

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 71.

SATURDAY, OCTOBER 13, 1900.

NO. 1842

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Mos. do. do. do.	£1 11 s.

Above subscription includes—
THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 13, have been \$1,578,429,830, against \$1,689,735,826 last week and \$1,841,673,247 the corresponding week of last year.

CLEARINGS.	Week Ending October 13.		
	1900.	1899	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$761,849,826	\$934,933,629	-18.6
Boston	98,371,061	119,423,192	-17.6
Philadelphia	67,518,110	72,208,992	-6.5
Baltimore	16,852,622	16,384,749	+3.3
Chicago	114,450,941	112,838,296	+1.4
St. Louis	32,922,357	31,737,234	+3.7
New Orleans	16,945,419	7,596,625	+44.1
Seven cities, 5 days	\$1,102,410,386	\$1,295,069,717	-14.9
Other cities, 5 days	220,004,713	215,013,407	+2.3
Total all cities, 5 days	\$1,322,415,049	\$1,520,076,124	-13.0
All cities, 1 day	256,014,781	331,597,123	-23.8
Total all cities for week	\$1,578,429,830	\$1,841,673,247	-14.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 6, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and forty one million dollars, the gain at New York being one hundred and fifty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 23.2 per cent. Compared with the week of 1898 the current returns record an increase of 14.5 per cent, and the excess over 1897 is 28.5 per cent. Outside of New York the decrease from 1899 is 7.0 per cent. The excess over 1898 reaches 19.3 per cent, and making comparison with 1897 the gain is seen to be 28.9 p. c.

Clearings at—	Week ending October 6.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	\$98,934,288	\$1,450,652,832	-31.8	\$89,055,650	\$771,364,108
Philadelphia	98,934,288	102,628,333	-3.5	77,551,626	73,906,166
Pittsburg	31,601,393	40,422,745	-22.8	20,360,161	17,452,192
Baltimore	22,341,690	20,274,212	+10.3	23,283,382	17,465,290
Buffalo	5,605,058	5,351,191	+4.9	4,668,895	5,017,892
Washington	2,469,370	2,274,800	+8.6	2,280,917	2,127,428
Albany	3,283,475	3,447,153	-5.9		
Rochester	2,137,645	2,435,008	-11.0	1,825,597	1,686,317
Syracuse	1,073,039	1,406,475	-23.5	1,187,257	1,024,412
Scranton	1,104,608	1,047,695	+1.6	876,258	796,483
Wilmington	1,043,895	1,244,024	-16.2	901,030	779,329
Binghamton	467,200	431,400	+8.3	357,100	353,200
Total Middle	1,154,977,322	1,632,265,223	-29.2	1,023,302,574	891,959,817
Boston	121,370,871	164,714,581	-26.3	113,892,884	113,033,376
Providence	7,459,900	7,145,100	+4.4	5,799,400	5,536,800
Hartford	2,954,066	2,884,349	+2.4	2,941,537	2,824,133
New Haven	1,590,878	1,632,749	-5.5	1,934,470	1,729,850
Springfield	1,337,411	1,624,309	-12.3	1,675,648	1,394,360
Worcester	1,577,271	1,645,227	-5.3	1,716,368	1,632,505
Portland	1,46,951	1,456,137	+0.7	1,753,890	1,659,078
Fall River	1,096,578	1,205,483	-9.0	839,978	1,114,450
Lowell	544,445	773,554	-29.4	791,423	724,769
New Bedford	602,018	576,034	+4.5	649,024	602,038
Total New Eng.	139,948,859	183,626,637	-23.8	131,975,631	130,304,359
Chicago	146,018,554	139,935,717	+4.3	117,784,354	108,004,895
Cincinnati	16,183,550	16,730,000	-3.3	15,103,250	13,901,200
Detroit	8,263,189	9,075,715	-8.9	6,960,248	6,662,228
Cleveland	11,413,841	13,044,784	-12.5	7,703,260	6,713,871
Milwaukee	5,993,559	6,492,767	-7.7	6,010,694	6,237,021
Columbus	5,754,100	5,777,500	-0.4	4,225,900	3,481,200
Indianapolis	3,051,018	2,899,552	+3.8	2,425,995	2,685,435
Peoria	2,243,959	2,504,433	-9.4	1,982,162	1,864,275
Toledo	2,508,912	2,133,461	+17.6	2,591,972	1,763,592
Grand Rapids	1,303,957	1,277,823	+2.0	1,032,341	850,807
Dayton	1,072,111	1,085,557	-1.2	827,315	793,932
Evansville	950,910	937,704	+1.4	743,137	707,955
Youngstown	2,819,449	284,398	+2.2	348,409	270,719
Springfield, Ill.	440,469	475,221	-7.4	345,501	345,501
Lexington	555,630	438,505	+26.7	423,628	291,107
Akron	615,000	407,000	+51.1	386,700	285,000
Kalamazoo	387,677	390,002	-0.6	313,443	337,700
Rockford	225,096	221,853	+1.5	187,305	197,472
Springfield, Ohio	284,294	277,112	+2.6	194,694	165,555
Canton	317,939	378,508	-14.0	207,481	186,938
Jacksonville, Ill.	199,757	216,942	-7.9		
Tot. Mid. West'n.	208,108,760	204,984,751	+1.5	169,794,958	164,678,015
San Francisco	24,323,191	22,551,572	+7.9	17,308,111	15,985,075
Salt Lake City	2,465,021	3,316,699	-25.4	1,638,514	2,048,910
Portland	2,723,234	2,459,396	+10.7	2,194,431	1,991,497
Los Angeles	2,306,987	1,874,276	+23.1	2,385,109	1,315,896
Seattle	8,120,130	2,937,101	+6.2	1,245,644	700,611
Spokane	1,245,190	1,602,924	-23.3	1,028,497	778,448
Tacoma	1,258,933	1,188,140	+10.3	837,559	707,955
Helena	533,947	603,847	-11.6	555,039	450,000
Fargo	383,790	536,854	-28.5	270,000	337,504
Sioux Falls	99,628	167,696	-40.6	141,691	86,567
Total Pacific	38,480,053	37,218,425	+3.4	27,602,619	24,402,463
Kansas City	15,804,855	16,940,397	-6.7	13,231,03	11,460,523
Minneapolis	12,864,770	16,391,034	-21.5	12,824,817	11,628,661
Omaha	6,617,492	7,375,876	-10.3	7,649,101	6,089,602
St. Paul	5,839,711	5,596,772	+4.3	5,843,625	5,896,736
Denver	4,330,666	4,706,974	-8.0	3,817,592	2,426,029
St. Joseph	3,837,242	3,499,125	+10.2	2,874,562	1,531,649
Des Moines	1,663,900	1,706,157	-2.5	1,340,237	1,260,000
Davenport	1,418,087	1,349,191	+5.1	1,377,416	1,042,155
Sioux City	1,821,416	1,883,743	-4.5	1,028,968	836,014
Topeka	1,017,360	742,782	+37.0	645,558	466,860
Wichita	496,319	476,166	+4.2	382,700	420,700
Fremont	145,593	181,569	-19.9	160,255	112,069
Hastings	177,434	156,143	+13.5	127,872	115,091
Tot. other West..	55,560,490	60,505,919	-8.2	51,093,762	43,326,613
St. Louis	33,518,220	36,338,647	-7.8	30,896,895	27,393,687
New Orleans	12,456,189	9,387,948	+32.7	6,446,680	7,063,218
Louisville	8,128,244	8,890,077	-8.6	6,916,976	6,408,650
Galveston	3,217,000	5,558,450	-41.1	5,094,400	4,493,156
Houston	6,998,497	4,890,787	+43.1	5,288,637	4,680,990
Savannah	9,041,065	3,111,145	+188.6	3,971,082	4,086,461
Richmond	3,373,370	3,806,940	-11.4	2,844,954	3,442,754
Memphis	3,341,575	2,672,792	+25.0	2,100,799	2,361,591
Atlanta	2,467,445	2,094,166	+17.6	1,874,276	1,807,451
Nashville	1,780,020	1,557,199	+14.3	1,327,014	1,775,000
Norfolk	1,493,889	1,213,618	+23.1	1,120,300	1,015,043
Augusta	2,831,523	1,155,945	+144.1	1,133,501	1,195,188
Knoxville	578,954	618,688	-6.5	637,768	467,721
Fort Worth	1,220,111	796,760	+53.2	883,533	913,900
Birmingham	897,394	726,676	+23.5	512,772	459,333
Macon	944,000	689,000	+42.8	649,000	1,005,000
Little Rock	640,863	506,523	+26.5	303,652	439,606
Chattanooga	418,403	377,181	+10.9	348,043	294,897
Jacksonville	293,501	221,950	+32.2	208,069	195,696
Total Southern	92,610,312	84,608,509	+9.5	72,599,312	69,449,125
Total all	1,889,735,826	2,203,210,470	-23.2	1,476,339,144	1,314,106,393
Outside N. York.	1,997,774,083	752,557,838	-7.0	586,283,490	542,742,285
Montreal	14,610,953	17,803,396	-18.2	18,453,450	14,601,337
Toronto	10,923,337	12,396,082	-11.3	10,104,984	9,213,050
Winnipeg	2,033,159	2,778,772	-23.4	2,001,775	3,115,663
Halifax	1,776,144	1,580,000	+12.4	1,354,820	1,450,000
Hamilton	831,337	929,076	-10.2	806,531	819,123
St. John	837,793	529,137	+58.2	686,575	627,216
Victoria	589,070	613,288	-4.0		
Vancouver	1,347,000	956,048	+40.9	605,000	
Total Canada	32,855,835	37,020,777	-11.2	34,019,185	29,327,894

THE BANKERS' AND TRUST SUPPLEMENT.

In our BANKERS' AND TRUST SUPPLEMENT to-day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at Richmond. The SUPPLEMENT contains 116 pages, and, as the reader will notice, is very handsomely gotten up. The American Bankers' Association now has a membership of 4,500 whose aggregate capital, surplus and deposits (not counting the private banks) amount to 6,580 million dollars, and its doings are hence engrossing more and more attention each year.

The SUPPLEMENT embraces the proceedings of the Trust Company Section, a distinct department of the Association. The discussions in that section deal directly with matters affecting this class of financial institutions, and no trust company, whether a member of the Association or not, can afford to neglect to give attentive consideration to the same.

As showing the esteem in which the BANKERS' AND TRUST SUPPLEMENT is held, we may be pardoned reference to the extensive amount of advertising patronage of the very highest class which it commands. We are not exaggerating, we think, when we say that a choicer and stronger list of financial advertisements cannot be found anywhere.

THE FINANCIAL SITUATION.

Our stock market has continued in the same apathetic state it has so long maintained, with prices during the most of the week irregular. Tuesday there was a firmer tone. This was due primarily to the fact that the low rates for foreign exchange were in the afternoon of that day followed by the withdrawal of a small amount of gold at London and Paris for shipment to New York. The truth is our money market had reached a point which made stock operations somewhat risky; consequently, evidence of fresh supplies of gold from Europe, though small, were made much of. A few hundred thousand dollars were for the moment construed as the harbinger of many millions coming, and a steady 2 per cent money market restored was believed to be almost in sight. Since then there have been other amounts taken in London, Paris and Berlin for shipment to New York, including \$3,500,000 yesterday; all the details are given below in our remarks upon foreign exchange. Europe will let no gold come this way unless it cannot be avoided. Tuesday's withdrawal of £50,000 from the Bank of England for New York was followed by the announcement that the Bank had advanced its price for American gold coin to 76s. 9d. from 76s. 8d. The succeeding day the open market rate for bar gold advanced $\frac{1}{2}$ d., to 77s. 11d. London dispatches also stated that any considerable shipments of that metal at this time to America would lead to an advance by the Bank in the minimum rate of discount. The public knows, even without these announcements, that Europe, deprived of the large monthly contributions of gold from Africa for a year or more and involved in working out grave international political problems, is not in condition to willingly part with any important proportion of its reserves.

A further feature that helps to impart an undertone of firmness to security values, which becomes so

clearly evident every now and then, is a common belief in the better political outlook. This state of public opinion is no doubt a fact, although we sometimes think it an unfortunate condition, fearing it may weaken effort. The election of Mr. Bryan would be such a fearful result, fraught with hopeless disaster to almost every industrial interest, that to entertain a feeling of confidence in his defeat before it is accomplished is not easy and seems hardly to be safe. It needs to be kept in mind that the battle is not won until the votes are cast and counted. Moreover it cannot be too often stated that what is most to be desired at this election is not simply success, but a success so overwhelming as to leave no chance of the survival of Bryanism. Industrial affairs cannot afford to be interrupted every four years by a contest pivoted on our standard of values or to be disturbed by a hysterical young gentleman who has no more conscience than to go around the country striving to stir up ill-will between capital and labor. The public stamp of approval of our gold standard and disapproval of communism should be so emphatic on this occasion as to make the trial final. Otherwise we shall not have gained much.

The question arises whether the re-election of Mr. McKinley is to be the occasion of a large general advance in the stock market? There is certainly a wide feeling prevailing that the buoyancy which followed the defeat of Mr. Bryan in 1896 will, in considerable measure, be repeated in case of his defeat in 1900. Indeed there were statements current on the market last week, which were repeated with an air of faith, that capitalists were gathering in funds to invest in stocks as soon as the election result should become known. We do not need to say that the reports were mere fabrications. Men with money to invest do not flock together like birds in the autumn, and so make themselves conspicuous in what they are about to do. If a victory is the outcome of the election contest, and if it proves to be so decided as to make it tolerably certain that the fight will not have to be renewed again, of course the effect on all branches of our industrial system would be much greater than if the results should turn out to be less complete. That is so, because the stability of contracts and reliance upon the future of our standard of values would be absolute, and the enterprising and investing classes could go to work knowing, not only that during the coming three or four years but presumably during all time, the basal factor in their plans was put beyond the power of any demagogue to trifle with. Should, on the other hand, the victory be less sweeping, the public, after the experience had, could not again trust the situation fully. This difference would be likely to have most influence on the immediate course of stock values. In either case supposed, does it not seem as if the events of 1896 could not be repeated? Prices are already high—not low as four years ago; so that a like opportunity for advance is lacking. Moreover, the prospect for increased earnings the next four or five months is admittedly not as promising as it was on the former occasion, and especially last year. Hence reliance would have to be placed on the slower development of general industry, and that response would come quicker and be much more decided if the expression of the opinion of the people was emphatic.

The crop report of the Agricultural Bureau at Washington for the 1st of October, issued this week, does not change materially the indications previously furnished of the probable extent of the year's harvests. The condition of corn is placed 2.4 points lower than in September, being put at 78.2, which compares with 82.7 on October 1 1899, 82 at the same date in 1898 and 81 the mean of the October averages for the last ten years. Nevertheless these figures are still taken to mean a crop closely approaching 2,000 million bushels. Last year the corn yield was 2,078 million bushels. No further report on the wheat crop is made. The estimates of the yield vary from 500 to 525 million bushels. Last year the crop was 547 million bushels, while in 1898, when the yield was of extraordinary extent, it was 675 million bushels. In the case of oats the Department gives the product per acre for each State, from which it appears that the crop will slightly exceed 810 million bushels. In 1899 the oats harvest was 796 million bushels and in 1898 730 millions. A feature of this month's report is that the Department makes a smaller decline in the condition of cotton than operators on the Cotton Exchange had looked for. The condition now is given 67, as against 68.2 on the 1st of September and against 62.4 in October of last year.

Not too much stress should be laid upon the continued lack of activity in the iron and steel trades, nor upon the reports showing a further contraction in the production of iron, attended at the same time, despite the diminished output, by a continued increase in furnace stocks. The figures of the "Iron Age" are generally accepted as authority in this respect, and they indicate that 15 more furnaces went out during the last month, involving a decrease of 8,609 tons per week in the production, which now stands at 223,169 tons per week, against 296,376 tons on June 1, no less than 80 furnaces having in the interval become idle. Stocks October 1 are reported 661,998 tons, against 625,157 tons September 1 and 334,680 tons June 1. But all this really signifies very little at this juncture. Everybody knows that the Presidential campaign, involving Bryanism, hangs as a pall over all industries. After the election there will no doubt be a different story to tell. At all events before that issue is determined no change can be expected.

While there has been no change in the official rates of discount by any of the European banks this week, the open market rates at the chief centres have been quite firm. In order to protect their stocks of gold the Bank of England and the Bank of France have been compelled to resort to an advance in the selling price of the metal. The Bank of England on Tuesday raised its selling price for Eagles 1 penny per ounce, to 76 shillings 9 pence, and gold bars were held by the Bank at 78 shillings half a penny. On Thursday it was reported that the price of gold bars in the open market at London had been advanced half a penny, to 77 shillings 11 pence per ounce. The Bank of France holds its gold at a premium. The statement of the New York Associated Banks last Saturday was exceptionally unfavorable, showing a reduction of more than one-half in the surplus reserve compared with the return of the previous week. The specie fell off \$5,752,300 and

the legal tenders decreased \$2,822,400, while the surplus reserve was reduced by \$6,700,700, to \$6,241,900. The redemptions of extended 2 per cent bonds have thus far amounted to \$22,021,300, while the applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$341,235,050.

Money on call, representing bankers' balances, has been active this week, influenced by the bank statement of last week and also by the continued drain of currency to the interior. But the higher rates seem to have brought into the market, at least in the last hour each day, fairly liberal offerings of money by commission houses, who have sought thus to secure temporary employment for their surplus funds. This will account for the wide range of 4 to 1½ per cent in the rates for the week at the Stock Exchange. The average until Thursday was about 3 per cent, but on that day loans which had been standing at 3 per cent were marked up to 3½ per cent, making the average for the week about 3¼ per cent. On Monday loans were made at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Tuesday the transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 3½ per cent and at 1½ per cent, with the majority at 3½ per cent. On Friday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum, some of the institutions, however, obtaining 4 per cent. Though time loans are quoted by brokers at 5 per cent for all periods, from sixty days to six months, there appears to be plenty of money offering and no special urgency in the demand by commission houses, who seem to have made ample provision early in the season for their requirements at this period of the year. Banks report some loans on grain and other merchandise at 6 per cent for sixty to ninety days and contracts for four months at 5@5½ per cent on collateral consisting of all railroad properties without any admixture of industrials. These institutions also report some demand for thirty to sixty day stock collateral loans at 6 per cent, borrowers desiring to tide over the election period. The commercial paper market is quiet, with very little buying by local institutions; the business is chiefly with near-by out-of-town banks. The offerings seem to be increasing, though not to such an extent as to cause an accumulation of names, but it is expected that next month there will be a much more liberal supply. Rates are 5@5¼ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime, and 6 per cent and above for good four to six months single names. Some of the banks report sales of short endorsements at 6 per cent by merchants desiring to obtain accommodation until after the election.

The Bank of England minimum rate of discount remains unchanged at 4 per cent, but the Bank in lieu of advancing its rate has resorted to the expedient of raising its selling price for gold, as noted above. 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 4½ per cent. According to our

special cable from London the Bank of England lost £1,371,457 bullion during the week and held £33,599,845 at the close of the week. Our correspondent further advises us that the loss was due to exports of £873,000 (£531,000 to Germany, £192,000 to Egypt, £50,000 to America, £50,000 to Roumania and £50,000 destination unknown) and to shipments to the interior of Great Britain of £498,000 net.

The foreign exchange market has again been influenced this week by a pressure of cotton bills supplemented by drafts against grain and provisions drawn not only upon London but upon the chief continental centres, and consequently the tendency has been almost uninterruptedly downward and only temporarily arrested by buying to cover and for remittance. The offerings of cotton bills were quite large on Monday, reflecting an accumulation in the mails since the close of the previous week, and these bills had no sooner been absorbed than there came a fresh supply, which proved to be largely in excess of the inquiry. This was followed by a natural reaction in the tone, though without any recovery in rates, and the market was a shade steadier for long, though heavy for short and for cables thereafter until Friday, when the whole market grew steady. The feature of the week has been the first important importation of gold for the season. The Bank of British North America inaugurated the movement, procuring on Tuesday a consignment of £50,000 sovereigns from the Bank of England in exchange for bank notes, and on the same day it was announced that the National City Bank had obtained 1,000,000 francs in gold at Paris for shipment hither. The Bank of England, as above noted, on Tuesday advanced its selling price for American Eagles to 76 shillings 9 pence per ounce, holding gold bars at 78 shillings half a penny, and bars were then quoted in the market at London at an advance of half a penny, to 77 shillings .0½ pence; subsequently it was reported moving upward to 77 shillings 11 pence. These prices for gold coin and for bars prohibited the import of the metal from London at the then ruling rates for sight sterling, and it was reported that applications at the Bank of France for gold for export had caused an advance in the premium on gold by that institution. On Wednesday the cable announced the withdrawal of £100,000 gold from the Bank of England for shipment to New York, but the consignees were not disclosed. The importation of sovereigns by the Bank of British North America gave rise to the suggestion that larger amounts of these coins might be obtained from the Bank of England, in exchange for its notes, and imported without loss. It was said, however, that while the Bank could not refuse to part with sovereigns were application to be made for them for export, an attempt to procure them in round amounts would probably result to the disadvantage of the applicant in his future transactions with the Bank, and therefore bankers in London would be unlikely to resort to this method for obtaining gold. It was also reported that it would really be more advantageous for importers to procure American coin in London, even at the high price demanded by the Bank, than to seek to obtain sovereigns, for the reason that the latter were more or less abraded while the American coin would most likely be of nearly a full average weight. On Friday it

was announced that Lazard Freres had engaged \$2,000,000 gold for shipment hither, \$1,000,000 of which, in American gold coin, was obtained from the Bank of France, for export on the Bretagne, and \$1,000,000 in gold bars was procured from the Bank of England for shipment on the St. Louis. It was also announced that Kuhn, Loeb & Co. had bought \$500,000 American gold coin in the open market at Paris for export to New York, and that Seligman & Co. had procured \$1,000,000 gold in Berlin for shipment hither. The National City Bank obtained a consignment of gold on that day, but the officers of the bank declined either to state the amount, the kind of gold, whether coin or bars, or the source whence it was obtained. The engagements thus far announced this week amount to \$4,450,000, exclusive of the gold secured by the National City Bank on Friday. The Bank of British North America reports the arrival at Seattle of \$910,000 gold bullion from the Yukon, which will be transferred to this city through Assay Office checks, and the Canadian Bank of Commerce reports \$450,000 in such checks, representing bullion deposited at Seattle and San Francisco, which will arrive early next week. The Assay Office paid \$767,352 52 for domestic bullion, and the gold received at the Custom House during the week amounted to \$26,094.

mineral rates for exchange fell from 4'81½@4'82 for sixty day and 4'85½@4'86 for sight on Monday, to 4'81@4'81½ for the former and 4'84½@4'85½ for the latter by Wednesday. Rates for actual business opened on Monday quite weak at a decline of three-quarters of a cent all around, compared with those at the close of Friday of last week, to 4'80½@4'80¾ for long, 4'84@4'84½ for short and 4'84¾@4'85 for cables. The tone was a shade steadier at the decline on the following day, with lighter offerings of bills, and rates at the close remained unchanged. On Wednesday the market was weak again and rates for actual business for long fell half a cent, to 4'80@4'80½, while those for short and for cables declined one-quarter of a cent to 4'83¾@4'84 for the former and 4'84½@4'84¾ for the latter. The market continued weak on Thursday, but though sales of long sterling were made at 4'79¾, this class of bills closed at a reaction and at unchanged figures, compared with those on the previous day. Sight sterling and cables, however, fell one quarter of a cent to 4'83½@4'83¾ for the former and 4'84½@4'84¾ for the latter. The market was steadier on Friday at a recovery of one-quarter of a cent for short and cables. It may be noted that while rates for sterling have been generally weak those for continental exchange have likewise fallen, indicating liberal offerings of bills and a light inquiry. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Oct. 5.	MON. Oct. 6.	TUES. Oct. 7.	WED. Oct. 8.	THUR. Oct. 9.	FRI. Oct. 10.
Brown Bros.....	{ 60 days. 4 82	81½	81½	81	81	81	81
	{ Sight.... 4 80	85½	85½	85	85	85	85
Baring.....	{ 60 days. 4 82½	82	81½	81½	81½	81½	81½
Magoun & Co..	{ Sight.... 4 80½	86	85½	85½	85½	85½	85½
Bank British	{ 60 days. 4 82	81½	81½	81	81	81	81
No. America..	{ Sight.... 4 80	85½	85½	85	85	85	85
Bank of Montreal.....	{ 60 days. 4 82½	82	82	81½	81½	81½	81½
	{ Sight.... 4 80½	86	86	85½	85½	85½	85½
Canadian Bank	{ 60 days. 4 82½	82	82	81½	81½	81	81
of Commerce..	{ Sight.... 4 80½	86	86	85½	85	85	85
Heidelbach, Ick.	{ 60 days. 4 82	82	81½	81	81	81	81
elheimer & Co.	{ Sight.... 4 80½	85½	85½	84½	84½	84½	84½
Lazard Freres...	{ 60 days. 4 82	82	81½	81	81	81	81
	{ Sight.... 4 80½	85½	85½	84½	84½	84½	84½
Merchants' Bk.	{ 60 days. 4 82½	82	82	81½	81½	81½	81½
of Canada.....	{ Sight.... 4 80½	86	86	85½	85½	85½	85½

The market closed steady on Friday at 4 80@4 80½ for long, 4 83¼@4 84 for short and 4 84½@4 84¾ for cables. Commercial on banks 4 79½@4 79¾ and documents for payment 4 78¾@4 80½. Cotton for payment, 4 78¾@4 79, cotton for acceptance 4 79½@4 79¾ and grain for payment 4 80@4 80½.

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

Week Ending Oct. 12, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,215,000	\$8,966,000	Loss. \$5,751,000
Gold.....	804,000	3,194,000	Loss. 2,390,000
Total gold and legal tenders.....	\$4,019,000	\$12,160,000	Loss. \$8,141,000

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

Week Ending Oct. 12, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,019,000	\$12,160,000	Loss. \$8,141,000
Sub-Treasury operations.....	19,200,000	19,600,000	Loss. 400,000
Total gold and legal tenders.....	\$23,219,000	\$31,760,000	Loss. \$8,541,000

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

Bank of	Oct. 11 1900.			Oct. 12, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,599,845	.....	£ 33,599,845	£ 32,757,722	.....	£ 32,757,722
France.....	91,462,870	44,721,214	136,187,084	76,116,502	46,996,289	123,112,791
Germany.....	24,083,000	12,408,000	36,491,000	23,294,000	11,969,000	35,263,000
Russia.....	73,198,000	6,610,000	79,808,000	8,013,000	4,677,000	12,690,000
Aus. Hung'y	37,877,000	9,836,000	47,713,000	30,669,000	10,512,000	41,181,000
Spain.....	13,649,000	16,707,000	30,356,000	13,452,000	13,700,000	27,152,000
Italy.....	15,425,000	1,671,000	17,096,000	15,492,000	1,427,000	16,919,000
Netherlands..	4,870,000	5,540,000	10,410,000	10,410,000	2,742,000	13,152,000
Nat. Belg m..	2,882,000	1,441,000	4,323,000	2,969,000	1,484,000	4,453,000
Tot. this week	297,867,715	93,935,214	391,802,929	286,445,224	96,633,293	383,078,517
Tot. prev. w'k	30,037,201	99,194,397	329,231,598	287,082,148	97,181,685	384,263,833

THE COAL STRIKE.

As we write, the striking mine workers are in conference at Scranton, deliberating in open convention on the proposition of their employers. The outcome of the conference, if it is not known to the reader when these pages meet his eye, will be known very shortly. It is only possible to say at the moment that for almost the first time in our industrial history an offer of so considerable an advance in wages as ten per cent is being scrutinized by the employes on the ground that possibly, by holding out and refusing to work even at that increase, they may secure still larger concessions from the companies.

A few cardinal principles in this coal strike controversy ought to be kept in mind. One is, that because a laborer does not get as high wages as he wishes, it does not follow that he is getting less than he deserves and as much as his employer can afford. This proposition would ordinarily seem self-evident; but the sentimental view very commonly taken of the labor question actually seems at times to suggest a different supposition. There is a class of people that habitually assumes that a striking laborer is necessarily protesting against injustice. One other hardly less important principle is that an arbitrary raising of wages means an arbitrary advance of prices. The public therefore, if it agrees that wages ought to be increased, thereby agrees also that it ought itself to pay more for the product of such labor. The anthracite episode is likely to lead, later on, to some sober thinking on this phase of the question.

The right of a laborer to strike for better wages or for better conditions of industry, if he is not satisfied with his existing arrangements, is of course indis-

putable. It is as clear as the right of a manufacturer to demand a higher price for his goods and to refuse to sell if he does not get it. Both the laborer and the manufacturer, however, take under such conditions certain risks, and are bound to lose eventually if their demands are unreasonable. If the manufacturer asks a price which the consumer cannot afford to pay, the consumer will stop buying and the business will be ruined. If the laborer asks for wages which his employer cannot afford to pay, the manufacturer will refuse further employment, and, in an emergency, go out of business. This risk clearly confronts either class in submitting its ultimatum.

It is quite conceivable that manufacturers might so band together that the most extortionate price might be exacted, under the penalty of preventing the consumer from buying any goods except at an unfair price. The law is apt to deal with a monopoly of this sort, and what the civil law does not accomplish the working of economic law will do; for at a given point the consuming community as a whole will simply give up buying. It has correspondingly been the dream of certain labor leaders to band together the laborers so that if the employer will not pay the price demanded by a union's representatives, he shall be denied the privilege of obtaining labor at all. It is clear that if such a project could be carried out efficiently in the case of a labor union, the price of labor might conceivably be placed at figures as unjust and irrational as those imposed by the manipulator of a corner.

The civil law which interferes to restrict and regulate extortion by a producer has no recognized place in restricting a similar undertaking by a laborer. This is undoubtedly due to the fact that in the past it has been assumed that the employer could fight his own battles. But we are much mistaken if the same economic laws do not operate with a combination of laborers as with a combination of producers. The profit to the producer and the wages of the laborer are two co-ordinate factors which go into the cost of goods placed on the market. Nobody doubts that artificial and unreasonable expansion of the producer's gains will force such a price for the finished product that the consumer will be driven from the market. But the laborer's pay, which makes up an even greater part of the final price of an article, cannot be arbitrarily manipulated without a similar result.

This is the experience through which producer, laborer and consumer are destined to pass in the matter of the wage readjustment in the coal trade. There had been some effort, months before the strike began, to advance the price of anthracite on the bald plea that coal ought to move up when iron, copper, lumber, cotton, tin and a score of other commodities already had been advanced rapidly. No such advance was made, and the reason was that producers of coal believed that a higher price would restrict the buying capacity of the public, and hence defeat its own purposes. Now comes the miner with a peremptory demand which points to the same result. The operators have yielded; but in yielding they of course propose that the higher wage cost shall be added to the price, and paid by the consuming public. But if the mine owners were right six months ago in assuming that a higher price created by themselves would restrict consumption, it must be true that a higher price created by the laborers will have the same result. If

the proposed move of the one was unwise economic policy, the accomplished move of the other can have been nothing different.

The chief argument for voluntary arbitration lies in this fact. Demands for higher wages are frequently warranted by circumstances. The demands of the tin-plate workers last fall, and of laborers in other industries where the high tide of industrial demand had brought exceptional prices, were probably in most cases justified. When the employers granted their laborers' demands as readily as they did, it is likely that an arbitration board would have made a similar award. This cannot be said of the present coal strike. There had been, in the first place, no such rise in prices as marked out the reasonableness of higher wages in the metal trades last year. But beyond this, a much more suspicious incident of the whole matter was the refusal of the miners of G. B. Markle's colliery to submit their case to the arbitration already pledged in writing as a recourse. That the miners broke their explicit promise in this matter at a time when the mine-owners publicly declared their willingness to abide by their agreement, is admitted with cynical frankness. The arbitration agreement was the miners' own proposition; therefore their refusal cannot have arisen from dislike to the principle of arbitration. The only obvious alternative lies in the inference that the miners broke their pledge because they feared that unbiased arbitrators might decide the case against them.

What the outcome of this whole matter will be we do not pretend to guess. It is perfectly well known that the shrewd selection of a Presidential campaign season by the Miners' Union for carrying out their strike has given them a peculiar advantage. They calculated that their employers, remembering the violence and bloodshed of the Homestead strike of 1892, would shrink from invoking a similar outbreak at a time when it might turn to the candidate of agitation all the sentimental sympathizers for the workingman. That the Miners' Union is itself aware of the manner in which it forced acquiescence is seen in the demand submitted this week, that the mine owners pledge absolutely the maintenance for a year from now, and with no regulation of a sliding scale, the higher scale of wages demanded. In other words, even if to-day's demands were to turn out excessive and even if the price of anthracite, from natural causes, were to fall materially below the recent level, wage payments must remain unchanged. Coming from a body of laborers a part of whom have already violated their own signed contract with their employers, this proposition may at least be described as curious.

THE REPORT OF THE READING CO.

As indicated by us last year, the Reading property is being developed along two important lines—first, in enlarging and diversifying the traffic of the road, and second, in raising its standard of condition and thus adding to the efficiency of its operations. Both features are manifest in the report just submitted for the fiscal year ending June 30 1900, and it is evident from a study of this report that further decided progress was made during the twelve months in the one direction as in the other.

