating expenses to gross earnings increased 1.26 per cent.

Sinking Funds have increased during the year \$1,098,072 39, of which sum \$457,400 00 was paid directly from the earnings of the year, and the remainder \$610,672 39 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing \$1,111,500 bonds, of which \$250,000 bonds were canceled and \$861,500 remain uncanceled in the Sinking Fund investments.

It is proposed to purchase in fee the railroads in Iowa and Missouri now held under lease, in which we own practically all of the stock, and in most of them all the bonds. The consent of the stockholders of this Company to make such purchases will be asked for at the annual meeting this year.

The construction of the Grant City & Southern Road in Northern Missouri, twenty miles long, referred to in our last report, has been completed. The line from Alliance, Nebraska, to Hartville, Wyoming, and from Brush, Colorado, north to a junction with that line at Northport, Nebraska, is approaching completion. To save the building of about 20 of the 110 miles between Brush and Northport, we have arranged to use the Union Pacific road between Sterling, Colorado, and a point twenty-three miles west of Sterling, jointly with the Union Pacific Company, for a term of fifty years. The branch line terminating heretofore at Arcadia, in Valley County, Nebraska, has been extended and opened for business to Sargent, a distance of twenty miles.

The elevation of four main tracks for a distance of two and three-quarter miles west of Western Avenue, in Chicago, has been completed. The work of reducing grades and curvature in Illinois and Iowa and building second track on the main line in Iowa is being prosecuted and will be continued.

Since the last report we have purchased the securities of the Chicago Ft. Madison & Des Moines RR. Co., representing 70 miles of railroad between Ft. Madison, Iowa, on the Mississippi River, and Ottumwa, on the Des Moines. We have also bought the securities of the Kansas City & Omaha Ry. Co., representing 193 miles of branch road in central Nebraska, which crosses and comes in contact with us at several points, and we have built a short branch of 10 miles, from Hill City to Keystone, South Dakota, in the heart of the Black Hills.

As the purchase of the K. C. & O. Ry. securities was not completed till near the close of the fiscal year, the earnings and expenses of the 193 miles are not embraced in the figures given in this report, and the mileage is also excluded.

It is proposed to build a branch road from Toluca, on our main line in Montana, 131 miles to Cody City, in Northern Wyoming. Work was begun there in the spring of this year, and the road will probably be completed to Cody City in the fall of 1901.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,
CHARLES E. PERKINS,
President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

DEBIT.

June 30, 1899.—Balance as per Annual Report of 1898-9.....	\$13,690,216 43
June 30, 1900.—Freight Earnings.....	\$26,427,560 42
Passenger Earnings.....	8,048,890 31
Miscellaneous Earnings.....	3,485,611 69
Interest on Securities of Controlled Roads.....	\$795,389 14
Dividends on Stock of Controlled Roads.....	1,282,357 25
Other Interest and Income.....	313,347 76
Net Receipts from B. & M. R. RR. in Nebraska Land Grant.....	2,391,094 15
	69,995 31
	\$54,113,374 31

CREDIT.

Operating Expenses.....	\$23,473,981 58
Rent of Tracks and Depots.....	287,230 27
Taxes, State, County and City.....	1,386,489 24
War Revenue Taxes.....	60,988 71
Interest on Bonds.....	6,885,214 96
Cash Paid to Sinking Fund for—	
C. B. & Q. 5s of 1901.....	\$59,250 00
C. B. & Q. 4s and 5s of 1919 (Iowa Division).....	232,570 00
C. B. & Q. 4s 1921.....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension).....	79,680 00
B. & M. R. RR. in Nebraska 4 p. cent Bonds of 1910.....	66,940 00
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	6,000 00
	487,400 00
Dividends:	
Sept. 15, 1899, 1½ p. c.	\$1,406,844 00
Dec. 15, 1899, 1½ p. c.	1,472,740 50
March 15, 1900, 1½ p. c.	1,474,002 00
June 15, 1900, 1½ p. c.	1,476,091 50
	5,829,678 00
Balance at credit of Income Account.....	\$38,350,982 76
	15,722,391 55
	\$54,113,374 31

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY GENERAL BALANCE SHEET JUNE 30, 1900.

ASSETS.	
Cost of Road and Equipment.....	\$233,602,754 81
Cost of Investments in Securities of Controlled Roads:	
Hannibal & St. Joseph R. R. Co.....	\$9,442,081 20
St. Louis Keokuk & Northwestern R.R. Co.....	9,336,196 10
Kansas City St. Joseph & Council Bluffs R.R. Co.....	5,427,947 58
Chicago Burlington & Kansas City Ry. Co.....	5,126,512 36
Keokuk & Western R.R. Co.....	3,598,934 72
Kansas City & Omaha Ry. Co.....	1,077,021 00
Chicago Ft. Madison & Des Moines R.R. Co.....	383,989 98
Narrow Gauge Railroads.....	1,891,984 07
	36,284,667 01
Sundry Investments.....	3,614,294 56
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....	13,155,469 22
Materials and Supplies.....	3,476,611 34
Sundry Available Securities.....	166,488 38
Sundry Accounts and Bills Receivable.....	3,254,664 24
Cash on hand.....	3,250,665 87
	\$296,805,615 48

LIABILITIES.	
Capital Stock.....	\$98,447,500 00
Funded Debt.....	135,899,100 00
Matured coupons, not presented.....	73,052 00
Coupon interest to mature July 1, 1900.....	1,904,915 00
Unpaid vouchers and Pay Rolls.....	1,817,212 06
Sundry current accounts.....	3,524,748 42
Renewal Fund.....	10,000,000 00
Income Account.....	15,722,391 55
Profit and Loss.....	9,041,330 32
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1901.....	\$2,251,840 85
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	3,952,517 40
C. B. & Q. 4 per cent Bonds of 1921.....	1,195,353 52
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	2,189,245 66
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,069,363 55
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....	5,000,561 79
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	2,139,777 37
Republican Valley RR. 6 per cent Bonds of 1919.....	364,807 19
Lincoln & Northwestern RR. 7 per cent Bonds of 1910.....	211,593 80
	20,375,366 13
	\$296,805,615 48

Pecos Irrigation & Improvement Co. of New Mexico.—Reorganization.—Mr. John Franklin of El Paso, Texas, the attorney for the reorganization committee, informs us that the plan of reorganization has been consented to by all of the bondholders whom the reorganization committee has been able to reach, all except 13 bonds, he understands, having assented. A final decree of foreclosure on the property will be entered in the foreclosure suit as soon as the terms thereof can be agreed upon; this, he thinks, ought not to take over a few days. The property will then be advertised for sale and will be purchased by the reorganization committee. It is expected the reorganization will be effected within a very short time now.

Plan.—The reorganization committee consists of R. W. Tansill, F. G. Tracy, Percy Hagerman, I. W. Rogers and G. B. Shaw. By agreement of Aug. 27, 1898, the sale of the Northern Canal system in Chaves County, N. M., was authorized to J. J. Hagerman, former President of the company, for a sum to yield the bondholders, after adjustment of all claims, \$15,000. The Southern Canal system in Eddy County, N. M., including the Eddy dam [the washing away of which caused a loss of \$250,000 and the company's embarrassment], is still in the hands of R. W. Tansill, Receiver, and is to be conveyed after foreclosure sale to the Pecos Irrigation Co., which was incorporated in New Mexico on Sept. 19, 1900, and will issue:

Capital stock, par value of shares \$100.....\$325,000
First mortgage 5 per cent gold bonds, payable in 20 years, but subject to call in 5 years at par, interest payable for first 3 years in 5 per cent scrip, denomin. \$100, \$500 and \$1,000.. 325,000
The old bonds having paid the assessment indicated are exchangeable as follows:

Old Bonds, per \$1,000.	Pay Assess.	—And Receive—	Bonds.	Stock.
8 per cent mortgage, \$270,000.....	\$42	\$700	\$700	
6 per cent mortgage, \$254,000.....	30	500	500	£00

The Central Trust Co. is depository.

Pittsburg Coal Co.—Guaranteed Bonds.—See Northwest Coal Ry. under "Railroads."—V. 70, p. 40.

Pressed Steel Car Co.—Orders.—Recent orders include with others the following:

Baltimore & Ohio RR., 4,000 gondola and 2,000 self-clearing hopper cars of a capacity of 100,000 lbs. each, to be delivered as soon as possible; total cost, \$6,600,000.

Union Pacific RR., 480 ballast cars and 300 coal cars, all 100,000 pounds capacity.

Transvaal Railway in South Africa, 300 cars.

Earnings.—The gross earnings for the current year to date are reported to be nearly double the earnings for the corresponding period of the previous year.—V. 71, p. 290.

Procter & Gamble Co.—Bonds Called.—The 6 per cent first mortgage bonds have been called and will be paid Jan. 1, 1901, at the Union Trust Co., New York, at 110 and interest. The issue was originally \$2,000,000, but \$1,000,000 has already been retired out of earnings.

Increase of Stock.—The stockholders will vote Oct. 10 on a proposition to increase the common stock from \$2,250,000 to \$4,500,000. The new stock is to be offered to the share holders of record at \$50 per share of \$100, the other \$50 being paid by crediting the holders with the money used in retiring the \$1,000,000 bonds already paid and with betterments of \$125,000. From the proceeds of the new stock the remaining bonds will be redeemed at 110 as above stated. It is thought probable that the increased stock will be put on a regular 12 per cent basis.—V. 70, p. 1294.

South Jersey Gas Electric & Traction Co.—Called Bonds.—The \$800,000 five per cent gold bonds of the Camden Gas-Light & Fuel Co. dated July 2, 1900, have been called for redemption and will be paid at par on Jan. 2, 1901, at the Central Trust Co. in Camden, N. J.—See V. 71, p. 603.

John P. Squire & Co.—Bankruptcy Proceedings Dismissed.—Judge Lowell, in the United States District Court at Boston,

on Monday dismissed the bankruptcy proceedings on petition of the creditors. A reorganization plan will be issued shortly.—V. 71, p. 88.

Standard Butterine Co.—Stock Offered.—Gurley & Johnson, of Washington, are offering for sale \$200,000 of this new company's 8 per cent preferred stock at par (\$100 a share), one share of common stock to be given with each share of preferred. The Standard Company is a West Virginia corporation and its authorized capital stock is \$500,000 common and \$500,000 preferred. "The company has secured 8¾ acres of grounds on the Baltimore & Ohio RR., known as the Clark Mills property, and has purchased abroad the latest improved machinery for the manufacture of butterine."

Stephenson Car Co.—Status.—The company's plant at South Elizabeth, N. J., is now owned by St. Louis Car Co., which will use it for making street cars.—V. 71, p. 140, 88.

Stocks Coal Co.—Mortgage.—This company has filed a mortgage at Atlanta, Ga., to secure \$100,000 bonds. F. M. Stocks is President and Thomas F. Stocks Secretary. The Colonial Trust Co. of New York is mortgage trustee.

Suburban Electric Co. of Covington, Ky.—Sale Postponed to Nov. 10.—The bankruptcy sale has been postponed till Nov. 10.—V. 69, p. 1151.

Tennessee Coal, Iron & RR. Co.—Dividend.—The company on Thursday declared the regular quarterly dividend of 2 per cent on the preferred stock and a quarterly dividend of 2 per cent on the common.

For the eight months of the calendar year ended Aug. 31, 1900, the company reports its net earnings as \$2,022,141, contrasting with \$795,314 in 1899, while the balance remaining for dividends after payment of fixed charges is stated as \$1,583,926, against \$422,810 in 1899. Only a small portion of the 8 per cent preferred stock remains outstanding; at last accounts the amount was \$248,300, requiring dividends of \$19,864 yearly. The third quarterly dividend of 2 per cent on the common shares, just announced, will call for the distribution of about \$451,000, or at the rate of \$1,804,000 per annum. To the surplus over fixed charges for the year to date (\$1,583,926) is to be added the surplus of \$1,307,962 brought forward from last year, and also the surplus earnings for the four months ending Dec. 31, 1900, which it is estimated will be \$400,000.—V. 71, p. 37.

United Fruit Co.—Payment of Notes.—The company on Oct. 1 paid \$1,750,000 one-year coupon notes due that day. Two-year coupon notes for the same amount will fall due Oct. 1, 1901. The earnings for eleven months, partially estimated, it is said, were about \$2,000,000.—V. 71, p. 393.

United States Pneumatic Horse Collar Co.—Preferred Stock.—The shareholders have voted to convert 130,000 shares of treasury common stock into preferred stock.—See V. 71, p. 506, 239.

United Telephone & Telegraph Co.—Purchase.—See Pittsburg & Allegheny Telephone Co.—V. 69, p. 1148.

—Vermilye & Co. have issued their October bond circular describing twenty-six issues of investment securities, which they own and offer for sale in blocks ranging from \$25,000 to \$300,000, in amounts to suit customers. The bonds belong chiefly to the highest grade of municipal and railroad loans, among which may be mentioned City of Boston 3½s and 4s, Pittsburg Cincinnati Chicago & St. Louis 3½s, New York Central refunding 3½s, Lake Shore 3½s. Those of the bonds which are legal investments for savings banks in New York, Massachusetts, Connecticut and New Jersey are plainly indicated.

—Our readers will be interested in a circular just issued by Mr. William G. Gallagher giving range of prices of "curb" securities since January 1. Copies can be had on application at his office, 20 Broad St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 5, 1900.

The general business situation has undergone no radical changes. In a few instances the continued open fall has checked, to a slight extent, the demand in some lines of seasonable goods. Generally, however, there have been no serious complaints as to the condition of trade, a fair average run of orders being noted. Prices as a rule have held to a steady basis. A feature of the week has been a sharp cut in prices for refined sugar. Indications have been that this movement has been more in the way of an adjustment of prices, now that the active season is over and the new crop season for cane sugar is about opening, rather than a revival of active trade hostilities. The coal strike is still to be settled, miners not accepting the advance in wages offered.