With reference to the growth and diversification of the traffic, the same characteristics are revealed in

the late year's gain as were noted in the gains of previous years—that is, the improvement came more largely from the merchandise traffic than from the coal traffic, while at the same time the passenger traffic has also continued to expand. There was this difference, however, in the late year, that the coal traffic, the revenues from which previously had been stationary or declining, recorded a substantial increase. The increase amounted to \$1,285,502 over the total of the year preceding. But though the coal receipts rose \$1,285,502, the earnings of the Railway Company from merchandise traffic increased \$1,925,712, and the passenger earnings increased \$425,121. Including revenue from mail and miscellaneous sources, aggregate gross earnings in 1899-1900 were \$26,109,733, as against \$22,456,192 in the year preceding; the increase in the whole total was thus \$3,653,541, of which hence only 1¼ million dollars was contributed by the coal traffic.

The progress made in enlarging the merchandise business is still more strikingly brought out if we extend our comparisons a few years further back. In 1894-95 the coal traffic yielded earnings of \$9,759,037. In the late year the earnings from that source were \$11,371,203, so that the increase for the five years has been, roughly, 1½ million dollars, or only about 16 per cent. On the other hand, the earnings from the merchandise traffic have, in the same interval, risen from \$6,402,666 to \$9,750,601, an increase of over 3½ million dollars, or more than 50 per cent.

To understand properly the significance of these comparisons, it must be borne in mind that the growth in revenues has occurred in face of a decline in rates—that is, that the rate per ton per mile though having improved somewhat in the late year, remains very much less than a few years ago, so that a given revenue now represents a very much larger tonnage than the same revenue at the earlier date. It is to be remembered, furthermore, that the coal traffic includes bituminous coal as well as anthracite, and that special effort has been made to develop the trade in soft coal so that the company might not be so exclusively dependent upon the tonnage in hard coal as it had during antecedent periods of its career. The anthracite tonnage for 1899-1900 was 10,672,556 tons. This compares with only 9,533,693 tons moved the previous year. Going back, however, to 1894-95 we find that the anthracite revenue-earning traffic then amounted to 10,575,712 tons (year ending November 30), so that notwithstanding the large increase in the late year the tonnage now is only a trifle larger than it was five years ago.

Taking, on the other hand, the bituminous tonnage (revenue freight only), this aggregated in 1893-94 no more than 1,652,565 tons, but for 1899-1900 the amount of the same was 4,539,719 tons, showing that in the five years the soft coal traffic has almost trebled.

The noteworthy expansion in the business of the road here outlined, and the ability to handle the traffic with economy and dispatch, have been possible only because of the large expenditures which have been made on the property and which have been paid for in the main out of earnings. The present report, like the reports for preceding years, abounds in statements showing the nature and character and the large extent of these various improvements. As indicating in a general way how earnings have been applied in the making of improvements and betterments, we

may note that the amount spent upon maintenance of equipment in 1899-1900 was \$3,690,370, as against only \$2,890,568 in 1898-99 and but \$2,330,625 in 1897-98. In like manner \$2,017,174 was spent upon maintenance of way and structures, against \$1,485,979 in 1898-99 and \$1,586,340 in 1897-98. These amounts are entirely independent of the large extra sums directly appropriated from earnings and included under the head of "Other Expenses." Thus, in the late year no less than \$1,903,797 was charged for improvements and renewals and \$593,288 more for equipment renewals, making, roughly, 2½ million dollars together. In the previous year there was a like contribution for these purposes of \$1,503,240, and the year before a contribution of \$1,202,003, making for the three years 5¼ million dollars.

In the foregoing we have been dealing simply with the affairs of the Railway Company; a precisely identical policy has been pursued in the case of the Coal & Iron Company. In 1899-1900 \$750,498 was spent for new work at the collieries and included in expenses; in the previous year \$377,926 was so spent and in 1897-98 \$630,623. The effect is seen in the improved results from the working of the collieries. President Harris points out what has been done towards reducing the number of separate workings and of increasing the average output of the collieries, thereby lessening the cost of each operation. He reports that 40 collieries in the late year produced a daily average of 47,849 tons, or 1,196 tons per colliery per day, whereas in June 1893 54 collieries produced a daily average of only 38,160 tons, or 706 tons per colliery per day. There was an increase of 78-10 cents in the cost of the coal mined and purchased in 1899-1900 as compared with 1898-99, but this was chiefly due to the increase in the cost of labor and the higher prices paid for the materials used.

As a result of the enlarged amount of coal mined and the greater economy with which it is being got out of the ground, the Philadelphia & Reading Coal & Iron Company in the late twelve months was able to pay some interest on the Reading Company's "Loan Account" representing investments in the property of the Coal & Iron Company. It is significant of the extent of those investments (made almost wholly in the past) and the difficulty of realizing direct returns from them that the amount paid on the same, namely \$884,850, was only 1½ per cent on the total of the indebtedness, which stands at \$78,653,349. Of course in the consolidated income statement of the three companies, namely the Reading Company, the Philadelphia & Reading Railway Company and the Coal & Iron Company (the form in which the general results are reported and the only form in which it is possible to show what the combined properties are doing), this payment of interest on an old indebtedness does not affect the year's outcome, since it is simply transferring money from one account to another. In other words, while the sum appears as a payment by the Railway Company, it necessarily also appears as a receipt by the Reading Company. Still, it is pleasing to know that the Coal & Iron Company is by itself showing improved results. After spending \$750,498 for colliery improvements and allowing \$750,154 for depletion of coal lands, there was a profit on the operations of the Coal & Iron Company for the year of \$1,201,913 before deducting charges. This compares with a profit of \$901,735 for the previous twelve months when no allowance was made for depletion of coal lands.

Both the methods of accounting and the methods of management are sound and conservative. The charge for depletion of coal lands is a new item, and covers the last two years. It is calculated on the basis of 5 cents per ton on the coal mined from the company's lands in the two years. President Harris states that this is a charge that should be made every year, as each year's mining depletes the estate. It should be understood that the allowance is independent of the sum which the Reading Company under the terms of the General Mortgage was obliged to pay to the Trustee of the Mortgage when it began dividends last March on the 1st preferred stock. This latter payment was 5 cents per ton on the anthracite mined for the preceding year on lands pledged under the mortgage. The sum called for was \$383,525 and was applied by the trustee to the purchase and cancellation of \$433,000 of the General Mortgage bonds. The first preferred stock is now on a 3 per cent basis, 1½ per cent having been paid in March and a dividend of similar amount having been paid last month. It will be remembered that some of the stockholders had looked for a higher rate of dividend. Mr. Harris makes a strong point as against those who were urging an increased distribution by showing that, after the allowances referred to, the surplus remaining for the whole period since the reorganization of the property up to June 30 1900 over the first one of the two dividends paid, is only a little over 2½ million dollars—\$2,253,498. He refers to the fact that the monthly working expenses of the three companies during the last twelve months averaged \$3,664,378, so that the surplus represents only about two-thirds of a month's expenses.

The outcome for the year must of course be considered very satisfactory. The surplus for the twelve months is \$1,938,001, which compares with \$1,165,209 for the preceding twelve months. The call for the 3 per cent dividend on the first preferred stock is \$749,470. The contribution to the General Mortgage Sinking Fund, we have seen, called for an additional \$383,525, making \$1,132,995 together, thus leaving a final surplus balance for the year of a little over \$800,000. While this does not appear large for a company of the size of the Reading, the amount remains, it should be remembered, after charging (1) \$750,499 for new work at collieries, (2) \$750,154 for depletion of the coal estate, (3) \$593,288 for equipment renewals and (4) \$1,903,797 for improvements.

THE ERIE'S PROGRESS.

We have often referred to the great improvement and wonderful transformation that has been effected in the case of many railroad properties during the last few years. We have, perhaps, no better illustration of this than is furnished by the results now being attained on the Erie Railroad. The report of the company for the late fiscal year shows that with an addition of 323 million tons, or 6.68 per cent, to the tonnage movement one mile, the train mileage was not increased at all, but actually reduced 1,299,613 miles, or 8.51 per cent. The effect is seen in an addition of 53 tons, or almost 17 per cent, to the average train load, bringing it up to the high figure of 369 tons.

The fact that the Erie, whose name was formerly a by-word in the railroad world, should have been brought to a state where its trains average 369 tons per mile run, is striking testimony to the rehabilita-

tion that has been effected in the physical condition of the property. The figure, moreover, covers] merely revenue tonnage. Including freight carried for the company's own use, the average is brought up to 392 tons. In three years there has been an increase from 291 tons to 392 tons. The Erie of course has a large tonnage in coal, which is an element in high train-loads, but its grades are notoriously unfavorable, making the average attained all the more marked. One gets a better idea of the nature of this showing by recalling that the New York Central for the same twelve months reported an average train-load (including company freight) of 398 tons, and the Norfolk & Western, whose traffic consists to a preponderating extent of coal and other minerals, a revenue load of 435 tons.

Obviously the Erie was under the same necessity to reduce the cost per unit of work in the transportation service (a large train-load being an important factor in the problem) as the other leading systems, but the fact that such great success has attended the effort speaks well for the way the property has been managed. Steadily declining rates made a lower cost per unit of work an absolute necessity. It is gratifying that this tendency towards lower rates was in the late year not only arrested, but reversed, a very substantial improvement being for the first time in a long while recorded. The prosperity and activity of trade in the United States permitted, and the maintenance of harmony among the trunk lines made possible, an improvement in the rate. The improvement was less than half a mill per ton per mile, being in fact but 42 hundredths of a mill, but it is a significant fact, illustrative of the importance of a small addition to the rate realized in rendering transportation services when applied to a large tonnage, that this increase of 42 hundredths of a mill is responsible for \$2,011,984 of the gain in freight earnings for the year. The gain from this source, as it happens, was heavier than the gain arising from the expansion in tonnage, which gain amounted to \$1,806,580, the two together making up the \$3,818,564 increase in the freight revenues. By including the earnings from passengers and other sources, the gain in total gross earnings is brought up to \$4,540,327. Though so large a part of the expansion in revenues has resulted from a betterment of rate, it is well enough to bear in mind that this betterment leaves the rate only about where it was a couple of years ago.

The two operations here outlined, namely, the addition to the train-load and the improvement in the average rate realized, have, working together, enlarged profits from operations in a noteworthy way. In brief, the revenue per freight train mile was raised from \$1 64 in 1898-9 to \$2 06 in 1899-1900, the addition having been no less than 42 cents per freight train mile run—almost 26 per cent. The effect upon net revenues must have been marvelous, except that, like all other roads, only a little more so perhaps, the Erie management found itself obliged to appropriate a considerable part of its new revenue in strengthening and improving its property. As indicating what was done, we need only observe that while total operating expenses increased in the large sum of \$3,278,679 (thus leaving \$1,261,649 gain in net for the twelve months), only \$601,219 of the augmentation was in the cost of conducting transportation; on the other hand, \$2,615,810 represented enlarged outlays upon maintenance of way and equipment.

The same condition of things forces upon the management the necessity of applying surplus net earnings in a similar manner—that is, towards strengthening the property and promoting its efficiency and economy of operations, rather than in undertaking to make a return on the shares. Laboring under the burden of a heavy capitalization, the Erie could not hope to cope successfully with its neighbors and rivals if it paid for improvements and additions by new capital creations while these neighbors and rivals were providing the money from earnings. When this is said, there is really no occasion for further remarks as to why, notwithstanding the improvement in business and in revenues and notwithstanding the improvement in operating efficiency and results, stockholders still find themselves without a return. The income account shows a surplus of \$1,663,430 over and above all charges, which amount might have been paid to the shareholders if prudence and necessity had not dictated a different course.

President Thomas points out that altogether the surplus accumulated since the reorganization (including the \$1,663,430 for the late year) aggregates \$3,454,874 to June 30 1900, and he shows how the money has been applied, \$1,553,166 being used for new construction work. For these construction outlays the company is entitled to receive, or has received, prior lien or general lien bonds. These might have been sold, but at what the management regard as unsatisfactory prices. It was considered better policy to make no sale until by the development of the business of the road as the result of the expenditures made for construction, the continuing ability to pay regular dividends shall have been assured by the accumulation of a larger surplus. This is evidently a wise and prudent as well as enlightened policy. Messrs. Haskins & Sells have made an audit of the accounts of both this [company and the Reading and certify to their accuracy.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilation of the gross earnings of United States railroads for the month of September (so far as it is possible to procure the returns so soon after the close of the month) shows only a small increase, namely \$1,316,472, or 2.21 per cent. It is not unlikely that this increase may be wiped out altogether when further returns are received. The month has been marked by a number of adverse features and conditions.

Trade, as is known, has continued less active, the cotton movement in the South and the grain movement in the West have both fallen behind last year, while at the same time there has been an extra Sunday in the month in 1900, thus giving one less working day. The cyclone which destroyed so much property and so many lives at Galveston seriously interfered for a time with the business of nearly all the Texas roads. On the 17th of the month the strike of the anthracite coal miners was begun and is still in progress. This strike, we may suppose, is making havoc with the earnings of all the anthracite carriers. None of these roads are included in our statement, and the New York Ontario & Western (the only one of the anthracite carriers furnishing weekly reports) has decided to withhold the figures while the trouble lasts. On the other hand, the bituminous coal roads to the seaboard, like the Chesapeake & Ohio and the

Norfolk & Western, are embraced in the compilation, and help by their large gains to make the showing more favorable than it otherwise would be.

For the first time in many months there is a formidable array of roads reporting a falling off in earnings. The largest number of these comes from the Northwest. Those who had hoped that the spring-wheat shortage in that part of the country had been exaggerated, or if not exaggerated that its effects might be overcome in revenues by gains in other classes of traffic, find their expectations disappointed. The Great Northern system reports a decrease for the month of \$236,422; the Northern Pacific with 389 more miles of road (owing to the operation of the St. Paul & Duluth) reports a decrease of \$173,475; the Soo road, a comparatively small road, has \$124,984 decrease; while the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Canadian Pacific and the Iowa Central have all sustained larger or smaller losses. The Wisconsin Central stands in the same class, having fallen \$69,479 behind, the decrease, however, following mainly from a contraction in the ore traffic. No doubt some of the other Northwestern roads have suffered in the same way. The decrease of \$62,239 on the International & Great Northern is, of course, mainly due, we may suppose, to the Galveston hurricane, while the loss of \$77,556 on the Louisville & Nashville reflects, presumably, the smaller cotton movement and the diminished activity in the iron and steel trades. The following is a full list of all gains and losses exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central	\$300,668	Gt. Northern System	\$236,422
Chesapeake & Ohio	2,6917	Northern Pacific	173,475
Baltimore & Ohio	192,308	Ohio, Mil. & St. Paul	150,940
Choc. Oklah. & Gulf	151,000	Minn. St. P. & S. St. M.	124,984
Mexican Central	146,055	Bur. Ced. Rap. & No.	82,881
Norfolk & Western	140,602	Louisville & Nashville	77,556
N. Y. Central	137,680	Wisconsin Central	69,479
Missouri Pacific	137,336	Yazoo & Miss. Vall	68,849
Wabash	117,729	Int'nat'l & Gt. Nor.	62,239
St. Louis & San Fran.	104,430	Grand Trunk	60,613
Pere Marquette	100,030	Ohio Great Western	58,675
Central of Georgia	89,081	Cln. New Or. & Tex. Pac.	52,885
Southern Railway	87,169	Canadian Pacific	36,785
Rio Grande Western	83,400	Iowa Central	33,316
Texas & Pacific	75,252		
Buffalo, Roch. & Pitts.	73,865	Total (representing	
Denver & Rio Grande	73,600	14 roads).....	\$1,234,214
Mexican National	58,144		
Hooking Valley	41,522		
Pitts. Bess. & L. Erie	40,694		
Total (representing			
20 roads).....	\$2,377,482		

It is hardly necessary to say, as qualifying somewhat the conclusions to be drawn from the less favorable showing upon this occasion, that comparison is with heavy earnings a year ago. For example, in September last year our table showed \$6,081,159 increase, or 11.08 per cent, which followed \$2,790,805, or 6.04 per cent, improvement in September 1898, and \$6,385,823, or 14.14 per cent, gain in September 1897. The following gives the totals for the month and the nine months for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	\$
1896 (122 roads)	94,614	93,854	43,236,338	48,450,864	Dec. 184,516
1897 (133 roads)	100,119	98,581	51,538,569	45,152,746	Inc. 6,385,823
1898 (149 roads)	96,161	95,462	43,969,388	46,179,080	Inc. 2,210,805
1899 (117 roads)	100,391	99,147	60,923,319	54,871,160	Inc. 6,081,159
1900 (107 roads)	101,068	97,678	60,612,201	59,444,732	Inc. 1,318,472
Jan. 1 to Sept. 30					
1896 (16 roads)	92,381	91,622	342,322,866	327,422,140	Inc. 14,900,726
1897 (129 roads)	99,504	97,966	375,637,912	368,998,690	Inc. 16,541,914
1898 (128 roads)	96,119	95,420	377,398,408	339,913,009	Inc. 37,485,399
1899 (114 roads)	99,722	98,671	459,038,011	420,655,038	Inc. 38,407,973
1900 (107 roads)	101,068	97,678	497,290,442	447,618,470	Inc. 49,671,972

In view of the losses by the spring-wheat roads, the reader may be surprised to hear that wheat receipts at

the Western primary markets were in the aggregate a trifle heavier the present year than they were last year, the total for the four weeks to September 29 being 29,861,105 bushels, against 29,746,400 bushels. The apparent anomaly is explained, however, when it is found that there has been a great increase in the winter-wheat deliveries, thus offsetting the loss in spring wheat. At the distinctively spring wheat markets the loss has been heavy; Minneapolis shows deliveries of 7,400,180 bushels in the four weeks this year, against 9,600,140 bushels in the same four weeks last year, while at Duluth the deliveries were but 2,827,043 bushels, against 10,614,282 bushels. In addition to the loss from a smaller wheat movement, there was also for many roads a loss from a falling off in the corn movement; in this last particular the contraction was very decided, the corn receipts for the four weeks footing up only 17,524,363 bushels this year, against 26,244,602 bushels last year. Here are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Sept., 1900	497,040	8,421,885	11,019,481	10,134,507	1,588,603	194,802
4 wks. Sept., 1899	446,124	3,879,904	18,912,875	11,155,517	1,988,897	303,704
Since Jan. 1, 1900	7,274,558	26,812,216	82,994,113	74,303,365	10,455,127	1,471,500
Since Jan. 1, 1899	4,007,377	20,449,896	104,428,544	86,384,387	7,803,306	2,116,777
Minneapolis—						
4 wks. Sept., 1900	921,310	934,500	574,700	454,800	1,984,700	85,450
4 wks. Sept., 1899	430,800	89,100	713,150	92,700	1,985,600	184,500
Since Jan. 1, 1900	2,254,960	6,373,800	4,215,900	7,908,500	8,209,850	737,150
Since Jan. 1, 1899	2,207,245	7,176,850	5,891,490	9,771,500	5,698,620	1,161,361
St. Louis—						
4 wks. Sept., 1900	214,460	3,010,490	1,119,760	905,840	144,750	21,729
4 wks. Sept., 1899	184,805	1,064,674	2,178,415	1,291,600	11,250	23,886
Since Jan. 1, 1900	1,390,555	14,508,120	18,376,250	9,716,590	807,000	288,378
Since Jan. 1, 1899	1,027,020	7,984,100	17,686,975	8,861,200	395,285	246,431
Colorado—						
4 wks. Sept., 1900	80,967	1,557,617	1,275,417	1,130,232	38,700	41,711
4 wks. Sept., 1899	60,110	1,010,760	951,285	384,000	95,000	19,466
Since Jan. 1, 1900	674,833	5,500,730	16,565,355	4,772,800	340,000	119,117
Since Jan. 1, 1899	323,700	13,635,509	11,117,027	2,930,500	696,500	691,687
Detroit—						
4 wks. Sept., 1900	28,200	322,763	181,881	604,367	.....	.....
4 wks. Sept., 1899	12,550	318,857	177,416	11,440	4,100	40,541
Since Jan. 1, 1900	193,500	1,658,511	2,316,860	2,001,347	335,830	63,752
Since Jan. 1, 1899	170,765	2,614,675	2,164,210	876,440	120,111	229,307
Cleveland—						
4 wks. Sept., 1900	.....	392,571	647,440	1,627,100	.....	.....
4 wks. Sept., 1899	5,335	250,180	699,888	495,372	1,000	.....
Since Jan. 1, 1900	187,200	1,929,122	8,506,834	8,908,000	.....	.....
Since Jan. 1, 1899	5,335	2,935,011	5,261,181	6,306,222	1,000	.....
St. Paul—						
4 wks. Sept., 1900	84,600	60,450	1,791,500	1,149,400	172,100	10,850
4 wks. Sept., 1899	40,300	74,900	1,458,700	557,200	82,300	8,100
Since Jan. 1, 1900	624,420	410,800	12,300,850	8,020,300	99,000	113,750
Since Jan. 1, 1899	308,500	374,350	12,867,050	7,406,850	711,150	86,200
St. Louis—						
4 wks. Sept., 1900	615,500	2,827,043	271,874	10,624	324,377	109,922
4 wks. Sept., 1899	660,110	10,614,282	218,196	11,890	382,719	252,750
Since Jan. 1, 1900	3,422,225	24,439,297	3,145,180	639,670	657,997	313,616
Since Jan. 1, 1899	3,351,690	35,204,140	6,952,767	2,757,651	985,512	849,431
St. Paul—						
4 wks. Sept., 1900	8,701	7,400,180	245,560	1,139,000	718,540	51,730
4 wks. Sept., 1899	13,344	9,600,140	3,880,800	932,400	76,900	21,690
Since Jan. 1, 1900	19,513	55,084,010	4,152,601	6,013,000	1,746,490	355,925
Since Jan. 1, 1899	127,800	58,175,076	6,220,811	8,375,000	86,800	25,590
Kansas City—						
4 wks. Sept., 1900	.....	4,993,600	396,750	305,200	.....	.....
4 wks. Sept., 1899	.....	2,544,000	545,000	229,000	.....	.....
Since Jan. 1, 1900	.....	23,489,518	6,471,120	2,174,700	.....	.....
Since Jan. 1, 1899	.....	15,190,400	6,170,250	1,834,000	.....	.....
Total of all—						
4 wks. Sept., 1900	1,850,778	29,861,105	17,524,363	17,486,215	4,920,070	515,694
4 wks. Sept., 1899	1,235,502	29,746,400	26,244,602	6,408,814	4,000,000	251,337
Since Jan. 1, 1900	16,026,986	154,795,121	159,905,114	124,704,400	23,508,450	3,544,108
Since Jan. 1, 1899	11,729,502	163,881,120	178,659,304	134,574,000	6,445,400	6,406,684

As to the cotton movement in the South the receipts at the Southern ports were 618,290 bales in 1900, against 789,048 bales in September 1899, while the shipments overland were but 32,502 bales, against 79,651 bales.

We annex our usual tables showing the earnings for the last six years of the principal roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	1,030,100	946,500	804,930	731,313	623,025	661,693
Int. & Gt. No.	380,622	442,801	422,593	378,048	388,330	428,802
K.C.F. & M.	463,050	472,331	402,021	467,001	304,365	399,469
Mo. K. & Tex.	1,325,681	1,323,477	1,258,308	1,246,867	1,206,803	1,055,268
Mo. P. & Ir. Mt.	2,932,000	2,794,644	2,554,000	2,603,000	1,977,434	2,046,233
R. Gr. West	409,600	376,200	301,580	301,571	210,574	239,426
St. L. & S. Fr.	830,637	724,267	627,995	620,111	541,500	539,358
St. L. Southw.	551,350	524,162	521,812	409,701	404,411	429,693
Texas & Pac.	793,508	718,286	666,000	704,483	608,004	538,222
Total.....	8,706,608	8,324,738	7,659,740	7,547,704	6,459,367	6,203,457

† Galveston Houston & Henderson included for this year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R.& No	467,134	550,015	529,497	465,405	418,652	491,834
Canadian Pacific.	2,613,000	2,649,785	2,396,385	2,344,529	1,826,680	1,820,398
Chic. Gt. West...	614,240	670,915	551,646	524,148	438,181	425,649
Chic. Mil. & St. P.	3,728,461	3,879,401	3,692,183	3,210,897	2,878,180	3,082,291
Duluth S.S. & Atl.	222,083	221,423	169,648	152,756	154,640	151,617
Great Northern..	†2,876,850	†3,113,272	†2,852,296	2,489,755	2,170,200	2,093,559
Iowa Central....	204,015	237,331	208,510	172,477	144,873	159,420
Minn. & St. Louis.	271,811	276,080	228,310	225,029	207,588	193,276
M. St. P. & S. S. M.	374,479	499,463	502,371	411,938	370,800	365,232
North'n Pacific.	*3,112,278	*3,285,753	*2,941,455	2,510,840	1,833,177	2,312,445
St. Paul & Dul.	199,010	184,228	177,391	169,641	170,707	170,707
Wisconsin Cent'l.	470,184	539,663	486,784	488,940	370,583	403,661
Total.....	14,954,535	16,122,116	14,751,303	13,173,103	10,958,195	11,070,859

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	172,984	181,884	151,304	140,031	136,620	142,783
Cent. of Georgia..	642,045	522,964	458,224	500,045	488,613	454,998
Chesap. & Ohio...	1,350,565	1,123,648	1,022,201	937,824	869,855	831,510
Cin. N.O. & Tex. P.	391,227	443,812	449,019	327,149	284,551	340,600
Georgia.....	168,241	148,490	141,568	153,947	167,899	111,288
Kan. C. Mem. & Bir.	134,788	129,616	98,131	96,999	100,841	89,553
Louisv. & Nashv.	2,249,600	2,327,216	1,940,957	1,364,873	1,755,696	1,693,934
Mobile & Ohio...	475,400	478,809	372,800	343,458	315,899	271,938
Nash. Chat. & St. L.	624,879	615,506	523,178	486,651	435,022	429,556
Norfolk & West..	1,289,321	†1,148,719	1,018,976	1,023,303	864,845	828,634
Southern Ry... }	†2,769,478	†2,682,309	†2,437,508	1,945,366	1,692,234	1,635,674
Memphis Div. }				115,156		114,301
Total... ..	10,248,588	9,801,973	8,618,861	7,824,686	7,236,231	6,944,819

† Includes Montgomery Division in 1900 and 1899 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
† Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF TRUNK LINES.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio }	3,813,138	3,620,830	2,536,271	2,433,750	2,292,931	2,132,506
B. & O. S. W. }			701,466	595,180	525,561	618,571
C. C. & St. L.	1,525,351	1,504,226	1,400,326	1,239,096	1,123,256	1,238,528
Peo. & East	196,449	196,060	170,785	168,098	151,069	174,140
G. T. of Can. }	2,117,690	2,178,303	1,366,730	1,968,593	1,833,786	1,685,513
D. G. H. & M. }			92,208	107,639	91,115	100,778
N. Y. C. & H.†	4,981,461	4,843,781	4,234,062	4,399,820	3,851,507	3,876,146
Wabash....	1,615,569	1,497,840	1,288,639	1,202,509	1,060,030	1,175,561
Total ..	14,250,161	13,841,040	13,290,481	12,114,636	10,937,255	11,001,743

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	134,559	133,363	121,065	110,497	93,079	97,531
Burl. Roch. & Pitts.	483,558	409,693	338,231	318,038	281,114	267,485
Chicago & East Ill.	464,800	442,626	396,276	346,572	315,148	335,193
Chic. Ind. & Louisv.	349,240	364,100	323,625	311,678	255,524	304,518
Elgin Jol. & East..	168,210	148,439	136,266	101,335	100,869	91,200
Evansv. & Terre H.	119,603	125,081	103,057	117,943	86,147	94,134
Hocking Valley...	387,022	345,500	241,688	233,139	228,217	287,024
Illinois Central &..	3,037,772	2,737,104	2,384,614	2,346,202	1,910,054	1,845,801
Long Island.....	*472,489	472,489	579,279	463,177	390,833	400,023
N. Y. Evans. & St. L.	192,099	184,644	147,149	143,143	143,642	163,903
N. Y. Ont. & West.	*459,519	459,519	353,630	353,976	338,976	308,587
Pere Marquette...	742,961	642,931	†634,713	†536,906	†510,284	†505,594
Pittsb'g & West'n.	291,250	290,933	299,904	287,740	218,72	287,482
Tol. & Ohio Cent..	199,271	180,804	154,700	127,699	155,056	179,137
Tol. Peo. & West..	107,598	104,429	95,378	88,333	84,512	89,593
Wheel. & L. Erie.. }	245,766	226,590	127,528	111,972	101,831	128,615
Clev. Can. & So.. }			82,913	53,690	62,496	57,763
Total.....	7,855,717	7,238,250	6,555,016	6,054,391	5,279,527	5,443,823

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. South'n.	172,984	181,884	-8,900	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East..	156,008	150,229	+5,777	196	196
Ala. & Vicksb.....	67,702	72,789	-5,027	143	143
Vicksb. Shr. & Pac..	68,849	62,849	+6,000	188	188
Ann Arbor.....	134,559	133,363	+1,191	292	292
Atlanta Knoxv. & No.	36,341	35,633	+703	228	228
Atl. Valdosta & W...	16,829	15,020	+1,809	114	71
Baltimore & Ohio. }	3,813,138	3,620,830	+192,308	3,169	2,935
Balt. & O. So'wn. }					
Bellefonte Central..	2,767	3,436	-669	30	30
Burl. Roch. & Pittsb..	483,558	409,693	+73,865	472	338
Burl. Ced. R. & No...	467,134	550,015	-82,881	1,170	1,136
Canadian Pacific....	2,613,000	2,649,785	-36,785	7,438	6,952
Central of Georgia..	642,045	552,964	+89,081	1,641	1,524
Chattan. Southern...	8,488	7,138	+1,350	105	105
Chesapeake & Ohio..	1,350,665	1,123,648	+226,917	1,478	1,445

* Sale at the Stock Exchange.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Ohio. & East Illinois.	464,800	442,626	+22,174	711	648
Ohio. Great Western.	614,240	670,915	-56,675	929	929
Ohio. Ind. & Louisv.	349,240	364,100	-14,860	546	546
Ohio. Mil. & St. Paul.	3,728,461	3,879,401	-150,940	6,397	6,397
Ohio. Peoria & St. L. }					
St. L. Chic. & St. P. }	112,251	125,306	-13,055	292	292
Ohio. Term. Tr. RR...	119,094	102,352	+16,742	103	94
Okla. Okla. & Gulf.	270,000	119,000	+151,000	632	282
Cin. N. O. & Tex. Pac.	391,227	443,812	-52,585	336	336
Cinn. Ports'm'th & Va.	40,735	36,316	+4,419	111	111
Dev. Cin. Ch. & St. L.	1,525,854	1,504,226	+21,628	1,891	1,838
Peoria & Eastern..	196,449	196,060	+389	352	352
Dev. Lorain & Wheel.	171,229	171,824	-595	192	192
Col. Sand. & Hock'g.	83,351	81,870	+1,481	273	273
Deny. & Rio Grande.	1,020,100	946,500	+73,600	1,675	1,673
Dul. So. Shore & Atl.	222,083	221,428	+655	589	589
East St. L. & Caron..	12,423	12,107	+316	13	13
Elgin Joliet & East..	168,210	148,439	+19,771	194	194
Evansv. & Indianap.	30,279	32,286	-2,007	146	146
Evansv. & T. Haute..	119,603	125,081	-5,478	162	168
Ft. Worth & Rio Gr.	47,719	36,179	+11,540	146	146
Gadsden & Att. Un..	1,404	1,532	-128	11	11
Georgia.....	168,241	148,490	+19,751	307	307
Ga. South. & Florida	95,815	93,575	+2,240	285	285
Tr. Trunk of Can... }	2,117,690	2,178,303	-60,613	3,707	3,707
Det. Gr. Hav. & M. }					
St. No. - S. P. M. & M.	2,303,973	2,532,774	-228,801	4,598	4,549
Eastern of Minn...	396,240	409,203	-12,963	353	304
Montana Central...	171,637	171,295	+342	262	262
Hocking Valley.....	387,022	345,500	+41,522	346	346
Illinois Central.....	3,037,772	2,737,104	+300,668	3,996	3,679
Internat'l & Gt. No.	380,622	442,861	-62,239	775	775
Interoceanic (Mex.)..	†215,300	†214,470	+830	555	555
Iowa Central.....	204,015	237,331	-33,316	546	509
Iron Railway.....	4,020	5,810	-1,790	20	20
Kanawha & Mich....	64,987	56,439	+8,548	172	172
Kan. C. Ft. S. & Mem..	463,050	472,331	-9,281	973	973
Kan. C. Mem. & Bir..	134,788	128,616	+6,172	276	276
Kan. City N. W.	31,079	32,269	-1,190	174	174
Lehigh & Hud. River.	35,623	42,686	-7,063	90	90
Los Angeles Term'l..	14,348	11,494	+2,854	50	50
Louisv. Evans. & St. L.	192,099	184,644	+7,455	372	372
Louisv. Hend. & St. L.	55,737	55,135	+602	166	166
Louisv. & Nashville..	2,249,660	2,327,216	-77,556	3,140	3,033
Macon & Birmingham.	9,587	6,747	+2,840	97	97
Manistique.....	7,283	3,670	+3,613	59	59
Mexican Central....	1,278,694	1,132,639	+146,055	2,054	2,016
Mexican National...	594,649	536,505	+58,144	1,323	1,268
Mexican Railway....	†239,100	†255,000	-15,900	321	321
Mexican Southern...	†43,610	†38,386	+5,224	260	228
Minn. & St. Louis...	271,811	276,080	-4,269	643	508
Minn. St. P. & S. Ste. M.	374,479	499,463			

—It is officially announced that the Girard Trust Company has been appointed Registrar in the City of Philadelphia of the stock of the Pennsylvania Railroad Company, to take effect December 1.

—While bank clearings generally show a falling off from the large totals of a year ago, the Southern cities are proving a conspicuous exception to the rule. There are a few points in the South which show losses, but the great majority of places record very considerable increases. There is one city, however, that is distinguished beyond the rest in this particular. We refer to Savannah, where the clearings for the month of September this year aggregated \$30,580,047, against \$12,232,879 in September, 1899, and \$11,028,865 in September, 1898. This year's total is not only the largest October aggregate ever reported, but the largest of any month of any year. The reason for the expansion is of course found in the prosperity which the South is enjoying, and also in the higher price of its main staple—cotton.

—The Western National Bank is taking advantage of the increase in the number of its directors which was recently authorized by the stockholders. The latest addition to the Board, which was made on Wednesday, is David H. Moffat, President of the First National Bank of Denver, Col., and for many years a Director of the Equitable Life Assurance Society. Mr. Moffat was also at one time President of the Denver & Rio Grande Railroad Co.

—The new uptown financial institution called the Fidelity Bank, which, as was noted in this department May 19, was organized under the State law about six months ago, will begin business Nov. 1 with a capital of \$200,000 and a paid-in surplus of \$100,000. Charles R. Henderson, who accepted the position of Acting President solely for the purposes of organization, has retired, and Dr. Edward H. Peaslee has been elected President. James Stillman, President of the National City Bank, is the Vice-President, and Frederick Fowler, who for the past seven years has been employed in the National City Bank in a confidential capacity, and who for thirteen years previously was connected with Southern banking institutions, is Cashier. The Directors are Seth M. Milliken, the well-known dry goods merchant of this city; Robert Olyphant, of Ward & Olyphant, coal dealers; Jacob H. Schiff, of Kuhn, Loeb & Co.; Ewald Fleitmann, President of the Citizens' Bank, and a large importer; Eric P. Swenson, of Swenson & Sons, bankers; Benjamin Aymar Sands, of Bowers & Sands, lawyers; Hugh J. Grant, ex-Mayor of the City of New York; James Stillman, President of the National City Bank; Charles R. Henderson, of Henderson & Co., bankers; Edward H. Peaslee, President, and prominently connected with State charities, and Thomas P. Fowler, President of the New York Ontario & Western Railroad Co. The institution will be located on the southwest corner of Madison Avenue and Seventy-fifth Street, which has been especially prepared for the purpose, and it will clear through the National City Bank, stockholders and officers of which are largely interested in it. The Fidelity will occupy a very promising field for business, in the wealthiest residential section of the city, and it is expected that it will not only enjoy the patronage of these families, but also of manufacturing concerns located in the upper East Side of New York, which have hitherto been deprived of convenient banking facilities. This will be the fourth bank in New York more or less controlled by National City Bank interests.

—The Bowery Bank of this city has made preparations for the erection on its present site, the northwest corner of The Bowery and Grand St., of a six-story building. This bank is a State institution with a capital of \$250,000 and surplus and undivided profits of \$718,241, and it is one of the most successful banks on the east side of the city.

—Notice has been posted at the Stock Exchange of the intended transfer of the seat of the late Abraham Wolff, the board member of Kuhn, Loeb & Co., to Mortimer L. Schiff, of this firm.

—The Corn Exchange Bank will, on or about Nov. 15, open another branch institution in this city, to be located in the active business section at the corner of Fifth Avenue and Nineteenth Street. This will make the sixth branch of the Corn Exchange Bank which has been established by it since it was enabled, through the action of its stockholders, to take advantage of the new State law authorizing State institutions to organize branch banks. The other branches of the

Corn Exchange are the Astor Place, the Queens County, the Broadway, the Home, and the Hudson River.

—Amzi L. Barber, the head of the Barber Asphalt Co. of this city, was on Thursday elected a trustee of the Trust Co. of America, of which Hon. Willis S. Paine is President.

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. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 3/4	29 11/16	29 1/2	29 9/16	29 9/16	29 1/2
Consols., new, 2 3/4 p. cts.	98 3/4	98 3/4	98 9/16	98 7/16	98 5/16	98 3/8
For account.....	99	99 1/4	98 3/4	98 11/16	98 9/16	98 1/2
Fr'oh rentes (in Paris) fr.	101 1/5	00 07 1/2	100 00	99 95	99 95	99 1/2
Spanish 4s.....	71	70 5/8	70 1/2	70 5/8	70 1/2	70 3/4
Anaconda Mining.....	9 1/4	9 7/16	9 3/8	9 1/8	9 1/8	9 1/4
Atoh. Top. & Santa Fe..	29 3/8	28 7/8	28 3/4	29	28 7/8	29 1/8
Preferred.....	73 1/4	73	72 1/2	72 3/4	72 1/2	72 1/4
Baltimore & Ohio.....	74	73 1/2	73	73 1/4	72 3/4	72 3/4
Preferred.....	81 1/2	81 1/4	81 1/4	80 3/4	80 3/4	80 3/4
Canadian Pacific.....	90 3/8	89 7/8	89	88 5/8	88 1/2	89
Chesapeake & Ohio.....	29 7/8	29 1/2	28 3/4	29	28 5/8	28 5/8
Chic. Mil. & St. Paul..	116 1/2	115 5/8	115 1/4	115 3/8	115	115 1/2
Den. & Rio Gr., com....	19 7/8	19 3/4	19 1/4	19 1/8	19	19 1/8
Do do Preferred.....	69 1/2	69 1/2	69 1/2	69 1/2	68 3/4	68 3/4
Erle, common.....	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2
1st preferred.....	35 7/8	35 5/8	35 1/2	35 1/2	35	35 1/2
2d preferred.....	18 1/2	19 5/8	19	19 3/8	18 3/4	19
Illinois Central.....	119 3/4	119 3/4	119 1/2	120	120	120
Louisville & Nashville..	74 1/4	73 3/8	73 3/8	73 5/8	73 1/4	73 5/8
Mo. Kan. & Tex., com..	10 3/8	10 1/2	9 7/8	9 7/8	10	10
Preferred.....	30	29	28	27 3/4	28	28
N. Y. Cent'l & Hudson..	134 1/2	134 3/4	133 1/2	133 3/4	133 1/2	133
N. Y. Ontario & West'n	20 7/8	20 7/8	20 3/8	20 7/8	20 3/4	20 3/4
Norfolk & Western.....	36	36	35 1/4	35 1/4	35	35 1/2
Do do pref.....	77 1/2	77 1/2	77 1/4	77 1/4	77 1/4	77 1/2
Northern Pacific, com..	51 1/4	50 1/2	49 1/2	49 3/8	49 1/4	50 3/8
Preferred.....	71 3/4	71 3/4	70 3/4	71	71 1/4	71
Pennsylvania.....	67	67	67	66 7/8	66 3/4	67 1/4
Phila. & Read.....	8 1/2	8 3/8	8 1/4	8 1/8	8 1/4	8 1/4
Phila. & Read., 1st pref.	28 5/8	28 3/8	28 1/2	28 1/2	28 3/8	28 3/8
Phila. & Read., 2d pref.	13	13 1/8	13	13	13	13
Southern Pacific.....	34 5/8	34 3/8	33 3/8	33 5/8	33 1/4	33 5/8
South'n Railway, com..	12 1/4	12 1/4	11 3/4	12	12	12 1/2
Preferred.....	54 1/2	54 5/8	53 7/8	54 1/4	54 1/4	54 1/4
Union Pacific.....	60 3/4	60 1/4	59 5/8	60	59 1/2	60
Preferred.....	76 1/4	76	75 3/4	76	76	76
Wabash, preferred.....	19	18 3/4	18	18 3/8	18 1/4	18 1/2
Deb. "B".....	34 3/4	34 1/2	33 3/4	33 3/4	33 7/8	34 1/8

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....	\$1,771,743	\$1,598,618	\$1,388,465	\$1,100,477
Gen'l mer'dise	8,555,796	6,167,145	5,342,369	4,456,466
Total.....	\$10,327,539	\$7,765,763	\$6,730,834	\$5,556,943
Since Jan. 1.				
Dry Goods....	\$92,002,718	\$79,753,458	\$72,691,835	\$102,094,796
Gen'l mer'dise	318,741,555	312,698,165	255,800,720	284,403,026
Total 40 weeks	\$410,744,273	\$392,451,623	\$328,492,555	\$386,497,822

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,916,163	\$11,427,208	\$9,318,315	\$6,474,588
Prev. reported	444,036,816	337,604,405	358,322,385	310,351,831
Total 40 weeks	\$454,952,979	\$349,031,613	\$367,640,700	\$316,826,419

The following shows exports and imports of specie at New York for the week ending Oct. 6 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	\$9,469	\$103,465
France.....		17,664,481		254,760
Germany.....		4,500,709		325,884
West Indies.....		1,947,974		26,788
Mexico.....	\$2,000	103,800	1,778	244,032
South America.....	10,000	3,831,955	2,840	478,814
All other countries.		177,866	1,000	82,207
Total 1900.....	\$12,000	\$47,256,505	\$15,087	\$1,752,950
Total 1899.....		25,879,469	410,029	10,293,962
Total 1898.....		8,414,257	3,460,455	88,832,854

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,109,375	\$38,370,545	\$3,830	\$64,988
France.....	20,664	611,464		2,039
Germany.....		4,450		2,628
West Indies.....		305,777		550,406
Mexico.....			15,890	2,192,818
South America.....		70,264	3,200	720,326
All other countries.		17,933	930	194,269
Total 1900.....	\$1,130,039	\$39,380,433	\$23,850	\$3,727,474
Total 1899.....	1,254,572	35,633,354	171,829	3,050,581
Total 1898.....	1,025,440	35,814,465	61,212	1,940,079

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 6, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte., Legals, Deposits, Re-serves. Lists various banks and their financial data.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 6, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specte., Leg. T. Notes, Deposit. with Clear'g Agent, Other Bks. & Co, Net Deposits. Lists non-member banks and their financial data.

Breadstuffs Figures Brought from Page 772.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending Oct. 6 and since Aug. 1, have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts for various grains at different ports.

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts at seaboard ports for week ended Oct. 6, 1900.

The exports from the several seaboard ports for the week ending Oct. 6, 1900, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Lists exports from various ports.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 6, 1900, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Lists grain stocks at various ports.

For Auction Sales see next page.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama Gt. Sou., pf. A. (extra).	2½	Oct. 2	Holdrs of rec. Oct. 1
Cin. Ham. & Day., new pf. (qr.)	1½	Nov. 8	Oct. 28 to
Cin. Sandusky & Cleve'd. pref.	3	Nov. 1	Oct. 21 to Nov. 1
Great Northern, pref. (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Northern Pacific, pref. (quar.)	1	Dec. 5	Nov. 10 to Nov. 22
Street Railways.			
Brooklyn City RR. (quar.)	2½	Oct. 15	Oct. 12 to Oct. 15
Exeter (N.H.) Hampt. & Amesb'y	3	Oct. 31	Oct. 22 to Oct. 31
Orleans RR., New Orleans (qu.)	1	On dem	.....
Phila. Co., Pittsburg, com. (qu.)	1½	Oct. 20	Holdrs of rec. Oct. 13
St. Louis Transit, pref. (quar.)	1½	Oct. 10	to Oct. 10
Miscellaneous.			
American Type Founders (qu.)	1	Oct. 15	Holdrs of rec. Oct. 11
Edison Elec. Ill., Boston (quar.)	2	Nov. 1	Oct. 14 to Nov. 1
Do do (extra)	1	Nov. 1	Oct. 14 to Nov. 1
Flat Top C'l Ld. Ass'n, com. (qr.)	½	Nov. 1	Holdrs of rec. Oct. 12
Do do pref. (quar.)	1	Nov. 1	Holdrs of rec. Oct. 12
Pacific Coast, com. (quar.)	1	Nov. 1	Oct. 16 to Oct. 31
Do 1st pref. (quar.)	1½	Nov. 1	Oct. 16 to Oct. 31
Do 2d pref. (quar.)	1	Nov. 1	Oct. 16 to Oct. 31
Pittsburg Coal, pref. (quar.)	1½	Oct. 25	Oct. 16 to Oct. 25
Susquehan. Iron & Steel (quar.)	1½	Oct. 22	Holdrs of rec. Oct. 12
United Electric Securities, pref.	3½	Nov. 1	Holdrs of rec. Oct. 24*

† Less income tax. * Transfer books will not close.

WALL STREET, FRIDAY, OCT. 12, 1900.—5 P. M.

The Money Market and Financial Situation.—Conditions that usually exist when investors and the public generally are not interested in the security markets have prevailed this week in Wall Street. There continues to be very little disposition to sell securities of any kind by the owners thereof, and the amount of capital now seeking investment is exceedingly small. The consequence is a dull and uninteresting market, with fluctuations almost wholly without significance as to real values. Operators working for a decline were assisted by reports of railway earnings in the Northwest which, owing to recent floods in that section and the poor spring-wheat crop, are less favorable than they otherwise would be.

So far as there is evidence of any change in the political outlook, it seems to have improved. Arguments most used by the opposition have thus far failed to create any considerable public sentiment in their favor, and from a Wall Street standpoint the chances of President McKinley's reelection are better.

Foreign exchange has further declined, and gold to the amount of \$4,050,000 or more has been engaged abroad for shipment to New York, notwithstanding the fact that the Bank of England has advanced its price for United States gold coin and bullion. At the same time the local money market is firmer and rates have advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 4 per cent. To-day's rates on call were 2½ to 3½ per cent. Prime commercial paper 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,371,457 and the percentage of reserve to liabilities was 43.22, against 44.41 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 5,350,000 francs in gold and 6,675,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 6 showed a decrease in the reserve held of \$8,574,700 and a surplus over the required reserve of \$6,241,900, against \$12,942,600 the previous week.

	1900. Oct. 6	Differen's fr'm Prev. week.	1899. Oct. 7.	1898. Oct. 8.
Capital.....	\$ 74,222,700	.....	\$ 58,922,700	\$ 58,272,700
Surplus.....	90,109,970	.....	78,843,500	75,872,200
Loans & disc'n'ts.	816,810,700	Dec. 661,900	710,582,500	636,380,100
Circulation.....	3,110,800	Inc. 245,100	15,534,700	15,473,200
Net deposits.....	877,210,800	Dec. 7,496,000	781,158,800	710,306,800
Specie.....	163,404,100	Dec. 5,752,300	147,252,400	142,850,600
Legal tenders.....	62,140,500	Dec. 2,822,400	48,680,500	53,594,700
Reserve held.....	225,544,600	Dec. 8,574,700	195,932,900	196,445,300
Legal reserve.....	219,302,700	Dec. 1,874,000	195,289,700	177,701,700
Surplus reserve	6,241,900	Dec. 6,700,700	643,200	18,743,600

NOTE.—Returns of separate banks appear on page 736.

Foreign Exchange.—The tendency of the market for foreign exchange has been downward, and new low rates for the season were made. The supply of cotton bills continues large.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80@4 80¼; demand, 4 83¾@4 84; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 79½@4 79¾; documentary commercial, sixty days, 4 78¾@4 80¼; grain for payment, 4 80@4 80¼; cotton for payment, 4 78¾@4 79; cotton for acceptance, 4 79½@4 79¾.

Posted rates of leading bankers follow:

October 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 81½	4 85 @ 4 85½
Prime commercial.....	4 79½ @ 4 79¾	.....
Documentary commercial.....	4 78¾ @ 4 80¼	.....
Paris bankers' (francs).....	5 22½ @ 21 7/8*	5 20 @ 5 19¾*
Amsterdam (guilders) bankers.....	38¾ @ 39 13/16	40 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers	93 7/8 @ 93 5/8	94 1/2 @ 94 9/16

* Less 1/16.

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 discount; Chicago, 40c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$11,000 3s, coup., at 109¼ to 110¼; \$500 3s, reg., at 108¾; \$5,500 4s, coup., 1907, at 114½ to 114¾; \$20,500 4s, reg., 1907, at 114¾ and \$10,000 2s, reg., at 104. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12.
2s, 30-year, ref'd'g†	.....	*104	*104	*104	*103 7/8	*103 3/4	*103 3/4
2s, do do reg.	.....	*104	*104	104	*103 7/8	*103 3/4	*103 3/4
3s, 1918.....reg.	Q. - Feb.	*109	*109	*109	*108 3/4	*108 3/4	*108 3/4
3s, 1918.....coup.	Q. - Feb.	109 7/8	110	*109 3/4	109 1/2	*109 1/2	*109 1/2
3s, 1918, small, reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, o'p.	Q. - Feb.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109	*109
4s, 1907.....reg.	Q. - Jan.	*114 3/4	114 7/8	*114 3/4	*114 3/4	*114 1/2	*114 1/2
4s, 1907.....coup.	Q. - Jan.	*114 3/4	*114 3/4	*114 3/4	114 7/8	*114 1/2	114 1/2
4s, 1925.....reg.	Q. - Feb.	*134	*134	*133 3/4	*133 3/4	*133 7/8	*134
4s, 1925.....coup.	Q. - Feb.	*134	*134	*133 3/4	*133 3/4	*133 7/8	*134
5s, 1904.....reg.	Q. - Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4
5s, 1904.....coup.	Q. - Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4

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

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$47,000 Virginia fund. debt 2-3s at 89½ to 91; \$3,000 Alabama class A at 109¼ and \$3,000 Alabama class B at 109¼.

The railway bond market has been less active than last week, unusually featureless, and in many cases prices are fractionally lower. As the investment demand was nominal, a large proportion of the transactions was in low-priced speculative issues, and included Atchison, Baltimore & Ohio, Mexican Central, Northern Pacific, Reading, &c.

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:

N. Y. Stock Exch.	Week end, Oct. 12.—		Jan. 1 to Oct. 12.—	
	1900.	1899.	1900.	1899.
Government bonds.....	\$17,500	\$101,500	\$5,655,610	\$8,033,220
State bonds.....	69,000	2,000	1,738,800	1,830,800
R.R. and misc. bonds.....	4,767,500	9,877,500	352,836,900	701,834,200
Total.....	\$4,868,000	\$9,981,000	\$360,230,710	\$711,700,220
Stocks—No. shares.....	1,205,925	1,650,084	84,379,271	138,523,860
Par value.....	\$118,316,450	\$188,074,800	\$3,145,488,512	\$13,412,233,450
Bank shares, par value.	\$1,300	\$1,750	\$103,225	\$320,700

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Oct. 12, 1900.	138,356	\$13,338,000	\$892,500	\$8,000	\$1,000
Saturday.....	273,844	23,593,200	958,000	10,000	29,000
Monday.....	197,594	19,533,400	659,500	24,000	10,000
Tuesday.....	175,241	17,238,000	840,500	6,000	3,000
Wednesday.....	172,650	17,012,750	8,000	2,000	.....
Thursday.....	218,440	24,555,500	807,000	5,000	4,500
Friday.....	.....	.....	.....	.....	.....
Total.....	1,205,925	\$118,316,450	\$4,767,500	\$53,000	\$47,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	19,918	6,089	\$14,000	9,463	2,980	\$63,200
Monday.....	16,269	8,775	14,000	16,621	1,476	136,819
Tuesday.....	9,230	6,924	50,500	10,282	817	238,700
Wednesday.....	8,245	5,991	46,240	13,258	4,621	79,700
Thursday.....	9,810	3,916	57,000	10,643	7,488	134,900
Friday.....	7,655	4,125	45,800	16,996	6,487	119,345
Total.....	65,027	35,820	227,580	77,271	23,769	777,664

Railroad and Miscellaneous Stocks.—The stock market has been dull, daily transactions averaging only a trifle over 200,000 shares, and on at least three days of the week were less than that amount. Owing largely to a lack of demand, operators on the short side of the market have been successful in their efforts, and the result was a decline of the active list averaging between 1 and 2 points. A spurt near the close carried the volume of business above the average to-day, and substantial advances from the lowest prices were recorded in several cases. Naturally, in such a market the transactions were relatively heavy in the speculative issues throughout the week.

In only a few cases was the tendency of the market resisted, including the anthracite coal stocks, which although neglected were steady to strong, and Manhattan Elevated and Great Northern preferred, which close higher than last week. People's Gas was a conspicuous feature, both for activity and erratic movement. It declined to 81½, the lowest quotation recorded in recent years, and subsequently recovered a large part of the loss. Consolidated Gas, American Sugar Refining, New York Air Brake and the iron and steel stocks were weak.

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

Bonds.	Stocks.
\$500 Riding & Driving Club of B'klyn 1st & s, 1905. J & J. 76	10 Bank of the State of N. Y. 140 1/2
\$1,000 Riding & Driving Club of B'lyn 2d 5s, 1911, J & J. 31 1/2	50 Corn Exchange Bank... 340
\$15,000 Virginia Coal Co. of Wi-e Co., Va., 1st 6s, 1915 (all coupons attached) \$1415 lot	1 Clinton Hall Association. 51
\$5,000 City of Mobile, Ala., 4-5s, 1906, J & J. 100 & int.	50 Bank of N. Y., N. B. A. 273
\$5,000 Denver & Southw'n RR. gen. 5s s. f., '29, J & D. 89	37 National City Bank, N. Y. 320
\$77,000 Buffalo Gas Co. 1st 5s, 1947, A & O. 55 to 56 1/4	15 Farmers' Loan & Tr. Co. 1406

By Messrs. R. V. Harnett & Co.

25 Automatic Telephone Const. Co. and 57 Smith Vassar Tel. Co. \$200

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS. N. Y. STOCK EXCH.

Main table listing various stock categories (Railroad Stocks, Canadian Pacific, etc.) with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railway securities with columns for Street Railway, Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks with columns for 'Sales of the Week. Shares', 'Range for year 1900. On basis of 100-sh're lots' (Lowest, Highest), and 'Range for previous year (1899)' (Lowest, Highest).

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

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

Table listing 'Street Railways' and 'OTHER CITIES' with columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways', 'Bid', 'Ask'.

BONDS				BONDS												
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE												
WEEK ENDING OCT. 12.				WEEK ENDING OCT. 12.												
Interest Period.	Price Friday, Oct. 12.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Oct. 12.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.	
Alabama Cent. See So Ry.								Chic Milwaukee & St Paul								
Ala Mid. See Ala Rl. & W.								M & St P—1st 7s & R.D.'02	J-J	168 1/2	169 1/2	167 1/2	Aug'00	166 1/2	169	
Albany & Susq. See D & H.								1st 7s & gold R.D. 1902	J-J	168 1/2	169 1/2	172 1/2	Apr'00	172 1/2	172 1/2	
Allegheny Val. See Penn Co.								1st C & M 7s.....1903	J-J	168 1/2	169 1/2	169 1/2	Sep'00	168 1/2	172 1/2	
Alleg. & W. See B R. & P.								Chic Mil & St P con 7s.1905	J-J	168 1/2	169 1/2	169 1/2	Sep'00	166 1/2	172 1/2	
Am Dock & I. See Cen of N.J.								Terminal gold 5s.....1914	J-J	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	115 1/2	
Ann Arbor 1st g 4s.....1905	Q-J	91	Sale	90 1/2	91	8	90	Gen gold 4s series A.....1909	Q-J	110	110	110	110 1/2	109	113 1/2	
Atch T & S Fegeg 4s.....1905	A-O	99 1/2	Sale	97 1/2	99 1/2	477	97 1/2	Registered.....1909	Q-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Registered.....1905	A-O	98	.....	95 1/2	98 1/2	7	95 1/2	Gen gold 3 1/2s series B.....1909	J-J	.....	.....	.....	.....	.....	.....
Adjustment g 4s.....1905	Nov	86 1/2	Sale	86	86 1/2	196	78 1/2	Registered.....1909	J-J	.....	.....	.....	.....	.....	.....
Registered.....1905	Nov	.....	.....	79 1/2	Dec'00	.....	.....	Chic & L Sa Div g 5s.....1921	J-J	117 1/2	.....	118	Sep'00	117 1/2	118
Stamped.....1905	Nov	.....	.....	.....	.....	.....	.....	Chic & Mo Riv Div 5s.....1910	J-J	117 1/2	.....	121	Oct'00	120	122
Equip tr ser Ag 5s.....1902	J-J	.....	.....	.....	.....	.....	.....	Chic & Pac Div 6s.....1910	J-J	117 1/2	.....	115 1/2	Sep'00	117	120 1/2
Chic & St Lou 1st 8s.....1915	M-S	115 1/2	.....	.....	.....	.....	.....	Chic & P W 1st g 5s.....1921	J-J	118 1/2	.....	119 1/2	119 1/2	118 1/2	122 1/2
Atlanta & Char. See So Ry.								Dak & Gt Sog 5s.....1916	J-J	113 1/2	.....	115	Sep'00	110 1/2	116
Atl Knox & No 1st g 5s 1946	J-D	103	.....	108	Apr'00	.....	105 1/2	Far & Son assu g 6s.....1924	J-J	.....	.....	137 1/2	J'ly '99	.....	.....
Atlan & Danv See South Ry								1st East & D Div 7s.....1910	J-J	125	.....	125	Sep'00	124 1/2	127 1/2
Atlan & Yad See South Ry								5s.....1910	J-J	109 1/2	.....	109 1/2	Aug'00	109	111 1/2
Austin & N W See So Pac.								1st I & D Exten 7s.....1908	J-J	108 1/2	109 1/2	108 1/2	Sep'00	106	112	
Bat Creek & S. See Mich Cen								1st La Crosse & D 5s.....1919	J-J	116 1/2	.....	119	Apr'00	117 1/2	119 1/2
Balt & O prior 1 g 3 1/2s.1925	J-J	93 1/2	Sale	93 1/2	93 1/2	45	92 1/2	Mineral Point Div 5s.....1910	J-J	110 1/2	.....	110 1/2	Sep'00	110 1/2	111 1/2
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	1st So Minn Div 6s.....1910	J-J	117 1/2	.....	118 1/2	118 1/2	117 1/2	121 1/2
Gold 4s.....1948	A-O	99 1/2	Sale	99 1/2	99 1/2	14	97 1/2	1st Southwest Div 6s.....1909	J-J	117	.....	118	Oct'00	116 1/2	119 1/2
Registered.....1948	A-O	.....	.....	99 1/2	99 1/2	2	99 1/2	Wis & Minn Div g 5s.....1921	J-J	117 1/2	.....	118 1/2	118 1/2	117	120
Southw Div 1st g 3 1/2s.1925	J-J	86 1/2	Sale	86 1/2	87	16	85 1/2	Mil & No 1st M L 8s.....1910	J-D	117	.....	121	Sep'00	118	121
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	1st consol 6s.....1913	J-D	121	122	120	Aug'00	120	122
PJ un & M Div 1st g 3 1/2s.1925	M-N	84 1/2	88	85 1/2	85 1/2	13	85	Chic & N west—Con 7s.1915	Q-F	140	Sale	140	140	139 1/2	144	
Registered.....1925	Q-F	.....	.....	.....	.....	.....	.....	Gold 7s.....1902	J-D	.....	110	109 1/2	109 1/2	108 1/2	112 1/2
Monon Riv 1st g 5s.1919	F-A	110	.....	111	May'00	.....	111	Registered.....1902	J-D	.....	.....	109 1/2	Sep'00	108 1/2	112
Cen Ohio R 1st g 4 1/2s 1930	M-S	.....	.....	111	J'ne'00	.....	.....	Extension 4s.....1888-1926	F-A	108	.....	108 1/2	Sep'00	108 1/2	111 1/2
W Va & P 1st g 4s.....1900	A-O	.....	.....	.....	.....	.....	.....	Registered.....1888-1926	F-A	.....	.....	107	Mar'00	107	107
Beech Creek. See N Y C & H.								Gen Gold 3 1/2s.....1907	M-N	107	110	110	Sep'00	105 1/2	110 1/2	
Bel & Car. See Illinois Cent.								Registered.....1907	Q-N	.....	.....	103	Nov'98	103	103 1/2
Boonev Bridge. See M K & T.								Sinking fund 6s 1879-1929	A-O	112	.....	118	Sep'00	117	119 1/2
Bway & 7th Av. See Met S Ry								Registered.....1879-1929	A-O	108	.....	112	112	112	117
Bklyn & Montauk. See L Isl.								Sinking fund 5s.1879-1929	A-O	.....	.....	109	J'ne'00	107	110
Brun & West. See S W F & W								Registered.....1879-1929	A-O	.....	.....	105 1/2	Mar'99	.....	.....
Buff N Y & Erie. See Erie.								25-year debenture 5s.1909	M-N	.....	.....	107 1/2	J'ly '00	107	109 1/2
Buff R & P gen g 5s.....1937	M-S	111	.....	110 1/2	Sep'00	.....	109	Registered.....1909	M-N	.....	.....	105	Dec'99	.....	.....
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	30-year debenture 5s.1921	A-O	.....	.....	117	J'ne'00	116 1/2	119
All & West 1st g 4 1/2s.1908	A-O	100 1/2	.....	.....	.....	.....	.....	Registered.....1921	A-O	.....	.....	117 1/2	Feb'98	.....	.....
Cl & Mah 1st g 5s.....1948	J-J	.....	.....	103	Apr'97	.....	.....	Sinking fund deb 5s.....1933	M-N	.....	120 1/2	120 1/2	Sep'00	118 1/2	122
Rooh & Pitta 1st g 6s 1921	F-A	126	.....	129	J'ly '00	.....	129	Registered.....1933	M-N	.....	.....	119 1/2	Dec'98	.....	.....
Consol 1st 6.....1922	J-D	126	.....	126	126	1	124	Des Mo & Minn 1st 7s.1907	F-A	119 1/2	.....	119 1/2	.....	109 1/2	109 1/2
Buff & Southwest. See Erie.								Escon & L Sup 1st 6s.1901	J-J	102	.....	103 1/2	Feb'00	103 1/2	103 1/2
Buff & Susq 1st gold 5s. 1913	A-O	99	.....	100	Nov'99	.....	.....	Iowa Midland 1st 8s.....1900	A-O	.....	.....	103	Nov'99	103	103 1/2
Registered.....1913	A-O	.....	.....	.....	.....	.....	.....	Mil & Mad 1st 6s.....1905	M-S	111	.....	112 1/2	Apr'00	112 1/2	112 1/2
Bur C R & N 1st 5s.....1906	J-D	107	108 1/2	107 1/2	107 1/2	6	108	North Illinois 1st 5s.....1910	M-S	110	.....	112 1/2	Apr'00	112 1/2	112 1/2
Con 1st & col tr g 6s.....1934	A-O	117	.....	116	Oct'00	.....	115	Ott C F & St P 1st 5s.1909	M-S	110	111	111 1/2	Apr'00	110	111 1/2
Registered.....1934	A-O	.....	.....	117 1/2	Sep'00	.....	115	Winona & St Pet 2d 7s.1907	M-N	122 1/2	.....	123 1/2	Sep'00	120	123 1/2
CR I F & N W 1st g 5s.1921	A-O	111	.....	105	Jan'99	.....	.....	Mil L S & W 1st g 6s.....1921	M-N	136 1/2	.....	135 1/2	133 1/2	135 1/2	139 1/2
M & St L 1st g 7s.....1927	J-D	.....	.....	150	.....	.....	.....	Ext & Imps f g 5s.....1929	F-A	123 1/2	.....	124	Aug'00	124 1/2	127 1/2
Canada South 1st 5s.....1908	J-J	108	Sale	108	108	1	105	Mich Div 1st gold 6s 1924	J-J	136 1/2	.....	137 1/2	Aug'00	137 1/2	137 1/2
2d 5s.....1913	M-S	106 1/2	.....	107	107	1	108	Ashland Div 1st g 6s 1925	M-S	137 1/2	.....	139 1/2	Apr'00	139 1/2	139 1/2
Registered.....1913	M-S	.....	.....	104	Apr'00	.....	104	Convertible deb 5s.1907	F-A	105 1/2	.....	108	Aug'00	105	108
Carb & Shawl. See Ill Cen.								Incomes.....1911	M-N	.....	.....	109 1/2	Aug'00	.....	.....
Car Cent. See Seab & Roan.								Chic Rock Isl & Pac—								
Carthage & Ad. See NYC&H.								6s.....1917	J-J	130	Sale	130	130 1/2	2	129	134
CR Ia F & N. See B C R & N.								Registered.....1917	J-J	129	.....	129 1/2	Sep'00	127	132 1/2
Cen Branch U P 1st g 4s.1946	J-D	89	91	90	Aug'00	87 1/2	General gold 4s.....1908	J-J	105 1/2	105 1/2	105 1/2	10 1/2	67	103 1/2	108 1/2
Central Ohio. See Balt & O.								Registered.....1908	J-J	.....	.....	107	Sep'00	105 1/2	107 1/2
Cen RR & B of Ga—Colg 5s'37	M-N	89	.....	92 1/2	J'ly '00	.....	91	Des M & Ft D 1st 4s.....1905	J-J	96	.....	96	May'00	96	96
Cent of Ga Ry—1st g 5s 1945	F-A	.....	.....	117	Sep'00	.....	117	1st 2 1/2s.....1906	J-J	86 1/2	.....	85 1/2	Aug'00	86 1/2	86 1/2
Registered.....1945	F-A	.....	.....	.....	.....	.....	.....	Extension 4s.....1905	J-J	.....	99	99 1/2	May'99	.....	.....
Consol gold 5s.....1945	M-N	93 1/2	Sale	93	93 1/2	66	88 1/2	Keok & Des M 1st 5s.1923	A-O	107	.....	109 1/2	Aug'00	107	114
Registered.....1945	M-N	.....	.....	97 1/2	Oct'00	.....	.....	Small.....1923	A-O	.....	109	.....	.....	.....	.....
1st pref income g 5s.....1945	Oct.	40 1/2	Sale	39 1/2	40 1/2	12	32 1/2	Chic & St L See Atch T & S Fe								
2d pref income g 5s.....1945	Oct.	11	13	11	11 1/2	35	9 1/2	Chic St L & N O. See Ill Cen.								
3d pref income g 5s.....1945	Oct.	5	6	5	6	.....	4 1/2	Chic St L & Pitts. See Pa Co.							
M & N Div 1st g 5s.....1946	J-J	95	Dec'99	Chic St P M & O con 6s.1930	J-D	134 1/2	134 1/2	134 1/2	134 1/2	3	131	136 1/2
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'00	.....	.....	Ch St P & Min 1st 6s.1918	M-N	134	.....	131	Oct'00	131	135
Mobile Div 1st g 5s.....1946	J-J	.....	.....	105	May'00	.....	105	Nor Wisconsin 1st 6s.1930	J-J	135 1/2	140	140	May'00	140	140
Cent of N J—1st cons 7s.1902	M-N	109	.....	107 1/2	May'00	.....	107 1/2	St P & S City 1st g 6s.1919	A-O	128 1/2	150	130 1/2	Aug'00	127	132 1/2
General gold 5s.....1907	J-J	123	124	123 1/2	Oct'00											