Stocks of Merchandise.	Oct. 1, 1900.	Sept. 1, 1900.	Oct. 1, 1899.
Pork.....bbls.	6,427	5,202	6,842
Lard.....tes.	7,556	7,542	17,186
Tobacco, domestic.....hhds.	14,248	15,603	10,363
Coffee, Brazil.....bags.	374,319	408,649	741,137
Coffee, other.....bags.	121,207	140,840	96,738
Coffee, Java, &c.....mats.	172,415	155,782	112,535
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,010
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	24,600	29,400	14,300
Cotton.....bales.	22,077	22,637	145,765
Rosin.....bbls.	33,372	38,824	25,197
Spirits turpentine.....bbls.	240	2,403	1,015
Tar.....bbls.	354	1,012	1,337
Rice, E. I.....bags.	13,700	17,100	2,700
Rice, domestic.....bbls.	10,300	9,600	8,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,250	7,500	7,500
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	15,609	5,284	2,600
Sisal hemp.....bales.	552	2,786	7,500
Flour.....bbls. and sacks	92,700	87,300	88,900

Lard on the spot has advanced. At the close there was some reaction from top prices, and a fair export business was transacted. The close was steady at 7.75c. for prime Western and 7.45c. for prime City. Refined lard has been in moderate demand and firmer. The close was at 7.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by packers and shorts prices advanced. Close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

October.....	Sat. 7.60	Mon. 7.67	Tues. 7.75	Wed. 7.97	Thurs. 7.82	Fri. 7.75
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Pork has had a moderate sale and prices have advanced, closing at \$14@15 for mess. Cut meats have been in more active demand and firmer. Tallow has been quiet and the close was easy at 4 3/4c. Cotton seed oil has been quiet but steady at 37@37 1/2c. for prime yellow. Butter closed quiet and easier. Cheese has advanced, but the close was quiet. Fresh eggs have been in moderate demand and steady.

Brazil grades of coffee have had a moderate sale to the interior trade, and, reflecting firmer foreign advices, prices have been steadier. There have been fair sales of invoices at slightly better values. The close was steady at 8 3/4c. for Rio No. 7. West India growths have continued to meet with only a limited sale, but prices have been well maintained at 10@10 1/4c. for good Cucuta. East India growths have received increased attention and have sold at steady prices. Speculation in the market for contracts has been more active and at firmer prices. The features have been smaller estimated Brazilian receipts for October than expected, stronger European advices and buying for European account. Close was steady. Following are closing asked prices:

Oct.....	7.15c.	Jan.....	7.40c.	April.....	7.55c.
Nov.....	7.25c.	Feb.....	7.45c.	May.....	7.60c.
Dec.....	7.35c.	March.....	7.50c.	July.....	7.70c.

Raw sugars have weakened slightly, closing with prices quoted nominally at 4 3/4c. for centrifugal, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have declined sharply to 5.75c. for granulated. Teas at auction sold at lower prices for Congous.

Kentucky tobacco has been in fair demand at full values. Seed leaf tobacco has been decidedly more active and firm. Sales for the week were 7,850 cases; also 400 bales Havana at 50c.@\$1 10 in bond and 150 bales Sumatra at 80c.@\$1 75 in bond.

Straits tin has been in moderate demand and there has been some improvement in prices. The close was at a slight reaction from top prices at 28 75@29.20c. Ingot copper closed firmer, but demand was limited; prices quoted were 16 3/4@17c. for Lake. Lead has been in limited demand and steady at 4.37 1/2c. for domestic. Spelter has been dull and easier, at 4.07 1/2@4.12 1/2c. Pig iron has been quiet and easy at \$13@16 for domestic.

Refined petroleum has been easier, closing at 7.45c. in bbls., 4.90c. in bulk and 8.75c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have weakened to \$1 10. Spirits turpentine has been in limited supply and firmly held at 40 1/2@41c. Rosins have been easier, closing at \$1 42 1/2@1 47 1/2 for common and good strained. Hops have been quiet locally, but prices have held firm. Wool has had a slightly better sale, but there has been an absence of tone to prices.

COTTON.

FRIDAY NIGHT, October 5, 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 309,879 bales, against 279,748 bales last week and 153,423 bales the previous week, making the total receipts since the 1st of Sept., 1900, 880,284 bales, against 1,024,373 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 144,089 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,244	6,877	6,391	7,498	4,014	17,871	47,895
Sab. Pass. &c.	.....	.....	.....	.....	.....	498	498
New Orleans...	24,729	18,979	25,021	20,361	13,384	19,518	121,992
Mobile.....	1,991	3,502	2,491	989	2,205	230	11,403
Pensacola, &c.	23	.....	.....	.....	.....	635	663
Savannah.....	10,044	8,994	12,205	7,958	9,716	8,067	56,984
Brunsw'k, &c.	699	.....	.....	.....	.....	822	1,521
Charleston....	2,972	4,463	1,581	904	1,617	3,995	15,532
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,985	5,962	4,241	4,988	4,134	4,003	26,318
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	3,621	5,008	4,086	3,940	3,849	3,705	24,209
N'p't News, &c.	.....	.....	.....	.....	.....	115	115
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	40	.....	369	1,113	367	.....	1,889
Baltimore.....	.....	.....	.....	.....	.....	476	476
Philadel'a, &c.	25	50	.....	.....	150	125	350
Tot. this week	52,378	53,835	56,385	47,751	39,436	60,094	309,879

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 Oct. 5.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston..	47,895	96,259	102,363	317,775	90,844	113,096
Sab. P. &c.	498	2,417	868	4,541	.....	.....
New Orleans	121,992	302,374	68,936	234,919	169,842	203,936
Mobile.....	11,403	24,649	5,171	32,030	11,709	23,585
P'sacola, &c.	663	2,308	2,594	10,203	.....	.....
Savannah..	56,934	224,128	53,470	215,037	80,654	108,979
Br'wick, &c.	1,521	8,498	8,928	17,991	7,445	8,902
Charleston.	15,532	56,358	9,694	61,504	22,180	27,578
P. Royal, &c.	.....	10	141	191	.....	.....
Wilmington.	26,318	88,295	14,873	70,539	20,470	23,663
Wash'n, &c.	29	118	47	167	.....	.....
Norfolk.....	24,209	67,821	13,206	42,857	21,506	23,770
N'port N., &c.	115	605	386	2,055	.....	.....
New York...	.....	.....	.....	3,191	33,116	134,430
Boston.....	1,889	3,899	831	3,636	5,000	13,000
Baltimore..	476	1,060	1,645	4,854	1,332	9,887
Philadel. &c.	350	1,485	920	2,818	1,500	3,528
Totals.	309,879	880,284	284,073	1,024,373	465,598	699,414

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.	48,393	103,231	110,389	94,109	72,806	60,616
New Orleans	121,992	68,936	73,467	51,374	118,153	90,404
Mobile.....	11,403	5,171	11,769	7,858	12,628	10,903
Savannah...	56,984	53,470	56,308	51,419	41,408	49,587
Chas'ton, &c.	15,532	9,835	27,694	21,867	22,659	21,313
Wilm'ton, &c.	26,347	14,920	21,919	18,723	13,525	12,469
Norfolk.....	24,209	13,206	21,152	27,928	37,108	13,141
N. News, &c.	115	386	308	697	973	8,535
All others...	4,899	14,918	23,225	19,029	14,972	7,517
Tot. this wk.	309,879	284,073	346,231	293,004	334,230	274,485
Since Sept. 1	880,284	1,024,373	1,044,015	1,115,668	1,338,050	793,724

The exports for the week ending this evening reach a total of 229,139 bales, of which 79,054 were to Great Britain, 26,337 to France and 123,748 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 5, 1900. Exported to—				From Sept. 1, 1900, to Oct. 5, 1900 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	4,275	.....	1,440	5,724	4,275	450	1,449	6,174
Sab. Pass. &c.	.....	.....	145	145	.....	.....	330	330
New Orleans...	.....	25,504	40,560	66,078	56,165	43,170	48,492	147,827
Mobile.....	7,022	.....	.....	7,022	7,022	.....	.....	7,022
Pensacola....	.....	.....	.....	.....	.....	.....	1,560	1,560
Savannah.....	.....	.....	50,003	50,003	6,767	5,160	94,510	106,417
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	22,721	.....	200	22,921	30,213	.....	200	30,413
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	22,123	.....	21,840	43,963	22,123	.....	43,301	65,424
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	6,553	833	0,470	16,870	21,277	1,853	24,132	47,262
Boston.....	15,855	.....	32	15,887	40,208	.....	32	40,240
Baltimore....	500	.....	31	531	8,592	.....	2,339	10,931
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	70,054	26,337	123,748	220,139	106,832	50,623	216,345	433,600
Total 1899...	106,904	43,678	79,930	230,512	296,870	92,284	251,463	640,617

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

	<i>Monday, Sept. 29.</i>	<i>Tuesday, Oct. 1.</i>	<i>Wednesday, Oct. 2.</i>	<i>Thursday, Oct. 3.</i>	<i>Friday, Oct. 4.</i>	<i>Saturday, Oct. 5.</i>	<i>Week.</i>
SEPTEMBER— Range..... Closing.....	— ① — — — —	— ② — — — —	— ③ — — — —	— ④ — — — —	— ⑤ — — — —	— ⑥ — — — —	— ⑦ — — — —
OCTOBER— Range..... Closing.....	10-10 ⑩ 2-3 10-18-10-20	10-24 ⑪ 10-46 10-42-10-43	10-18 ⑫ 10-34 10-20 10-21	10-20 ⑬ 10-31 10-29-10-30	10-29 ⑭ 10-40 10-32-10-34	10-28 ⑮ 10-39 10-32- —	10-10 ⑯ 10-46 — — —
NOVEMBER— Range..... Closing.....	9-84 ⑰ 9-90 9-89- 9-90	9-92 ⑱ 10-13 10-13-10-14	9-90 ⑲ 10-04 9-93- 9-94	9-95 ⑳ 10-05 10-00 10-01	10-00 ㉑ 10-10 10-03-10-04	9-97 ㉒ 10-08 10-00-10-01	9-84 ㉓ 10-13 — — —
DECEMBER— Range..... Closing.....	9-71 ⑳ 9-75 9-72- 9-73	9-75 ㉔ 9-97 9-95- 9-96	9-76 ㉕ 9-90 9-60- 9-81	9-62 ㉖ 9-95 9-67- 9-88	9-89 ㉗ 9-98 9-91- 9-92	9-85 ㉘ 9-98 9-68- 9-89	9-71 ㉙ 9-98 — — —
JANUARY— Range..... Closing.....	9-70 ㉚ 9-75 9-72- 9-73	9-74 ㉛ 9-97 9-95- —	9-75 ㉜ 9-89 9-80- 9-81	9-82 ㉝ 9-92 9-86- 9-87	9-89 ㉞ 9-98 9-91- 9-92	9-84 ㉟ 9-98 9-87- 9-88	9-70 ㊱ 9-98 — — —
FEBRUARY— Range..... Closing.....	— ㊲ 9-73 9-71- 9-73	9-85 ㊳ 9-88 9-93- 9-95	9-77 ㊴ 9-86 9-80- 9-81	— ㊵ 9-90 9-86- 9-87	— ㊶ 9-92 9-91- 9-92	— ㊷ 9-98 9-87- 9-88	9-73 ㊸ 9-98 — — —
MARCH— Range..... Closing.....	9-71 ㊹ 9-74 9-72- 9-74	9-76 ㊺ 9-95 9-94- 9-95	9-76 ㊻ 9-89 9-81- 9-82	9-82 ㊼ 9-93 9-87- 9-88	9-89 ㊽ 9-98 9-92- 9-93	9-66 ㊾ 9-98 9-88- 9-89	9-71 ㊿ 9-98 — — —
APRIL— Range..... Closing.....	— ㋀ 9-75 9-71- 9-73	9-86 ㋁ — 9-93- 9-95	— ㋂ 9-83 9-60- 9-82	— ㋃ 9-90 9-86- 9-88	9-90 ㋄ 9-96 9-92- 9-93	9-91 ㋅ 10-00 9-88- 9-89	9-75 ㋆ 10-00 — — —
MAY— Range..... Closing.....	9-69 ㋇ 9-75 9-73- 9-74	9-78 ㋈ 9-95 9-93- 9-94	9-77 ㋉ 9-88 9-81- 9-82	9-82 ㋊ 9-92 9-87- 9-88	9-89 ㋋ 9-99 9-93- 9-94	9-87 ㋌ 9-99 9-88- 9-89	9-69 ㋍ 9-99 — — —
JUNE— Range..... Closing.....	9-68 ㋎ 9-73 9-72- 9-73	9-77 ㋏ 9-94 9-93- 9-95	9-81 ㋐ 9-87 9-81- 9-83	9-86 ㋑ 9-91 9-86 9-88	9-92 ㋒ 9-99 9-93- 9-94	9-94 ㋓ 10-00 9-89- 9-90	9-68 ㋔ 10-00 — — —
JULY— Range..... Closing.....	9-69 ㋕ 9-70 9-71- 9-73	9-60 ㋖ 9-94 9-93- 9-95	9-81 ㋗ — 9-81- 9-83	9-85 ㋘ 9-89 9-86- 9-88	9-91 ㋙ 9-92 9-91- 9-92	9-89 ㋚ 9-98 9-87- 9-89	9-69 ㋛ 9-99 — — —
AUGUST— Range..... Closing.....	— ㋜ — 9-59- 9-63	9-87 ㋝ 9-86 9-86- 9-89	9-69 ㋞ 9-74 9-72- 9-75	9-76 ㋟ — 9-77- 9-81	— ㋠ 9-86 9-82- 9-85	— ㋡ 9-86 9-75- 9-78	9-67 ㋢ 9-86 — — —