BONDS.						BONDS.										
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE										
WEEK ENDING OCT. 12.						WEEK ENDING OCT. 12.										
Inte	Peri	Price		Week's		Bonds	Range	Price		Week's		Bonds	Range			
est	od.	Friday,		Range or		Sold.	since	Friday,		Range or		Sold.	since			
		Oct. 12.		Last Sale.			Jan. 1.	Oct. 12.		Last Sale.			Jan. 1.			
		Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	
Del Lack & Western 7s. 1907	M-N	190 1/2	191	184 1/2	185	1	183	184 1/2	Ill Cen. (Con)							
Morris & Essex 1st 7s. 1914	M-N	138	138	138 1/2	139	1	136	142	St Louis Div g 3s. 1951	J-J	91	91	91 1/2	7	90	93 1/2
7s. 1871-1901	A-O	102 1/2	103	106 1/2	107	1	104 1/2	107 1/2	Registered. 1951	J-J	100	102 1/2	101 1/2	1	99 1/2	103
1st con guar 7s. 1915	J-D	180	180	140	140	1	138	141 1/2	Gold 3 1/2s. 1951	J-J	98	98	95	1	95	100
Registered. 1915	J-D	142 1/2	143	140	140	1	138	141 1/2	Registered. 1951	J-J	98	98	95	1	95	100
N Y Lack & W 1st 6s. 1921	J-J	186	188	186	186	4	183	187 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	98	98	95	1	95	100
Construction 5s. 1923	F-A	119	122 1/2	119 1/2	119 1/2	1	116	121	Registered. 1951	J-J	98	98	95	1	95	100
Term & Impt 4s. 1923	M-N	104	104	104	104	6	104	106	Western Line 1st g 4s. 1951	F-A	118 1/2	112 1/2	112 1/2	1	111	114
Syr Bldg & N Y 1st 7s. 1906	A-O	116 1/2	117	122	122	1	122	122	Registered. 1951	F-A	118 1/2	112 1/2	112 1/2	1	111	114
Warren 2d 7s. 1900	A-O	100	100	108	108	1	108	108	Bellev & Car 1st 6s. 1923	J-D	134	134	21	1	19 1/2	19 1/2
Del & H—1st Pa Div 7s. 1917	M-N	142	142	146 1/2	146 1/2	1	146 1/2	148	Carb & S 1st g 4s. 1932	M-S	98	98	40	1	35	35
Registered. 1917	M-N	142	142	146 1/2	146 1/2	1	146 1/2	148	Ohio St L & N Og 5s. 1951	J-D	125	125	25	1	25	25
Alb & S 1st congu 7s. 1906	A-O	113 1/2	114	121	121	1	118	121	Registered. 1951	J-D	125	125	25	1	25	25
Registered. 1906	A-O	113 1/2	114	121	121	1	118	121	Gold 3 1/2s. 1951	J-D	125	125	25	1	25	25
Guar gold 6s. 1908	A-O	110 1/2	111 1/2	111 1/2	111 1/2	8	11 1/2	115	Registered. 1951	J-D	125	125	25	1	25	25
Registered. 1908	A-O	110 1/2	111 1/2	111 1/2	111 1/2	8	11 1/2	115	Mem Div 1st g 4s. 1951	J-D	125	125	25	1	25	25
Rens & Sar 1st 7s. 1921	M-N	150	150	148 1/2	148 1/2	1	147 1/2	148 1/2	Registered. 1951	J-D	125	125	25	1	25	25
Registered. 1921	M-N	150	150	148 1/2	148 1/2	1	147 1/2	148 1/2	St L Sou 1st gu g 4s. 1931	M-S	98	106	04	1	04	04
Del Riv RR Bge. See Pa RR.	M-N	103 1/2	103 1/2	103	103	2	102 1/2	104 1/2	Ind Dec & W 1st g 5s. 1935	J-J	102 1/2	102 1/2	03 1/2	1	03 1/2	03 1/2
Don & R Gr 1st gold 7s. 1900	J-J	98	98	98	98 1/2	2	96 1/2	99 1/2	1st guar g 5s. 1935	J-J	100	100	08 1/2	1	08 1/2	08 1/2
1st con g 4s. 1938	J-J	108	108	107	107	1	106	107 1/2	Ind Ill & Ia 1st raf g 5s. 1948	A-O	106	110	08 1/2	1	08 1/2	08 1/2
1st con g 4 1/2s. 1938	J-D	105	105	102 1/2	102 1/2	1	101 1/2	106	Int & Great Nor—							
Improvement gold 5s 1928	J-D	105	105	102 1/2	102 1/2	1	101 1/2	106	1st gold 6s. 1919	M-N	121	124	31 1/2	1	19 1/2	121 1/2
Rio G So gn. See Rio Gr So									2d gold 5s. 1909	M-N	85	90	85	1	85	85
Des M & Ft D. See O R & I R.									3d gold 4s. 1921	M-N	50	55	5 1/2	1	5 1/2	5 1/2
Des M & Minn. See Ch & N W.									Iowa Central 1st gold 5s. 1938	J-D	114 1/2	114 1/2	14 1/2	1	11 1/2	115
Des M Un Ry 1st g 5s. 1917	M-N	105	105	108 1/2	108 1/2	1	108 1/2	109 1/2	Iowa Midland. See Ch & N W.							
Det M & Tol. See L S & M So.									Jefferson RR. See Erie.							
Det & Mack 1st llong 4s. 1905	J-D	85	85	85	85	1	85	85	Kal A & G R. See L S & M S.							
Gold 4s. 1905	J-D	85	85	85	85	1	85	85	Kan & Mich. See Tol & O C.							
Dul & Iron Range 1st 5s. 1937	A-O	107 1/2	108	107	107	1	107	110	K C & M B 1st g 5s. 1939	A-O						
Registered. 1937	A-O	107 1/2	108	107	107	1	107	110	Kan O & Pac. See M K & K.							
2d 6s. 1918	J-J								Kan C S 1st g 3s. 195	A-O	62	62	62 1/2	110	61	70
Dul Red W & B 1st g 5s. 1938	J-J	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	Registered. 1950	A-O						
Dul So Shore & Atg 5s. 1937	J-J	115	115	114 1/2	114 1/2	1	110	114 1/2	Kansas Mid. See St L & S.							
East of Minn. See St P M & M.									Kentucky Cent. See L & N.							
East T Va & Ga. See So Ry.									Keok & Des M. See C R I & P.							
Elgin Jol & H 1st g 5s. 1941	M-N	108	111	110	110	1	107 1/2	113	Knorrville & Ohio. See So Ry.	J-J	123	123	23	1	16 1/2	123
Elia Lex & B S. See C & O.									Lake Erie & W 1st g 5s. 1937	J-J	117	117	17	1	08 1/2	119
Elm Cort & No. See L & N Y.									2d gold 5s. 1941	J-J	117	117	17	1	08 1/2	119
Erie 1st ext g 4s. 1947	M-N	121 1/2	121 1/2	117 1/2	117 1/2	1	116 1/2	118	North Ohio 1st gu 5s. 1945	A-O	109	112	111	1	110 1/2	112 1/2
2d ext gold 5s. 1919	M-S	118 1/2	118 1/2	119 1/2	119 1/2	1	119 1/2	119 1/2	L S & M S. See N Y Cent.							
3d ext gold 4 1/2s. 1923	M-N	113 1/2	113 1/2	114 1/2	114 1/2	1	113 1/2	116 1/2	Leh Val (Pa) coll g 5s. 1997	M-N	100	100	04	1		
4th ext gold 5s. 1920	A-O	118	118	123 1/2	123 1/2	1	123 1/2	123 1/2	Registered. 1997	M-N	100	100	04	1		
5th ext gold 4s. 1928	J-D	105	105	106 1/2	106 1/2	1	106 1/2	106 1/2	Leh V N Y 1st gu 4 1/2s. 1940	J-J	109 1/2	109 1/2	09 1/2	1	108 1/2	110 1/2
1st consol gold 7s. 1920	M-S	135 1/2	135 1/2	136	136	1	134 1/2	142	Registered. 1940	J-J	109 1/2	109 1/2	09 1/2	1	108 1/2	110 1/2
1st consol gold fd 7s. 1920	M-S	131 1/2	131 1/2	143	143	1	137	142	Leh V Ter Ry 1st gu g 5s. 1941	A-O	110 1/2	110 1/2	112	1	112	116 1/2
Erie 1st con g 4s pr bds. 1906	J-J	87 1/2	83	88	88 1/2	1	87	88 1/2	Registered. 1941	A-O	110 1/2	110 1/2	112	1	112	116 1/2
Registered. 1906	J-J	87 1/2	83	88	88 1/2	1	87	88 1/2	L V Coal Co 1st gu g 5s. 1933	J-J			103 1/2	1		
1st con genllng 4s. 1906	J-J	68 1/2	68 1/2	68 1/2	69	52	67	75 1/2	Registered. 1933	J-J			103 1/2	1		
Registered. 1906	J-J	68 1/2	68 1/2	68 1/2	69	52	67	75 1/2	Leh & N Y 1st gu g 4s. 1945	M-S	92	92	92	1	91 1/2	93 1/2
Buff N Y & Erie 1st 7s. 1918	J-D	132	132	140	140	1			Registered. 1945	M-S	92	92	92	1	91 1/2	93 1/2
Buff & S W gold 6s. 1908	J-J	108	108						El C & N 1st g 1st pf 6s. 1914	A-O						
Small. 1908	J-J	108	108						Gold guar 6s. 1914	A-O						
Chic & Erie 1st g 5s. 1982	M-N	117	117 1/2	117 1/2	117 1/2	3	114	117 1/2	Leh & Hud R. See Cen of N J.							
Jeff RR 1st gu gold 5s. 1909	A-O	106	106	106	106	1	106	106	Leh & Wilkesb. See Cen N J.							
Long Dock con gold 5s. 1935	A-O	136 1/2	136 1/2	136 1/2	139 1/2	1	136 1/2	139 1/2	Leroy & Caney Val. See M O P.							
Coal & RR 1st g 6s. 1922	M-N								Lex Av & P F. See Met St Ry.							
Dock & Imp 1st cur 6s. 1913	J-J	116	116	118	118	1	118	118	Long Dock. See Erie.							
N Y & Green L gu g 5s. 1948	M-N	109	109	109	109	1	109	109	Long Island—							
Small. 1948	M-N	109	109	109	109	1	109	109	1st con g 5s. 1931	J-J	120	120	120	2	120	122
Mid Rho NJ 1st g 6s. 1910	A-O	115	116 1/2	115 1/2	115 1/2	1	115 1/2	120	1st con g 4s. 1931	J-J	103	103		1	96	102 1/2
N Y S & W—1st ref 5s. 1937	J-J	108	108 1/2	109 1/2	109 1/2	1	107 1/2	111	General gold 4s. 1988	J-D	103 1/2	103	02 1/2	15	96	102 1/2
2d gold 4 1/2s. 1937	F-A	94	94	99 1/2	99 1/2	1	98	99 1/2	Ferry 1st gold 4 1/2s. 1922	M-S	99 1/2	99 1/2	99 1/2	1	97 1/2	105
General g 5s. 1940	F-A	90	95	90	90	3	90	97 1/2	Gold 4s. 1932	J-D	100	100	100	1	100	102 1/2
Terminal 1st g 5s. 1943	M-N	112	112	113	113	1	108 1/2	113	Unified g 4s. 1949	M-S	98	98	95 1/2	25	85	98 1/2
Begs \$5.00 each. 1943	M-N	112	112	113	113	1	108 1/2	113	Debenture gold 5s. 1934	J-D	95	95				
Wil & Haslat gu g 5s. 1942	J-D	105 1/2	105 1/2	104 1/2	104 1/2	1	104	109	Bklyn & Mon 1st g 6s. 1911	M-S	118	118				
Erie & Pitts. See Pa Co.									1st 5s. 1911	M-S	108	108	110	1	108	110
Escou & L Sup. See O & N W.									N Y B & M B con g 5s. 1935	A-O	108					

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 12.					WEEK ENDING OCT. 12.									
Interest Period.	Price Friday, Oct. 12.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 12.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Minn & St L—1st g 7s...1927	J-D	149	149	May'00	143 1/2	151	Y Ohio & St L 1st g 4s.1937	A-O	105 1/2	105 1/2	105 1/2	108 1/2	108 1/2	
Iowa ex 1st gold 7s...1909	J-D	124	124	May'00	122 1/2	128 1/2	Registered.....1937	A-O	105	105	May'00	108 1/2	108 1/2	
South West ex 1st g 7s...1910	J-D	124	124	Aug'00	122 1/2	128 1/2	NY & Green Lake. See Erie							
Pacific ex 1st gold 6s...1921	A-O	117 1/2	117 1/2	May'00	111 1/2	117 1/2	NY & Har. See NY O & Hud.							
1st cons gold 5s...1934	M-M	95	95	95 3/4	93	99 3/4	NY Lack & W. See DL & W							
1st and refund. 4s...1949	M-S	95	95	95 3/4	93	99 3/4	NY L E & W. See Erie.							
Minn & St L. See B O R & N							NY & N H. See NY N H & H							
M & P 1st 5s at 4s int gu.'38	J-J						NY N H & Hart 1st reg 4s.'03	J-D	192	195	198	193 1/2	185 1/2	192 1/2
M 88M & A 1st g 4s int gu.'28	J-J						Convert deb certs \$1,000	A-O	189	189	Aug'00	185	189 1/2	
M 8tP&88M con 4s int gu.'38	J-J						Small certs \$100.....							
Minn Un. See St P M & M.							Housatonic R con g 5s.1937	M-M	131	131	133	138	133	138
Mo Kan & Tex—1st g 4s.1990	J-D	90 3/4	91	90 3/4	88 1/2	93 3/4	NH & Derby con 5s...1918	M-N	118	118				
2d gold 4s...1990	F-A	85	85	86	84	90 1/2	NY & N H 1st 7s...1905	J-J	110	110	114	114	114	114
1st exten gold 5s...1944	M-N	89	90	90	89	95 1/2	1st 5s...1905	J-J	114	114	113	113	113	113
Boonev Bdg Cogen g 7s.'08	M-N	100 3/4	100 3/4	Nov'99			NY O & N H 1st g 4s.1992	M-S	103 1/2	104	103 1/2	104	102	107
Dal & Wa 1st g 5s.1940	M-N	88	90 1/2	89 3/4	88	93 1/2	Regis \$5,000 only...1992	M-S	101 1/2	101 1/2	Nov'98			
M K & T of T 1st g 5s.'42	M-S	98 1/2	98 1/2	98 1/2	92 1/2	98 1/2	NY & Pnt. See NY O & H.							
Sher 8h & Son 1st g 5s.'43	J-D	80 1/2	81	80 1/2	76	83	NY & R B. See Long Isl.							
K C & Pac 1st g 4s...1990	F-A	100	100				NY S & W. See Erie.							
Tebo & Neesho 1st 7s.1903	J-D	102 1/2	102 1/2	102 1/2	102	106	NY Tex & M. See So Pac Co.							
Mo K & H 1st g 5s...1942	A-O	115 1/2	116	115 1/2	112	116 1/2	Nor & South 1st g 5s...1941	M-N	112 1/2	113	Sep'00	110	114 1/2	
Mo Pac—1st 7s...1906	M-N	117	118	117 1/2	114 1/2	121 1/2	Nor & West—Gen g 6s.1931	M-N	133 1/2	134 1/2	133 1/2	133 1/2	129	136
1st con g 6s...1920	M-N	94	95	94 1/2	94	101 1/2	New River 1st g 6s...1938	A-O	126 1/2	126 1/2	130 1/2	13 1/2	130	132
Trust g 5s...1917	M-S	91 1/2	93	92 1/2	90	95 1/2	Imprvmt & ext g 6s...1934	F-A	130	131	117 1/2	Ang'95		
Registered.....1917	F-A	94	94	94	92	94	N & W Ry 1st con g 4s.1998	A-O	98 1/2	98 1/2	97 1/2	97	90 1/2	99 1/2
1st oil gold 5s...1920	F-A	94	94	94	92	94	Registered.....1998	A-O	97 1/2	97 1/2	J'y'00	97 1/2	97 1/2	
Registered.....1920	F-A	106	106	106	105 1/2	106 1/2	Small.....1998	A-O	101	101	Feb'97			
Leroy & CVA L 1st g 5s.'28	J-J	115	115	115	112 1/2	115 1/2	O C & T 1st g 5s...1922	J-J	102	102	102	102	95	103
Pac R of Mo 1st ex g 4s.'38	F-A	108 1/2	108 1/2	108 1/2	108 1/2	118 1/2	Sci V & N H 1st g 4s.1989	M-N	102	102	102	102	95	103
2d extended gold 5s.1938	J-J	77 1/2	77 1/2	77	78	84 1/2	North Illinois. See Chi & NW.							
St Louis & Iron Mount—							North Ohio. See L Erie & W.							
Genconry & Id grtg 5s.'31	A-O	108 1/2	108 1/2	109	108 1/2	118 1/2	Northern Pacific—							
Genconstampdtdg 5s.'31	A-O	107 1/2	108 1/2	107 1/2	110	112 1/2	Prior lien r l g 4s...1997	Q-J	102 1/2	102 1/2	102 1/2	135	102 1/2	105 1/2
Unif & ref g 4s...1929	J-J	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	Registered.....1997	Q-J	84 1/2	84 1/2	Sep'00	101	105 1/2	
Registered.....1929	J-J	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	General lien g 8s...2047	Q-F	84 1/2	84 1/2	84 1/2	186	83 1/2	89
Verd V l & W 1st g 5s.'28	M-S	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	Registered.....2047	Q-F	88 1/2	88 1/2	May'00	86 1/2	88	
Miss Riv Bdge. See Ohio & Alt							St P & N P gen g 6s...1923	F-A	129	131 1/2	May'00	131 1/2	132 1/2	
Mob & Birm prior lien g 5s.'45	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered cdfs...1923	O-F	124	124	J'y'99	124	124	
Mortgage gold 4s...1945	J-J	118	118	118	118	118	St Paul & Dul 1st 5s...1931	F-A	110 1/2	110 1/2	113	Ang'00	109	113
Small.....1945	J-J	118	118	118	118	118	2d 5s...1917	A-O	100 1/2	100 1/2	Aug'00	97 1/2	100 1/2	
Mob Jack & K C 1st g 5s.1948	J-D	118	118	118	118	118	1st con g 4s...1988	J-D	89	89	88 1/2	May'00	88 1/2	88 1/2
Mob & Ohio new gold 6s.'27	Q-J	83	85	84	83	87	Wash Cent 1st g 4s...1948	Q-M	115	115	118	Ang'00	118	120
1st extension gold 6s.1927	Q-J	83	85	84	83	87	Nor Pac Ter Co 1st g 6s.1933	J-J	115	118	118	Ang'00	118	120
General gold 4s...1938	M-S	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	Nor Ry Cal. See So. Pac.							
Montgom Div 1st g 5s.1947	F-A	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	Nor Wis. See O St P M & O.							
St L & Calro g 4s...1931	J-J						Nor & Mont. See N.Y. Cent.							
Mohawk & Mal. See NY O & H							Ind & W. See O C & S L.							
Monongahela Riv. See B & O							Ohio River RR 1st g 5s.1938	J-D	110	110	J'y'00	109	110	
Mont Cent. See St P M & M.							General gold 5s...1937	A-O	95	95	Ang'00	90	95	
Morgan's La & T. See S P Co.							Om & St L 1st g 4s...1901	J-J	51	51	75	Apr'00	60	77
Morris & Essex. See Del L & W							Ore & Cal. See So Pac Co.							
Nash Chat & St L 1st 7s.'13	J-J	128 1/2	128 1/2	Oct'00	128	129	Ore Ry & Nav See Un Pac							
2d 5s...1901	J-J	105	105	J'y'00	100 1/2	100 1/2	Ore RR & Nav See Un Pac							
1st con gold 5s...1928	A-O	118	118	Dec'99	104 1/2	109	Ore Short Line See Un Pac							
1st gold 6s Jasper Boh.1923	J-J	118	118	Dec'99	104 1/2	109	Oswego & Rome. See NY C							
1st 6s MoM M W & Al.1917	J-J	111	111	Dec'99	104 1/2	109	O C & St P. See O & N W							
1st 6s T & P...1917	J-J						Pac Coast Co—1st g 5s.1948	J-D	110 1/2	110 1/2	110 1/2	2	104 1/2	110 1/2
Nash Flor & Shef. See L & N							acof Missouri. See Mo Pac							
New H & D. See NY N H & H							Panama 1st g 4 1/2s...1917	A-O	108	108	103 1/2	May'00	102	108
N J Juno RB. See NY Cent.							8 subldy 6s...1910	M-N	115 1/2	116 1/2	115 1/2	116	111 1/2	117 1/2
New & Oln Bdge. See Penn O C							Penn Co—Gu 1st g 4 1/2s.1921	J-J	115 1/2	116 1/2	115 1/2	116	111 1/2	117 1/2
N O & N E prior lien g 6s.1915	A-O						Registered.....1921	J-J	111 1/2	111 1/2	Jan'00	111 1/2	111 1/2	
NY Bkin & Man Bh. See L I.							Gtd S school trust reg.1937	M-S	102	102	Nov'98			
NY Cent & H R 1st 7s...1903	J-J	108 1/2	108 1/2	108 1/2	108 1/2	112	O St L & P 1st con g 5s.1932	A-O	120	120	J'y'00	121	121	
Registered.....1903	J-J	109	109	Sep'00	108	111 1/2	Registered.....1932	A-O	103 1/2	103 1/2	Mar'00	102	108 1/2	
G 3 1/2s...1997	J-J	105	105	Oct'00	102 1/2	108	Olev & Pitts con s 1 7s.1900	M-N	117	117	Feb'00	117 1/2	117 1/2	
Registered.....1997	J-J	105	105	Oct'00	102 1/2	108	Geng g 4 1/2s Ser's A.1942	J-J	104 1/2	104 1/2				
Debenture 5s of.1884-1904	M-S	105	105	Oct'00	105 1/2	107 1/2	Series B.....1942	A-O	104 1/2	104 1/2				
Registered.....1884-1904	M-S	105	105	Oct'00	105 1/2	107 1/2	Series C 3 1/2s...1948	M-N	104 1/2	104 1/2				
Reg deb 5s of...1889-1904	M-S	105	105	Sep'97	101 1/2	103 1/2	Erie & Pittg g 3 1/2s B.1940	J-J	101 1/2	101 1/2	May'00	101 1/2	101 1/2	
Debenture 4s...1890-1905	J-D	102 1/2	102 1/2	Feb'99	101	103 1/2	Series C.....1940	J-J						
Registered.....1890-1905	J-D	102 1/2	102 1/2	Feb'99	101	103 1/2	N & C Bdge gen g 4 1/2s.'45	J-J						
Debt certs ext g 4s...1905	M-N	102 1/2	102 1/2	J'y'00	95 1/2	99	P O C & St L con g 4 1/2s—							
Registered.....1905	M-N	102 1/2	102 1/2	J'y'00	95 1/2	99	Series A.....1940	A-O	114 1/2	114 1/2	Aug'00	114	117 1/2	
Lake Shore col g 3 1/2s.1998	F-A	98	98	98 1/2	93	98	Series B guar.....1942	A-O	117 1/2	117 1/2	Sep'00	113 1/2	117 1/2	
Registered.....1998	F-A	94	95 1/2	93	95	98	Series O guar.....1942	M-N	118	118	Nov'98	108 1/2	109	
Mich Cent ooll g 3 1/2s.1998	F-A	98	98	98 1/2	94	97	Series D 4s guar.....1945	M-N	109	109	Apr'00	100	101 1/2	
Registered.....1998	F-A	98	98	98 1/2	94	97	Series E guar 3 1/2s...1949	F-A	101 1/2	101 1/2	J'y'00	135	139 1/2	
Beech Crk 1st gu g 4s.1938	J-J	109	109	Ang'00	108 1/2	110 1/2	Pitts Ft W & C 1st 7s.1912	J-J	136 1/2	136 1/2	May'00	135	139 1/2	
Registered.....1938	J-J	109	109	Ang'00	108 1/2	110 1/2	2d 7s...1912	J-J	135	135	Ang'00	185 1/2	18	

BONDS.		Price Friday, Oct. 12.		Week's Range or Last Sale.		Range since Jan. 1.		BONDS.		Price Friday, Oct. 12.		Week's Range or Last Sale.		Range since Jan. 1.	
N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.		Bid.	Ask.	Low.	High.	Low.	High.	N.Y. STOCK EXCHANGE WEEK ENDING OCT. 12.		Bid.	Ask.	Low.	High.	Low.	High.
Bio Gr Juno 1st g 5s. 1939	J-D	.....	.....	105	Nov '99	.....	.....	Southern—(Con)							
Bio Gr So 1st g 4s. 1940	J-J	78	.....	77½	Aug '00	71	81	Virginia Mid ser A 6s. 1908	M-S	.....	.....	.....	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	98	Aug '00	92½	98	Series B 6s.....1911	M-S	.....	.....	.....	.....	.....	.....
Roan & Pitts. See B R & P.								Series C 6s.....1916	M-S	.....	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.								Series D 4-5s.....1921	M-S	102	Oct '99	.....	.....	.....	.....
Salt Lake O 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	Small.....1921	M-S	.....	.....	.....	.....	.....	.....
St Jo & GI 1st g 3-4s. 1947	J-J	85	.....	85	Sep '00	81	85	Series E 5s.....1926	M-S	109	Jan '99	.....	.....	.....	.....
St L & Cal. See Mob & Ohio.								Small.....1926	M-S	.....	.....	.....	.....	.....	.....
St L & Iron Mount. See M P.								Series F 5s.....1931	M-S	.....	.....	.....	.....	.....	.....
1 L K O & N. See Wabash.								Gen 5s.....1936	M-N	111	Oct '00	109	111½	108	111
1 M Br. See T R R A of St L								Gtd stamped.....1936	M-N	111	Aug '00	108	111	108	111
St Louis & San Francisco—								W O & W 1st o y g 4s. 1930	F-A	90	93	91½	Sep '00	87	91½
2d gold 5s Class A.....1906	M-N	112½	114½	110	Nov '99	.....	.....	West N O 1st con g 6s. 1914	J-J	.....	.....	117½	J'y '00	114½	119
2d gold 6s Class B.....1908	M-N	113½	114½	112½	Aug '00	111	118½	S & N Ala. See L & N.	J-J	.....	.....	.....	.....	.....	.....
2d gold 6s Class C.....1908	M-N	112½	114½	113	Oct '00	111½	118½	Spok Falls & Nor 1st g 6s. 1939	J-J	.....	.....	117	J'y '00	117	117
General gold 6s.....1931	J-J	122½	123½	122½	Oct '00	121½	125	Stat Isl Ry 1st g 4½s. 1943	J-D	.....	.....	.....	.....	.....	.....
General gold 5s.....1931	J-J	105½	107	108½	109	11	108	Sunb & Lew—See Penn RR.							
1st trust gold 5s.....1937	A-O	100	.....	104	Apr '00	103½	104	Syra Bing & N Y. See DL & W.							
1st g 6s Pierce O & O.....1919	F-A	.....	.....	.....	.....	.....	.....	Teco & N. See M K & T							
St L & S F RR g 4s.....1906	J-J	.....	81½	80½	80½	1	79	1st A of St L 1st g 4½s. '89	A-O	112½	.....	112½	J'ne '99	.....	.....
South Div 1st g 5s. 1947	A-O	93	.....	100	J'ne '00	98½	100	1st con gold 5s. 1894-1944	F-A	113½	.....	113½	Sep '00	113½	114½
Cent Div 1st g 4s. 1929	A-O	85	90	83	J'y '00	91	95	St L M Bge Tergug 5s. 1930	A-O	.....	.....	111	Jan '00	111	111
Ft S & V Bdg 1st g 6s. 1910	A-O	.....	.....	105	Oct '97	.....	.....	Tex & N O. See So Pac Co.							
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	.....	Tex & P Ry B div 1st g 6s. 1905	M-S	108	105	104½	Oct '00	104½	105
St L So. See Illinois Cent.								1st gold 5s.....2000	J-D	112½	8ale	112½	118½	110½	116
St L S W 1st g 4s bdots. 1989	M-N	90½	8ale	90	91½	97	85	2d gold inc. 5s. Dec. 2000	Mch.	55	.....	83	Oct '00	57	69
2d g 4s inc bond ofts. 1989	J-J	62	8ale	81½	83½	271	53½	Tol & O 1st g 5s.....1935	J-J	111½	.....	112	112½	9	105
Gray's Pt Ter 1st g 5s '47	J-D	.....	.....	.....	.....	.....	.....	West'n div 1st g 5s.....1935	A-O	110	112	111½	111½	5	105
St Paul & Dul. See Nor Pac								General gold 5s.....1935	J-D	98	100	100	Sep '00	95	102½
St Paul M & Man 2d 6s. 1909	A-O	115½	.....	119	Sep '00	117½	121	Kan & M 1st g 4s.....1990	A-O	.....	93	90	J'ne '00	84½	90
1st conso gold 6s.....1933	J-J	138½	.....	138	138	2	137	Tol Peo & W 1st gold 4s. 1917	J-J	82	85	82½	Oct '00	78	84
Registered.....1933	J-J	.....	.....	137½	Feb '99	.....	.....	T St L & K O 1st g 6tr. 1918	J-D	.....	.....	130½	J'ne '00	110	120½
Reduced to gold 4½s 1933	J-J	113½	114½	114	114½	6	112½	Tor Ham & Buff 1st g 4s. 1946	J-D	.....	100	100	Sep '00	100	100
Registered.....1933	J-J	.....	.....	108½	Mar '98	.....	.....	U 1st g 5s. 1928	J-D	108½	107	106½	Sep '00	103	107
Dakota ext gold 6s.....1910	M-N	119½	.....	119	Oct '00	118½	121½	n Pac—RR & l g 4s 1947	J-J	104½	8ale	104½	105	196	101½
Mont Bxt 1st g 4s. 1937	J-D	108	8ale	103	103½	46	102½	Registered.....1947	J-J	.....	.....	105½	J'ne '00	103½	105½
Registered.....1937	J-D	.....	.....	104	Jan '99	.....	.....	Ore Ry & Nav 1st g 6s 1909	J-J	109	.....	110	Sep '00	110	110
M M 1st div 1st g 5s.....1908	A-O	.....	.....	108½	Apr '00	108½	108½	Ore RR & Nav con g 4s. 1948	J-D	102½	8ale	102½	103	58	100½
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	Ore Short Line 1st g 6s 1922	F-A	127½	130	127½	Oct '00	125½	130
Nord div 1st g 4s.....1940	A-O	.....	.....	.....	.....	.....	.....	Ore Sh L—1st con g 5s. 1948	J-J	112	.....	112	112½	10	110½
Registered.....1940	A-O	.....	.....	.....	.....	.....	.....	Non-con lnc A 5s.....1948	Sep.3	100	.....	106	J'ne '00	106	106
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr '00	128	128	Utah & Nor 1st 7s.....1908	J-J	.....	121	121	Mar '99	.....	.....
Mont C 1st g 6s.....1937	J-J	130	.....	131½	131½	6	129½	Gold 5s.....1928	J-J	109	118	102½	102½	1	102½
Registered.....1937	J-J	.....	.....	115	Apr '97	.....	.....	Unl N J RR & O Co. See Pa RR							
1st guar gold 5s.....1937	J-J	115	116	117½	117½	23	116½	Utah Central. See Rio G W							
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	Utah & North. See Un Pac.							
Will & S F 1st g 5s.....1938	J-D	.....	.....	120	Apr '99	.....	.....	Utica & Black R. See NY Cent							
Registered.....1938	J-D	.....	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.							
St P & Nor Pac. See Nor Pac								Virginia Mid. See South Ry.							
St P & S'x City. See O St P M & O								Wabash 1st g 5s.....1939	M-N	117½	118	117½	118	11	118
S De Pres & Ph 1st g 5s. 1942	M-S	.....	.....	108½	Nov '99	.....	.....	2d gold 5s.....1939	F-A	101½	8ale	101½	102	41	98½
S A & A P. See So Pac Co.								Debuture series A.....1939	J-J	102½	102½	88	Sep '00	83	94½
S F & N P 1st g 5s.....1912	J-J	.....	.....	112	J'ne '00	112	112	Series B.....1939	J-J	82½	82½	32½	33½	113	29½
Sav F & W 1st con g 6s. 1934	A-O	124½	.....	128½	Jan '00	125½	128½	1st g 5s Det & Ch Hrt. 1941	J-J	109	.....	110½	Sep '00	108	112
1st g 5s.....1934	A-O	.....	.....	128	Dec '99	.....	.....	Des Moins Div 1st g 4s. 1939	J-J	90	.....	91	Apr '00	91	98½
St John's Div 1st g 4s. 1934	J-J	.....	93	.....	.....	.....	.....	St Ohas Bridge 1st g 6s. 1908	A-O	109½	.....	111	May '00	109½	118
Ala Mid 1st g 5s.....1928	M-N	100	108	101	Oct '00	101	105	Warren RR. See Del L & W							
Bruna & W 1st g 4s. 1938	J-J	.....	.....	88	Sep '00	82½	85	Wash Cent. See Nor Pac							
Ill S Oca & G gu g 4s 1918	J-J	.....	.....	.....	.....	.....	.....	Wash O & W. See Southern							
Scioto Val & N B. See Nor & W								West N Y & Pa 1st g 5s. 1937	J-J	120½	120½	120½	120½	10	110
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104½	Feb '98	.....	.....	Gen g 3 4s.....1943	A-O	91½	8ale	91½	91½	40	68½
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	Income 5s.....April, 1943	Nov.	.....	.....	82½	Sep '00	22½	35
Sher Shr & So. See M K & T								West No Car. See South Ry.							
Ill S Oca & G See Sav F & W								West Shore. See N Y Cent.							
Eod Bay & So 1st g 5s.....1924	J-J	.....	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.							
So Car & Ga. See Southern.								W Va Cent & P 1st g 6s. 1911	J-J	.....	.....	113	Jan '99	.....	.....
Southern Pacific Co—								Wheel'g & L H 1st g 5s. 1926	A-O	111	112	112	Oct '00	107	114
Gold 4s Cent Pac ool. 1949	J-D	78½	8ale	78½	79	18	76½	Wheel Div 1st g 5s. 1928	J-J	108	110	110	Sep '00	99½	110
Registered.....1949	J-D	.....	.....	85	Nov '99	.....	.....	Hxten & Imp gold 5s. 1930	F-A	105	110	108	Sep '00	98½	108
A & N W 1st g 5s.....1941	J-J	.....	95½	95	95½	29	95	1st con 4s.....1949	M-S	84	8ale	84	84½	6	84
OPac 1st ref g 4s.....1949	F-A	97½	8ale	97	97½	107	97	Wilkes & East. See Erie							
Registered.....1949	F-A	.....	.....	99½	J'ne '00	99½	99½	Will & Sioux F. See St P M & M							
Mort guar g 3½s.....1929	J-D	80½	81	80½	81	20	80½	Winona & St P. See O & N W							
Registered.....1929	J-D	.....	.....	.....	.....	.....	.....	Wis Cent 50-yr 1st gen 4s. '49	J-J	84½	8ale	83	84½	27	82
Gal Har & S A 1st g 6s. 1910	F-A	108½	111	110	May '00	110	110½	STREET RAILWAY BON DS.							
2d g 7s.....1905	J-D	107½	111	105	Aug '00	104½	106½	Bklyn Rap Tr g 5s.....1945	A-O	.....	100	100	Oct '00	100	106½
Mex & Pac 1st g 5s '51	M-N	.....	.....	98	98½	39	98½	Atl Av Bklyn imp g 5s 1934	J-J	.....	.....	110	Jan '99	.....	.....
Gila V G N 1st g 5s 1934	M-N	103	.....	105½	J'y '00	100	110	Bk City 1st con 5s. 1918. '41	J-J	.....	.....	116	Nov '99	.....	.....
Hous E & W T 1st g 5s. 1938	M-N	103	.....	105	Aug '00	100	105	Bk Q Co & S con g 5s. '41	M-N	96	.....	98	Oct '00	96	104
1st g 5s.....1938	M-N	.....	.....	105	.....	.....	.....	Bklyn Un El 1st g 4-5s 1950	F-A	.....				

BONDS.		Price		Week's		Bonds Sold.	Range	
N. Y. STOCK EXCHANGE		Friday, Oct. 12.		Range or Last Sale.			since Jan. 1.	
WEEK ENDING OCT. 12.		Bid.	Ask.	Low.	High.	No.	Low	High
Kings Co El L & P g 5s...	A-O	95						
Purchase mon 6s...	A-O							
Ed El lll Bkn-lstcong 4s...	J-J			97 1/2	Oct '99			
1st g 5s...	A-O			111	May '99			
Registered...	A-O							
Lac Gas-L Co of St Listg 5s'19	O-F	107	107 1/2	107 1/2	Oct '00		106	111
Small...	Q-F							
Mut Fuel Gas Co Ses Peop Gas	J-D	107	Sale	107	107	6	103 1/2	110
N Y G H L H & P. g 5s. 1948	J-D							
Registered...	J-D							
Purchase mong 4s...	F-A	93	Sale	92 1/2	93	18	91	94 1/2
Ed El lll 1st cong g 5s'1910	M-S	106 1/2	110	107	107	5	106 1/2	110
1st con g 5s...	J-J	120		118 1/2	J'ly '00		117 1/2	120
Paterson P G & Eg 5s. 1948	M-N			107	J'ly '00		107	107
Peo Gas & C 1st g 6s...	M-N			107	Sep '00		103 1/2	107
2d gtd g 6s...	J-D			120	Aug '00		120 1/2	127
1st consol g 5s...	A-O		120	106	Dec '98			
Refunding g 5s...	M-S							
Registered...	M-S							
Ch G-L & Cke 1st g 5s'37	J-J	108 1/2	111	108	Sep '00		107	109 1/2
Con G Co of Ch 1st g 5s'36	J-D			105	J'ly '00		105	109
Eq G & F Ch 1st g 6s'05	J-J			103	May '00		103	103
Mu Fuel Gas 1st g 5s. 1947	M-N			105	Aug '00		103	105
Trenton G & El 1st g 5s. 1949	M-S			103	Dec '99			
Utica El & P 1st g 5s. 1950	J-J							
Westn Gas Co con tr g 5s...'38	M-N			105 1/2	J'ne '00		105 1/2	105 1/2

BONDS.		Price		Week's		Bonds Sold.	Range	
N. Y. STOCK EXCHANGE		Friday, Oct. 12.		Range or Last Sale.			since Jan. 1.	
WEEK ENDING OCT. 12.		Bid.	Ask.	Low.	High.	No.	Low	High
Chio Jo & St Yd col g 5s. 1915	J-J			110	Aug '00		110	111
Non-cum inc 5s...	J-J							
Det M & M Id gr 3 1/2s 8 A. 1911	A-O	27 1/2	Sale	27 1/2	27 1/2	5	19	40
Hack Wat Rear 1st g 5s. 1926	J-J							
Head B Co 1st s f g 6s...	M-N	108		113	Nov '99			
Hoboken L & I g 5s...	M-N							
Iron Steamboat Co 6s...	J-J							
Mad Sq Gard 1st g 5s...	M-N							
Man Bch H & Lgen g 4s. 1940	M-N							
Newpt News S & D 5s. 1920	J-J							
N Y & Ont Land 1st g 6s. 1910	F-A			90	Oct '99			
St L Ter Cupples Station & Prop Co 1st g 4 1/2s 5-20 yr '17	J-D							
S Yuba Wat Co con g 6s...'23	J-J			101	Feb '00			
Sp Val Wat Works 1st 6s...'08	M-S			113 1/2	J'ly '00		113 1/2	113 1/2
Vermont Mar 1st s f 5s. 1910								

* 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.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
Ones & O Grain El—Ino.	18	17		Monongahela River Coal.	50	40 1/2	40 1/2
4s...	70	80		Preferred...	50	39	40
Chesapeake Mfg Co. 100	360	370		Monongahela Water...	25		100
Chicago & Alton RR 3s...	91	94		Moister Safe Co...	100		100
Sub scripious...	105	105 1/2		National Carbon...	100	16	17
Chic & Al Ry 3 1/2s w. l.	80	87 1/2		Preferred...	100	79	82
Com stock (wh issued)	25	27 1/2		Nat Enam'g & Stamp. 100	16	18	18
Prof (when issued)...	63	69		Preferred...	100	75	80
Clafin (H B)—1st pref. 100	101	108		Nat'l Gramophone...	100	20	30
3d preferred...	101	103		National Saw—Pref. 100		38	49
Common—See St. Ex. list				Preferred...		65	69 1/2
Col & Hock Cal & I. 1st.	80 1/2	91 1/2		National Surety...	100	150	180
1st g 5s 1917...	85	90		National Tube Ss NY&E	100	42 1/2	43 1/2
Consolid Car Heating. 100	55	60		National Wall Paper. 100	80		
Consol Firw'ks-Com. 100	10	15		N. E. Elec. Veh. Trans. 100	2 1/2	8 1/2	
Preferred...	55	60		N Y Loan & Imp... 100	76	85	
Consol Rubber Tire...	8	8		N Y Biscuit 6s 1911. M&S	113 1/2		
Prof...	24	28		New Jer Zinc & Iron. 100		6 1/2	7
Corbin Cabinet Lock. 100	225			N. Y. El. Veh. Trans. 100	6 1/2		
Corbin (P. & F.) Co... 25	75	90		Nicholson File Co... 50	25 1/2	27	
Cramps' Sh & Eu Bldg. 100	80	75		Otis Elevator—Com...	25 1/2	27	
Diamond Match Co... 100	120 1/2	121		Preferred...	86	87 1/2	
Distill. Co. of America...	4 1/2	4 1/2		Peck, Stow & Wilcox. 25	27 1/2	28	
Prof...	18	19		Pennsylvania Coal... 50	400		
Electric Boat...	13	16		Pitts Bess & L H... 50	20	20 1/2	
Preferred...	24	3		Pittsburg Brewing... 50	21 1/2	23	
Electric Vehicle...	15	16		Preferred...	50	42	42 1/2
Preferred...	50	50		Pittsburg Coal... 100	1 1/2	3 1/2	
Empire Steel...	3	11		Preferred...	100	81 1/2	82
Preferred...	80			Pitts Plate Glass... 100	162 1/2	163 1/2	
Erie & Western Trans. 50	1100			Planters' Compress... 100	15	18	
Fidelity & Dep (Bait) 50	1			Pratt & Whitn—Pref. 100	48	55	
General Carriage...	4 1/2	5		Procter & Gamble... 100	490		
General Chemical... 100	59	60		Preferred...	100	198	
Preferred...	95	98		1st 6s—See Stock Exch	100		
Gorham Mfg Co-Com. 100	110			list.	92	93	
Preferred...	120			Roy Bak Pow pf	27 1/2	28 1/2	
Havana Commercial...	8 1/2	9 1/2		Rubber Goods Mfg...	78	78	
Preferred...	38	42		Preferred...	78	78	
Heck-Jones-J Mill-Pf. 100	55	55		Russell & Erwin... 25	115	125	
1st 6s 1922... M&S	75	85		Safety Car Heat & Lt. 100	115	125	
Her'g-Hall-Mar (asst p'd).	10	10		Seacoast Packing Co		22 1/2	
Preferred (asst p'd) 100	110	20		Preferred...	59		
Hoboken Land & Imp't	110			Simmons H'rdw-Com. 100	100	115	
5s...	108			Preferred...	100	140	150
Illinois Elec Veh Trans. 10	1	1 1/2		2d preferred...	100	138	144
International Elevat. 100				Singer Mfg Co... 100	525	600	
Internat'l Pump—Com.	19 1/2	19 1/2		Standard Oil of N J. 100	560	565	
Preferred...	67 1/2	69		Stand Und'rg'd Cable. 100	198		
Internat Silver—See Btk.	Exch.	1st		Sloss-Sheffield—See Stock	Exch.	1st.	
Do do pref.	35	40		Southern Cotton Oil... 50	53 1/2		
Do do bonds.	88	98		Standard Coupler. com...	85	41	
Inter-State Oil...	5 1/2	5 1/2		Preferred...	120	128	
Iron Steamboat... 100	2 1/2	4		Stat 1st RT 1st 6s'19A & O	107		
6s 1901...	J&J	45		2d 5s 1928...	J&J	95	
John B Stetson—Com. 100	95	100		Stillw-Bierce & Sm-V. 100	50	65	
Preferred...	115	130		Storage Power...	10	12 1/2	
Journey & Burnham. 100	8			Swift & Co... 100	x100	101	
Preferred...	20	30		1st 5s 1910-1914... J&J	1102	103	
Lanston Monotype... 20	12	12 1/2		Susq Coal 6s 1911... J&J	118	120	
Lawyers' Surety... 100	95	105		Texas & Pacific Coal. 100	75	87 1/2	
Lawyers' Title Ins... 100	155	175		1st 6s 1908... A&O	107 1/2		
Lorillard (P)—Pref... 100	96	102		Title Guar & Trust... 100	395	410	
Madison Sq. Garden—100	5	7		Trenton Pott—Com. 100	8	7	
2d 6s 1919... M&N	40			Preferred...	50	60	
Marken Copper...	4 1/2	8		Trow Directory-New. 100	55	60	
Max Nat Construct'n, pfd	10			Union Copper...	2 1/2	3	
Minneapolis Brew 1st 7s.	113	115		Union Steel & Chain...	8	8	

Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
Union Steel & Chain pref	25	35		U S Envelope—Com. 100	48	55	
Union Switch & Signal. 50	42 1/2	43 1/2		Prof. 100	89	90	
Preferred...	145			U S Glass—Common... 100	30	31	
Union Typewr—Com. 100	24	27 1/2		Preferred...	110		
1st preferred...	105	110		Va. Coal Iron & Coke. 100	2 1/2	5	
2d preferred...	113	120		5s 1849... M&S	28	30	
U. S. Cast Iron Pipe...	3 1/2	4		Westing Air Brake... 50	177	177 1/2	
Preferred...	29 1/2	31		Worthing. Pump, pfd. 100	106	113	

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

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

Main table containing share prices for various stocks from Saturday, Oct. 6 to Friday, Oct. 12, and active stocks with their sales of the week and range of sales in 1900.

INACTIVE STOCKS

Table listing inactive stocks including railroads, miscellaneous, and bonds with bid and ask prices.

STOCKS - BONDS

Table listing stocks and bonds including miscellaneous, Boston, and Baltimore with bid and ask prices.

BONDS

Table listing various bonds including Boston, Baltimore, and miscellaneous with bid and ask prices.

BONDS

Table listing various bonds including Baltimore, miscellaneous, and bonds with bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala. Gt. South, etc.

* Figures for August are for the railroad only. † Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. ‡ Includes Paducah & Memphis Division from July 1 in both years. § Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. ¶ Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1. †† Includes St. Paul & Duluth from July 1, 1900.

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

For the first week of October our statement covers 43 roads and these show 4.67 per cent increase in the aggregate over the same week last year.

1st week of October.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	42,610	41,825	785	-----
Ann Arbor.....	31,500	30,084	1,416	-----
Buffalo Roch & Fittsb'g.	126,590	96,157	30,433	-----
Canadian Pacific.....	651,000	695,000	-----	44,000
Central of Georgia.....	164,687	130,720	33,967	-----
Chesapeake & Ohio.....	299,067	261,966	37,101	-----
Chicago & East. Illinois	129,879	120,308	9,571	-----
Ohio. Great Western.....	154,291	143,542	10,709	-----
Chic. Ind'pls & Louisv.....	82,178	85,487	-----	3,308
Chicago Milw. & St. Paul	866,723	991,805	-----	125,082
Clev. Lorain & Wheel'g.....	40,400	35,595	4,805	-----
Denver & Rio Grande.....	234,000	207,100	26,900	-----
Evansv. & Indianapolis.....	7,445	7,404	41	-----
Evansv. & Terre Haute.....	26,157	25,65	492	-----
Ft. Worth & Rio Grande	17,345	10,335	7,010	-----
Georgia.....	41,319	33,596	7,723	-----
Hooking Valley.....	108,928	105,790	3,138	-----
Intern'l & Gt. Northern.....	107,455	107,090	365	-----
Iowa Central.....	50,468	47,899	2,569	-----
Kanawha & Michigan.....	16,714	13,294	3,420	-----
Louisville & Nashville.....	581,415	540,365	41,050	-----
Mexican Central.....	323,194	288,609	34,585	-----
Mexican National.....	133,622	135,721	-----	2,099
Minneapolis & St. Louis.	63,094	69,293	-----	6,199
Mo. Kansas & Texas.....	353,846	337,477	16,369	-----
Mo. Pacific & Iron Mt.....	624,000	587,000	37,000	-----
Central Branch.....	31,000	28,000	3,000	-----
Mob. Jackson & K. City.....	2,350	1,870	480	-----
Mobile & Western.....	294,496	248,303	50,193	-----
Ohio River.....	35,640	33,186	2,454	-----
Pittsb. Bess. & L. Erie.....	62,727	51,881	10,846	-----
Rio Grande Southern.....	12,217	10,697	1,520	-----
Rio Grande Western.....	74,700	73,500	1,200	-----
St. Louis & San Fran.....	191,203	172,478	18,725	-----
St. Louis Southwestern.....	169,449	141,026	28,423	-----
Sherman Shreve. & So.....	19,617	9,833	9,784	-----
Southern Railway.....	690,776	642,257	48,519	-----
Texas & Pacific.....	204,111	172,442	31,669	-----
Toledo & Ohio Central.....	52,412	40,549	11,863	-----
Wabash.....	366,505	351,565	14,940	-----
Wheeling & Lake Erie.....	57,982	57,030	952	-----
Clevel'd Canton & So.....	-----	-----	-----	21,877
Wisconsin Central.....	107,781	129,658	-----	-----
Total (43 roads).....	7,654,913	7,313,441	544,037	202,565
Net increase (4.67 p. c.).....	-----	-----	341,472	-----

For the fourth week of Sept. our final statement covers 64 roads, and shows 2.12 per cent decrease in the aggregate over the same week last year.

4th week of Sept.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40 r'ds)	9,486,568	9,531,866	413,973	459,271
Ann Arbor.....	43,741	42,099	1,642	-----
Burl. Ced. Rap. & North.	131,613	178,433	-----	46,820
Central of Georgia.....	209,113	174,745	34,378	-----
Chattanooga Southern.....	2,612	2,473	139	-----
Chic. Ind'pls & Louisv.....	106,364	117,231	-----	10,867
Ch. N. O. & Texas Pac.....	135,647	174,545	-----	38,908
Clev. Ind. Ohio. & St. L.....	486,419	421,183	65,236	-----
Peoria & Eastern.....	61,531	54,899	9,632	-----
Col. Sandusky & Hooking	23,335	23,672	-----	337
Duluth So. Shore & Atl.....	68,313	71,078	-----	2,765
Grand Trunk.....	629,12	679,712	-----	50,584
Det. Gr. Hav. & Milw. }	-----	-----	-----	-----
Kan. City Ft. S. & Mem.....	136,523	151,470	-----	14,947
Kan. City Mem. & Birm.....	38,046	43,113	-----	4,467
Louisville Hend. & St. L.....	18,898	20,143	-----	1,245
Minn. St. P. & S. Ste. M.....	108,161	156,061	-----	47,900
Northern Pacific.....	870,404	1,063,265	-----	192,861
Pere Marquette.....	219,339	204,065	15,274	-----
Pittsburg & Western.....	85,331	81,461	3,870	-----
Rio Grande Western.....	180,000	149,400	30,600	-----
Santa Fe Pres. & Phoenix.....	21,443	20,979	464	-----
Sherman Shreve. & So.....	22,36	17,725	4,636	-----
Texas Central.....	14,958	11,616	3,342	-----
Toledo Peoria & West'n.....	32,023	28,954	3,069	-----
Total (64 roads).....	13,135,471	13,420,188	586,255	870,972
Net decrease (2.12 p. c.).....	-----	-----	-----	284,717

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.
	\$	\$	\$	\$
Ann Arbor..... Aug.	135,647	148,260	2,095	42,136
Jan. 1 to Aug. 31.....	1,113,419	1,063,376	193,295	318,194
Atlan. & West P. b. Aug.	54,760	51,589	19,938	22,201
Jan. to Aug. 31.....	445,314	394,951	138,502	139,264
July 1 to Aug. 31.....	104,751	97,276	35,455	41,652
Balt. & Ohio..... Sept.	3,813,138	3,620,830	1,300,675	1,387,236
Jan. 1 to Sept. 30.....	32,517,036	27,498,663	10,658,976	7,617,488
July 1 to Sept. 30.....	11,234,596	10,425,103	3,618,580	3,861,998
Bangor & Aroost'k..... Aug.	108,733	105,978	29,997	37,602
Jan. 1 to Aug. 31.....	834,804	675,083	308,734	234,515
July 1 to Aug. 31.....	216,634	188,261	67,822	65,885
Bellefonte Central..... Sept.	2,767	3,436	881	1,163
Jan. 1 to Sept. 30.....	31,837	22,604	10,979	5,567
Burl. Ced. R. & No. s. Aug.	428,414	433,659	121,195	95,726
Jan. 1 to Aug. 31.....	3,021,851	2,993,036	788,591	770,820
Central Pacific..... Aug.	1,850,334	1,910,167	822,707	919,266
July 1 to Aug. 31.....	3,596,445	3,490,610	1,601,872	1,611,745
Ohio. Ind. & Louisv. a. Aug.	363,997	371,621	145,118	167,902
Jan. 1 to Aug. 31.....	2,713,697	2,429,771	928,433	862,343
July 1 to Aug. 31.....	686,966	711,947	246,434	304,810

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio. Ter. Transf. b. Aug.	116,540	103,919	61,598	68,457
Jan. 1 to Aug. 31.....	880,903	871,841	507,356	520,325
July 1 to Aug. 31.....	235,045	204,599	124,138	132,496
Okla. & G. b. Aug.	336,676	165,243	137,191	57,286
Jan. 1 to Aug. 31.....	1,772,880	1,140,129	649,751	371,534
Nov. 1 to Aug. 31.....	2,185,793	1,571,217	817,474	571,886
Color'do Fuel & Iron. Aug.	-----	-----	235,194	98,048
July 1 to Aug. 31.....	-----	-----	464,994	175,648
Colorado & South..... Aug.	404,987	343,746	97,139	120,589
Jan. 1 to Aug. 31.....	2,839,900	2,443,594	585,103	703,811
July 1 to Aug. 31.....	796,020	639,057	187,661	203,111
Detroit & Mack'c. a. Aug.	74,581	75,098	28,242	29,983
Jan. 1 to Aug. 31.....	640,500	497,303	212,819	192,835
July 1 to Aug. 31.....	163,323	136,739	61,055	51,823
Illinois Central..... Aug.	2,881,721	2,617,275	663,533	800,923
Jan. 1 to Aug. 31.....	21,749,614	18,714,000	5,293,660	5,521,889
July 1 to Aug. 31.....	5,518,611	4,999,065	1,068,265	1,412,983
Kan. City South..... a. Aug.	361,878	311,825	54,383	65,936
July 1 to Aug. 31.....	715,811	617,779	97,654	130,824
Kan. C. Sub. Belt a. Aug.	50,402	51,206	12,031	12,326
July 1 to Aug. 31.....	96,563	98,196	26,980	28,818
Lexing'n & East. n. Aug.	34,830	25,851	14,796	11,375
Jan. 1 to Aug. 31.....	234,095	162,671	91,923	57,346
July 1 to Aug. 31.....	63,678	48,989	25,321	21,966
Mexican National..... Aug.	650,735	571,662	c302,392	c278,561
Jan. 1 to Aug. 31.....	5,333,802	4,611,124	c2,535,860	c2,202,353
Mexican Northern..... Aug.	61,978	56,912	25,782	23,553
Jan. 1 to Aug. 31.....	438,857	543,885	188,219	234,404
July 1 to Aug. 31.....	115,957	120,603	48,580	48,933
Pacific Mail..... Aug.	249,515	350,684	115,505	115,120
Jan. 1 to Aug. 31.....	2,466,209	2,464,780	503,910	704,708
May 1 to Aug. 31.....	1,134,430	1,246,764	115,762	136,875
Pere Marquette..... a. Aug.	788,517	692,406	219,058	190,705
Jan. 1 to Aug. 31.....	5,302,449	4,726,058	1,172,710	1,000,944
Phila. & Erie. b..... Aug.	547,128	498,585	234,461	159,766
Jan. 1 to Aug. 31.....	3,700,718	3,169,578	1,276,088	894,400
Rich Fred. & Pot..... Aug.	66,021	66,737	21,700	26,854
Jan. 1 to Aug. 31.....	694,869	625,060	282,273	238,722
July 1 to Aug. 31.....	150,516	142,886	58,026	61,949
Sav. Fla. & West. b. Aug.	337,007	283,425	85,842	43,356
Jan. 1 to Aug. 31.....	3,133,256	2,546,081	938,437	615,717
July 1 to Aug. 31.....	723,364	605,738	198,793	109,715
Southern Pacific. b. Aug.	5,580,018	5,489,062	2,046,839	2,168,269
Jan. 1 to Aug. 31.....	40,911,329	38,009,075	13,527,500	13,219,134
July 1 to Aug. 31.....	10,933,471	10,437,551	4,039,828	3,924,592
Central Pacific b. Aug.	1,850,334	1,910,167	822,707	919,266
July 1 to Aug. 31.....	3,596,445	3,490,610	1,602,872	1,611,745
Gal. Har. & Sa. A b. Aug.	470,423	461,326	80,243	113,277
July 1 to Aug. 31.....	957,197	919,614	143,307	193,599
Louisiana West. b. Aug.	111,654	100,578	32,717	24,415
July 1 to Aug. 31.....	219,139	196,428	61,813	51,623
M'g'n's La. & Tex. b. Aug.	551,240	523,087	176,332	129,500
July 1 to Aug. 31.....	1,000,469	1,006,556	254,220	248,459
N. Y. Tex. & M. b. Aug.	18,722	28,619	4,519	14,246
July 1 to Aug. 31.....	36,432	48,121	9,369	17,132
Texas & N. Ori. b. Aug.	185,491	154,324	59,797	62,886
July 1 to Aug. 31.....	359,054	300,091	113,175	117,432
So. Pac. of Cal. b. Aug.	1,549,464	1,530,315	622,444	652,315
July 1 to Aug. 31.....	3,015,505	2,938,007	1,249,898	1,182,503
So. Pac. of Ariz. b. Aug.	259,119	240,212	116,932	69,115
July 1 to Aug. 31.....	533,781	484,698	246,467	145,586
So. Pac. of N. M. b. Aug.	151,931	135,931	83,425	69,858
July 1 to Aug. 31.....	299,770	286,289	167,616	154,560
West of Alabama. b. Aug.	56,178	54,026	16,639	17,927
Jan. 1 to Aug. 31.....	472,548	425,464	152,424	147,553
July 1 to Aug. 31.....	108,166	102,171	35,524	34,028
Yazoo & Miss. Val. a. Aug.	356,612	353,956	73,490	93,723
Jan. 1 to Aug. 31.....	2,986,763	2,827,680	714,121	723,813
July 1 to Aug. 31.....	673,323	675,419	123,672	167,870

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$106,114, against \$114,889 last year, and from January 1 to August 31 \$1,061,258, against \$1,030,468. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† After deducting "reserve fund for repairs of steamers" there was a deficit in August, 1900, of \$13,610, against a surplus of \$106,005 in 1899, and from May 1 to Aug. 31, 1900, there was a surplus of \$69,302, against \$249,415 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

‡ Includes Baltimore & Ohio Southwestern for all periods.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Okla. & Gulf. Aug.	43,560	21,500	93,631	35,786
Nov. 1 to Aug. 31.....	265,445	215,000	552,029	356,886
Pere Marquette..... Aug.	109,997	110,362	109,061	80,343
Jan. 1 to Aug. 31.....	875,016	864,253	297,694	136,691

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit City's St. Ry. Aug.	154,486	129,806	88,948	69,719
Jan. 1 to Aug. 31....	1,018,155	889,421	544,387	434,687
Detroit Elec. Ry. Aug.	48,729	41,195	14,652	16,278
Jan. 1 to Aug. 31....	361,333	286,158	107,123	101,404
Det. Ft. W. & P. I. Aug.	23,751	19,648	9,929	9,340
Jan. 1 to Aug. 31....	155,895	135,106	49,511	56,856
Total of all..... Aug.	226,936	190,649	113,529	95,337
Jan. 1 to Aug. 31....	1,535,383	1,310,685	701,021	592,947
New London St. Ry. Aug.	11,031	9,339	6,117	5,415
Jan. 1 to Aug. 31....	43,072	40,316	14,565	14,215
July 1 to Aug. 31....	21,524	18,073	11,624	10,234
Omaha & Council Bluffs Ry. & Bridge Aug.	27,120	22,678	17,463	15,160
Jan. 1 to Aug. 31....	155,218	131,771	83,458	63,508
South. Ohio Tract Sept.	30,790	25,346	17,656	13,440
Jan. 1 to Sept. 30....	218,847	176,813	106,824	72,444
Staten Isl. Elec. Ry. Aug.	27,481	24,955	10,073	6,727
Jan. 1 to Aug. 31....	146,190	140,776	32,190	29,513
July 1 to Aug. 31....	56,823	51,521	25,220	21,165

ANNUAL REPORTS.

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 found on pages 762 to 765.—V. 71, p. 686.

Erie Railroad.

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

Extracts from the report of President Thomas will be found on pages 752 to 755. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	2,272	2,271	2,271	2,124
Equipment—				
Locomotives.....	1,036	1,004	979	997
Passenger equipm't.	911	905	908	904
Freight equipment..	46,225	45,537	43,862	41,954
Company cars, snow plows, etc.....	679	649	618	582
Operations—				
Passengers carried..	16,527,876	15,222,353	15,001,653	14,763,343
Pass. carried 1 mile..	446,197,767	409,987,217	383,390,464	370,028,876
Rate p. pass. p. mile.	1.548 cts.	1.539 cts.	1.554 cts.	1.552 cts.
Freight (tons) car'd	26,947,892	24,916,944	23,643,425	20,122,086
F'ght (tons) car. 1 m.	*5,157,955	*4,834,775	*4,556,349	*3,939,679
Rate per ton p. m....	0.559 cts.	0.517 cts.	0.558 cts.	0.596 cts.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Freight.....	20,152,762	17,817,942	18,081,023	16,609,449
Coal.....	8,652,226	7,191,482	7,359,881	6,867,135
Passenger.....	6,905,224	6,310,444	5,957,04	5,742,807
Mail.....	492,171	48,020	486,352	464,980
Express.....	616,030	592,613	586,221	574,180
Rents.....	120,986	131,109	119,948	132,478
Miscellaneous.....	1,330,632	1,223,095	1,149,732	1,105,002
Gross earnings..	38,233,031	33,752,704	33,740,861	31,497,031
Expenses—				
Maint'ce of way & c.	3,974,618	3,074,317	3,383,499	3,089,609
Maint. of equipment	6,889,647	5,174,137	5,357,611	4,387,393
Conduct. transport'n	15,060,021	15,204,802	15,005,321	14,294,818
General expenses...	700,996	725,739	733,687	676,826
Taxes.....	997,523	9,0931	877,921	884,097
Total expenses..	23,448,605	25,169,926	25,438,039	23,337,243
Net earnings.....	9,844,426	8,582,778	8,302,822	8,164,788
Ratio of exp. to earn.	74.29%	74.57%	75.39%	74.08%

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	9,844,426	8,582,778	8,302,822	8,164,788
Income on invest's...	398,599	485,458	402,421	309,899
Int. and discount....	21,509	72,118	10,946	3,614
Total net income	10,264,534	9,140,354	8,716,189	8,478,301
Deductions—				
Interest on bonds....	6,921,673	6,842,679	6,465,831	6,533,616
Rentals leased lines..	1,158,387	1,093,533	1,077,857	1,067,095
Perc's due leased lines	23,396	355,086	304,443	244,270
Int. on car trusts....	245,116	174,777	213,193	261,100
Miscellaneous.....	42,592	20,475	20,947	20,201
Total charges....	8,601,04	8,486,555	8,082,271	8,126,282
Balance, surplus....	1,663,430	653,799	633,918	352,019

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Cost of road and equipment.....	292,193,321	288,876,916	285,361,789
Securities in treasury held for construction purposes.....	1,192,000	1,562,000	1,593,400
Securities held for gen. purposes	197,407	234,263	1,299,974
Securities to be pledged.....	578,926	578,926	578,916
N. Y. Sus. & W. common stock..	12,357,400	12,280,700	12,246,300
" " preferred " " "	12,882,800	12,860,100	12,844,000
Chic. & West. Ind. sinking fund..	403,943	543,660	486,879
Materials and supplies.....	2,004,402	1,072,336	1,046,865
Special English tax deposit.....	100,000	100,000	100,000
Line traffic ass'n and ag funds .	29,001	28,091	34,606
Insurance paid not accrued.....	13,027	7,744	16,317
N. Y. & Gr. L. RR. con. and equip.	319,617	291,378	279,428
Cash.....	2,586,87	2,823,161	2,125,586
Cash in transit from agents, &c..	730,993	814,539	1,174,178
Due from agents and conductors.	624,252	609,192	713,544
Due from U. S. Government.....	125,044	123,011	122,999
Due from companies & indiv's.	1,867,464	1,711,052	1,043,194
Due from subsidiary companies.			176,491
Total.....	328,406,214	324,518,135	321,244,479

Liabilities—	1900.	1899.	1898.
Stock, 1st pref., non-cumul.....	42,882,800	42,860,100	42,844,000
" 2d pref., non-cumul.....	16,000,000	16,000,000	16,000,000
" common.....	112,357,400	112,280,700	112,246,300
Bonded debt, Erie R.R. Co.....	105,157,600	104,157,600	100,783,600
" " leased lines.....	23,860,500	23,960,500	23,860,500
" " Ch. & E. R.R. Co.....	12,300,000	12,300,000	12,300,000
Redeemed bonds held for exch....	5,000	5,000	660,000
Con. notes N. Y. L. & W. R.R. Co.	346,052	84,000	96,00
Mortgages on real estate.....	431,725	439,000	443,500
Equip. trusts, New Erie RR.....	2,133,325	810,000	89,000
" " N. Y. L. E. & W. R.R.	1,160,080	1,536,590	1,915,340
" " N. Y. P. & O. R.R.....	1,358,879	1,476,731	1,588,970
Int. and rent ls accrued, not due	1,011,823	982,492	99,345
Contingent special tax.....	100,000	100,000	100,000
Due to subsidiary companies....	17,692	21,594	
Reserve funds.....	292,496	496,675	237,831
N. Y. & Gr. Lake R.R. cons. acc't.			
Int. on bonds due and unpaid....	1,636,849	1,648,088	
Rentals due and unpaid.....	146,896	140,800	1,526,937
Pay-rolls.....	1,306,145	1,272,173	1,158,530
Audited vouchers.....	2,039,933	1,871,823	1,926,826
Due connecting lines.....	252,473	273,353	319,154
Miscellaneous.....	73,669		
Profit and loss.....	3,454,974	1,791,443	1,137,645
Total.....	328,406,214	324,518,135	321,244,479

—V. 71, p. 389.