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 (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	171,680	716,000	568,000	234,000
Stock at London.....	14,000	3,000	4,000	3,000
Total Great Britain stock.	185,680	719,000	572,000	287,000
Stock at Hamburg.....	15,000	27,000	17,000	11,000
Stock at Bremen.....	15,000	102,000	40,000	32,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	300	.....	200
Stock at Antwerp.....	3,000	3,000	9,000	2,000
Stock at Havre.....	28,000	110,000	83,000	47,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	23,000	65,000	31,000	49,000
Stock at Genoa.....	6,000	10,000	14,000	9,000
Stock at Trieste.....	3,000	17,000	20,000	10,000
Total Continental stocks..	95,200	341,300	219,000	165,200
Total European stocks....	280,880	1,060,300	791,000	452,200
India cotton afloat for Europe	57,000	10,000	29,000	10,000
Amer. cotton afloat for Europe	352,000	453,000	372,000	420,000
Egypt, Brazil, &c., afloat for Europe	12,000	23,000	13,000	18,000
Stock in United States ports..	465,598	699,414	641,432	512,631
Stock in U. S. interior towns..	222,393	445,710	314,209	239,761
United States exports to-day..	28,109	54,966	36,638	37,073

Total visible supply.....1,417,980 2,746,390 2,197,279 1,689,665

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

Liverpool stock.....bales.	114,570	662,000	495,000	202,000
Continental stocks.....	74,000	285,000	162,000	116,000
American afloat for Europe...	352,000	453,000	372,000	420,000
United States stock.....	465,598	699,414	641,432	512,631
United States interior stocks.	222,393	445,710	314,209	239,761
United States exports to-day..	28,109	54,966	36,638	37,073
Total American.....	1,256,670	2,600,090	2,021,279	1,527,465

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	57,110	54,000	73,000	82,000
London stock.....	14,000	3,000	4,000	3,000
Continental stocks.....	21,200	56,300	57,000	49,200
India afloat for Europe.....	57,000	10,000	29,000	10,000
Egypt, Brazil, &c. afloat.....	12,000	23,000	13,000	18,000

Egypt, Brazil, &c. Anat.....	12,000	23,000	13,000	18,000
Total East India, &c.....	161,310	146,300	176,000	162,200
Total American.....	1,256,670	2,600,090	2,021,279	1,527,465
Total visible supply.....	1,417,980	2,746,390	2,197,279	1,689,665
Middling Upland, Liverpool..	61 ¹ / ₂ d.	33 ¹ / ₂ d.	38 ¹ / ₂ d.	32 ³ / ₄ d.
Middling Upland, New York..	10 ³ / ₄ d.	7 ¹ / ₂ d.	57 ¹ / ₂ d.	64 ¹ / ₂ d.
Egypt Good Brown, Liverpool	71 ¹ / ₂ d.	Nom ^o .	49 ¹ / ₂ d.	47 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	71 ¹ / ₂ d.	6 ¹ / ₂ d.	61 ³ / ₄ d.	64 ¹ / ₂ d.
Braoch Fine, Liverpool.....	61 ¹ / ₂ d.	4d.	36 ¹ / ₂ d.	37 ¹ / ₂ d.
Tinnevelly Good, Liverpool...	57 ¹ / ₂ d.	3 ³ / ₄ d.	215 ¹ / ₂ d.	315 ¹ / ₂ d.

☛ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,328,410 bales as compared with the same date of 1899, a loss of 779,299 bales from the corresponding date of 1898 and a decline of 271,635 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.	This week.	Since Sept. 1, '00.	Shipments This week.	Stocks Oct. 5.	This week.	Since Sept. 1, '99.	Shipments This week.	Stocks Oct. 6.
Montgomery, ALABAMA...	398	5,056	259	797	9-5	3,875	881	1,323
Mobile, "...	10,984	38,593	7,403	12,490	11,136	49,918	6,101	16,949
Little Rock, ARKANSAS...	4,309	15,862	2,733	5,258	4,315	24,374	3,472	7,364
Helena, "...	2,819	9,111	961	4,726	3,257	6,435	1,482	5,775
Albany, GEORGIA...	2,509	19,910	5,284	11,052	7,076	13,534	3,303	17,226
Athens, "...	5,158	13,969	1,421	6,425	4,193	12,614	1,747	5,218
Augusta, "...	7,875	22,052	3,238	5,789	4,882	20,047	2,356	8,137
Shreveport, LOUISIANA...	18,770	83,730	16,333	27,910	14,082	74,052	9,280	32,561
Shreveport, MISSISSIPPI...	3,571	16,615	3,247	10,852	3,868	16,173	2,895	9,523
Shreveport, MISSISSIPPI...	5,065	20,638	3,347	5,288	3,677	21,176	1,807	7,639
Shreveport, MISSISSIPPI...	2,010	4,415	1,390	1,692	3,274	6,351	854	4,400
Shreveport, MISSISSIPPI...	2,224	358	202	134	7,337	24,465	6,585	18,228
Shreveport, MISSISSIPPI...	1,493	46,930	11,367	10,438	2,755	10,908	2,450	8,459
Shreveport, MISSISSIPPI...	3,307	7,130	205	6,636	3,275	8,306	7,343	8,464
Shreveport, MISSISSIPPI...	1,045	2,838	205	6,636	1,960	13,690	3,003	3,481
Shreveport, MISSISSIPPI...	2,765	7,707	1,330	3,431	3,722	11,788	1,924	10,747
Shreveport, MISSISSIPPI...	2,761	5,743	235	3,955	4,708	12,968	2,707	9,125
Shreveport, MISSISSIPPI...	924	1,873	235	3,955	3,565	12,968	2,707	9,125
Shreveport, MISSISSIPPI...	17,273	34,713	15,084	11,161	16,822	48,419	14,745	68,843
Shreveport, MISSISSIPPI...	1,528	4,743	1,528	1,150	1,047	3,291	1,047	1,336
Shreveport, MISSISSIPPI...	1,224	5,162	964	7,242	1,060	3,112	824	1,336
Shreveport, MISSISSIPPI...	3,101	5,955	3,223	4,415	2,727	22,491	7,631	11,558
Shreveport, MISSISSIPPI...	607	2,624	410	4,415	727	68,444	7,446	11,558
Shreveport, MISSISSIPPI...	25,846	48,479	10,248	29,186	26,471	68,444	16,513	72,958
Shreveport, MISSISSIPPI...	248	303	160	4,012	383	950	888	6,610
Shreveport, MISSISSIPPI...	3,858	12,775	2,275	4,012	6,847	34,535	5,806	6,610
Shreveport, MISSISSIPPI...	11,110	33,910	10,533	2,719	8,841	11,352	2,961	2,387
Shreveport, MISSISSIPPI...	87,433	279,528	93,914	27,165	116,766	403,301	84,768	84,768
Shreveport, MISSISSIPPI...	8,426	27,726	3,894	6,552	5,480	15,789	4,100	7,289
Total, 31 towns.....	259,850	789,827	207,719	222,393	281,022	971,154	222,887	445,710

The above totals show that the interior stocks have increased during the week 52,131 bales, and are to-night 223,317 bales less than at same period last year. The receipts at all towns have been 21,172 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 5 and since Sept. 1 in the last two years are as follows.

October 5.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,084	31,655	14,745	44,890
Via Cairo.....	6,042	11,646	6,782	15,337
Via Paducah.....	462	462	849	849
Via Rock Island.....	1,600	4,000	.....	.....
Via Louisville.....	2,009	3,480	8,179	27,123
Via Cincinnati.....	797	1,038	3,579	9,445
Via other routes, &c.....	1,097	4,145	1,265	10,023
Total gross overland.....	27,171	56,426	35,399	107,667
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,715	6,444	3,396	14,409
Between interior towns.....	3,623	6,213	349	1,925
Inland, &c., from South.....	1,917	5,318	3,914	10,732
Total to be deducted.....	8,255	17,975	7,659	27,156
Leaving total net overland*..	18,916	38,451	27,740	80,511

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,916 bales, against 27,740 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 42,060 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 5.....	309,879	880,284	284,073	1,024,373
Net overland to Oct. 5.....	18,916	38,451	27,740	80,511
Southern consumption to Oct. 5..	28,000	140,000	28,000	145,000
Total marketed.....	356,795	1,058,735	339,813	1,249,884
Interior stocks in excess.....	52,131	177,766	58,035	202,527
Came into sight during week.....	408,926	.....	397,848	.....
Total in sight Oct. 5.....	.....	1,236,501	.....	1,452,411
North'n spinners tak'gs to Oct. 5..	39,098	79,622	52,224	153,288

In 1898 the week's movement into sight was 468,641 bales; in 1897 reached 384,720 bales; in 1896 was 432,710 bales and in 1895 was 380,353 bales. The totals since Sept. 1 in the same years were 1,451,407 bales in 1898; 1,499,309 bales in 1897; 1,794,576 bales in 1896 and 1,118,267 bales in 1895.

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

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

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

Athens.....	.....	Columbus, Miss	10 ¹ / ₈	Nashville...	10
Atlanta.....	9 ¹⁵ / ₁₆	Eufaula.....	9 ⁷ / ₈	Natchez...	10 ¹ / ₁₆
Charlotte.....	9 ⁷ / ₈	Little Rock....	9 ³ / ₄	Raleigh...	10
Columbus, Ga.	9 ³ / ₄	Montgomery...	10	Shreveport...	10

WEATHER REPORTS BY TELEGRAPH.—Reports us by telegraph this evening denote that, favored by the weather, picking has in general made excellent progress the past week, and indications are that it will soon be finished in a number of sections. With regard to the crop, many of our advices are apparently unfavorable. Leland, Miss., says that the yield will be very short, and further reports of a disappointing out-turn come from Alabama. From Little Rock we are advised that cotton shows a little improvement, but our Helena correspondent states that the crop will be less than last year. The marketing of cotton has made rapid headway.

Galveston, Texas.—Dry weather has prevailed here and in fact over the entire State the past week. The thermometer has averaged 85, ranging from 78 to 91.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 88, averaging 75.

Brenham, Texas.—It has been dry all the week. Average thermometer 79, highest 92 and lowest 66.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 93, averaging 9.

Dallas, Texas.—It has been dry all the week. Average thermometer 73, highest 90 and lowest 66.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 78, ranging from 66 to 90.

Longview, Texas.—We have had no rain the past week. The thermometer has ranged from 66 to 92, averaging 79.

Paris, Texas.—There has been no rain during the week. Average thermometer 78, highest 94 and lowest 67.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 81. September rainfall, three inches and seventy-six hundredths.

Liberty Hill, Louisiana.—Rust did considerable damage to cotton two or three weeks ago and worms have latterly injured late cotton. Crop is about half gathered and is being marketed as rapidly as possible.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 60 to 92, averaging 81. September rainfall two inches and eighty-seven hundredths.

Columbus, Mississippi.—Conditions are unchanged. Dry weather has prevailed all the week and picking has progressed well. Average thermometer 81, highest 94, lowest 68. September rainfall, five hundredths of an inch.

Leland, Mississippi.—The weather has been dry and hot. Cotton is nearly all open and picking is progressing rapidly. The crop is very short. The thermometer has averaged 77¹/₄, the highest being 92 and the lowest 62. September rainfall one inch and seventeen hundredths.

Vicksburg, Mississippi.—The weather has been favorable for picking and marketing. There has been but a trace of rain during the week. The thermometer has averaged 79, ranging from 67 to 92.

Waynesboro, Mississippi.—Cotton has nearly all been picked. Rain is badly needed.

Little Rock, Arkansas.—Picking is progressing rapidly and crop prospects are a little better. There has been no rain during the week. Average thermometer 76, highest 89, lowest 63.

Helena, Arkansas.—Cotton is opening rapidly and I do not think there will be much of a top crop, as it is too late to mature it. Farmers are marketing as quickly as possible. The general opinion is that the crop will be short of last year. Weather is too hot for pickers. We have had one shower during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 84, the highest being 91 and the lowest 54. September rainfall three inches and fifty-one hundredths.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed actively. The thermometer has averaged 77, ranging from 61¹/₄ to 89.

Nashville, Tennessee.—Picking and marketing are active.

We have had no rain the past week. The thermometer has ranged from 55 to 88, averaging 71. September rainfall four inches and fifty-five hundredths.

Mobile, Alabama.—Picking has made good progress. There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69. September rainfall, four inches and one hundredth.

Montgomery, Alabama.—The weather has been ideal for gathering the crop. There has been rain on two days the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 85 and the lowest 68. September rainfall, four inches and fifty-three hundredths.

Selma, Alabama.—Picking will soon be completed in many sections. The yield is quite disappointing. Rain has fallen on three days of the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 85.

Savannah, Georgia.—We have had rain on five days of the week, with rainfall of four inches and ninety-two hundredths. Average thermometer 79, highest 96, lowest 69.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 70.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer averaged 77, ranging from 71 to 90.

Greenville, South Carolina.—We have had rain on one day during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 75, highest 83, lowest 68. September rainfall two inches and forty-five hundredths.

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

1900.						1899.					
32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cotton Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cotton Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
A 31 3/4	28 7/8	5	3	7	10	52 3/4	6	4 1/2	7	3	31 5/8
B 7 1/2	29 1/4	5	4 1/2	7	11	6 1/2	6	4 1/2	7	3	39 1/8
14 9 1/2	2 10 1/4	5	10 1/2	8	6	7 3/4	6	4 1/2	7	3	39 1/8
21 9 1/2	2 10 1/4	5	9	8	4 1/2	6 1/2	6 1/2	4 1/2	7	3	3 3/8
28 9 3/8	2 10 1/4	5	9	8	4 1/2	6 5/8	6 5/8	4 1/2	7	4 1/2	3 27/32
O. 5 9 1/4	2 10 1/8	5	8	8	3	6 7/8	6 7/8	4	9	7	6

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1899-'00.	1898-99.	1897-98
Cotton overland in September.....bales.	32,502	79,651	44,167
Overland in September.....	20,738	57,812	34,120
Port receipts in September.....	622,783	800,866	697,784
Exports in September.....	349,076	461,415	291,268
Port stocks on September 30.....	341,021	682,063	526,111
Northern spinners' takings in September.....	44,484	105,427	90,251
Southern spinners' takings in September.....	116,000	121,000	114,000
Overland to Canada in September (included in net overland).....	694	2,597	1,741
Net North and South in September.....			10
Stock at North'n interior markets Sep. 30.....	6,623	10,875	11,627
Cotton in sight during September.....	889,521	1,129,678	982,766
Cotton in sight balance season.....		8,309,831	10,252,617
Total crop.....		9,439,559	11,235,383
Average weight of bales.....	506.40	515.97	522.53

GOVERNMENT WEEKLY COTTON REPORT.—Last of the Season.—James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending October 1, summarizing them as follows:

Except where interrupted by rains in portions of Arkansas, Oklahoma, and Missouri, cotton picking has progressed under exceptionally favorable conditions, and is unusually well advanced. In the central and eastern portions of the cotton belt the bulk of the crop will be gathered by Oct. 10. Picking is also progressing rapidly in Texas, except in the lower Brazos bottoms inundated by the rains of the previous week, where the crop is almost a failure.