Reading Company.

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

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be found on pages 756 to 761, while in the editorial column is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for three years:

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.

	1899-00.	1898-99.	1897-98.
Miles of road op. June 30..	1,454	1,457	1,367
Equipment—			
Locomotives.....	827	774	783
Pass equipment cars.....	775	724	716
Freight equipment, cars....	31,824	29,071	27,830
Company's service, cars....	940	684	660
Floating equipment.....	113	98	119
Oper. (excl. co.'s mat'l) —			
Passengers carried.....	21,910,349	19,689,787	18,671,433
Pass carried one mile.....	275,413,845	247,221,152	235,745,932
Rate per pass. per mile....	1.611 cts.	1.623 cts.	1.640 cts.
Coal (anthracite) car. tons .	10,672,556	9,573,893	9,464,593
" (bituminous) " " "	4,559,719	4,201,622	3,517,069
" carried one mile, tons..	1,643,836,143	1,468,271,195	1,390,656,331
Rate per ton per mile.....	0.692 cts.	0.687 cts.	0.714 cts.
Merchandise carried, tons..	14,120,019	11,385,928	9,862,641
Merch. car'd 1 mile, tons..	1,004,500,621	822,611,211	687,213,85
Rate per ton per mile.....	0.971 cts.	0.951 cts.	1.042 cts.
Earnings from—			
Coal.....	\$11,371,203	\$10,085,701	\$9,931,896
Merchandise.....	9,750,602	7,824,888	7,163,170
Passengers.....	4,437,850	4,011,729	3,877,547
Miscellaneous.....	436,084	420,365	389,951
Mails.....	113,995	112,510	1,267,8
Steam coll'rs & sea barges..	1,198,650	859,223	607,103
Coal barges.....	157,005	100,474	96,519
Real estate.....	318,362	310,272	316,969
Total earnings.....	\$27,783,751	\$23,756,461	\$22,685,838
Operating expenses—			
Maint. of way, etc.....	\$2,017,174	\$1,485,979	\$1,586,341
" equipment.....	3,603,371	2,890,563	2,306,26
Conducting transport'n....	7,853,253	6,955,543	6,484,503
General.....	973,267	949,807	740,692
Equipment renewals.....	93,288	665,870	841,782
Insurance fund.....	222,279	93,006	41,863
Improvements and renewals.	1,903,797	837,371	360,222
Steam coll'rs & sea barges.	699,315	617,910	549,665
Coal barges.....	119,333	78,563	84,227
Real estate.....	62,216	5,355	66,211
Total expenses.....	\$18,134,193	\$14,640,038	\$13,850,032
Net earnings.....	\$9,649,558	\$9,122,423	\$9,600,806

PHILADELPHIA & READING COAL & IRON CO.

	1899-00.	1898-99.	1897-98.
Earnings—			
Anthracite coal.....	\$26,790,751	22,728,847	\$22,028,871
Bituminous coal.....	625,638	446,255	454,779
Coal rents and miscell.....	468,254	424,734	427,903
Total earnings.....	\$27,884,643	\$23,600,835	\$22,909,553
Expenses—			
Mining coal and repairs....	\$11,150,377	\$9,521,911	\$9,916,275
Coal purch., anthracite....	1,852,203	1,401,897	1,416,019
" bituminous.....	519,615	455,752	403,449
Royalty leased collieries....	573,918	567,225	574,230
Transport of coal by rail..	7,493,438	6,021,175	6,236,740
Trans. of coal by water....	1,549,862	1,144,472	1,173,702
Commissions and miscell..	1,992,699	1,902,742	1,622,477
Colliery improvements....	710,499	377,926	630,624
Depletion coal land fund....	750,154		
1 1/2 p. c. interest on Reading Co. loan account.....	884,850		
Total expenses.....	\$27,567,580	\$22,742,103	\$22,433,315
Profit.....	\$317,063	\$901,735	\$476,238

READING CO., PHIL. & READ. RY. CO. AND PHIL

READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Railroad equipment.....	\$18,183,212	\$18,110,041	\$16,950,000
Floating equipment.....	1,901,670	1,450,000	1,450,000
Real estate.....	16,427,074	16,442,509	16,315,574
Phila. & R. Ry bds. owned.	20,000,000	20,000,000	20,000,000
Bonds of sundry co.'s.....	16,176,871	15,389,216	15,616,774
P. & R. Ry. Co. st'k owned.	20,000,000	20,000,000	20,000,000
P. & R. C. & I. st'k owned.	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	27,000,275	26,511,267	26,731,576
Phila. & Read. C. & I. Co....	78,653,349	77,280,349	77,107,652
Sundry railroads.....	1,187,557	1,434,540	1,402,796
Cash.....	1,664,307	2,225,529	1,106,991
Account equipment notes and car trusts.....	103,010	570,452	1,534,983
Accrued income.....	63,221	111,412	183,118
Miscellaneous.....	362,672	363,570	332,086
Leased equipment.....	378,610	.....	.....
Total assets.....	\$210,689,828	\$207,888,665	\$206,765,642
Liabilities—			
Stock (See INVEST. SUP.)....	\$140,000,000	\$140,000,000	\$140,000,000
Bonds (" ").....	6,351,191	64,943,651	63,249,501
Contingent account.....	1,146,270	1,163,445	1,289,937
Equip. notes and car trusts.	39,798	504,415	1,477,157
Accrued interest and taxes.	376,100	486,952	287,187
Bonds canceled.....	43,000	.....	.....
Miscellaneous.....	115,233	135,472	330,566
Profit and loss, surplus.....	1,227,936	650,720	133,293
Total liabilities.....	\$210,689,828	\$207,888,665	\$206,765,642

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Railroad.....	\$79,851,858	\$79,851,858	\$79,851,858
Philadelphia Terminal.....	8,500,000	8,500,000	8,500,000
Philadelphia Subw'y.....	2,700,000	2,700,000	2,700,000
New equipment.....	623,866	501,302	.....
Cash.....	1,071,340	1,083,178	957,407
Freight and toll bills.....	1,76,632	1,282,730	1,019,188
Materials on hand.....	2,144,018	1,381,661	1,072,498
Railroad companies.....	839,964	885,076	789,456
Individuals and firms.....	465,592	603,463	1,707,353
Leased equipment.....	347,227	.....	.....
Miscellaneous.....	133,353	20,462	319,587
Total assets.....	\$98,093,850	\$96,809,725	\$96,737,348
Liabilities—			
Stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Bonds (See INVEST. SUP.)....	70,883,952	70,883,952	70,883,952
Bond & mtgs. on real estate.	2,408	619,406	642,905
Unpaid vouch. & pay-rolls..	2,370,479	2,228,791	1,997,857
RR co.'s indivd. and firms	1,147,820	597,583	2,092,240
Interest and rents matured.	360,747	376,388	41,420
Int., taxes & rents, accord.	1,777,712	1,716,955	1,168,770
Wtl. & No. equipment.....	347,227	.....	.....
Accident fund.....	5,844	224,744	.....
Miscellaneous.....	315,791	263,907	105,226
Surplus.....	745,309	.....	.....
Total liabilities.....	\$98,093,850	\$96,809,725	\$96,737,348

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Coal lands.....	\$61,018,173	\$61,757,951	\$61,761,324
Timber lands.....	659,965	659,965	659,965
N. Y. & Eastern depots.....	709,402	709,273	712,321
Western yards and depots.	611,983	644,311	651,632
Miners' and other houses, &c	518,188	548,568	548,977
Potters' shops, real est., &c	369,667	366,670	366,507
Storage yards & warehouses.	409,072	408,026	428,140
"Other" real estate.....	121,477	115,760	96,674
Improvements at collieries..	7,078,690	7,078,690	7,078,690
Equipments at collieries....	2,302,478	2,302,468	2,302,468
Deadwork at collieries.....	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled.....	9,814,745	9,872,825	9,860,325
Cash on hand.....	991,777	193,832	545,056
Coal accounts.....	2,284,827	2,532,715	1,789,505
Rent accounts.....	28,078	31,275	.....
Companies and individuals.	365,958	404,196	300,387
Coal on hand.....	2,018,818	2,133,399	2,507,562
Supplies & mat'ls on hand.	562,384	457,704	424,581
Phila. & Reading Ry. Co. current account.....	58,688	187,651	.....
Depletion of coal land fund.	549,760	.....	.....
Miscellaneous.....	185,114	144,965	272,350
Total assets.....	\$94,430,081	\$94,061,599	\$93,817,996
Liabilities—			
Bonds (See INVEST. SUP.)..	\$5,672,147	\$7,046,147	\$7,217,146
Capital stock.....	8,000,000	8,000,000	8,000,000
Reading Company.....	78,653,349	77,280,349	77,107,652
Pay-rolls and vouchers.....	678,088	594,570	493,228
Inter-att due Reading Co....	501,324	.....	.....
Miscellaneous.....	684,919	717,495	998,368
Surplus.....	280,254	423,038	.....
Total liabilities.....	\$94,430,081	\$94,061,599	\$93,817,996

—V. 71, p. 288.

Mobile & Ohio Railroad.

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

President E. L. Russell says in part:

Results on Main Line.—The comparative statement of the Mobile & Ohio RR., including the St. Louis & Cairo RR., shows the growth of the business of the main line, Mobile to East St. Louis, and previously existing branches as follows: Gross earnings, \$4,893,283 in 1899-00, against \$4,128,889 in 1898-99; increase 18.53 per cent; net earnings, \$1,666,815, against \$1,451,631; increase, 14.82 per cent; surplus from year's operations after paying interest and rentals, \$488,171, against \$307,104, increase, 45.90 per cent.

The amount expended for maintenance of way and structures increased in 1900 \$70,233 as compared with 1899, there being included in this an increase of \$24,067 for rail renewal (during the past three years 20,757 tons of steel rails have been purchased at a cost of \$468,189, which amount, with the cost of fastenings, relaying, etc., less the value of the old rail released, has been charged in expenses of opera-

tion) and of \$42,274 for ties, bridges, buildings and fixtures, and of a large amount for repairs incidental to the floods of the latter part of the year. The aggregate total amount expended in maintenance of roadway and structures amounted to \$1,018 per mile, as against \$916 per mile during the previous year. This increase represents the gradual improvement of roadway, etc., which has been going on for several years and which was somewhat increased the past year.

The local business for the latter half of the fiscal year was seriously diminished by the disastrous floods, which at one time covered nearly 200 miles of track and made operations possible only by means of temporary track and structures, many miles of roadbed and several thousand feet of trestle having been repeatedly washed away. The road was kept open, however, with the exception of a few days.

Eighty miles of track south of the Ohio River have been partially ballasted with gravel and 343,481 cross-ties were put in track, as compared with 296,279 for the year ending June 30, 1899.

Collateral Trust Bonds.—By means of the issue of collateral trust 4 per cent bonds for \$2,500,000, of which \$2,171,000, at the rate of a bond of \$1,000 for each \$3,000 of stock, is set aside to exchange for \$6,500,000 stock of the St. Louis & Cairo RR., entailing an annual fixed charge of \$85,800, the holders of all except 674 shares out of a total of 65,000 shares of this stock have agreed to surrender their stock in exchange for said bonds, which will thereby become the property of the Mobile & Ohio RR. Co., and be held by the trustee of the collateral trust as security for that issue, without, however, depriving the St. Louis & Cairo bondholders of any of their security or relieving the Mobile & Ohio RR. Co. from any of its obligations under the present lease.

Equipment.—There have been purchased 34 locomotives, 300 freight express cars, 500 gondolas, 25 box, 15 way and 50 ballast cars, under equipment agreements, series "A" and "B."

Montgomery Division.—This division comprising 188½ miles road, which was taken over from the contractor in March, 1898, was incorporated into the system on July 1, 1899, and its construction account then closed. The peculiar physical characteristics of the country through which the line runs largely increased the expenses of maintenance, but these difficulties are being gradually overcome. The revenue of the line shows steady improvement. The local freight and passenger business is increasing and prosperous small towns are growing up at local stations. There are indications pointing to the development of a mineral traffic of some magnitude. The addition of this division to the system has materially contributed to the increase in the earnings of the main line.

Earnings.—The results for the four years past and the balance sheet follow, the Montgomery division—188 miles—being included in 1899-00.

	OPERATIONS, EARNINGS AND CHARGES.			
	1899-00.	1898-99.	1897-98.	1896-97.
Total miles operated	876	638	688	688
Operations—				
Passengers carried.....	852,057	669,832	676,044	660,439
Passenger mileage.....	35,245,917	28,727,601	23,674,581	24,321,571
Tons moved.....	4,132,755	2,867,770	2,521,487	2,097,006
Tons moved 1 mile.....	770,450,986	570,115,702	501,478,384	409,603,065
Av. rate p. ton p.m.....	0.589c.	0.578c.	0.618c.	0.638c.
Earnings—				
Freight.....	\$4,544,436	\$3,324,003	\$3,144,478	\$2,838,923
Passengers.....	702,251	595,993	498,974	526,579
Mail, express, etc.....	199,433	180,602	199,664	204,312
Miscellaneous.....	550,611	430,555	567,071	298,043
Gross earnings..	5,996,731	4,531,153	4,207,318	3,867,857
Expenses—				
Maint. of way, etc.....	819,585	629,276	593,789	474,673
Maint. of equip'm't.....	576,803	461,274	473,894	428,353
Conduct. transport'n.....	2,565,768	1,678,746	1,537,064	1,413,531
General.....	230,189	173,599	185,895	157,443
Taxes.....	141,381	116,627	115,933	109,962
Total.....	4,333,626	3,079,522	2,906,575	2,583,962
Net earnings.....	1,663,105	1,451,631	1,300,743	1,283,895
Other income.....	*93,168	.....	.....	.....
Total net income	1,756,273	1,451,631	1,300,743	1,283,895
P. c. op. ex. to earn.	(72.27)	(67.96)	(69.08)	(66.81)
Disbursements—				
Int. on funded debt.....	1,071,687	855,241	839,740	850,957
Rental.....	286,716	241,898	225,124	209,169
Int. on car trust, etc.....	60,242	47,389	10,016	.....
Tot. disburs'm'ts	1,418,645	1,144,528	1,074,880	1,060,126
Balance.....	337,629	307,103	225,863	223,769
Princp. of car trust paid, new equip. & add's to property..	314,990	271,748	180,697	204,449
Surplus.....	22,639	35,355	145,166	19,320

* From St. L. & C. RR. Co. for additions to property charged to income. † Out of the accumulated surplus paid \$53,206 (1 p ct.) on stock.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Cost of road and equipment.....	\$28,939,740	\$27,350,584	\$27,780,231
Stocks and bonds.....	2,628,925	2,774,475	2,954,475
St. L. & Cairo RR.—			
Stock in trust (par \$3,030,000).....	1,010,000	.....	.....
M. & O. Col. gold bonds 1900.....	1,490,000	.....	.....
Lands, etc.....	362,708	349,923	324,728
Cash (incl. on dep. for comp., etc.)..	269,026	258,410	403,053
Due from railroads, agents, etc.....	1,247,396	594,726	468,109
Materials, fuel, etc.....	284,058	246,164	297,933
Total.....	36,231,853	32,177,613	31,528,531

	1900.	1899.	1898.
	\$	\$	\$
Stock issued.....	5,320,600	5,320,600	5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT).....	23,981,200	21,556,200	21,556,200
Car trusts.....	683,000	766,000	559,000
Equipment agreements A. B.....	1,000,000		
Pay rolls, accounts, etc.....	1,528,432	1,005,556	718,328
Bills payable and loans.....	180,000	40,000	135,000
Interest due and unpaid.....	58,410	59,140	45,100
Interest accrued, not due.....	278,245	243,627	154,273
Profit and loss.....	819,929	742,605	631,550
Income account.....	22,639	84,435	49,079
Total.....	36,231,853	32,177,613	31,528,531

-V. 70, p. 895.

Western Union Telegraph Company.

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

President Thomas T. Eckert says in part:

General Results.—The increase of \$8,4257 in the revenues for the year was made up principally of \$457,865 from regular commercial messages, \$76,628 from press dispatches and \$197,665 from leased wires. The several items of expense increased: For operating and general expenses, \$265,244, incident to the larger number of messages transmitted and delivered, and to the operation of more offices; for maintenance and reconstruction of lines, \$2,658,6, partly for cable repairs in the Atlantic, but chiefly for the replacement of old and defective lines with new poles and copper wires; and for the equipment, \$48,163, on account of new wires and offices.

The average tolls received were 30.8 cents per message, and the average cost per message was 25.1 cents, these figures being the same as for 1899. The number of messages transmitted was 1,769,626 greater than for 1899.

Bonds.—At a special meeting of the stockholders of the company, held March 14, 1900, the issue of \$20,000,000 4½ per cent funding and real estate mortgage fifty year gold bonds was authorized. The amount of the interest payable on all bonds now outstanding is \$956,160, or an increase of \$59,854 per year.

Construction, Etc.—During the year \$1,199,587 was expended for the purchase of sundry lines and the construction of new property, and \$70,000 was paid out for patents. The lines were increased by 2,849 miles of poles and 28,520 miles of wire. There was also an increase of 615 offices.

Outlook.—The weekly reports of receipts continue to show a healthy condition of business, and indicate that we may expect satisfactory returns for the current year, if no unlooked for set-back occurs.

Earnings, Etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1899-1900.	1898-1899.	1897-1898.
	\$	\$	\$
Revenues for the year.....	24,758,570	23,954,312	23,915,732
Expenses—			
Operating and gen'l expenses.....	13,220,009	12,954,766	12,749,272
Rentals of leased lines.....	1,566,704	1,567,794	1,570,006
Maintenance and reconstruct'n.....	2,959,998	2,753,412	2,688,283
Taxes.....	529,469	540,746	566,224
Equipment of officers and wires.....	317,024	268,861	251,794
Total expenses.....	18,593,205	18,085,579	17,255,581
Profits.....	6,165,364	5,868,733	6,090,151
Disbursements—			
For dividends.....	4,867,984	4,867,949	4,679,911
For interest on bonds.....	896,505	897,092	896,555
For sinking funds.....	9,797		9,991
Total disbursements.....	5,774,086	5,765,041	5,774,456
Balance of profits.....	391,278	103,692	315,695
Surp. July 1 (beginning of year).....	8,066,928	7,963,235	7,647,541
Surplus June 30 (end of year).....	8,458,206	8,066,927	7,963,236

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
	\$	\$	\$
Assets—			
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.....	105,059,902	103,790,010	102,969,202
Stocks and bonds of leased tel. co's received in exchange for collateral trust bonds.....	8,502,000	8,502,000	8,502,000
Stocks of not-leased telegraph and telephone companies, and other securities.....	8,317,951	8,058,876	8,023,068
Real estate.....	4,956,649	4,977,034	4,977,034
Supplies and materials.....	205,298	168,654	149,162
Sundry accts. receivable, etc.....	2,432,997	2,453,769	2,606,837
Cash.....	4,174,893	2,116,025	2,142,604
Sinking funds.....	157,670	490,154	497,406
Total.....	133,807,360	130,556,322	129,867,312
Liabilities—			
Capital stock.....	97,370,000	97,370,000	97,370,000
Funded debt.....	19,600,000	15,346,076	15,356,282
Gold & Stock Tel. Co. for st'ks of oth. co's held through lease.....	1,956,592	1,956,600	1,956,600
Sundry accounts (including dividends payable July 15).....	4,764,379	6,218,535	5,623,011
Sur. of inc. prior to Oct. 1, 1881, approp. for tel. lines & prop.....	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above.....	8,458,205	8,066,928	7,963,235
Total.....	133,807,360	130,556,322	129,867,312

-V. 71, p. 557.

American Bicycle Company.

(Report for 10 months ended July 31, 1900.)

For the ten months ended July 31, 1900, the net profits of the business, after deducting interest on bonds, etc., was \$605,580. The value of the plant, per balance sheet, has been reduced \$1,168,015, to represent depreciation, and \$334,746 on account of factories and machinery sold, making it now

\$30,000,000. The factory bonds and mortgages, which at consolidation aggregated \$193,457, have since Sept. 1, 1899, been reduced to \$121,000. The surplus account stood Oct. 1, 1899, at \$1,362,915; it has been increased to \$1,968,495 by adding the net profit, \$605,580, for the ten months ended July 31, 1900. The results are thought to be satisfactory, considering they cover the first year's operations.

President R. Lindsay Coleman, speaking of the economies effected since the organization of the company, and also of the manufacture of automobiles, says:

We immediately began to effect economies by concentrating the selling in erefts and also the manufacturing of goods, closing certain small factories where the cost of production of goods was excessive, and by various other methods. The full benefit of this, however, has come to the company for only a short period during the latter part of our fiscal year. The policy adopted in marketing goods has had a good effect, and we believe that during the coming year the trade will be on a more stable basis than it has for some years.

The manufacture and sale of automobiles have had much attention by the executive of the company, and as our facilities are unequalled for the manufacture and sale of such goods, we believe that the company is in a most excellent position to prosecute this branch of the business. [See also V. 71, p. 391.]

The condensed balance sheet as of Aug. 1, 1900, follows:

BALANCE SHEET AUG. 1, 1900.

Assets.		Liabilities.	
Plant.....	\$30,000,000	Common stock.....	\$20,000,000
Cash.....	1,472,882	Preferred stock.....	10,000,000
Accts & notes receiv'e.....	4,432,937	Debentures, 5%.....	10,000,000
Invt's, actual value.....	4,004,700	Accts & notes pay'ble.....	3,206,620
Merchandise.....	5,815,008	Factory b'dgs & mtgs.....	121,000
Unexpired insurance.....	44,538	Surplus.....	1,968,495
Total.....	\$45,370,115	Total.....	\$45,370,115

* Producing an income of \$256,475.—V. 71, p. 391.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—Report.—The company reports for the year ending June 30:

Fiscal Year.	Gross earnings.	Net earnings.	Interest charge.	Land purchase.	Balance, surplus.
1899-00.....	\$812,778	\$228,582	\$120,886	\$21,294	\$86,402
1898-99.....	697,538	191,428	121,265	798	69,365

-V. 70, p. 632.

Anthracite Coal Roads.—Miners' Convention.—Representatives of the United Mine Workers met in convention yesterday at Scranton, Pa., to consider the advisability of accepting the offer of 10 per cent net increase in wages, to which nearly all the leading anthracite companies have agreed. The decision, if any, reached by the convention was not known in the city at the hour of our going to press yesterday.—V. 71, p. 697, 645.

Austin (Tex.) Dam & Suburban Railway.—Sale.—The District Court at Austin has authorized the receiver to sell the property. Judgments of \$10,000 were granted in favor of J. H. Raymond & Co., local bankers, and \$40,000 in favor of the First National Bank of Austin, the intervenors.

Baltimore & Ohio RR.—Equipment—The company has ordered from the Pullman Company 3,000 freight cars to cost \$1,865,000. This is in addition to the 6,000 cars ordered from the Pressed Steel Car Co. last week (see V. 71, p. 718), and will increase the road freight equipment to about 80,000 cars, of which 12,000 are steel. Payment for this new equipment will be made with company assets and not by the issue of car trusts as has been reported. Speaking with reference to the order for 6,000 steel cars, President Cowen says: The order for cars has been given simply on account of the imperative necessity for them. We could place every car of the order in use now with the freight traffic offering, although they will give us an additional carrying capacity of 280,000 tons. The cars are to be constructed and delivered as soon as possible. The coal cars are not intended specially for the export business, but for transportation to tide-water and the domestic market. The great bulk of the fuel is going to various industries in the United States.—V. 71, p. 697, 645.

Bangor & Aroostook RR.—Earnings.—The results for the years ended June 30, 1899 and 1900, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Fixed charges.	Betterments.	Balance, surplus.
1899-1900.....	\$1,230,423	\$488,085	\$355,945	\$79,020	\$53,120
1898-1899.....	929,254	391,516	307,225	35,424	48,867

-V. 70, p. 893.

Boston & Maine RR.—Stock.—The Massachusetts Railroad Commission will hold a hearing Oct. 29 to consider the proper basis for the exchange of the common stock of the Boston & Maine RR. for the preferred and common stock of the Central Massachusetts RR. and to fix the price which shall be paid by the B. & M. at its option for the said preferred and common stock, also to determine the amount of capital stock which the B. & M. may issue to provide for the exchange.

New Treasurer.—Assistant Treasurer Herbert E. Fisher has been appointed Treasurer to succeed Amos Blanchard, who resigned recently after more than thirty years' service.—V. 71, p. 390, 340.

Brockton (Mass.) Street Railway.—Proposed Purchase—New Securities.—The company proposes to purchase the West Roxbury & Roslindale and the South Shore & Boston street railway companies, and is seeking authority to issue \$1,665,000 additional capital stock to be exchanged for their stock; also to issue \$400,000 bonds.—V. 68, p. 672.

Central of Georgia Ry.—Earnings.—The results for the two years ending June 30, 1899 and 1900, compare as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	SS. Etc., Income.	Fixed Charges.	Balance, Surplus.	[Interest on Incomes.]
1899-00.....	\$6,088,263	\$1,879,858	\$231,463	\$1,900,355	\$130,966	(34%) \$130,000
1898-99.....	6,767,343	1,800,034	215,218	1,950,964	59,888	(2%) 80,000

On June 30, 1900, the total credit to surplus account was \$131,086. Since then (on Oct. 1) the interest on the first preference incomes, 3¼ per cent, for the year 1899-00 has been paid, calling for \$130,000.—V. 71, p. 437.

Central Massachusetts RR.—Exchange of Stock.—See Boston & Maine RR. above.—V. 71, p. 134, 83.

Central Vermont Ry.—Earnings.—The results for two years are reported in the daily press as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1899-00	\$3,382,723	\$783,439	\$10,845	\$685,435	\$128,849
1898-99	3,151,719	664,630	.....	.....	.....

The new company took possession May 1, 1899.—V. 71, p. 697, 390.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed \$10,048,000 additional Illinois Division 3½ per cent bonds of 1949, making the total amount listed to date \$26,214,000. This additional issue has been used for the following purposes:

To acquire \$4,568,000 of the 'Consolidated' Mortgage 7s, due July 1, 1903, which have been canceled.....	\$4,972,000
Sold to provide a part of the funds for the purchase of the securities of the Keokuk & Western RR. Co., costing \$3,600,000.....	
And for the construction of about 250 miles of railroad west of the Missouri River, estimated to have cost \$3,400,000.....	5,076,000

—V. 71, p. 710, 697, 596.

Chicago & Grand Trunk Ry.—Sale Oct. 31.—The foreclosure sale will take place at Port Huron, Mich., on Oct. 31 after which the Grand Trunk Railway of Canada will reorganize the company under the name, as reported, of the Grand Trunk Western Railway, per plan in V. 69, p. 954, as modified by V. 71, p. 27. The sale will take place under the first mortgage of 1880, and no bid will be accepted for a sum less than the total amount of the principal thereof (\$5,437,000) and the interest due and accrued at 6 per cent per annum from Jan. 1, 1900.—V. 71, p. 602.

Chicago Great Western Ry.—See Wisconsin Minnesota & Pacific Ry. Co. below.—V. 71, p. 436, 441.

Chicago Terminal Transfer RR.—Listed.—The New York Stock Exchange has listed \$400,000 additional mortgage 4 per cent gold bonds of 1947, making total amount listed to date \$13,400,000. These bonds have been sold on account of a portion of the following expenditures, for which the company was entitled to be reimbursed:

Track elevation, Chicago, \$39,644; extensions: Franklin Park to Mayfair (about 6.5 miles, 1.89 completed), \$195,272, and Harvey to Chicago Heights (9.24 miles), \$313,842; second tracks, \$37,993; spurs and sidings at various places, \$65,592; stations, warehouses and shops, \$32,534; equipment, \$57,543; real estate, \$10,287; total, \$752,712.—V. 71, p. 642, 651.

Cincinnati Hamilton & Dayton Ry.—Earnings.—The comparative results for the two years ended June 30, 1899 and 1900, are reported as follows:

Fiscal Year.	Gross Earnings.	Net Earnings.	Charges & Dividends.	Balance, Surplus.
1899-00	\$5,735,530	\$1,728,847	\$1,418,294	\$310,553
1898-99	5,241,503	1,582,097	1,411,737	170,360

—V. 69, p. 1300.

Concord & Montreal RR.—Bonds for Electric Branch.—The stockholders on Tuesday authorized the construction of a branch to be operated by electricity from Concord, N. H., to Hudson, N. H., there to connect with the Nassau electric system; also a bond issue not to exceed \$1,000,000.—V. 71, p. 698.

Detroit Mackinac & Marquette RR.—Usual Interest.—Oct. 15 the Central Trust Co. will pay 1 per cent interest on the income bonds to registered holders of Oct. 10 as interest for the six months ended Sept. 30 ult.—V. 70, p. 686.

Eel River RR.—Dividend Passed.—Treasurer Prosper W. Smith, under date of Oct. 1, makes the following announcement to stockholders:

The Eel River RR. has been leased to the Wabash RR. Co. for the last twenty years, and the rental paid by the Wabash Company has furnished the money for the payment of dividends to the Eel River stockholders. The Supreme Court of Indiana has declared the lease to be in violation of law and has annulled the same. The rental due to-day, which should have been paid by the Wabash Company, has not been paid, and consequently the usual dividend payable on the 5th inst. will be passed. The directors are working for some arrangement which will make the property of value to its stockholders, and every exertion will be made to protect your interests.—V. 70, p. 1048.

Grand Trunk Ry.—Plan Approved.—In London on Tuesday the stockholders, by a large majority, approved the plan to reorganize the Chicago & Grand Trunk, with a guaranty of interest on its bonds.—V. 71, p. 390, 341.

Great Northern Ry.—Listed.—The New York Stock Exchange has listed \$102,000 additional St. Paul Minneapolis & Manitoba Railway, Montana Extension first mortgage 4 per cent gold bonds of 1937, making total amount listed to date \$7,907,000.—V. 71, p. 643, 654.

Hocking Valley Railway.—Listed.—The New York Stock Exchange has listed \$600,000 additional first consolidated mortgage 4½ per cent gold bonds, making total amount listed to date \$9,108,000. The proceeds of the additional bonds were applied to the payment of the Columbus & Toledo second 7s on Sept. 1, 1900.—V. 71, p. 698, 436.

Leominster (Mass.) & Clinton Street Railway.—Consolidation.—The Massachusetts Railroad Commission has authorized the purchase of the Worcester & Clinton and the Clinton & Hudson street railway companies and the issue of \$310,000 capital stock in exchange for their stock.

Milwaukee Benton Harbor & Columbus Ry.—Report Denied.—A. A. Patterson Jr., President and General Manager, writes as follows under date of Oct. 8: 'In reply to your favor of the 5th inst., regarding the enclosed clipping, there is no foundation for the reported lease or sale of our road to the 'Vandalia,' or to any other road. No negotiations of that nature are under consideration.—V. 65, p. 572.

Minneapolis & St. Louis RR.—Earnings.—The earnings for the year ending June 30, 1900, compare as follows:

Fiscal Year.	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Dividends paid.	Balance, surplus.
1899-00	2,863,310	1,262,802	200,266	1,048,444	290,000	124,624
1898-99	2,500,004	1,620,000	196,597	799,934	294,584	164,079

Dividends in 1899-00 include: On common 1½ per cent July 14, 1900, \$90,000; on preferred 5 p. c. \$200,000.—V. 70, p. 1249.

New Orleans & North Eastern RR.—Report.—For the years ending June 30 the results were:

Fiscal Year.	Gross earnings.	Net earnings.	Interest charges.	Net Land purchasc.	Balance, surplus.
1899-00	\$1,858,200	\$519,615	\$379,200	\$1,004	\$13,411
1898-99	1,545,687	399,591	379,200	9,214	11,177

—V. 69, p. 1008.

New Orleans & Western RR.—Not Sold.—No bidders appeared at the sale Oct. 6, and the property will be offered for sale again. The upset price of \$1,500,000, it is expected, will be reduced.—V. 71, p. 437, 288.

New York Susquehanna & Western RR.—In Charge of Financial Affairs.—J. A. Middleton has been elected Third Vice President, with office at No. 21 Cortlandt St., New York. He will have charge of the financial and accounting affairs of the company.—V. 71, p. 698, 236.

Pere Marquette RR.—Listed.—The New York Stock Exchange has listed \$250,000 additional first consolidated mortgage 5 per cent gold bonds of 1939, making the total amount listed to date \$2,850,000. The additional bonds were issued for construction and new equipment.—V. 71, p. 698, 646.

Reading Belt RR.—New Line and Bonds.—See report of Reading Company on page 758.

Seaboard Air Line Ry.—Official Statement.—On pages 765 to 767 will be found an official statement giving the facts about this new system, its mileage, earnings, capitalization, etc.—V. 71, p. 699, 646.

Southern Indiana Ry.—Earnings.—The company reports as follows for the year ended June 30, 1900:

Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
\$343,019	\$148,583	\$1,313	\$62,232	\$53,352
			\$17,500	\$16,814

—V. 69, p. 591.

Toledo St. Louis & Kansas City RR.—Fourth Instalment.—The fourth instalment of the payment due on the stocks, viz., \$5 a share on the preferred stock and \$3 per share on the common stock, is called for payment at the Central Trust Co. on or before Oct. 25, 1900.—V. 71, p. 544, 438.

Vicksburg Shreveport & Pacific RR.—Report.—For the year ended June 30:

Fiscal Year.	Gross earnings.	Net earnings.	Land sales, etc.	Interest accrued.	Balance, deficit.
1899-00	\$691,531	\$183,219	\$56,807	\$408,889	\$18,863
1898-99	678,384	205,387	33,639	409,526	170,500

† Includes in 1899-00: On prior lien bonds, \$79,380; first mortgage, \$240,000; third mortgage, \$89,509.—V. 70 p. 1292.

Wisconsin Minnesota & Pacific Railway.—Mortgage.—The company has made a mortgage for \$2,000,000 covering the 95.7 miles of road between Red Wing and Mankato; the Mercantile Trust Co. of New York City is mortgage trustee. This line was purchased from the Chicago Rock Island & Pacific Ry. Co. in 1899 by parties identified with the Chicago Great Western Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Tobacco Co.—See Blackwell Durham Tobacco Co.—V. 71, p. 237.

American Tin Plate Co.—Work Resumed.—After an interval of more than three months, the company resumed manufacturing operations on Oct. 8. The mills were closed pending a settlement of the wage scale, which was effected recently. (See V. 71, p. 664.)—V. 71, p. 289.

Blackwell Durham Tobacco Co.—Sale Ordered.—Judge Simonton, of the United States Circuit Court at Charlotte, N. C., on Sept. 6, ordered the sale of this company's property as requested by the American Tobacco Co., the principal stockholder. The upset price is \$4,000,000.—V. 70, p. 896.

Boston Steamship Co.—Bonds.—Kidder, Peabody & Co. of Boston have arranged to sell about \$650,000 bonds of this new company. Two freight steamships of about 11,500 tons cargo capacity each, it is said, have been ordered from the Maryland Steel Co. They will run, it is said, not on any regular line, but wherever there are cargoes to be carried.

Colorado Fuel & Iron Co.—Status.—President Osgood is quoted as saying:

"Our coal and coke business is the largest in the history of the company. Our steel business has doubled in the past 30 days. The tendency of prices is stiffer. Western roads will be large purchasers of rails; their hesitation is due to the election. We have completed 200 coke ovens and have 300 more under way, while another 100 will probably be built next spring. Our new blast furnace will be ready March 1. Our steel plant is being improved and enlarged."—V. 71, p. 600, 544.

Reports and Documents.

ERIE RAILROAD COMPANY.

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

NEW YORK, October 2d, 1900.

To the Bond and Shareholders of the Erie Railroad Co.:

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30, 1900:

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see next page), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants, and for comparative purposes similar figures are also given for the fiscal year of 1899:

Earnings.		Expenses.	
From—	1899.	1900.	Inc. or Dec.
Freight.....	\$17,817,941 76	\$20,152,762 44	I. \$2,334,820 68
Coal.....	7,141,481 83	8,675,226 09	I. 1,483,744 26
Passenger.....	6,310,443 87	6,905,224 28	I. 594,780 41
Mail.....	486,019 74	492,171 45	I. 6,151 71
Express.....	592,612 97	616,029 57	I. 23,416 60
Rents.....	131,108 84	120,985 77	D. 10,123 07
Miscellaneous.....	1,223,094 91	1,330,632 27	I. 107,537 36
Total Earnings...	\$33,752,703 92	\$38,293,031 87	I. \$4,540,327 95
For—	1899.	1900.	Inc. or Dec.
Maintenance of Way and Structures.....	\$3,074,317 45	\$3,974,618 01	I. \$900,300 56
Maintenance of Equipment.....	5,174,136 80	6,889,647 42	I. 1,715,510 62
Conducting Transportation.....	15,204,801 54	15,806,021 02	I. 601,219 48
General Expenses.....	72,739 00	780,795 75	I. 55,056 75
Taxes.....	990,931 49	997,522 94	I. 6,591 45
Total Expenses...	\$25,169,926 28	\$28,448,605 14	I. \$3,278,678 86
Net Earnings from Operation.....	\$8,582,777 64	\$9,844,426 73	I. \$1,261,649 09
Ratio of Expenses to Earnings.....	74.57%	74.29%	D. 0.28%

The company's gross revenue from transportation, as is shown above, amounted to \$38,293,031 87, which was an increase of 13.45 per cent, or \$4,540,327 95, over the preceding twelve months; while the operating expenses amounted to \$28,448,605 14, an increase of \$3,278,678 86, or 13.03 per cent, as compared with the year 1899, resulting in net earnings of \$9,844,426 73, an increase of \$1,261,649 09, or 14.70 per cent, over last year.

The ratio of Expenses to Earnings was 74.29 per cent, being a decrease, compared with the last fiscal year, of 0.28 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue amounting to \$20,152,762 44, being \$2,334,820 68, or 13.10 per cent greater than last year.

The tonnage moved equaled 14,246,636 tons; as compared with last year an increase of 693,332 tons, or 5.12 per cent.

The number of tons carried one mile amounted to 3,259,789,754 ton miles, an increase of 2.20 per cent, or 70,054,805 ton miles.

The average rate received per ton per mile was 6.18 mills, an increase, as compared with the year 1899, of 0.59 mills, or 10.55 per cent; but the average haul decreased 6.52 miles, or 2.77 per cent, falling from 235.35 miles to 228.83 miles.

While there was more tonnage transported, the very satisfactory increase of over 13 per cent in the revenue is largely due to the improvement in the average rate, reflecting the general prosperity which existed throughout the country for the greater portion of the year.

COAL.

The coal tonnage transported by the Company for the year amounted to 12,701,256 tons, an increase of 1,337,616 tons, or 11.77 per cent over the previous year.

The tons carried one mile increased 15.39 per cent, or 253,125,887 ton miles, the total being 1,898,166,221 ton miles.

The total revenue received amounted to \$8,675,226 09, being an increase of 20.63 per cent, or \$1,483,744 26.

The average rate per ton mile shows an increase of 4.58 per cent, having been 4.57 mills as against 4.37 mills for the previous year.

The average haul increased from 141.76 miles to 149.45 miles, being 3.23 per cent, or 4.69 miles.

Of the coal tonnage transported, 6,687,301 tons were anthracite coal, being 655,583 tons, or 10.87 per cent, greater than the previous year.

The bituminous tonnage amounted to 4,432,434 tons, being an increase of 10.53 per cent, or 422,129 tons, over last year.

The coke tonnage equaled 1,581,521 tons, an increase of 259,904 tons, or 19.67 per cent.

The coal tonnage of the Company represented over 47 per cent of the total tonnage handled.

As a whole, the coal business for the year was satisfactory, revenue as well as tonnage showing an increase; and while the average rate per ton per mile is an improvement over the year 1899, it continues lower than any of the preceding years, and lower than the traffic warrants.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, amounted to 26,947,892 tons, being an increase over the preceding twelve months of 2,030,948 tons, or 8.15 per cent.

The tons carried one mile equaled 5,157,955,975, an increase of 6.68 per cent, or 323,180,692 tons.

The revenue derived from this business was \$28,827,988 53, an increase over the year 1899 of \$3,818,564 94, or 15.27 per cent.

The general average freight rate per ton per mile increased 0.42 mills, or 8.12 per cent, being 5.59 mills, as against 5.17 mills; but the average haul decreased from 194.04 miles to 191.41 miles, being 1.36 per cent, or 2.63 miles.

The generally prosperous condition of affairs enabled the Company to secure an improvement in its freight rates, as shown; but even so the average rate is only about the same as it was for the year 1899.

In addition to the above tonnage Company's freight amounting to 2,801,266 tons was transported, making a grand total tonnage handled 29,749,158 tons.

In transporting this total tonnage 13,978,134 train miles were run, a decrease of 8.51 per cent, or 1,299,613 train miles, as compared with the preceding year; while the volume of tonnage increased, as shown, 8.15 per cent. The revenue per freight train mile was \$2 06 as compared with \$1 64 last year, an increase of 25.99 per cent, or 42 cents. The average train load of revenue freight was 369 tons, an increase of 52.54 tons, or 16.60 per cent, the train load last year being 316.46 tons. Including Company's freight, the average train load reached 392.32 tons as against 335.46 last year, an increase of 56.86 tons, or 16.95 per cent. The average number of tons of freight in each loaded car was 16.73 tons, an increase of 0.95 tons, or 6.02 per cent. Including the Company's freight, the average car load on the system was 17.79 tons, or 1.06 tons greater than 1899.

The average cost of carrying a ton of freight one mile was 4.27 mills, being 0.30 mills, or 7.56 per cent, greater than last year. Excluding taxes, which can hardly be considered a part of the cost of transportation, it was 4.12 mills. This increased cost per ton is to some extent due to the increase in the volume of business handled. The large expenditures made for improvements and betterments and charged to operating expenses also materially increased the cost per ton.

It is worthy of note, however, that a larger tonnage was handled with a smaller train service, the effect of which is reflected in the net results of the year. Of the increase in the revenue \$1,806,580 07 is due to the increase in tonnage, while \$2,011,984 87 is due to the increase in the average rate per ton per mile.

The Company's freight business, therefore, both as to volume and revenue, shows a satisfactory growth under all the circumstances surrounding the transportation industry. The general industrial prosperity that this country has experienced during the past year should have produced greater benefits to the railroads; but unfortunately it seems that the transportation industry is the last to feel the effects of prosperity.

PASSENGER TRAFFIC.

The Company's passenger traffic continues to show a very encouraging growth, and the results for the year exhibit a gratifying increase over the previous twelve months.

The total number of passengers transported during the year amounted to 16,527,876, traveling 446,190,767 miles, and producing a gross revenue of \$6,905,224 28. The average fare paid by each passenger was 41.8 cents. The average distance traveled was 27 miles, resulting in an average revenue of 1.55 cents for each mile traveled.

The general results of the passenger traffic for the year as compared with the preceding year are as follows:

The number of passengers increased 1,305,523, or 8.58 per cent.

The miles traveled increased 36,203,550, or 8.83 per cent.

The revenue increased \$594,780 41, or 9.43 per cent.

The average revenue per passenger increased 0.3 cents, or 0.72 per cent.

The average revenue per passenger mile increased 0.009 cents, or 0.58 per cent.

The average distance traveled increased 0.063 miles, or 0.23 per cent.

The miles run by passenger trains amounted to 8,106,198, a decrease of 0.86 per cent.

The earnings per passenger train mile were \$1.01, an increase of 10.25 per cent.

The average number of passengers in each train was 55.04, an increase of 0.97 per cent.

The average number of passengers in each car was 16.89, an increase of 7.37 per cent.

As in the case of freight tonnage, so also with the passenger business it will be observed that a larger volume of traffic was handled with a smaller train service.

Of the total number of passengers handled, 15,969,500 were local and 558,376 were through passengers, both classes of travel showing a very gratifying increase.

The increase in the average revenue per passenger per mile was in the local business, the through rate being a fraction lower than the previous year. The average distance traveled by the local passengers shows a slight increase, while the average distance traveled by the through passengers shows a decrease of nearly five miles; but the revenue in both classes of travel shows a satisfactory increase.

The travel across the North River, handled by the Pavonia Ferry, amounted to 14,263,813 passengers, an increase of 744,118 over the number handled during the year 1899.

The Company's suburban passenger traffic in the territory adjacent to New York continues to grow, and, as stated in last year's report, the steadily increasing volume of this business justifies the expensive service demanded, and results in a fair return in revenue, although the rates continue very low, being in some cases only about street car fare. Although the competition in the through business, both in respect to fares and service, has been sharp, yet the Company has been able to increase its volume of this traffic, resulting in a very satisfactory addition to its revenues.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

There were expended during the year for the Maintenance of Way and Structures \$3,974,618.01, being an increase of \$900,300.56, or 29.28 per cent, as compared with the previous year.

This increase is due to heavy expenditures for the improvement of the physical condition of the permanent way, made necessary by the use of heavier power and trains, as well as by the requirements of an increasing business, demanding improved and additional service.

The work of replacing wooden and light iron bridges with heavier modern steel structures, to accommodate the heavier equipment, has been actively conducted throughout the year.

MAINTENANCE OF EQUIPMENT.

Expenditures to the sum of \$6,889,647.42 were made for the maintenance of the Company's equipment during the year, being an increase of \$1,715,510.62, or 33.16 per cent.

This increase is due to the purchase of new and heavier equipment, and the remodeling of lighter engines and cars, as well as the application of air-brakes and couplers in conformity with the National and State laws.

CONDUCTING TRANSPORTATION.

The sum of \$15,806,021.02 was expended in Conducting Transportation during the year, an increase of \$601,219.48, or 3.95 per cent, as compared with the previous year.

The increase is due to the greater amount of business handled, the freight ton mileage increasing 6.68 per cent, and the miles traveled by passengers 8.85 per cent.

CONSTRUCTION.

The Construction Account for the year is charged with \$1,161,831.45, representing expenditures for additions and betterments made to the property. These improvements consist chiefly of:

- Removal of grade crossings at Buffalo.
- Balance of the cost of elevation of tracks at Jersey City.
- Reducing grades.
- Removing grade crossings.
- Enlargement of yards.
- Construction of second track.

On the New York & Greenwood Lake Division, \$28,269.10 has been expended for additions and improvements to that property, for the removal of grade crossings, purchase of additional property, etc., in addition to the above amount. This amount has been charged against the Special Construction Fund of the New York & Greenwood Lake Railroad Company, which now amounts to \$319,647.28, as shown in the balance sheet herewith.

From December 1, 1895, the date of the organization of this Company, to the end of the fiscal year June 30, 1900, the sum of \$3,547,549.10 has been expended in improvements and additions to the property, consisting principally of second, third and fourth tracks, the reduction of grades, removal of grade crossings, additional real estate at terminals, etc.

EQUIPMENT.

The Capital Account has been charged during the year with \$1,758,060.19, representing the purchase of:

- | | |
|---------------------------------------|-----------------------------|
| 50 Consolidation freight locomotives, | 6 Horse express cars, |
| 1,000 Pressed steel coal cars, | 1 Rotary snow plow, |
| | 1 Fifty-ton wrecking crane. |

From December 1st, 1895, to June 30th, 1900, the sum of \$8,081,583.15 has been expended for new equipment, and is represented by:

- | | |
|------------------------|---------------------|
| 104 Locomotives, | 2 Derrick cars, |
| 4,000 Box cars, | 2 Lake steamers, |
| 5,000 Coal cars, | 1 Tug boat, |
| 200 Refrigerator cars, | 1 Rotary snow plow, |
| 6 Milk cars, | Shop tools. |
| 6 Horse express cars, | |

These expenditures are regarded by the management as an absolute necessity in order to maintain the volume of the Company's traffic and enable it to be handled at a minimum cost. As stated in previous reports, the Company has been and still is handicapped by the large number of small, inadequate cars that it received upon taking possession of the property. Much of this equipment has been worn out, and while the tonnage capacity has been replaced out of the Expense Account, the increasing business of the country, the continued demand for larger cars, and the importance of increasing the train load, has made necessary additional equipment of more powerful engines and larger cars.

As stated elsewhere, equipment trusts, covering fifty locomotives, 1,000 coal cars and six horse express cars, were made during the year, and in addition thereto, as is also shown elsewhere, large expenditures were made and charged to Operating Expenses, for both engines and cars, in addition to those necessary to maintain the Company's equipment. It is more than probable that still further expenditures in this direction will be required to enable the Company to maintain its position in respect to tonnage, as well as in its efforts to further reduce the cost of handling the traffic.

In compliance with the laws of the United States and of the several States through which the road passes, the work of applying air brakes and automatic couplers to the freight equipment has been continued during the year, the sum of \$423,737.91 having been expended for that purpose and charged to Current Operating Expenses. These laws have now been obeyed and the Company relieved of this very heavy expense. Hereafter the expenditure on this account will be for maintenance only.

COAL COMPANIES.

The net result of the operation of the Coal Companies for the twelve months ending June 30, 1899, was the sum of \$236,641.56, which amount has been credited as shown by the Income Account published herewith. The decrease in the Company's income from this source, as compared with the year 1898, is due to the rather unsatisfactory condition of the coal trade which prevailed during the year 1899, and which, it is gratifying to note, has somewhat improved during the year just ended. It is probable that the year ending June 30, 1900, will show somewhat better results, although the accounts are not yet closed, and therefore the figures for the year cannot now be definitely stated or included in the statement herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1899, of...\$1,536,590.00
Upon which payments have been made to June 30, 1900, of..... 376,510.00

Leaving a balance on that date of..... \$1,160,080.00

Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1899, of...\$1,476,730.68
Upon which payments have been made to June 30, 1900, of..... 117,851.47

Leaving a balance on that date of..... 1,358,879.21

Or a grand total of..... \$2,518,959.21

Of the equipment trusts created by this Company prior to this fiscal year,

There was a balance due on June 30, 1899, of..... \$810,000.00
There has been paid during the year..... 450,000.00

Leaving a balance of..... 360,000.00

During the year equipment trusts have been made covering 50 locomotives, 1,000 coal cars and 6 horse express cars,

Amounting to.....\$1,777,989.90
Upon which payments have been made to June 30, 1900..... 4,664.98

Leaving a balance on that date of..... 1,773,324.92

Making the total equipment trusts outstanding as of June 30, 1900..... \$4,652,284.13

The total payments on account of equipment trusts made during the year amounted to \$949,026.45.

CAPITAL STOCK AND FUNDED DEBT.

The Company's outstanding Capital Stock has been increased during the year by the issue of 227 shares of First Preferred and 767 shares of Common, making the Capital Stock account at the close of the year stand as follows:

	Authorized Issue.	Issued.
Non-cumulative 4 per cent First Preferred.....	\$43,000,000.00	\$42,882,800.00
Non-cumulative 4 per cent Second Preferred.....	16,000,000.00	16,000,000.00
Common.....	113,000,000.00	112,357,400.00
Total.....	\$172,000,000.00	\$171,240,200.00

The increase in the First Preferred and Common Stock represents the purchase of similar amounts of Preferred and Common stock of the New York Susquehanna & Western Railroad Company.

Of the Prior Lien Bonds secured by the Company's First Consolidated Mortgage deed, an additional \$1,000,000 00 has been issued and sold during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien bonds.....	\$32,452,000 00
General Lien bonds.....	32,954,000 00

The statements published herewith show in detail [in pamphlet report] the Company's entire funded debt rentals of leased lines and other fixed obligations as of June 30, 1900.

INCOME ACCOUNT.

The Income Account, Table No. 2 in pamphlet, shows the sources of the Company's income for the year, and from which it will be seen that the

Gross Revenue from operations amounted to.....	\$38,293,031 87
Operating Expenses and Taxes.....	28,448,605 14
Net income from operations.....	\$9,844,426 73
Income from securities owned, etc.....	420,107 79
Total income.....	\$10,264,534 52
Interest and rentals.....	8,601,104 18
Leaving a balance to credit of Profit and Loss of...	\$1,663,430 34

The Company's fixed charges for the year were \$114,548 74 greater than the previous year.

During the year the Company has made earnings sufficient not only to meet all charges, but also to carry to the Profit and Loss account a surplus of \$1,663,430 34. This surplus for the year, added to that earned during the previous three years and seven months, gives as the total surplus earned from December 1, 1895, the date of the Company's organization, to June 30, 1900, \$3,454,873 66, as is shown by the General Balance Sheet, Table No. 3 in pamphlet.

The disposition of this accumulated surplus has been substantially as follows:

Advanced to the Chicago & Erie Railroad Company for payments made to the Chicago & Western Indiana Sinking Fund. This amount will ultimately be charged off against the Profit and Loss account, but will, by reason of the retirement of the Chicago & Western Indiana bonds, be represented by the increased value of the Chicago & Erie Railroad Company's investment in the stock of the Chicago & Western Indiana Railroad Company and the ultimate reduction of the rental paid to a nominal sum.....	\$248,946 98
Advanced on account old New York Lake Erie & Western Car Trusts, for which amount this Company will eventually receive General Lien bonds.....	356,972 98
Advanced to the New York & Greenwood Lake Railway Company for construction purposes.....	319,647 28
Invested in materials in excess of the amount received by this Company December 1, 1895, from the Receivers.....	994,733 03
Amount expended for construction work done, car-trust payments, etc.....	1,553,166 00
Total.....	\$3,473,466 27

For the amount expended for construction, etc., stated in the last item, the Company has received or is entitled to receive Prior Lien bonds or General Lien bonds. If these bonds had been sold, the proceeds would now be available for the treasury in the form of cash; but the prevailing prices of the Prior Lien bonds and the General Lien bonds have been so much below their intrinsic value that the Directors have not deemed a sale of the bonds would be for the interest of the shareholders. In view of these conditions, as well as of the fact that the steady growth of the Company's business demands for its conduct an increasing working capital, the Board of Directors thinks it better policy to make no sale of the bonds until by the development of the business and as a result of the expenditures made for construction, the continuing ability of the Company to pay regular dividends shall have been assured by the accumulation of a larger surplus. The credit of the Company would thus be so firmly established that its bonds should readily command a fair market price.

FINANCIAL.

The Company's financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table No. 3 in pamphlet report.

Of the Prior Lien bonds, amounting to \$5,000,000 00, reserved under the General Consolidated Mortgage deed for construction and equipment purposes, \$2,452,000 00 have been obtained from the Trustee and sold, \$1,000,000 00 during the fiscal year and \$1,452,000 00 prior thereto, leaving a balance of \$2,548,000 00 still available for these purposes.

No additional General Lien bonds reserved for the redemption of bonds of subsidiary companies, the purchase of similar stock and the payment of certain Equipment Trust obligations have been issued during the year; but the Company is entitled to \$961,673 33 of these bonds, which will be obtained from the Trustee and used to reimburse the Company for its outlays made during the year on the above accounts.

The increases of \$1,435,833 52 to "Construction" and of \$1,758,060 19 to "New Equipment" have been heretofore explained, with the exception of \$274,052 07 in the Con-

struction Account, which represents obligations to the city of Buffalo for the removal of grade crossings, and which amount is shown in the Company's liabilities, item "Construction Obligations."

The amount due by the New York & Greenwood Lake Railroad Company for construction work on that road has been increased by \$28,269 10, as heretofore explained, making the total charged against that Company \$319,647 28.

"Miscellaneous Securities owned" by the Company show a decrease of \$406,860 76, as compared with June 30, 1899, due to the redemption of Car Trust Certificates owned, less the cost of stocks of subsidiary companies purchased.

The increase in the "New York Susquehanna & Western Railroad Capital Stock" is due to the purchase of additional stock of that Company.

The increase in the "Chicago & Western Indiana Sinking Fund" is due to additional payments made as required by that Company's mortgage, and, as previously stated, proportionally increases the value of this Company's stock in that corporation.

The increase in "Materials and Supplies on Hand" is largely due to the increased cost of material and to some extent to the additional volume of supplies which the Company has found it necessary to carry in stock on account of slow deliveries by manufacturers.

The changes in "Capital Stock" and "Bonded Debt" have been heretofore explained.

The increase in "Construction Obligations" represents the Buffalo grade crossing account, heretofore referred to, less payments of \$2,000 made on "Construction Notes" of the New York Lake Erie & Western Railroad Company.

"Mortgages on Real Estate" have been reduced to \$431,725 by net payments amounting to \$7,775.

The increase in "Equipment Trusts Outstanding" is accounted for as stated under "Equipment Trusts," representing the purchase of additional equipment, less payments made during the year.

The Company has a credit to its Reserve Fund of \$292,496 04, representing the cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter. The decrease in this item as compared with the preceding year is due to the use of the fund for renewals and replacements as contemplated.

The current assets amply take care of the current liabilities.

Of the securities for Construction purposes turned over by the Erie Reorganization Committee, \$2,750,655 22, there have been converted into cash the following:

Value as placed on the Books, January, 1897.		Cash Realized from Sale.
\$115,200 00	Buffalo & Southwestern RR. Second Lien Bonds.....	\$126,720 00
405,000 00	Erie Railroad Company's Prior Lien Bonds.....	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds.....	385,570 22
1,034,400 00	Erie Railroad Company's General Lien Bonds.....	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates.....	630,000 00
10,000 00	Car Trust of New York Certificates.....	10,000 00
\$2,558,655 22		\$2,781,199 15

In addition to these securities there have been certified by the Trustee and turned over to the Erie Railroad Company, to reimburse it for expenditures already made or to be made in the future, the following:

\$2,452,000 00 Erie Railroad Company's Prior Lien Bonds and \$1,000,000 00 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par Value.		Cash Realized from Sale.
\$2,452,000 00	Erie Railroad Company's Prior Lien Bonds.....	\$2,181,761 26

leaving owned by the Company securities for construction purposes as follows:

Car Trust of New York Certificates, Par Value.....	\$192,000 00
Erie Railroad Company's General Lien Bonds, Par Value.....	1,000,000 00
Total.....	\$1,192,000 00

The Erie Railroad Company has received cash from all sources for construction and equipment purposes from December, 1895, to June 30, 1900, as follows:

\$500,000 00	From sale of Erie & Wyoming Valley Railroad stock as stated in report for the year ended June 30, 1898.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,781,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
2,181,761 26	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500 00	Received from sale of P. C. & Y. RR. bonds, turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad.
457,867 50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey originally paid for by the Erie Reorganization Committee from Construction Funds and sold June 1 1899, by the Erie Railroad Company.
\$10,767,178 04	

which amount has been expended for the purposes below mentioned:

\$457,867 50	For purchase of Northern Railroad Company of New Jersey stock, as explained above.
3,273,497 03	New construction.
5,948,258 23	New equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
45,000 00	Payment of Mortgages on Real Estate.
348,364 11	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property
119,657 27	Liquidating Receivership, New York Lake Erie & Western Railroad Company.

\$11,922,255 82

The Company has, therefore, expended from its current cash to June 30, 1900, \$1,155,077 78, for which it is entitled to be reimbursed from the sale of Prior Lien or General Lien Bonds. Such bonds will be obtained from the Trustee and used for the above purpose in due course.

The Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants, in accordance with the usual practice. The result of this examination is stated in the Accountant's certificate published herewith.

GENERAL REMARKS.

All the grade crossings of streets in Jersey City with the main tracks of your Company have been abolished, and there are now seven tracks between the Tunnel and Henderson Street, for a distance of 3,700 feet, resting upon solid embankments retained by first-class masonry within the limits of the Company's property, and carried over the streets by plate-girder bridges with solid floors, making altogether a permanent structure; besides these seven tracks, a new passenger coach yard with a capacity of fifty-six coaches has been built upon the new elevation, together with a commodious supply storehouse, provided with a heating plant for the warming of passenger cars. A two-story-brick freight house has been constructed, in connection with the track elevation, upon the site of the old house, between Henderson & Grove streets; the lower story of this house is upon the street level and the upper one upon that of the elevated tracks. The Jersey City terminus is now completed, and every available foot of ground owned by the Company is usefully occupied to the best advantage for rail road purposes.

The third and fourth tracks between Ramseys and Suffern, including the reduction of the first and second tracks at the Mahwah grade from forty-two to twenty-six feet per mile has been completed; by this improvement a serious impediment to the east-bound traffic has been removed; the heavy trains on the New York Division now pass over this part of the line without difficulty, and the frequent delays to trains by stalling at this point are entirely avoided.

In conjunction with the Bergen County Railroad there are now virtually four independent tracks between the west end of the Bergen Tunnel and Suffern, a distance of 28.7 miles, there only remaining a short distance of four and one-half miles from Ridgewood Junction to Allendale with only the two tracks; a part of that distance is now being graded for additional tracks.

In order not to interfere with the very heavy traffic of last fall and winter, the work incident to the improvement of the grades of the main line near Howells, N. Y., was suspended. This work has now been resumed and is being rapidly completed.

By filling several sharp depressions and by cutting down the adjoining elevations, all the short heavy grades of the Allegheny Division have been reduced to twenty-six feet per mile, thereby enabling an increase in the east-bound train loads of from four to five cars.

The very heavy traffic of the year emphasizes the necessity of additional main tracks, as well as additional side tracks and increased yard room at termini, especially so on the Ohio Division. Second tracks were constructed between Shenango and Pymatuning, 5.4 miles; between Kent and Tallmadge, 6.90 miles; between Ontario and a point one mile west of Galion, 8.4 miles.

The second track between Galion and Ontario was constructed upon an improved grade for the eastbound traffic; by reducing the maximum grades of sixty feet per mile, varying with lighter ones to a uniform grade of thirty-five feet per mile, it being the intention, ultimately, to reduce all the eastbound grades between Meadville and Galion to that rate as a maximum.

Using the Buffalo & Southwestern Railroad between Waterboro and Jamestown as part of the Ohio Division, we now have 35.8 miles of second track between Salamanca and Galion on the main line of the Nypano

On account of the large increase of the capacity of the plant of the Ohio Steel Company at Youngstown, Ohio, it became necessary to construct an entirely new supply yard in connection with those works, and a contract was entered into with the Pennsylvania Company, under which the necessary connection and sidings were constructed at joint expense. These improvements are now completed and in operation.

The gravity yard at Ararat Summit has been extended, at a cost of \$21,607 14, charged to Construction account, thereby permitting the more economical handling of cars as well as greatly facilitating the movement of trains.

The introduction of large metal cars with a carrying capacity of fifty tons in the lake ore and coal trade necessitated the reconstruction of the coal transfer machine at Cleveland, the old one not being large enough to accommodate the new cars. This new machine went into successful operation in April. The old machine is being reconstructed upon a new site as an auxiliary and to enable the more rapid fueling of vessels.

In compliance with the Grade-Crossing Law of the State of New York, the crossings at Ireland Road and Jamestown Street, near Randolph, and of Dunham Avenue at Celeron have been completed and those of Woodlawn Avenue at Elmira and Chenango Street, at Binghamton, are now under construction, and several others are under discussion.

To accommodate the heavier power used on the Ohio Division a number of bridges on that line should be rebuilt; vision on the Mahoning Division, six on the Meadville Division and six on the Cincinnati Division. These structures were contracted for during the past year, but owing to the difficulty in getting the metal from the mills only one bridge is now completed and in place, but the others will be erected during this year.

The expenses in all departments of the road were affected in a very large degree by the continued increased prices of material which prevailed throughout the year. A careful estimate shows that these increased prices have amounted to an average of fully thirty-three and a third per cent over former prices.

Payments amounting to \$643,284 81 in the shape of mileage for the use of their cars were made to owners of private cars during the year, who control the loading and routing of the tonnage. This is an abuse which seems to be without remedy.

The total amount paid for taxes was \$997,522 94, being \$6,591 45 more than the preceding year, or 2.60 per centum of the Company's gross earnings, and equaling 0.19 mills on every ton of freight transported one mile.

Of the total operating expenses for the year \$15,507,855 97, or 54.51 per cent of the total expenditures, was paid by the Company directly to labor, being distributed among some thirty thousand employes.

The operations of the New Jersey & New York Railroad for the year are not included in this report, but they have been satisfactory, and that property is taking care of itself.

The general conditions surrounding the transportation industry have shown a marked improvement during the year. Although competition has been strong, the universal prosperity of the country finally reached the railroad companies, enabling them to obtain a more adequate compensation for the work performed and ensuring a greater stability of freight rates.

The Company's operations for the year are shown in detail by the accompanying tables.

The general results of the year may be summed up as follows:

The Company has earned all of its charges and placed a surplus of \$1,663,430 34 to the credit of its Profit and Loss Account.

The volume of freight tonnage increased over 2,000,000 tons, or over 8 per cent.

The volume of passenger traffic increased over 1,300,000 passengers, or over 8½ per cent.

The average freight rate per ton per mile increased 0.42 mills, or 8.12 per cent.

The average rate per passenger per mile increased 0.09 mills, or 0.58 per cent.

The average freight train load, including Company's freight, increased 56.86 tons, or 16.95 per cent, the average load being over 392 tons, but on the Erie Division (1,237 miles) it reached 448 tons.

The average cost per ton of freight per mile increased 0.30 mills, or 7.56 per cent, but the difference between the average revenue and cost per ton per mile was 1.32 mills, as against 1.20 mills for last year.

It is with great regret that the Board announces the death during the year of one of its members, Mr. Charles H. Coster. Mr. Coster was the Chairman of the Committee which reorganized your property and took an active interest in the Company's affairs. His wise counsels and assistance are greatly missed by the Board.

Mr. Charles Steele has been elected a member of the Board in place of Mr. Coster.

The Company also lost by death the faithful and efficient services of Mr. W. J. Holmes, Superintendent of Telegraph, who had been in the service of the Company and its predecessors for the past forty-four years.

The results of the year are due to the hearty and loyal work of the officers and employes of the Company, and the Board takes much pleasure in publicly announcing its appreciation of their efforts and thanks them for their faithful service.

Respectfully submitted by order of the Board,

E. B. THOMAS,
President.

READING COMPANY.

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

The Reading Company submits, for the information of its stockholders, the following report, not only as to the affairs of that Company, but also as to those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company.

In this report the business of the three Companies will be discussed as in previous reports, with out constant reference to the fact that each of the three Companies above named is entirely distinct from the other has a distinct organization, and is engaged in a distinct occupation.

The joint operations of the three Companies for the twelve months, July 1, 1899, to June 30, 1900, resulted in net earnings which were sufficient after meeting all interest and other charges, all expenditures for betterments and for the maintenance of equipment, to leave a surplus of earnings of \$1,938,000 83. The purposes to which this surplus was appropriated will be stated subsequently.