NEW BOOK FOR DAILY CABLE RECORDS OF AMERICAN EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The Comtelburo, Limited (formerly Mr. John Jones), of Liverpool, London and New York, has furnished us this week with a copy of the thirtieth annual issue of the daily cable records of the principal cotton crops of the world which has just been published. New features of the present issue comprise compilations covering the figures of the U. S. Dept. of Agriculture for 26 years, weekly prices of American cotton manufactures and a re-arrangement of some of the tables relating to cotton and goods exports. The book of

course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,139 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamer Civic, 5,647.....		5,647
To Manchester, per steamers Biela, 730.....Mozart 181.....		911
To Havre, per steamers Riverton, 775.....St. Germain, 58.....		833
To Bremen, per steamers Friedrich der Grosse, 2,927.....Prinzess Irene, 2,599.....		5,526
To Hamburg, per steamer Bulgaria, 1,400.....		1,400
To Antwerp, per steamers Friesland, 400.....St. Cuthbert, 1,455.....		1,855
To Genoa, per steamer Peconic, 698.....		698
NEW ORLEANS—To Havre Sept. 28—Steamer Caledonia, 3,504.....		
Sept. 29—Steamers Ben Ledi, 4,000; Monmouth, 13,500.....		
Oct. 4—Steamer Consols, 4,500.....		25,504
To Bremen Sept. 29—Steamers Augusto, 7,800; Imani, 10,900.....		18,700
To Hamburg—Sept. 29—Steamer Whitehall, 2,600.....		2,600
To Rotterdam—Oct. 2—Steamer Rosalie, 611.....		611
To Barcelona—Sept. 28—Steamer Miguel Jover, 5,450.....		
Oct. 4—Steamer Puerto Rico, 3,725.....		9,176
To Malaga—Sept. 28—Steamer Miguel Jover, 1,000.....		1,000
To Genoa—Sept. 29—Steamer Sicilia, 8,483.....		8,483
GALVESTON—To Liverpool—Oct. 2—Steamer Comino, 4,275.....		4,275
To Hamburg—Oct. 3—Steamer Norma, 1,449.....		1,449
CORPUS CHRISTI, &c.—To Mexico, per railroad, 145.....		145
MOBILE—To Liverpool—Sept. 29—Steamer Mobile, 7,022.....		7,022
SAVANNAH—To Bremen—Sept. 29—Steamers George Fleming, 10,650; Labnan, 9,597; Masconomo, 10,856; Ursula Bright, 10,200.....		41,303
To Genoa—Sept. 29—Steamer Treasury, 8,700.....		8,700
CHARLESTON—To Liverpool—Sept. 28—Steamer Green Jacket, 10,611.....		
Oct. 4—Steamer Annie, 12,100.....		22,721
To Hamburg—Sept. 28—Steamer Lord Kelvin, 200.....		200
WILMINGTON—To Liverpool—Oct. 3—Steamer Teresa, 12,765.....		
Oct. 4—Steamer Wingrove, 9,358.....		22,123
To Bremen—Sept. 29—Steamer Louisa, 11,750.....Oct. 3—Steamer Alhwick, 10,090.....		21,840
BOSTON—To Liverpool—Sept. 25—Steamer Bohemian, 5,695.....		
Sept. 27—Steamer Kansas, 1,000.....Sept. 28—Steamer Sylvania, 588.....Oct. 2—Steamer Devonian, 8,572.....		15,855
To Yarmouth—Sept. 29—Steamer Yarmouth, 32.....		32
BALTIMORE—To Liverpool—Sept. 25—Steamer Oskmore, 500.....		500
To Hamburg—Sept. 25—Steamer Guernsey, 31.....		31
Total.....		229,139

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BIELA, steamer (Br.), from New York, Sept. 29, for Manchester, was in collision on Oct. 1 with steamer Eagle Point, and foundered. The Biela had a cotton cargo of 730 bales.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct....c.	45	50	50	50	50	50
Havre.....c.	50*	50*	50*	50*	50*	50*
Bremen, late Oct....c.	50	45	45	45	45	45
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	55	55	55	55	55	55
Do v. Hull....c.	....	....	....	....	....	....
Do v. St. Pet.c.	55	55	55	55	55	55
Genoa.....c.	55	55	55	55	55	55
Trieste, asked....c.	50	55	55	55	55	55
Antwerp.....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Ghent, v. Antw'p.d.	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4

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

* And 5 per cent

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

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 7.
Sales of the week.....bales.	42,000	25,000	17,000	34,990
Of which exporters took.....	800	2,900	800	3,330
Of which speculators took.....	2,800	400	200	570
Sales American.....	19,000	18,000	12,000	28,220
Actual export.....	4,000	6,000	2,000	4,600
Forwarded.....	42,000	27,000	26,000	34,360
Total stock—Estimated.....	171,000	162,000	180,000	171,680
Of which American—Est'd.....	110,000	105,000	123,000	114,570
Total import of the week.....	8,000	25,000	45,000	29,748
Of which American.....	4,000	13,000	36,000	19,934
Amount afloat.....	45,000	59,000	63,000	110,000
Of which American.....	31,000	46,000	49,000	97,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Irregular.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet but steady.
Mid. Upl'ds.	6 1/2	6 1/2	6 1/2	6 1/2	6 7/8	6 7/8
Sales.....	2,000	6,000	7,000	6,000	7,000	6,000
Spec. & exp.	300	.....	.....	500	.....	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 @ 3-64 advance.	Barely steady at 3-64 adv.	Barely steady at 2-64 adv.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady and unchang'd
Market, 4 P. M.	Steady.	Firm.	Steady.	Quiet but steady.	Quiet but steady.	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. 29.		Mon. Oct. 1.		Tues. Oct. 2.		Wed. Oct. 3.		Thurs. Oct. 4.		Fri. Oct. 5.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September...	6 23	6 16										
Sept.-Oct....	5 61	5 62	5 61	5 62	5 62	5 61	5 61	5 59	5 60	5 61	5 63	5 61
Oct.-Nov....	5 37	5 40	5 43	5 46	5 45	5 44	5 44	5 43	5 44	5 45	5 46	5 44
Nov.-Dec....	5 32	5 33	5 36	5 39	5 39	5 38	5 37	5 36	5 38	5 40	5 40	5 37
Dec.-Jan....	5 26	5 28	5 32	5 35	5 35	5 34	5 34	5 33	5 35	5 36	5 36	5 34
Jan.-Feb....	5 22	5 25	5 29	5 32	5 32	5 32	5 31	5 30	5 32	5 33	5 33	5 31
Feb.-Mar....	5 21	5 23	5 28	5 30	5 30	5 30	5 29	5 28	5 30	5 31	5 31	5 28
Mar.-Apr....	5 19	5 20	5 24	5 28	5 28	5 28	5 27	5 26	5 29	5 29	5 29	5 26
Apr.-May....	5 18	5 19	5 23	5 26	5 27	5 26	5 26	5 24	5 27	5 27	5 27	5 25
May-June....	5 17	5 17	5 21	5 25	5 25	5 25	5 25	5 23	5 26	5 26	5 26	5 23
June-July....	5 16	5 16	5 20	5 24	5 24	5 24	5 23	5 22	5 25	5 24	5 24	5 22
July-Aug....	5 13	5 14	5 18	5 22	5 22	5 22	5 22	5 20	5 23	5 23	5 22	5 20

JUTE BUTTS, BAGGING, ETC.—During the week under review there has been a fair demand for jute bagging, with prices as last quoted, viz.: 7½c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8½c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

BREADSTUFFS.

FRIDAY, Oct. 5, 1900.

The demand for wheat flour has reached only moderate proportions, and the fact that buyers and sellers, particularly in spring-wheat flours, have been somewhat apart in their ideas of values has held the trading in check. It is stated that Kansas mills, owing to recent large sales to exporters, are sold about one month ahead of their output. Reflecting a firmer market for the grain, the majority of the Northwestern mills have advanced their limits. City mills have had a moderate sale at steady prices. Rye flour has been in fair jobbing demand and prices have advanced. The season for buckwheat flour has opened, but business thus far has been quiet. Corn meal has been quiet, and prices have shown some irregularity.

Speculation in wheat for future delivery has continued on a moderate scale only, but the tendency of prices has been towards a higher basis. The shortage of the spring-wheat crop has continued to be the principal bull factor. The large supplies in sight, however, have had a tendency to offset claims of a prospective shortage and has served to hold aggressive bull speculation in check. On the other hand, however, present prices, it is generally conceded, discount all favorable factors, and there has been little disposition shown to bear the market. The advices received from Argentine relative to crop prospects have been conflicting, but as a rule have been considered less favorable. There has been some complaint that excessive moisture has injured the crop. European cable advices have been in the main favorable for a better market. Advices received from the interior report the seeding of the winter-wheat crop progressing favorably. Business on the spot market has been moderately active. There has been fair buying by exporters at the seaboard and also at interior points; prices have followed futures. To-day there was a slightly easier market early, but the loss was recovered on limited buying, stimulated by smaller receipts. The spot market was about steady. Sales for export here and at outports were 160,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82¼	81¾	82¾	82¼	82½
Oct. delivery in elev.....	80¾	80¾	80¾	80¾	80¾	80¾
Dec. delivery in elev.....	82½	83¼	82¾	83¾	83¼	83½
March delivery in elev....	85½	86½	85¾	86¾	86¾	86¼
May delivery in elev.....	85½	85¾	85¾	86½	86½	86

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	76½	76¾	76½	77	76¾	77
Nov. delivery in elev.....	77	77¾	77¾	77¾	77½	77½
Dec. delivery in elev.....	77½	78¾	77¾	78½	78½	78¾

Indian corn futures have been quiet, but the undertone has held firm. Prices have gradually advanced, the improvement being most pronounced in the near-by positions. The feature has been the strength of the immediate statistical position. Available supplies of contracts are very moderate, and it is not generally believed that the supplies of the new crop will not be in a condition to freely reach contract grades before December January. The advices from the interior have reported fair receipts, but owing to a continued good export demand there has been no important accumulation of supplies. Indications have been for an early movement of the new crop, although during the week damage to the crop by wet weather has been reported from some sections of the corn belt. Business in the spot market has been active, exporters being free buyers for October and November shipments; prices have advanced with futures. To-day the market was quiet but steady. The spot market was quiet. The sales for export here and at outports were 165,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49¾	49½	49¾	49¾	49½	49½
Oct. delivery in elev.....	45½	45½	46	46½	46½	46½
Dec. delivery in elev.....	41½	42½	42½	42½	42½	42½
May delivery in elev.....	40¾	41¾	41½	41½	41½	41½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	38½	39¼	39¾	40¾	40	40½
Nov. delivery in elev.....	36½	37½	37½	37½	37¾	37¾
Dec. delivery in elev.....	34½	35	34¾	35	25	34¾

Oats for future delivery at the Western market have been quiet, but prices have advanced. The movement of the crop has been retarded by wet weather; this, coupled with a fairly active export demand and sympathy with the rise in values for other grains, has resulted in a firmer market. Locally the spot market has been fairly active and firmer. Exporters have been freer buyers and the home-trade demand has been fair. The market to-day was quiet and slightly easier. The spot market was less active but steady. Sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	25½	25½	25¾	26	25¾
No. 2 white in elev.....	27¾	27¾	27¾	27¾	27¾	27¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	21¾	22¼	22	22¼	22¼	22½
Nov. delivery in elev.....	22¼	22¼	22¾	22¾	22¾	22¾
Dec. delivery in elev.....	22½	22¾	22¾	22¾	22¾	22¾

Rye has had a limited sale at firm prices. Barley has been in fair demand and firmer for malting grades. Buckwheat has been steady.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 30	¢2 40	
Superfine.....	2 50	¢2 65	
Extra, No. 2.....	2 60	¢2 70	
Extra, No. 1.....	2 50	¢2 95	
Clears.....	3 00	¢3 55	
Straights.....	3 55	¢4 10	
Patent, spring....	4 20	¢4 90	
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.—			
Hard Duluth, No. 1	88¾	¢90 ½	
N'thern Dul., No. 1	85¾	¢87 ½	
Red winter, No. 2	80¼	¢82 ½	
N'thern N.Y. No. 1	83¾	¢85 ½	
Oats—Mix'd, p. bush.	25¼	¢28 ½	
White.....	27	¢35	
No. 2 mixed.....	25¾	¢26 ¾	
No. 2 white.....	27½	¢28 ¾	
Corn, per bush.—			
Western mixed.....	43¾	¢49 ½	
No. 2 mixed.....	44¼	¢49 ½	
Western yellow.....	47¾	¢49 ½	
Western white.....	47¾	¢49 ½	
Rye, per bush.—			
Western.....	55¼	¢60	
State and Jersey.....	55½	¢60	
Barley—Western.....	52	¢64	
Feeding.....	42	¢51	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports (the last of the season) on the grain crops in the various States for the week ending Oct. 1 as follows:

WEATHER.—Rain is generally needed in the South Atlantic and east Gulf States, and over portions of the upper Ohio Valley, lower lake region and Middle Atlantic States, while excessive moisture, due largely to the rains of the previous week, retarded farm work over the region extending from Arkansas and Oklahoma northward to Minnesota and the Dakotas. Killing frosts occurred in Minnesota and the upper Missouri Valley, and over the northern Rocky Mountain and north Pacific coast regions, the principal damage being that done to late flax in Minnesota and the Dakotas. Very favorable conditions prevailed in the west Gulf States, central Mississippi and lower Ohio valleys, and generally on the Pacific coast.

CORN.—East of the Mississippi River the week has been very favorable for gathering corn, but in the principal corn States westward of the Mississippi this work has been interrupted by wet weather, and in portions of Iowa, Missouri and Kansas some damage has been done by heavy rains.

PLOWING.—Excellent progress has been made with plowing for fall seeding in the States west of the Mississippi River, and in portions of the Ohio Valley and Middle Atlantic States, but in the South Atlantic and east Gulf States the ground has been too dry for this work.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bu. 56 lbs.
Chicago.....	137,570	2,187,031	3,320,911	1,902,983	572,836	45,926
Milwaukee..	75,150	234,730	92,700	75,600	666,900	29,250
Duluth.....	159,500	502,534	43,196	.....	154,883	34,739
Minneapolis.	2,440	1,787,620	55,710	250,710	218,200	10,370
Peoria.....	20,708	435,543	370,851	153,400	11,500	6,211
Detroit.....	7,100	78,891	34,052	126,457	.....	.....
Cleveland...	.....	92,883	201,301	277,407	.....	.....
St. Louis....	60,245	682,660	250,400	194,250	91,500	10,669
Peoria.....	21,800	19,900	500,800	219,200	76,950	3,060
Kansas City.	.....	346,000	55,000	70,000	.....	.....
Tot. wk. 1900	484,511	6,807,812	4,924,921	3,270,007	1,793,769	140,214
Same wk. '99.	426,816	7,383,180	7,345,788	3,567,765	1,605,328	194,604
Same wk. '98.	368,756	9,696,795	4,541,986	4,670,791	1,603,121	376,132
Since Aug. 1.						
1900.....	3,664,655	63,071,556	30,739,500	40,232,722	6,345,411	944,016
1899.....	3,928,240	50,096,194	46,748,476	41,068,835	6,333,303	1,441,905
1898.....	2,810,385	54,805,587	36,530,779	37,155,769	6,715,203	2,385,606

The receipts of flour and grain at the seaboard ports for the week ended Sept. 29, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	140,785	1,811,275	684,150	731,300	91,500	20,475
Boston.....	98,487	219,245	207,805	247,976	15,919	756
Montreal.....	16,261	235,344	275,939	153,000	44,100	20,623
Philadelphia	65,692	178,210	199,084	208,981	.....	.....
Baltimore.....	100,905	263,121	438,268	372,279	5,029	34,937
Richmond.....	175	2,216	4,498	5,760	.....	2,413
New Orleans..	11,185	209,000	135,000	34,145	.....	.....
Newport News.	21,571	144,610	8,571	.....	.....	.....
Halifax.....	.....	82,010	.....	2,160	.....	.....
Portland, Me.	4,536	.....	40,316	100,520	.....	.....
Total week.....	459,597	2,095,001	1,979,071	1,856,061	156,548	79,208
Week 1899.....	432,507	2,053,147	4,036,924	2,680,832	442,847	61,766

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

Total receipts at ports from Jan. 1 to Sept. 29 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	15,987,067	15,742,770	14,834,394	19,354,446
Wheat.....bush.	74,004,948	88,662,767	88,860,504	62,912,369
Oorn.....bush.	132,341,922	144,720,917	156,378,404	148,819,008
Oats.....bush.	59,494,085	73,281,475	73,852,549	63,202,648
Barley.....bush.	8,066,686	6,067,527	3,245,857	7,616,864
Rye.....bush.	2,065,794	4,580,151	11,191,253	7,521,665
Total grain....	276,008,385	317,265,837	333,028,064	290,072,444

The exports from the several seaboard ports for the week ending Sept. 29, 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.....	544,441	566,892	101,565	158,288	88,240	12,366	300
Boston.....	545,047	210,119	33,291	260,949	.....	.....	29,400
Portland, Me. ....	.....	40,376	4,536	100,520	.....	17,339	.....
Philadelphia.....	263,213	566,912	83,484	100,000	.....	.....	.....
Baltimore.....	123,508	324,055	16,307	244,084	.....	.....	.....
New Orleans.....	188,000	253,189	2,560	54,763	.....	.....	.....
New York News.....	144,640	8,571	21,571	.....	.....	.....	.....
Montreal.....	333,461	626,693	15,302	77,154	37,631	118,662	26,720
Galveston.....	128,000	.....	.....	.....	.....	.....	.....
Total week.....	2,277,310	2,590,812	278,616	1,055,758	118,891	148,367	56,420
Same time '99.....	2,868,477	3,582,713	273,304	1,603,576	58,679	73,997	428,180

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

Exports for week and since Sept. 1 to—	Week Sept. 29.	Since Sept. 1, 1900.	Week Sept. 29.	Since Sept. 1, 1900.	Week Sept. 29.	Since Sept. 1, 1900.	Week Sept. 29.	Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	161,189	895,133	1,026,825	6,581,251	1,829,184	5,801,066	.....	.....
Continental.....	65,677	150,009	660,485	1,474,996	723,827	3,549,162	.....	.....
S. & C. America.....	16,459	88,174	.....	1,604	3,594	45,310	.....	.....
West Indies.....	30,557	76,292	.....	.....	8,060	20,788	.....	.....
Br. N. Am. Colo's ..	1,423	9,008	.....	.....	8,875	35,399	.....	.....
Other countries.....	3,311	13,843	.....	73,868	19,272	43,968	.....	.....
Total.....	278,616	1,227,459	2,277,310	8,131,719	2,596,812	9,498,653	.....	.....
Total 1899-99.....	273,304	1,285,001	2,868,477	10,751,098	3,582,713	15,538,695	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 29, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,213,000	145,000	822,000	25,000	244,000
Do afloat.....	51,000	.....	.....	.....	20,000
Boston.....	864,000	157,000	715,000	.....	.....
Philadelphia.....	339,000	49,000	936,000	.....	.....
Baltimore.....	1,406,000	377,000	642,000	101,000	.....
New Orleans.....	679,000	322,000	.....	.....	.....
Galveston.....	1,743,000	.....	.....	.....	.....
Montreal.....	133,000	58,000	252,000	9,000	65
Toronto.....	25,000	.....	1,000	.....	35,000
Buffalo.....	4,146,000	357,000	372,000	37,000	166,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,251,000	382,000	1,498,000	23,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	418,000	44,000	222,000	113,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,065,000	2,827,000	3,184,000	479,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	779,000	53,000	247,000	1,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	965,000	.....	.....	.....	.....
Duluth.....	6,386,000	20,000	31,000	83,000	369,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,069,000	15,000	674,000	12,000	14,000
St. Louis.....	5,215,000	37,000	31,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,777,000	49,000	35,000	9,000	.....
Peoria.....	10,000	17,000	668,000	7,000	.....
Indianapolis.....	441,000	55,000	18,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	2,106,000	2,021,000	1,005,000	.....	337,000
On canal and river..	365,000	507,000	73,000	26,000	166,000
Total Sept. 29, 1900*	55,409,000	7,492,000	11,426,000	929,000	1,484,000
Total Sept. 22, 1900*	54,993,000	7,323,000	11,659,000	869,000	784,000
Total Sept. 30, 1899†	42,132,000	12,480,000	7,328,000	709,000	1,441,000
Total Oct. 1, 1899†	11,633,000	21,406,000	5,447,000	771,000	1,619,000
Total Oct. 2, 1899†	21,104,000	37,048,000	10,719,000	2,858,000	2,279,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 5, 1900.

The market during the past week has been quiet in all departments. This condition is the outcome of the present attitude of both buyers and sellers. The former find ready supplies scanty and prices frequently above their present ideas. The latter are carrying nothing to trouble them and are absolutely indifferent towards booking orders for forward deliveries of any line of staple cottons on to-day's price basis. The market for all descriptions of cotton goods is still decidedly below parity with the raw material, and just now there is no such desire on the part of jobbers or other users to buy as would establish a further rise of moment in quotations. As a matter of fact some of the advances lately made are no better than nominal, up to date no business having been done at them. The outlook, however, is in sellers' favor. There is no prospect of an accumulation of merchandise between now and the time when spring needs will require attention such as would make buying easy, nor of any such reduction in manufacturing cost as would induce sellers to cater to buyers on any easier basis.

WOOLEN GOODS.—In the market for men's wear woolen and worsted fabrics business has been of an irregular character, and again unsatisfactory in the aggregate. Sellers generally express the opinion that no improvement of any moment is likely before the elections, but this does not stop some of them from endeavoring to force business at the expense of values, and prices have shown decided irregularity. Fancy woolens and worsteds have suffered most in this respect, some descriptions being cut from 20 to 25 per cent. Standard staples in clays, serger, chevots, etc., are without quotable change. Satinets are quiet and unchanged, overcoatings have been dull, and in cloakings mild weather is affecting business. Dress goods are quiet. New lines for

spring are being opened 10 to 15 per cent below last season's opening prices. Flannels and blankets dull and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 6,117 packages, valued at \$281,951, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 1.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	1,762	2	1,614
Other European.....	.....	1,317	4	744
China.....	.....	140,445	125	185,214
India.....	1,583	10,474	160	2,040
Arabia.....	2,182	25,441	2,679	37,218
Africa.....	457	3,522	561	12,855
West Indies.....	594	21,426	182	22,979
Mexico.....	95	2,386	.....	3,385
Central America.....	193	9,088	242	8,251
South America.....	922	33,618	66	34,252
Other Countries.....	9	7,109	22	5,959
Total.....	6,117	256,588	4,043	314,511

The value of the New York exports for the year to date has been \$11,294,361 in 1900, against \$11,389,976 in 1899.

With the export demand poor and with home buying limited, the market for heavy brown sheetings and drills has still ruled strong, although the upward tendency is less marked than of late. Fine brown sheetings are firm and print cloth yarn goods well held at full prices, but demand quiet. In bleached cottons there have been advances of 1/2c. per yard in Lonsdale and Fruit of the Loom 4-4 makes and several allied tickets, a movement which had been looked for by the trade for two or three weeks past. Business in bleached cottons has been of moderate dimensions, with the market in clean condition. No change in cotton flannels or blankets or wide sheetings. Denims and other heavy colored cottons are in a very strong position, and are frequently 1/4c. to 1/2c. higher, with sellers indifferent at the advances. Kid-finished cambrics quietly firm. In prints staples have sold fairly without change in prices. At the close of the week the market is in a well sold up condition in both staples and fancy calicoes. Printed and woven patterned wash fabrics for spring have sold freely at firm prices. Staple ginghams are scarce and firm. There has been no demand for regular print cloths, which are firm at 3 1/2c. In narrow and wide odds business has been quiet without change from last week's prices.

FOREIGN DRY GOODS.—This week's business in all lines of foreign dry goods has been quiet. Dress goods show some weakness in prices. Silks and ribbons are dull and irregular. Linens in moderate demand and tending upwards. Burlaps still scarce and against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 4, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Oct. 4, 1900.		Since Jan. 1, 1900.		Week Ending Oct. 5, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	543	117,967	29,357	7,874,415	613	111,361	31,316	7,617,701
Cotton.....	1,842	410,471	80,956	21,030,251	1,444	347,975	74,201	17,977,638
Silk.....	1,212	483,821	56,324	27,348,629	1,429	551,270	53,516	24,784,073
Flax.....	1,256	247,314	66,919	11,173,273	814	174,331	8,870,879	8,870,879
Miscellaneous.....	862	179,162	180,847	7,086,475	3,691	126,154	281,692	7,633,105
Total.....	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	338	86,379	9,315	2,739,688	202	55,663	7,997	2,275,051
Cotton.....	486	150,462	16,927	4,713,709	225	69,070	15,124	4,032,347
Silk.....	151	72,525	6,439	2,956,806	115	47,753	5,310	2,537,090
Flax.....	339	71,088	13,107	2,480,855	240	35,629	15,315	2,080,323
Miscellaneous.....	3,386	48,956	308,544	1,939,229	2,412	23,822	331,148	1,755,248
Total withdrawals.....	4,700	429,410	354,330	14,830,287	3,194	231,937	874,894	12,680,059
Total for consump.....	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
Total imports.....	10,415	1,868,145	768,733	89,343,330	11,185	1,543,028	575,566	79,563,455
Imports entered for consumption.....	1,219	333,008	317,532	17,489,675	14,548	287,527	395,600	12,870,062
Total imports.....	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
Imports entered for consumption.....	6,934	1,771,743	731,935	92,002,718	22,539	1,598,618	896,272	79,753,458
Imports entered for consumption.....	255	61,433	10,092	3,139,821	207	61,478	7,989	2,216,904
Wool.....	487	154,039	20,648	6,094,244	208	58,993	16,073	4,156,202
Cotton.....	160	60,194	7,079	2,567,850	67	37,854	5,046	2,567,850
Silk.....	134	30,923	13,841	2,835,570	67	12,497	13,190	2,066,565
Flax.....	243	26,419	265,872	1,877,190	13,999	117,605	353,302	1,862,499
Miscellaneous.....	243	26,419	265,872	1,877,190	13,999	117,605	353,302	1,862,499
Total warehouse withdrawals.....	1,219	333,008	317,532	17,489,675	14,548	287,527	395,600	12,870,062
Total warehouse withdrawals.....	5,715	1,438,735	414,403	74,513,043	7,991	1,311,091	500,672	66,883,396
Total warehouse withdrawals.....	6,934	1,771,743	731,935	92,002,718	22,539	1,598,618	896,272	79,753,458

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN SEPTEMBER.

An unusually limited amount of municipal bond sales took place during September. In fact the total of such sales is smaller than we have ever recorded for that month, excepting only the aggregates in 1893 and 1896, when extraordinarily adverse influences greatly disturbed the monetary conditions. Our tables show that only \$4,000,899 were sold in the month this year, as against \$7,201,593 in September 1899 and \$7,017,757 the average September total for the previous eight years. This diminutive aggregate follows from the entire absence of any very large issues among the disposals, the only ones of considerable size offered (namely, \$2,500,000 Sanitary District of Chicago, \$500,000 Cleveland park and \$250,000 Salt Lake City bonds,) having failed to be placed and therefore not forming part of our tables.

The number of municipalities issuing bonds and the number of separate issues made during September 1900 were 132 and 163, respectively. These compare with 159 and 188 for August 1900 and 164 and 191 for September 1899.

In the following table we give the prices which were paid for September loans to the amount of \$3,642,489, issued by 117 municipalities. The aggregate of sales for which no price has been reported is \$358,410, and the total bond sales for the month \$4,000,899. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
564.	Ada Co. (Idaho) Sch.				
	Dist. No. 10.	6	1903-1907	\$1,500	100
564.	Alliance, Ohio.	5	1902-1916	35,000	112.39
564.	Alliance, Ohio.	4	1920	20,000	106.17
564.	Alliance, Ohio.	4	1901-1903	13,500	101.14
564.	Arapahoe Co. (Colo.) Sch. Dist. No. 2.	4 1/2	1910-1920	75,000	100
721.	Arlington Heights, O.	5	1901-1907	669	101.19
670.	Asotin Co. (Wash.) Sch. Dist. No. 25.	5 1/2	1910-1920	6,000	102
564.	Auburn, Ind.	5	1901-1910	28,000	100.107
616.	Bellatre, Ohio.	4	1920	50,000	106.65
564.	Bell Co., Texas.	3 1/2	Optional.	14,460	100
721.	Bellefontaine, Ohio (2 issues)	5	1901-1910	8,560	100.47
616.	Belleville (N. J.) Sch. Dist. No. 1.	4 1/2		2,500	101.50
513.	Benton Co., Ind.	4 1/2	1901-1920	32,450	101.093
564.	Benton Co., Ind.	6	1905	5,000	107.54
616.	Birmingham, Ala.	5	1930	250,000	100
721.	Bond Hill, Ohio.	6	1901-1910	1,328	109.003
721.	Bond Hill, Ohio.	6	1901-1910	1,134	108.55
721.	Boulder Co., Mont.	5	1905-1915	20,000	101.68
616.	Bridgeton, N. J.	4	1910-1920	80,000	103.975
616.	Bristol, Va. Tenn.	5	1920	10,000	
616.	Bristol, Va. Tenn.	6	1902-1916	15,000	104.526
670.	Bristol Co., Mass.	4	1904	20,000	102.88
513.	Canton, O. (5 issues)	4	1901-1910	11,700	104.16
513.	Canton (S. D.) Sch. Dis.	5	1906-1910	5,000	104.20
600.	Carthage, Ohio.	5	1901-1910	6,390	106.25
721.	Celina, Ohio.	4	1915-1925	25,000	102.38
721.	Celina, Ohio.	4	1916-1920	25,000	102.26
564.	Cincinnati (Ohio) Sch. Dist.	3	1940	50,000	104.36
513.	Clarkstown (N. Y.) Sch. Dist. No. 5.	4 1/2	1901-1912	6,000	106.09
616.	Cleveland, Ohio.	4	1920	100,000	110.817
564.	Clyde, Ohio.	4	1914-1923	9,387	109.01
513.	Cohoes, N. Y.	3 1/2	1928-1931	36,906	105.42
513.	Columbus Grove, O.	4	1905-1915	15,989	100.75
670.	Cooper (Tex.) Sch. Dist.	..		3,000	100
564.	Dallas Tex. (3 issues)	4	1940	150,000	100
616.	Darke Co., Ohio.	6	1901-1905	23,500	106.73
513.	Davenport (Ia.) School District.	4	1905-1910	53,000	102.29
564.	Delaware Co., Ohio.	5	1901-1910	9,300	105.79
564.	Delaware Co., Ohio.	5 1/2		7,520	102.76
616.	Dunkirk, N. Y.	3 1/2	1901-1920	124,000	100
670.	Edgewood, Pa.	4	1909-1923	15,000	102.25
670.	Edwood City, Pa.	4 1/2	1910-1920	10,000	104
670.	Elmore, Minn.	4	1915	5,000	100
721.	Elmwood Place, Ohio.	4	1910	15,000	102.30
721.	Exira (Ia.) Sch. Dist.	5		1,500	100
565.	Fairfax, Mo.	6	1901-1910	2,500	105.16
617.	Fond du Lac, Wis.	3 1/2	1920	30,000	101.203
617.	French Gulch (Cal.) Sch. Dist.	7	1901-1910	3,500	111.07
670.	Gadon, Ohio.	4 1/2	1901-1910	13,000	103.57
513.	Granby, N. Y.	4	1903-1922	39,000	107.27
565.	Grand Forks (N. Dak.) Sch. Dist.	4	1920	17,500	100.60
565.	Greenburg (N. Y.) Sch. Dist. No. 1.	4	1924-1925	6,000	110.37
513.	Greenburg (N. Y.) Sch. Dist. No. 10.	4	1902-1916	15,000	104.29
670.	Hagerstown, Md.	4		5,000	100.24
565.	Hamilton Co., Ohio.	4	1920	10,000	101.51
617.	Hattiesburg, Miss.	5	1905-1920	27,000	110.97

Page.	Location.	Rate.	Maturity.	Amount.	Price.
513.	Holland, Mich.	4	1911	\$10,000	102.37
617.	Hudson, N. Y.	4	1920	10,000	111.59
617.	Irion Co., Texas.	4	1905-1940	20,500	102.439
617.	Irvington, N. Y.	3.30	*1917	50,000	100
513.	Jefferson Co., Ohio.	5	*1906	15,000	102.73
670.	Jurupa (Cal.) Sch. Dist.	7	*1904	1,500	110.143
566.	Kenton, Ohio.	4	1901-1910	19,000	102.052
670.	Kenton, Ohio.	4		1,900	100.52
513.	Kirkwood, Mo.	4	1910-1920	17,000	101.33
566.	Lake Mills (Iowa) Sch. Dist.	4	1910	10,300	100.485
722.	Lancaster, O. (2 issues).	5	1901-1910	6,500	106.30
670.	Laurel, Md. (2 issues)	4	1940	45,000	100.546
566.	Lesterville, S. Dak.	6	Optional.	2,000	100
670.	Lima, Ohio.	4	1913-1925	50,000	101.57
617.	Luray, Va.	4 1/2	1920-1930	30,000	101.50
566.	Madison, N. J.	3 1/2	1920	10,000	100
566.	Malden, Mass.	3 1/2	1920	15,000	103.076
566.	Malden, Mass.	3 1/2	1901-1905	5,000	100.516
566.	Malden, Mass.	3 1/2	1901-1910	10,000	101.316
566.	Malden, Mass.	3 1/2	1901-1907	7,000	100.906
513.	Mansfield, Ohio.	5	1902-1911	50,000	105.50
566.	Martins Ferry, Ohio.	5		10,000	101.71
566.	Martinsville, Ind.	4	1902-1908	12,500	100.80
670.	Mercer Co., N. J.	4	1901-1910	100,000	101
722.	Miami Co., Ohio (6 issues)	5		9,100	102.53
670.	Milford (N. J.) School Dist. No. 1.	4	1902-1911	3,000	101
514.	Mt. Vernon, N. Y.	5	1921-1923	30,000	126.167
670.	Mt. Vernon, N. Y.	4	1903	60,000	101.39
567.	Nassau Co., N. Y.	3 1/2	1930	65,000	106.07
670.	Naugatuck, Conn.	4	1905-1919	30,000	106.75
723.	Nebraska City, Neb.	5	1920	44,000	100
670.	New Britain, Conn.	3 1/2	1905-1929	50,000	102.916
514.	New Castle (Pa.) Sch. Dist.	3 1/2	1910-1920	18,000	101.91
617.	New Whatcom (Wash.) Sch. Dist. No. 1.	4 1/2	1910-1920	43,000	100.58
617.	Norman Co., Minn.	4 1/2		30,000	100
617.	Oakdale (Cal.) School District.	5		26,000	101.057
514.	Odessa, Minn.	6	1905	100	100
617.	Oklahoma City, Okla.	5	1930	150,000	102.85
618.	Oxford, Miss.	6	1905-1920	20,000	105
618.	Oxford (Neb.) Sch. Dist.	5	1912-1920	4,000	101.90
567.	Paulding Co., Ohio (3 issues)	5		78,400	104.145
567.	Polk Co., Iowa.	3 1/2		300,000	100.075
671.	Polk Co. (Ore.) School Dist. No. 2.	5	1910-1920	2,500	104.44
618.	Portland, Ore.	6	1910	25,000	103.85
567.	Princeton, Ind.	4	1920	15,000	106
724.	Raritan Twp. (N. J.) Sch. Dist.	4	1905-1911	7,000	100
671.	Red Bank (N. J.) Sch. Dist.	4	1906-1935	60,000	107
724.	River Falls, Wis.	4		6,500	102.10
671.	Riverside (Cal.) School Dist.	4	1911-1920	40,000	102.277
671.	Saginaw, Mich. (2 issues)	4	1901-1910	10,000	101.87
671.	St. Helena (Cal.) Sch. Dist.	5	1901-1920	24,000	102.18
567.	Salt Rock and Big Is. Twp., Ohio.	5	1901-1908	20,400	100.54
567.	Sandusky, Ohio.	4	1910	9,000	103.24
724.	Sawano, Wis.	3 1/2	1905-1919	15,000	100
672.	Santa Bend, Ind.	4		5,000	104.30
568.	South Haven, Mich.	4	1930	18,000	103.25
618.	South Portland, Me.	3 1/2		18,000	102.59
672.	Stockton, Cal.	4	1901-1940	52,000	100.22
515.	Stowe Township (Pa.) Sch. Dist.	4	1905-1920	10,000	102.05
672.	Tiffin, Ohio.	6	1901-1903	1,050	102.25
568.	Utica, N. Y.	4	1902	500	100
618.	Vandergrift Heights (Pa.) Sch. Dist.	5	1905-1920	3,000	103
568.	Vineland, N. J.	4	1929	25,000	106.50
515.	Volney, N. Y.	4	1903-1922	39,000	107.27
619.	Walden, N. Y.	3 1/2	1915	11,000	105
672.	Watertown, N. Y.	5	1901-1904	6,342	103.53
515.	Waupaca Co., Wis.	4	1905-1909	13,500	102.48
672.	Whitehall (Mont.) Sch. Dist. No. 4.	5	1915	12,000	106.875
515.	White Plains, N. Y.	3 1/2	1910-1919	50,000	103.079
568.	Whiting, Ind.	5	1902-1915	24,000	108.36
515.	Yonkers (N. Y.) School District.	3 1/2	1914-1920	56,000	103.925
619.	Youngstown, Ohio.	5	1902-1906	2,590	106.41
619.	Youngstown, Ohio.	5	1902-1904	740	102.87
619.	Youngstown, Ohio.	5	1901-1902	225	100.35
619.	Yuba (Cal.) Sch. Dist.	6	1901-1910	15,000	107.30

Total (117 municipalities, covering 148 separate issues)..... \$3,642,489

Aggregate of sales for which no price has been reported (15 municipalities, covering 15 separate issues)..... 358,410

Total bond sales for September 1900..... \$4,000,899

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$474,000 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In the CHRONICLE of Sept. 8 1900, page 512, a list of August bond sales amounting to \$7,070,467 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
564.	Chaves Co., N. Mex.	6	1910-1920	\$5,000	103.04
617.	Fostoria, Ohio.	4	1921	8,867	103.55
567.	Port Chester, N. Y.	3 1/2	1903-1918	16,000	103.04
618.	Red Lodge, Mont.	5	1910-1920	10,000	101.05
618.	Thief Riv. Falls (Minn.) Sch. Dist. No. 57.	7	1910	2,500	105

Total additional sales for August..... \$42,367

These additional loans will make the total sales (not including temporary loans) as reported for August 1900 amount to \$7,112,834.

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ill.—Temporary Loan.—This county has borrowed from Quincy banks the sum of \$23,000 in anticipation of the collection of taxes at 6% interest.

Allentown, Pa.—Bond Sale.—On September 24 \$64,000 3½% refunding school bonds were awarded, \$10,000 to the Allentown Manufacturing Co. at 104.29 and \$54,000 to the Lehigh Valley Trust & Safe Deposit Co., Allentown.

Arlington Heights, Ohio.—Bond Sale.—On September 28 the \$669 76 5% 1-7-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101.19 and accrued interest. For description of bonds see CHRONICLE Sept. 1, p. 460.

Barnes (Iowa) School District.—Bids Rejected.—Bond Offering.—The bids received September 10 for the \$5,000 4% school-house bonds were not satisfactory and were rejected. Proposals will again be received for the same until Nov. 1, 1900. Bonds are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable at the Barnes City Bank. W. D. Taylor is Secretary of the district.

Bellefontaine, Ohio.—Bond Sale.—On September 25 the \$8,560 5% improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100.47. For description of bonds see CHRONICLE Sept. 15, p. 565.

Bemidji, Beltrami County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., October 13, by the Village Council—F. E. Dudley, President—for \$25,000 5% 15-year public-improvement bonds. Securities are issued under authority of Chapter 200, General Laws of 1893. They are dated Oct. 1, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. A draft or certified check for \$500 must accompany proposals.

Bond Hill, Ohio.—Bond Sale.—On September 17 the \$1,328 30 6% 1-10 year (serial) Garfield Avenue bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109.003, and the \$549 50 Myrtle Avenue and \$585 20 Oakland Avenue 6% 1-10-year (serial) improvement bonds to Seasongood & Mayer, Cincinnati, at 108.55. For description of bonds see CHRONICLE August 25, p. 408.

Boulder County, Colo.—Bond Sale.—The sale of \$20,000 5% 5-15-year (optional) bonds to Longmont investors at 101.68 is reported.

Butte, Neb.—Bonds Voted.—The issuance of \$2,000 6% 10-year school-house bonds has been authorized. Securities are dated Sept. 1, 1900.

Canandaigua, N. Y.—Bond Sale.—On October 1 the \$15,000 4% 2-11-year (serial) gold water bonds were awarded to John A. Cantwell, Utica, at 103.49—an interest basis of about 3.40%. Following are the bids:

J. A. Cantwell, Utica.....103.49	Lamprecht Bros. Co., Cleve.....103.00
Geo. A. White Jr., New York.....103.19	F. H. Hamlen, Canandaigua.....100.00
Seasongood & Mayer, Cincin.....103.08	

For description of bonds see CHRONICLE Sept. 22, p. 616.

Cass County, Ind.—Bonds Refused.—Farson, Leach & Co., Chicago, have refused to take the \$195,840 gravel-road bonds awarded to them on Aug. 6, 1900. This action was taken, it is reported, upon the advice of the firm's attorney, who stated that the "special assessment laws of Indiana were in such an unsettled state that the bonds were considered unsafe."

Cellna, Ohio.—Bond Sale.—On September 19 the \$25,000 4% light plant and \$25,000 4% highway-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102.38 and 102.26, respectively. For description of bonds see CHRONICLE August 25, p. 409.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—The County Commissioners will sell at 2 P. M., Nov. 1, 1900, \$13,320 5% bonds as follows:

\$9,000 infirmity improvement bonds, in denomination of \$900.
2,520 Dugan ditch bonds, in denomination of \$420.
1,800 Ford ditch bonds, in denomination of \$300.

The above bonds are all dated Nov. 1, 1900, and the interest will be payable semi-annually.

Chicago (Ill.) Sanitary District.—Bid Rejected.—Bond Sale.—The board of trustees have rejected the syndicate bid of 100.10 made September 26 for the \$2,500,000 4% 1-20-year (serial) bonds and re-advertised the same for sale on October 3, at which time they were awarded to a syndicate composed of the New York Security & Trust Co., W. J. McDonald & Co., Chicago, Blair & Co., New York, and Feder, Holzman & Co., Cincinnati, at 101.14—an interest basis of about 3.87%. For description of bonds see CHRONICLE Sept. 22, p. 616.

Cleveland, Ohio.—Bids Rejected.—E. D. Shepard & Co., New York, the highest bidders on September 20 for the \$500,000 4% park bonds, refused to take the same unless the constitutionality of the Act under which the bonds were issued had been passed upon by the courts. The Park Board thereupon rejected all bids for the bonds.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, gives notice that he will sell at public auction at 12 M., October 13, \$18,438 26 3½% public-improvement bonds. Securities are dated Oct. 1, 1900. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City. Principal will mature \$8,438 26 on Jan. 1, 1926, and \$10,000 on Jan. 1, 1927. Authority for the issuance of these bonds will be found in Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Columbus, Ohio.—Temporary Loan.—The city has arranged with the First National Bank for a loan of \$50,000 for the street fund at 4½% interest.

Bond Sale.—The Sinking Fund Trustees have taken an issue of \$50,000 4% 20-year Sciota River dam bonds.

Concord, N. H.—Bond Sale.—On October 1 the \$3,000 3% 13½-year (average) sewer bonds were awarded to local investors at prices ranging from par to 101.

Connellsville, Fayette County, Pa.—Bond Offering.—Proposals will be received until 12 M., October 12, by Chas. M. Hyatt, for \$75,000 3½% 3-20-year (optional) sewer bonds. Interest on these bonds will be payable semi-annually. A certified check for \$500, payable to I. W. Rutter, Borough Treasurer, will be required with each bid. The net indebtedness of the borough on March 1, 1900, was \$34,655 40. The assessed valuation is \$2,039,484 and the population is estimated at 9,000.

Convoy, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 13, at the law office of Saltzgaber & Hoke, 108 East Main Street, Van Wert, Ohio, for \$3,000 5% public-building bonds. Securities are in denomination of \$750, dated Sept. 1, 1900. Interest will be payable semi-annually at the Convoy Bank of Convoy. Principal will mature \$750 yearly on September 1 from 1903 to 1906, inclusive, the bonds maturing in 1906 being subject to call after Sept. 1, 1901. A certified check for \$200, payable to A. J. Smith, Village Clerk, must accompany proposals.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by J. J. Malley, City Clerk, for \$22,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1910, to Sept. 1, 1920, inclusive. A New York draft for \$500, payable to the City Treasurer, must accompany proposals. Accrued interest must be paid by purchaser, who must also furnish blank bonds free of charge to the city.

Delaware County, Ind.—Temporary Loan.—This county has borrowed \$5,000 from Samuel C. Cowgill, Summitville, at 5.166% interest and a premium of \$5. Loan will mature in 14 months.

Del Monte School District, Monterey County, Cal.—Bonds Not Sold.—No satisfactory bids were received on September 15 for the \$6,000 5% refunding bonds offered for sale on that day.

Denver, Colo.—Bond Sale.—Press dispatches state that the \$4,700,000 water bonds mentioned in the CHRONICLE June 30 have been sold to Denison, Prior & Co., Cleveland.

East Liverpool, Ohio.—Bond Sale.—On October 1 the \$10,000 6% 1-5 year (serial) sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.71—an interest basis of about 3.943%. Following are the bids:

R. Kleybolte & Co., Cincin.....105.71	Denison, Prior & Co., Cleve.....104.71
W. J. Hayes & Sons, Cleve.....105.63	Potter's Nat. B'k, E. Liverpool.....104.86
Lamprecht Bros. Co., Cleve.....105.157	W. R. Todd & Co., Cincinnati.....104.60
Feder, Holzman & Co., Cincin.....105.012	

For description of bonds see CHRONICLE Sept. 29, p. 670.

Edmonton, Alberta, N. W. T.—Debtenture Sale.—On September 25 the \$25,000 5% debentures were awarded to G. W. Wood & Son, Toronto, at 104.044. Securities mature thirty years from May 6, 1897. For description of debentures, see CHRONICLE Sept. 1, p. 460.

Elmwood Place, Ohio.—Bond Sale.—On September 19 the \$15,000 4% 10-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 102.50—an interest basis of about 3.70%. For description of bonds see CHRONICLE Aug. 18, p. 357.

Extra School District, Audubon County, Iowa.—Bond Sale.—I. N. Wilson, Geneseo, Ill., has purchased an issue of \$1,500 5% bonds at par. These bonds were originally offered for sale on July 16, and a description of the same will be found in the CHRONICLE July 14, p. 97.

Fishkill Landing, N. Y.—Bond Offering.—Proposals will be received until 12 M., October 15, by Morgan H. Hoyt, Village Clerk, for \$100,000 sewer bonds. Securities are to be sold at par to the person offering to take them at the lowest rate of interest. They are in denomination of \$1,000. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$2,000 yearly from 1905 to 1929, inclusive. Either cash or a certified check for \$2,000 must accompany proposals. The village has no indebtedness at present. The assessed valuation is \$1,640,000 and the population is estimated at 4,500.

Galesburg, Ill.—Bond Sale.—The \$40,000 4% electric-light bonds offered for sale on October 1 were awarded to N. W. Harris & Co., Chicago, at 104.78 and blank bonds—an interest basis of about 3.52½%. For description of bonds see CHRONICLE Sept. 29, p. 670.

Gaylord, Otsego County, Mich.—Bond Offering.—Proposals will be received until October 15 by Harry T. Glezen, Village Clerk, for \$7,500 5% 10-year funding bonds. Securities are in denominations of \$1,000 and \$500, dated Nov. 1, 1900. Interest will be payable semi-annually. The bonded debt of this village is at present \$15,500. The assessed valuation is \$399,275 and the population about 1,800.

Indianapolis, Ind.—Temporary Loan.—On September 29 this city borrowed until December the sum of \$70,000 from the Merchants' National Bank at 3% and \$1 premium. Following bids were received:

Merchants Nat. Bank (\$1 prem.).....3.00%	Central Trust Company.....3.50%
Union Trust Company.....3.35%	Fletcher's National Bank.....5.00%
Capital National Bank.....3.40%	

Kellogg School District No. 31, Wabasha County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 12, by the Board of Education—W. H. O'Brien, Clerk—for \$4,000 4% 1-10-year (serial) bonds. Securities are in denomination of \$400, dated Oct. 15, 1900.

Kirkland Union Free School District No. 4, Oneida County, N. Y.—Bond Offering.—This district will sell at 10 A. M., October 8, at the office of L. M. Martin in Clinton, an issue of \$5,500 4% bonds. Securities are in denomination of \$500 and will mature one bond yearly on June 15 from 1901 to 1911, inclusive. The bonded debt of the district at present is \$22,500 and the assessed valuation of real estate in 1899 was \$642,440.

La Crosse, Wis.—Bond Sale.—Local papers report the sale of \$39,000 5 per cent bonds to the National Bank of La Crosse.

Lancaster, Ohio.—Bond Sale.—On September 17 the \$3,000 5% High Street assessment and \$3,500 5% North High Street assessment bonds were awarded at 106.30. For description of bonds see CHRONICLE Sept. 1, p. 461.

Lewiston (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 3 P. M., Oct. 13, by Dr. T. A. Kerr, Secretary of the Board of Education, for \$10,000 4% registered school bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Bank of Niagara, Niagara Falls. Principal will mature one-twelfth yearly, beginning Nov. 1, 1901. A certified check for 2% of the amount of bonds bid for, payable to the above-named Secretary, must accompany proposals. The district has no bonded indebtedness at present. The assessed valuation for 1900 is \$344,429.

Luverne, Minn.—Bond Offering.—Proposals will be received until October 10 by the Common Council for \$10,000 5% sewer bonds which were authorized at the election held July 10. Securities are in denomination of \$1,000; interest payable at the office of the Village Treasurer. Principal will mature 20 years from date of sale. Securities are issued pursuant to sections 1232 to 1238, inclusive, Chapter 10, and Section 1224, Sub-division 11, Chapter 10, General Statutes of the State of Minnesota, 1894. Assessed valuation of the village is \$629,451; real valuation is reported as \$1,888,353; population 1900, estimated, 2,450, and the total debt, including this issue, \$52,500. The official circular states that the village has never defaulted in the payment of principal or interest on bonds, nor has the legality of any issue of the corporate bonds ever been questioned. E. C. Schwartz is Village Recorder. These are the bonds sold August 25, but

the advertisement published in a St. Paul paper was found to be defective, necessitating a new sale.

Marshall School District No. 1, Calhoun County, Mich.—Bond Offering.—This district will sell at private sale an issue of \$25,000 4% school bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York City. S. F. Dobbins, Director, may be addressed on the subject.

Miami County, Ohio.—Bond Sale.—On September 22 the Piqua National Bank was awarded \$9,100 5% ditch-improvement bonds at 103.53. Bonds are as follows:

- \$2,000 Day ditch bonds, maturing \$200 each six months beginning Jan. 1, 1901.
- 1,700 Duncan-Lake ditch bonds, maturing \$500 Jan. 1, 1901, and \$400 each six months thereafter.
- 1,200 Switzer ditch bonds, maturing \$300 in January and July, 1901, and \$200 each six months thereafter.
- 1,200 Hetzler ditch No. 152, maturing \$200 each six months beginning Jan. 1, 1901.
- 1,800 Emmons ditch No. 150A, maturing \$200 each six months beginning Jan. 1, 1901.
- 1,200 Weaver ditch bonds, maturing \$200 Jan. 1 and July 1, 1901, and \$100 each six months thereafter.

All bonds are dated July 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

Mississippi County (Mo.) Levee District No. 1.—Bids Rejected.—All bids received October 1 for the \$100,000 5% 10-20-year (optional) levee bonds were rejected.

Monroe, Ga.—Bond Sale.—The \$10,000 6% school bonds offered for sale on September 15 have been awarded at a price said to be above par. For description of bonds see CHRONICLE Aug. 25, p. 410.

Monterey School District, Monterey County, Cal.—Bonds Not Sold.—All bids received September 15 for the \$20,000 5% refunding bonds of this district were rejected.

Montpelier, Vt.—Bond Sale.—All bids received September 25 for \$45,000 school and bridge bonds were rejected and the bonds sold at private sale to the National Life Insurance Co. on a basis of 3.20%. Securities are dated Oct. 1, 1900, and will mature in 20 years, subject to call after 10 years.

Moosomin (N. W. T.) School District.—Debenture Sale.—On September 27 the \$5,000 4½% 1-20-year (serial) debentures were awarded to the Central Canadian Loan & Savings Co., Toronto, at 100.10. Following are the bids:

- | | | | |
|----------------------------------|---------|----------------------------------|---------|
| Central Canadian L. & S. Co..... | \$5,005 | G. W. Wood & Son, Toronto..... | \$4,800 |
| A. L. Drummont, Kingston..... | 4,900 | E. E. Webb, Quebec..... | 4,750 |
| Osler, Hammond & Manton..... | 4,820 | Confederati'n Life Ass., Win'peg | 4,686 |

NEW LOANS.
\$100,000
MUSCATINE, IOWA,
WATER-WORKS BONDS.
Notice of Bond Sale.

Public Notice is hereby given that the City Council of the City of Muscatine, Iowa, and the Board of Water-Works Trustees of the said city have ordered the sale of the One Hundred Thousand Dollars of Water-Works Bonds of the said City of Muscatine which were authorized by a vote of the qualified voters of the said city to secure the payment of the purchase price of the plant of the Muscatine Water-Works Company.

Election on the proposition of purchase of the said Water-Works plant was held on July 10th, 1900, and the result of the vote at said election was 1,078 votes in favor thereof and 240 against the proposition. This will be the first issue of bonds on the said plant.

The bonds will be issued as follows:
Eighty bonds of \$1,000 00 each and 40 bonds of \$500 00 each, so arranged that \$2,500 00 of the principal will become due and payable each six months after issue. Interest will be evidenced by coupons payable semi-annually, and under the law authorizing this issue the city cannot pay in excess of five per cent.

Bonds will bear date of December 4th, 1900, and the interest will be due and payable each six months thereafter in Chicago or New York, as the successful bidder requests.

The successful bidder shall furnish, free of expense to the city, the blanks for this issue of bonds.

Each bid filed hereunder will be on blanks to be furnished by the City Recorder, and will include three separate and distinct bids on this bond issue: at 4 per cent interest; at 4½ per cent interest; and at 5 per cent interest.

Each bid will be accompanied in a separate envelope by a certified check or certificate of deposit upon some bank in the City of Muscatine for the sum of \$2,000 00, payable to the order of the City Treasurer, to be forfeited if the successful bidder hereunder fails to enter into a contract to take the bonds within fifteen days after the award of the bid to him.

Each bid will be enclosed in an envelope and marked "Bid on water bonds." Bids will be filed with the City Recorder on or before 7:30 o'clock P. M. on October 18th, 1900.

The right to reject any or all bids is reserved. For any further information regarding the proposed bond issue above, address B. SCHMIDT, Mayor.

Dated Muscatine, Iowa, this 24th day of September, A. D. 1900.

THE CITY OF MUSCATINE, IOWA,
By B. SCHMIDT, Mayor.
Attest: BERT C. BENHAM,
City Recorder.
THE BOARD OF WATER-WORKS TRUSTEES,
By W. L. ROACH, Chairman.
Attest: T. R. FITZGERALD, Secretary.

INVESTMENTS.
N. W. HARRIS & CO.,
BANKERS.
NEW YORK. CHICAGO. BOSTON.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.
CABLE ADDRESS:—SABA.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO. BOSTON.
Monadnock Building. 60 Devonshire
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

INVESTMENTS.
MUNICIPAL, RAILROAD AND CORPORATION BONDS
TO NET FROM 4¾ TO 6%.
CORRESPONDENCE SOLICITED.
C. H. WHITE & CO.
BANKERS,
71 BROADWAY, NEW YORK.
AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.
James N. Brown & Co.,
BANKERS,
No. 62 CEDAR STREET, NEW YORK.
Dealers in Government, Municipal, Railroad and Corporation Bonds.
INTEREST ALLOWED ON DEPOSITS.
Orders executed on N. Y. Stock Exchange.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street-
BOSTON.
WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

Muscatine, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m., October 18, by Bert C. Benham, City Recorder, for \$100,000 water bonds. Eighty bonds are in denomination of \$1,000 and forty of \$500 each, dated Dec. 4, 1900. Interest will be payable semi-annually in Chicago or New York, at the option of the successful bidder. Principal will mature \$2,500 each six months. Each bid must be made on blanks to be furnished by the City Recorder and will include three separate bids, one for bonds bearing 4% interest, one at 4½% and one at 5%. Each bid must be accompanied, in a separate envelope, by a certified check or a certificate of deposit upon some bank in Muscatine for \$2,000, payable to the City Treasurer.

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

Nebraska City, Neb.—Bond Sale.—This city, according to local papers, has entered into a contract with Spitzer & Co., Toledo, for the sale to that firm of \$44,000 5% 20-year bonds to refund a like amount of 7 per cents now subject to call.

New Haven, Conn.—Bond Sale.—On October 1 the \$185,000 3½% 20 year bridge, \$200,000 3½% 5, 10, 15 and 20-year street-paving and \$480,000 3½% 5-24-year (serial) school bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, at 103·57—an interest basis of about 3·20% Following are the bids:

	\$185,000 Bridge Bonds.	\$200,000 Street Bonds.	\$480,000 School Bonds.	Entire \$865,000.
Harvey Fisk & Sons, }				
Vermilye & Co., New York, }				103·57
N. W. Harris & Co., New York.....				103·333
Farson, Leach & Co., New York.....				103·16
Street, Wykes & Co., New York.....				103·03
E. D. Shepard & Co., New York.....				102·91
R. L. Day & Co., Boston				102·53
New Haven Savings Bank.....	105·26			
Connecticut Sav. Bank, New Haven....	105·32			
Thompson, Tenney & Crawford, N. Y....	104·629			
Adams & Co., Boston.....		102·53		
H. C. Warren & Co., New Haven.....	104·09			
New Haven Trust Co., { Due 1915.....		103·126		
{ Due 1920.....		104·276		

For description of bonds see CHRONICLE Sept. 29, p. 671.

Neck, Jasper County, Mo.—Bonds Registered.—An issue of \$2,000 5% 10-year bonds has been registered by the State Auditor. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be payable at the National Bank of Commerce, St. Louis.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 15, by Jno. L. McDermott, City Clerk, for \$42,000 4½% paving bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually. Principal will mature yearly on October 1, \$8,000 in 1901, 1902 and 1903 and \$9,000 in 1904 and 1905. All bids must be unconditional and must be accompanied by a certified check for \$1,000. Accrued interest is to be paid by purchaser.

Oberlin, Ohio.—Bond Sale.—On September 21 two bonds, one for \$780 and one for \$580, were awarded to the Oberlin Bank Co. at 101·47. Securities are dated Sept. 18, 1900, and will mature in one year. Interest will be payable annually at the rate of 6%.

Oconomowoc, Wis.—Temporary Loan.—This city has borrowed \$3,000, one-half from the Bank of Oconomowoc and one-half from the First National Bank of the same place. Loan bears 5 per cent interest and will mature February 5, 1901.

Paris, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$7,200 East Court Street paving bonds.

Perry County, Ill.—Bonds Not Sold.—The \$175,000 4% refunding railroad-aid bonds mentioned in the CHRONICLE September 1 were not sold on September 10, as offered. We are advised that the proposition to issue these bonds will be submitted to a vote of the people at the November election, as originally intended, and that they will be again offered for sale if the result is favorable to the bonds.

Port Chester, N. Y.—Bond Sale.—On October 1 the 4% 1-year assessment bond of \$1,125 was awarded to the Port Chester Savings Bank at par and accrued interest. For description of bonds see CHRONICLE Sept. 29, p. 618.

Portsmouth, Ohio.—Temporary Loan.—The city has arranged to borrow \$1,000 from W. J. Brown for use of the sewer fund and \$5,000 from Samuel Reed for the street-improvement fund.

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.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

INVESTMENTS.

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.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street,
CHICAGO.

Western Union Telegraph Co.
(NEW ISSUE)
50-Year Gold 4½% Bonds
FOR SALE BY
Farson, Leach & Co.,
35 NASSAU ST., NEW YORK.

FREDERICK J. PEARSON
MEM. A. I. E. E.
CONSULTING ENGINEER.
Electrical, Mechanical, Hydraulic. Expert reports and examinations on Western properties for investors and corporations.
Sheeley Building, - OMAHA, NEB.

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 BOND, CORPORATION
172 Washington Street,
CHICAGO, · · · ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Raritan Township School District, Hunterdon County, N. J.—Bond Sale.—This district, located at Flemington, has sold at par to residents of the township an issue of \$7,000 4% bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the Hunterdon County National Bank, Flemington. Principal will mature in from five to eleven years.

Red Bank (N. J.) School District.—Bids.—Following are the bids received September 27 for the \$60,000 4% 6-35-year (serial) school bonds awarded, as stated last week, to E. C. Stanwood & Co., New York City :

E. C. Stanwood & Co., N. Y.....107'00	Farson, Leach & Co., New York.102'79
Geo. C. White Jr., New York.... 105'37	Walter Stanton & Co., N. Y.....102'75
N. W. Harris & Co., New York...104'83	Penhale & Fisher, New York .102'50
R. Kleybolte & Co., Cincinnati..104'19	J. W. Brown & Co., New York...102'40
E. D. Shepard & Co., New York.103'20	

River Falls, Wis.—Bond Sale.—On September 15 \$6 500 4% electric-light bonds were awarded to F. J. Carr, River Falls, at 102'107. Following are the bids :

F. J. Carr, River Falls... ..\$6,637 00	Bank of Ellsworth... ..\$6,500 00
Minn. L. & Tr. Co., Minn'is... 6,540 00	Farson, Leach & Co., Chicago. 6,500 00
R. Kleybolte & Co., Cincin... 6,507 85	Bank of River Falls. 6,500 00
First National Bank, Hudson. 6,506 50	W. J. Hayes & Sons, Cleve.... 6,375 00
Lewis Estate (for \$4,000)..... 4,010 00	

Rochester, N. Y.—Temporary Loan.—This city has borrowed \$50,000 from C. S. Lunt & Co., Rochester, who offered to take six or eight-month notes at 4% interest. Following are the bids :

C. S. Lunt & Co. (6 or 8 mos.).....4'00%	Dunscornb & Jennison (4, 6 or 8 months).....4'50%
Myron W. Greene (4, 6 or 8 months).....4'14%	Alliance Bank (4, 6 or 8 months).4'50%
Security Tr. Co. (4 or 6 months).....4'50%	Monroe County Savings Bank...4'50%

Salem, Mass.—Bond Sale.—On October 2 the \$10,000 3½% 1-10 year (serial) water bonds were awarded to Jose, Parker & Co., Boston, at 101'434—an interest basis of about 3'214%. Following are the bids :

Jose, Parker & Co., Boston.....101'434	Blake Bros. & Co., Boston.....101'05
Blodget, Merritt & Co., Boston..101'27	Denison, Prior & Co., Cleve....100'76
Footie & French, Boston... .. 101'265	Parkinson & Burr, Boston.....100'73
Rogers, Newman & Tolman, Bos.101'12	Adams & Co., Boston.....100'69
R. J. Day & Co., Boston.... ..101'079	

For description of bonds see CHRONICLE Sept. 29, p. 672.

Salt Lake City, Utah.—Bond Award Revoked—Bond Offering.—The bid of E. H. Rollins & Sons, Boston, for the \$250,000 4% 20-year water bonds has been rejected by the City Council, and the bonds again advertised with some

changes. Proposals will be received, this time until 5 P. M., October 9, by the Mayor and Finance Committee of the City Council, for these bonds, which were voted at the election held July 16. Securities are in denomination of \$1,000 each, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature in twenty years, subject to call after ten years. A certified check for \$5,000 must accompany proposals. R. C. Naylor is City Recorder.

Shawano, Wis.—Bond Sale.—On September 17 the \$15,000 3½% electric-light and water-works bonds were awarded to the Commissioners of the Public Lands of Wisconsin. For description of bonds see CHRONICLE Sept. 1, p. 464.

Shelby County, Ohio.—Bond Sale.—On October 2 the \$8,250 6% ditch bonds were awarded to the German American Bank of Sidney at 104'49. Following are the bids :

	Premium.		Premium.
German American Bank... ..	\$370 00	New 1st Nat. Bank, Columbus...	\$238 45
Citizens' Bank of Sidney	322 00	First Nat. Bank, Barnesville....	161 00
Rodgers & Sons, Chagrin Falls. 287 00		W. R. Todd & Co., Cincinnati...	100 00
Seasongood & Mayer, Cincin....	282 98		

For full description of bonds see CHRONICLE Sept. 29, p. 672.

Taunton, Mass.—Bond Sale.—On October 3 the \$22,000 3½% highway bonds were awarded to Jose, Parker & Co., Boston, at 102 812 and accrued interest—an interest basis of about 3'161%. Following are the bids :

Jose, Parker & Co., Boston.....102'812	Denison, Prior & Co., Boston....102'30
R. L. Day & Co., Boston.....102'397	N. W. Harris & Co., Boston.....102'195
Rogers, Newman & Tolman, Bos.102'393	Blake Bros. & Co., Boston.....102'18
Footie & French, Boston 102'355	W. J. Hayes & Sons, Boston.....101'83
Geo. A. Fernald & Co., Boston..102'36	Estabrook & Co., Boston.....101'85
Adams & Co., Boston.....102'33	H. W. Poor & Co., New York....101'59
Blodget, Merritt & Co., Boston.102'32	

Securities are dated June 1, 1900, and will mature June 1, 1910. For description of bonds see CHRONICLE Sept. 29, p. 672.

Toledo, Ohio.—Bonds Authorized.—The Board of Aldermen has passed an ordinance providing for the issuance of \$100,000 park bonds.

Ypsilanti (Mich.) School District No. 4.—Bond Offering.—Proposals will be received until 3 P. M., October 13, by D. C. Griffin, Treasurer, for \$17,000 4% bonds. Of this issue \$2,000 will be dated Oct. 1, 1900, and \$15,000 June 1, 1901. Principal will mature \$1,000 yearly for three years and \$2,000 yearly thereafter. Interest will be payable annually at the First National Bank of Ypsilanti.

BANKS.

The Ninth National Bank

OF THE CITY OF NEW YORK,
407 BROADWAY.

ALVAH TROWBRIDGE, President.
C. H. IMHOFF, Vice-President.
H. H. NAZRO, Cashier.

Accounts Solicited,
Interest on Deposits,
Exchange on
Principal Cities in Europe.

Canal Bank,

NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.

J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.

Correspondents — National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. Klipp, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Ass't Cashier

San Francisco.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

MISCELLANEOUS.

THE AUDIT COMPANY
OF NEW YORK.

Queen Building, New York Life Bldg.,
Cedar & William Sts. La Salle & Monroe Sts.
New York City. Chicago.

An Audit by this Company
is a Guarantee that

1. The books have been closed in a proper manner.
2. Any carelessness or irregularities have been discovered.
3. The simplest modes of book-keeping have been suggested.
4. If the books do not present a true commercial situation, the fact will have been pointed out.

Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.

Cleveland, Ohio. - 197 Superior Street.
EASTERN BRANCH:

New York City, - - - 52 Broadway.
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