Eliminating all duplication of accounts between the three Companies, the results for the past fiscal year may be stated in their simplest form as follows:

Year Ended June 30.	1899-1900.		1898-1899.	
	\$	\$	\$	\$
RECEIPTS:				
Reading Company.....	1,158,303 53		236,482 53	
Philadelphia & Reading Railway Company.....	27,902,997 19		23,002,587 63	
Philadelphia & Reading Coal & Iron Company.....	278,464 06	55,945,934 78	23,613,837 76	46,882,907 92
EXPENSES:				
Reading Company.....	36,379 90		21,579 49	
Philadelphia & Reading Railway Company.....	17,253,429 23		13,880,164 32	
Philadelphia & Reading Coal & Iron Company, including \$384,850 18 interest paid to Reading Company.....	27,567,581 35	44,857,390 48	22,742,102 82	36,643,846 63
		11,088,544 30		10,239,061 29
FIXED CHARGES AND TAXES:				
Reading Company.....	2,964,637 60		2,819,537 33	
Philadelphia & Reading Railway Company.....	5,760,038 01		5,775,618 43	
Philadelphia & Reading Coal & Iron Company.....	459,478 86	9,150,543 47	478,696 64	9,073,852 40
		1,938,000 83		1,165,208 89

NOTE—Interest upon the debt of the Philadelphia & Reading Coal & Iron Company to the Reading Company is only payable when earned.

These results will be found stated in more detail on page 761.

THE PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last six years, the period in each case being the twelve months ended June 30:

	Year Ended June 30.					
	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.	1894-1895.
Coal Traffic.....	\$11,371,202 77	\$10,081,700 82	\$9,931,895 97	\$9,535,676 77	\$9,706,230 28	\$9,719,037 02
Merchandise Traffic.....	9,506,017 77	7,824,888 41	7,163,169 88	6,455,030 63	7,141,240 22	6,402,666 63
Passenger Traffic.....	4,437,849 70	4,017,787 77	3,877,546 68	3,763,890 07	3,994,328 60	4,011,711 59
Miscellaneous.....	436,084 32	4,036 58	389,951 21	377,539 21	382,182 17	68,060 61
Mail.....	113,994 97	112,510 23	112,677 90	103,157 51	100,700 15	97,731 86
Total.....	\$26,109,733 53	\$22,456,192 81	\$21,475,241 64	\$20,235,294 19	\$21,324,761 44	\$20,639,209 71

The tonnage of anthracite carried increased from 9,533,693 tons in 1898-9 to 10,572,556 tons in 1899-1900, a gain of 1,138,863 tons, or 12.0 per cent, and the tonnage of bituminous coal increased from 4,201,622 tons to 4,539,719 tons, a gain of 338,097 tons, or 8.0 per cent. The revenue from coal traffic increased from \$10,085,700 82 to \$11,371,202 77, a gain of \$1,285,501 95, or 12.7 per cent.

Merchandise traffic increased from 11,385,928 tons to 14,192,019 tons, a gain of 2,806,091 tons, or 24.6 per cent, and the earnings therefrom increased from \$7,824,888 41 to \$9,506,017 77, a gain of \$1,681,129 36, or 21.6 per cent.

The number of passengers increased from 19,689,787 to 21,910,349, a gain of 2,220,562, or 11.3 per cent, and the passenger revenue increased from \$4,012,728 77 to \$4,437,849 70, a gain of \$425,120 93, or 10.6 per cent.

Comparing these earnings with those of the five previous years, the total is the largest for six years; and in each of the four principal classes they are larger than ever before in the history of the company, or of its predecessor, The Philadelphia & Reading Railroad Company.

The policy of increasing the efficiency and promoting the economical operation of the railway Company's several departments, to which reference was made in the last report, was continued throughout the year. Considerable sums of money have been spent in this way, which, with the exception of those spent for additional equipment, have been charged to Operating Expenses.

EXTENSION OF TRACKS.

The principal items of improvements and extensions of tracks are as follows:

The yard at Newberry Junction, where business is exchanged with the Erie, Fall Brook and Beech Creek railroads, has been completed.

A section of double track 2.8 miles in length has been built from Newberry Junction to Williamsport, to avoid the congestion of traffic which frequently occurred upon that section of road.

A section of double track 2.5 miles in length has been built from Milton eastward—an important "meeting and passing" point, being the junction of the Catawissa and Shamokin Sunbury & Lewisburg railroads, at which trains were liable to delays.

At Pottsgrove, Dougal and Christian's siding, on the Catawissa Road, a reduction of grade has been made, their being

difficulty in moving trains at those points on account of the grades being steeper than the ruling gradient on this section of the railroad.

The passing sidings at Rupert, MoAuley, Krebs and East Mahanoy Junction, on the Catawissa Road, have been extended to a length sufficient to allow the passage of two freight trains.

At Haucks Crossing, on the Catawissa Road, a yard has been built for the exchange of freight cars with the Central Railroad Company of New Jersey, this exchange of cars having been made hitherto at three separate yards.

New sidings have been built at St. Nicholas and Locust Spring collieries to accommodate the increased production of coal at these collieries.

A second track has been built from Port Clinton to Drexelville, a distance of 5.4 miles; and another has been nearly finished between New Ringgold and Reynolds, a distance of 5.2 miles. The building of this section of track included the construction of several new double-track steel bridges across the Little Schuylkill River. As soon as the latter section of road is completed, we shall have a double track road from Philadelphia to East Mahanoy Junction via the Main Line and the Little Schuylkill Railroad, a distance of 104.1 miles. The double track work required the re-arrangement of the existing tracks at Port Clinton, where the Little Schuylkill Railroad joins the Main Line, and the building of a new station at that point.

The facilities for sorting and distributing cars at Tamaqua have proved inadequate to the increased business passing over the Little Schuylkill Railroad, and an extension of the yard tracks at that point has been made.

Additional tracks have been built at Thomaston, Wadesville and William Penn collieries, each of these improvements being required to accommodate the increased production of the collieries named.

On the Main Line the lay-off sidings at Mohrsville, Royersford, Aramingo, Perry, Stony Creek and Port Kennedy, which were insufficient to pass two freight trains of the ordinary length, have been extended.

A large yard, embracing 9.7 miles of track, has been built at Woodlane, 12.2 miles above Philadelphia, this being the nearest point to the City at which cars can be yarded, to be distributed as they may be required to various points in and contiguous to the City.

At Birdsboro additional tracks have been constructed to accommodate the increasing business of the Iron Works at that point.

At Port Richmond tracks have been built to reach the new freight pier and the new car-repair shop and to increase the storage room for freight destined for ocean shipment.

On the Lebanon Valley Division a second track has been laid between Robesonia and Myerstown, a distance of 9 miles, closing the only gap that existed in the double track on the Lebanon Valley Road, and making that road double-tracked from Reading to Harrisburg; the business on this Branch having become so great that its movement was seriously impeded by having to pass over a section of single track.

On the New York Division new tracks have been built at Janney, Parkland, Jonkintown, Woodbourne, Somerton, Bethayres, Weston, Hamilton, Skillman, Glenmoore, Ewing and Yardley, the business having grown so large on that Division as absolutely to require these facilities.

These are the principal additions that have been made to tracks during the year. There are other minor ones, and were all required to enable the road to handle its business with safety and economy. Some of them were commenced in the previous year, and a few of them were not completed during the last fiscal year, but the great bulk of the outlay was then made.

The total expenditures for new tracks during the year amounted to \$797,520 68.

TERMINAL IMPROVEMENTS.

The larger items of improvements to buildings and road equipment are as follows:

At Port Richmond, Pier "G," intended for the handling of heavy freight, has been widened to 142 feet, and extended 240 feet to the Port Warden's Line, and partly equipped with electric lighting and electric cranes. This work is nearly completed.

A new covered freight pier "C," 150 feet wide and extending 630 feet to the Port Warden's Line, has been built.

Another pier on the Delaware River at the foot of Noble Street, 150 feet wide and extending 550 feet to the Port Warden's Line, has been built to accommodate ocean shipping. Some of the work on these piers was commenced before the beginning of the fiscal year, and some of the work was not completed at its close, but the work was mostly done during the year.

AUTOMATIC ELECTRIC SIGNALS.

During the last fiscal year automatic electric signals have been extended from Bethayres to Trenton Junction, a distance of 17.8 miles, from Trenton Junction to Bound Brook, a distance of 27.3 miles, and along the Philadelphia Subway, and at all such other points on the Main Line between Philadelphia and Pottsville as had not been previously guarded in this way.

The traffic has increased so much on several sections of the Reading System of railroads that it has been found necessary to its safe and economical handling to continue the extension of the system of automatic signals, which we have pushed as rapidly as was practicable. We have expended on this work in the last 6 years to June 30, 1900, \$553,189 29, of which amount \$294,554 43 was spent during the last fiscal year, and we have now the equivalent of 476.6 miles of single track thus protected. We shall make further extensions of the system during the coming year, carrying the signals to Bethlehem, on the North Pennsylvania Railroad, a distance of 32 miles; and to Harrisburg, on the Lebanon Valley Railroad, a distance of 56 miles; and will continue this work wherever by so doing, gains can be made in safety of travel and in proper handling of traffic.

An air shaft with ventilating fan has been erected to clear Mahanoy Tunnel of noxious gases, that tunnel being now used so constantly that improved ventilation is imperatively required.

A number of minor items of improvements of this class were constructed during the year, the total cost being \$624,009 82.

BRIDGE CONSTRUCTION.

The larger items of bridge construction were the renewal of the bridge over the Susquehanna River, at Rupert, on the Catawissa Road, to replace the old wooden bridge at that point. Six other bridges were built on the Catawissa Road between West Milton and Danville, and a bridge was erected at the crossing of the Richmond branch at Fair Hill Junction in Philadelphia.

The total expenditure for these items during the year was \$127,425 55; but this expenditure was mostly for the renewal of bridges, and not for the erection of additional bridges.

IMPROVEMENTS CONTEMPLATED.

The work of bringing the Reading Railway system up to modern requirements so as to enable it to move its very large tonnage with the greatest economy has not yet been completed; but the work now in progress, with that completed during the last fiscal year, should equip the system fairly well with yards and sidings, and the principal increase that may be required in these items will arise from further growth of business. There is still work to do, reducing grades on our lines of principal traffic, and building sections of second or third track as they may be required, but there is not much of this work imperatively needed at the present time.

At Wayne Junction, where we have a great and growing passenger and freight business, our facilities are no longer adequate to the proper conduct of our traffic, and improvements have been commenced looking to the completion of a four-track railroad from Reading Terminal to Wayne Junction; to the reconstruction of the interlocking system in use at that point, and to the building of a passenger station with adequate facilities. The work should be completed within the present fiscal year.

Our facilities for transacting passenger and local freight business at Harrisburg have been inadequate for a number of years. It has been difficult to improve them properly because the question of getting rid of a grade crossing by the main business street of the City, of the Pennsylvania Railroad, and our Lebanon Valley Railroad, which are there close together, has been one about which the railroad authorities and city authorities could never arrive at an agreement. It is possible that such an agreement can now be reached, and if so we propose to erect station buildings which shall represent us not inadequately at the capital of the State.

Harrisburg is one of our largest freight interchange points. The business exchanged by us with the Pennsylvania Railroad and that coming from the Baltimore & Ohio Railroad and the Western Maryland Railroad via our Philadelphia Harrisburg & Pittsburg Railroad, as well as that of the industrial establishments about Harrisburg, is all handled there, and our yards do not offer facilities for the business.

As the immediate vicinity of Harrisburg offers no opportunity to make a proper yard, ground has been bought at Rutherford, four miles east of Harrisburg, and a yard has been commenced which will be completed so as to accommodate our present business during the present year. We have provided ample room to extend this yard when it shall become necessary.

Some progress has been made in reducing the grades on the western end of the Philadelphia Harrisburg & Pittsburg Railroad, but the work of bringing the whole road to more moderate grades need not be completed for two or three years more.

There is a great and growing interchange of freight business at Allentown between our system of railroads and the Central Railroad Company of New Jersey. This traffic has outgrown the provision that had been made for it, and the construction of increased yard facilities was undertaken during the past year and will be finished this year.

These are the leading items of the expenditures for contemplated improvements within the year 1900-1901.

What has been done in the past few years has enabled us to handle a business which it would have been impossible to move over the road with the facilities that existed five years ago, and these improvements must continue if the business is to grow. There are, however, but few single improvements in contemplation of the magnitude of those which have been undertaken in the last few years, and we hope soon to be able to say that we have brought the Reading Railway up to thoroughly good modern practice.

OCEAN BUSINESS.

The Philadelphia Trans Atlantic Line trading to London has now four new steamers, each of 7,500 tons dead weight capacity, in its line, and two more are under construction and far advanced. The owners are so well satisfied with the prospects of the line that they are contemplating the construction of still larger and faster boats for the service.

The line to Avonmouth, Bristol, is now well established and growing in efficiency and popularity.

The Cosmopolitan Line maintains weekly sailings to Rotterdam by means of six steamers, and has a successful line to Leith and one to Amsterdam.

The Hamburg-American Line has considerably increased its business during the year, and the Allen Line to Glasgow also has done a much larger business by our railroads than heretofore. The steamers of these lines sail regularly from our piers, and we have also a considerable amount of traffic which is lightered from our tracks to steamers lying at other berths on the Delaware River.

Besides these regular lines large shipments go from our Grain Elevator in tramp steamers, and large importations of iron ore and lumber come to us from foreign and domestic ports.

We have no ownership in vessels of these lines—some of the vessels are under charter by us, but for the most of them we have no responsibility.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items:

Year ended June 30—	1899-1900.	1898-1899.	1897-1898.	1896-1897.
Merchandise—tons 2,000 lb.....	1,218 3 0 17	809 17 11	712,856 0	4-8,462 00
Anthracite—tons 2,240 lbs.....	1,739 2 1	1,480,281 10	1,402,626 01	1,507,278 19
Bituminous Coal—tons 2,240 lbs..	826 3 6 14	780,307 10	802,301 15	665,819 12

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Philadelphia & Reading Railway:

Year ended June 30—	1899-00.	1898-9.	1897-8.	1896-7.
Merchandise and Iron Ore—tons 2,000 lbs.	2,082,009	271,381	205,8 9	381,030

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

The wharves and piers on the Delaware River water front, which have been heretofore reported as under construction, have been nearly completed, and most of them are now in use;

ocean business still presses upon us in excess of our capacity to handle it, and as there is yet much unused water front at Port Richmond, we have commenced the construction of an additional freight pier, which will enable us to accommodate two additional lines of steamers.

PHILADELPHIA SUBWAY.

The Philadelphia Subway was so far completed before the close of the fiscal year that regular passenger service, which had not passed over this route since November 14, 1896, was resumed on May 20, 1900—the principal freight station on the line, that at the crossing of Broad Street, having been closed October 2, 1896, and reopened September 16, 1899. The work of constructing this Subway, which was done on plans which were agreed on in general and in detail by the engineers of the City and the Reading engineers, but executed by the engineers of the City with our co-operation, has been throughout well, economically and quickly done, and it is as well suited to our uses as it was possible to make it. The work is not quite completed, but it is so nearly finished as to render it probable that its cost will be considerably less than the estimate of \$6,000,000. Our agreement requires us to pay one half of the cost, our contribution not to exceed in any case \$3,000,000; and our burden will be reduced in proportion as the cost is less than the estimate. This cost is to be repaid by us in twenty annual instalments, bearing about $3\frac{1}{2}$ per cent interest, the first payment to be made December 31, 1904. We have on deposit, bearing interest, \$500,000, which is held as security for the bond we have given to the City for the faithful performance of our obligation under the Subway contract. This, of course, will be available in course of time toward extinguishing our indebtedness; and we have further commenced since the close of the last fiscal year to create a fund for this purpose by setting aside in monthly instalments \$100,000 per year, which with interest will provide the necessary means to discharge our obligations on this score as they mature. The contribution to this fund will be charged to expense account, as the construction of the Philadelphia Subway created no new asset.

WILMINGTON & NORTHERN RAILROAD STOCK TRANSFER.

The purchase of a controlling interest in the stock of the Wilmington & Northern Railroad was reported in 1898. The efforts which were made to develop the business, and the economies that were made in operating that railroad, were so successful that it was determined to offer to purchase the remaining stock upon the same terms as were paid for the majority interest. The offer brought in nearly the whole of the capital stock, and the road has been leased to the Philadelphia & Reading Railway Company upon a guaranteed payment of its fixed charges and dividends of three and one-half per centum per annum on the capital stock. The stock purchased by us has been deposited with the Girard Trust Company as the basis of an issue of four per cent Stock-Trust Certificates to the amount of about 87 per cent of its par value. A contract has been made for the sale of these certificates, and the treasury of the Company will be thus reimbursed for the outlay in making the purchase, leaving the stock in our control. The interest upon the Stock-Trust Certificates will be provided out of the rental under the lease, which, from our past experience, should be amply earned. The road is in good condition, requiring only ordinary repairs, and is sufficiently equipped for its present business.

READING BELT RAILROAD.

On several occasions during the last eight years there has been great difficulty in promptly moving freight and coal over the Reading Main Line. It is doubtful whether any line of double-track railroad in the world passes much more traffic than moves over this road in the fall months. The busiest part of the road is in the City of Reading, where the traffic of the Lebanon Valley, Reading & Columbia, Wilmington & Northern, Schuylkill & Lehigh and East Pennsylvania railroads is exchanged with the Main Line and with each other. To this traffic is added the movement through the City of the fuel, raw material and finished products, as well as the miscellaneous freight, required by a prosperous industrial City of 80,000 people, and the interchange between our own locomotive and general machine shops in the lower part of the City and our car shops two miles above. Our tracks cross a number of the principal streets

of Reading at grade, and the delays to the street traffic which occur many times a day have grown to be almost intolerable interruptions to the business of the City; and if the business of the Philadelphia & Reading Railway shall grow in the future as it has grown in the immediate past, the time is not far distant when it will be impossible to pass our business satisfactorily over our two-track road through Reading.

The question of relieving this blockade has been under consideration for a number of years, and was the subject of exhaustive study last winter, when every possible plan was carefully studied and estimated upon. As the result of these studies it was decided to be necessary to build a Belt Railroad around the City, leaving the main line two miles north of the centre of Reading, crossing by high bridges over the Schuylkill River and the Tulpehocken Creek, passing under the Lebanon Valley Railroad, with which a connection will be made, passing through West Reading and crossing the Schuylkill River a second time. Here the road will fork, the south bound traffic passing over the Wilmington & Northern Railroad and joining the main line at Birdsboro, while the north-bound traffic will continue on the main line to a point about four miles north of Birdsboro, where it will leave the main line and after passing under the Pennsylvania Schuylkill Valley Railroad tracks will join the other tracks of the Belt Railroad near the lower crossing of the Schuylkill River.

The conditions of the problem were that no grade adverse to south-bound movement should be encountered on the Belt Railroad as there is none on the main line, and that there should be no grade opposing the north-bound movement exceeding fifteen feet per mile. Both of these requirements have been met. The line will be about 7.4 miles long, and the whole work is estimated to cost about \$1,500,000. It should be completed before the end of the year 1901.

The "Reading Belt Railroad" has been organized to build this line with a capital stock of \$750,000, which has been provided for, and the balance of the money needed will be provided out of an issue of an equal amount of mortgage bonds, bearing four per cent interest, which have been sold.

The construction of this line will relieve the main line of the movement of all the through freight and coal trains through the busy part of Reading, and will permit the interchange outside of the city of the business of the main line and the Lebanon Valley Railroad, which interchange is very large. The growth of West Reading, which is rapidly enhancing the value of property there, would, in a few years, make the ground required for the construction of the Belt Railroad very costly. This was another reason why the building of the Reading Belt Railroad could not be delayed.

LOCOMOTIVE SHOPS.

The need of some radical improvement of the principal locomotive and machine shops of the Reading Railway at Reading has long been recognized. Shops for the construction and repair of cars, roundhouses for locomotives, a coaling station, storehouses and a number of minor structures have been erected in the northern part of Reading, but the locomotive and machine shops, with their allied industries, have always remained two miles away, in the lower part of the city. These shops have been improved and extended somewhat, though no large amount of money has been spent on them for many years. Some of the tools are antiquated, and the processes employed are necessarily uneconomical. Last year it was found impossible to keep up the locomotive repairs, and a large number of engines had to be sent away for reconstruction. Our room in this part of the city is quite limited, and to obtain more ground would be very costly, while the contour of the ground and the position of the streets are such as make a satisfactory reconstruction of the shops on the present site impossible; and after thorough examination it was decided that it would be necessary to build new shops on another site. Work has therefore been commenced upon new shops on ground in the northern part of the city, adjacent to the car shops, and when they shall have been completed we shall have, for the first time in many years, a modern and economical plant for the repair of all of our railroad equipment. It will take two years to complete this work, and we can continue to use the old shops while we are constructing and equipping the new ones.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show;

	June 30, 1900.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	827	14,004,288	\$4,350,467 00	791	12,295,946	\$3,880,190 19
Revenue Freight Cars.....	31,824	1,079,946,400	14,138,929 86	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	775		2,227,868 92	723		2,108,344 00
Work Cars.....	940	17,380,400	352,222 87	698	9,281,760	221,000 00
Total Rolling Equipment.....			\$21,069,488 65			\$16,990,856 19
Steam Colliers and Tugs.....	22		970,550 00	15		673,000 00
Coal Barges, etc.....	91		1,488,678 00	103		816,850 00
Total Floating Equipment.....			2,459,228 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. The average value of all locomotives has increased from \$4,906 to \$5,260; the average value of freight cars producing revenue has grown from \$383 to \$444; the steam colliers and tugs, whose average value in 1896 was \$41,533, is now \$44,116, and the average value of barges, which was \$7,930, has increased to \$16,358. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 18 barges, each of 1,500 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$21,069,488 65 as of June 30, 1900; and the value of floating equipment has increased during the same period from \$1,439,850 00 to \$2,459,208 00, making a total increase of value of \$5,097,990 46.

This increase has been contributed:

By the Reading Co. from proceeds of Sale of Securities..	\$1,735,990 00
By Reorganization Committee.....	91,000 00
By Car Trusts.....	2,299,907 00
By Wilmington & Northern RR. Equipment under Lease	347,227 33
By Philadelphia & Reading Railway Co.....	623,866 13
	\$5,097,990 46

The above stated sum of \$623,866 13 was as much money as could properly be taken from the ordinary revenues of the Philadelphia & Reading Railway Company to purchase new equipment, but as the demands of the business required a further large increase, arrangements were made to have about \$4,000,000 worth of new equipment purchased. The purchasers have agreed that upon our payment of ten per cent of the cost in cash, they will lease the whole equipment thus purchased to the Philadelphia & Reading Railway Company under an agreement to pay them \$252,000 semi-annually on account of the principal sum, with interest at the rate of four per cent per annum, until the whole shall be repaid, when the equipment will become the property of the Reading Company. About one-half of the equipment purchased in this manner, being the equipment above stated as having the value of \$2,299,907, was delivered before the close of the fiscal year, and the balance is now being received.

The work of equipping locomotives and cars with automatic couplers and air-brakes as required by Act of Congress was completed within the limit of time allowed by the National authorities. This work was commenced in 1893 and has cost to June 30, 1900, \$1,988,075 73, of which \$765,816 97 was expended in the last fiscal year.

INSURANCE.

All losses resulting from fire or from marine disaster have been paid out of the Insurance Fund, and the balance outstanding to its credit at the end of the year, \$167,332 15, is on deposit and bearing interest.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1899-1900 was 9,219,764.10 tons, an increase of 1,036,120.10 tons over the production of the previous year, or 12.7 per cent, the production of the whole region having increased in the calendar year 1899 about 13.8 per cent over the production of the year 1898.

The coal purchased aggregated 1,125,467 tons, a decrease of 69,914 tons, or 5.9 per cent, and the sales amounted to 9,379,427 tons, an increase of 1,076,083 tons, or 13.0 per cent over the previous year. The coal mined and the coal sold in this fiscal year were larger than in any previous year in the Company's history.

The cost of coal mined and purchased for the year was \$1 66 7-10, which is 7 8 10 cents higher than the cost for the previous year. This increased cost resulted principally from the following causes, viz.: the increased cost of labor, due to the basis of wages paid being higher than during the year 1899; the much higher prices paid for materials used, and to the largely increased amount expended for colliery and other improvements.

All work done at the collieries and all additions made to their structures have been charged to cost of coal.

The work, which has been carried on for several years with the purpose of reducing the number of separate workings and of increasing the average output of the collieries, and thus lessening the cost of each operation, has been carried so far that whereas in June, 1893, fifty-four collieries produced a daily average of 38,160 tons, or 706 tons per colliery per day, in June, 1900, forty collieries produced a daily average of 47,849 tons, or 1,196 tons per colliery per day. The decrease in the number of collieries has been caused by the closing of worked-out collieries, and of collieries of which the working was excessively costly, and by the consolidation of contiguous collieries. The collieries have still a capacity of daily production in excess of the maximum amount that they are likely to be called upon to produce, and they and all their appliances are in thoroughly good order.

The funded indebtedness of the Coal & Iron Company has been reduced \$1,374,000 this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds.....	\$1,253,000
Sinking Fund Collateral Trust Loan.....	66,000
Bonds and Mortgages on Real Estate.....	55,000

leaving a balance still outstanding of Divisional Mortgage^s \$400,000, the larger part of which mature in 1904; of Collateral Sinking Fund Loan, \$1,555,000; and of bonds and Mortgages on Real Estate, \$117,146 80.

In accordance with the plan of reorganization the Divisional Mortgage Bonds and the Bonds and Mortgages on Real Estate were paid off by the issue of an equivalent amount of 4 per cent General Mortgage Bonds. The additional amount of cash required in this transaction was furnished as provided in the plan of reorganization. General Mortgage Bonds will be drawn for the balance of the Sinking Fund Collateral Trust Loan as required. The transaction resulted in an annual interest saving of \$26,270.

From the revenues of the Coal & Iron Company there was set aside the sum of \$750,154 12, arising out of a charge of five cents per ton on all coal mined from the Company's lands in the two years ending June 30, 1900. This charge should be made in every year, as each year's mining depletes the Company's estate.

READING COMPANY.

The amount of Reading Company General Mortgage Bonds outstanding was increased during the year \$2,434,000, making the total bonds outstanding on June 30, 1900, \$64,994,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company, which matured during the year.....	\$1,327,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated above.....	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund Bonds, which has been paid and canceled during the year out of the proceeds of the sinking fund of that loan.....	25,000
Drawn under the terms of said Mortgage, on account of mortgages on real estate and ground rents which have been paid off and extinguished.....	15,000
	\$2,867,000
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the sinking fund.....	433,000
	\$2,434,000

Of the General Mortgage Bonds above referred to as having been issued during the year, the \$1,327,000 drawn to retire the Philadelphia & Reading Coal & Iron Company Divisional Mortgage Bonds were delivered to the Reorganization Syndicate, who provided the funds to take up the maturing bonds; while the \$25,000 drawn to retire The Philadelphia & Reading Railroad Company 10-year Sinking Fund Bonds and the \$15,000 drawn to retire mortgages and ground rents, as well as the \$1,500,000 delivered for new acquisitions and betterments are in the treasury of the Company.

GENERAL MORTGAGE BONDS.

Reading Company on October 18, 1899, certified, as provided in the General Mortgage, to the Trustee thereof, to the application of the proceeds of the sale of the \$1,500,000 General Mortgage Bonds which, as stated in the annual report of 1899, were delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment.....	\$1,870,609 28
For Construction upon Properties of Reading Company.	84,987 07
For Construction upon Philadelphia & Reading Terminal RR.....	7,500 00
For Construction upon Port Reading Railroad.....	20,833 11
	\$1,983,934 46
Less proceeds of sale of Junction Railroad Company stock, and of Equipment not required.....	482,700 00
	\$1,501,234 46

Thereupon the Trustee delivered to the Reading Company the \$1,500,000 additional General Mortgage Bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

DIVIDENDS.

On February 6, 1900, the Board of Directors declared out of the surplus earnings a dividend of 1½ per cent upon the First Preferred Stock, which was paid on March 8, 1900. Under the terms of the General Mortgage, simultaneously with the declaration of the dividend the Company was obliged to pay to the Trustee a sum equal to five cents per ton on all anthracite coal mined from lands owned by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage during the preceding year. This sum, which was also paid out of the surplus earnings, amounted to \$383,525 21, and was applied by the Trustee to the purchase of \$433,000 General Mortgage Bonds, which have been canceled.

The surplus funds of the several Companies at the close of the fiscal year were as follows:

PHILADELPHIA & READING RAILWAY CO.: Surplus for year 1899-1900.....	\$745,309 20	
THE PHILA. & READING COAL & IRON CO.: Surplus for year 18-9-1900.....	\$1,492,219 15	
Surplus for year 1898-1899.....	423,038 30	
	\$1,915,257 45	
Deduct for depletion of lands from July 1, 1898, to June 30, 1900, 15,003,082 08 tons, @ five cents per ton.....	750,154 12	
	\$1,165,103 33	
Deduct 1 1/2 per cent interest on debt of Coal & Iron Co. to Reading Co.....	884,850 18	280,253 15
READING COMPANY: Surplus for year 1897-1898.....	\$133,293 12	
Surplus for year 18-8-1899.....	517,426 51	
Surplus for year 1899-1900, including \$384,850 18 interest from Philadelphia & Reading Coal & Iron Company.....	1,335,476 78	1,986,196 41
Aggregate surplus.....	\$3,011,758 76	
Out of this there was paid prior to June 30, 1900, contribution to General Mortgage Sinking Fund, on account of coal mined in one year, ending December 31, 1900..	\$383,525 21	
Dividend on First Preferred Stock, paid March 8, 1900, at rate of 1 1/2 per cent....	374,735 25	758,260 46
		\$2,253,498 30

When it is considered that the average monthly working expenses of these Companies in the last fiscal year were \$3,664,378, this sum, which is about two thirds of one month's expenses, will seem a sufficiently small reserve fund.

The Management desires to thank all persons in the service of the several Reading Companies. To their faithfulness, loyalty and energy are due a great share of such success as the Management has been able to achieve during the period to which this report relates.

By order of the Board,
J. S. HARRIS,
President.

C. W. HASKINS. E. W. SELLS.
HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street,
NEW YORK.

Tei.: 2034 Broad. Cable Ad'ss Haskells.

OCTOBER 9, 1900,

JOSEPH S. HARRIS, Esq.,
President Reading Company,
Philadelphia, Penn.:

We have examined the books and accounts of the Reading Company, the Philadelphia & Reading Railway Company, and the Philadelphia & Reading Coal & Iron Company, for the year ended June 30, 1900, and

WE HEREBY CERTIFY that the Balance Sheets correctly set forth the financial condition of the Companies as of the date June 30, 1900, and that the accompanying statements of Income for the several Companies for the period named agree with the books of the Companies and are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

DR.		READING COMPANY—BALANCE SHEET JUNE 30, 1900.		CR.	
	Amount.	Total.		Amount.	Total.
RAILROAD EQUIPMENT— Locomotive Engines and Cars.....	\$18,183,212 28		General Mortgage Loan, 1897-1907....	\$64,994,000 00	
FLOATING EQUIPMENT— Colliers, Barges, etc.....	1,901,650 00	\$20,084,862 28	Bonds and Mortgages on Real Estate..	1,048,190 59	
Real Estate.....		16,427,073 55	Delaware River Terminal Bonds.....	500,000 00	
Mortgages and Ground Rents.....		262,814 99	Delaware River Terminal Extension Bonds.....	809,000 00	67,351 190 59
BONDS— Philadelphia & Reading Railway Company's Bonds.....	20,000,000 00		First Preferred Stock.....	28,000 00 0 00	
Bonds of sundry companies.....	16,136,850 92	36,136,880 92	Second Preferred Stock.....	42,000,000 00	
STOCKS— Philadelphia & Reading Railway Company's Stock.....	20,000,000 00		Common Stock.....	70,000,000 00	140,000,000 00
Philadelphia & Reading Coal & Iron Company's Stock.....	8,000,000 00		Contingent Account.....		1,146,269 69
Stocks of sundry companies.....	27,058,274 86	55,058,274 86	CURRENT LIABILITIES— Equipment Notes and Car Trusts....	39,798 44	
PHILADELPHIA & READING COAL & IRON CO.....		78,653,349 13	Current Business.....	59,755 02	
PHILADELPHIA & READING R'WAY CO.: Account Bonds and Mortgages re- tired.....		47,500 00	Accrued Interest, Taxes, etc. (Esti- mated).....	376,399 82	475,953 28
SUNDRY RAILROADS, ETC.....		1,187,556 57	J. P. Morgan & Co. (Acc't Philadelphia & Reading Coal & Iron Co. Bonds)...		55,000 00
CURRENT ASSETS— Cash.....	1,664,307 42		General Mortgage Bonds Purchased and Canceled.....		433,000 00
J. P. Morgan & Co. account Equip- ment Notes and Car Trusts.....	103,010 38		Sinking Fund General Mortgage Loan.		477 71
Central Trust Co. of New York.....	977 71		SURPLUS TO JUNE 30, 1899.....	650,719 63	
Accrued Income.....	638,220 50		SURPLUS FOR YEAR ENDED JUNE 30, 1900.....	1,335,476 78	
Current Business.....	20,560 25			\$1,986,196 41	
Philadelphia & Reading Railway Co.	30,828 44	2,452,904 90	From which deduct— Sinking Fund General Mortgage Loan.....	\$383,525 21	
Leased Equipment.....		378,610 02	Amount of Dividend paid March 8, 1900.....	374,735 25	758,260 46
		\$210,689,827 22			1,227,935 95
					\$210,689,827 22

DR.		PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1900.		CR.	
	Amount.	Total.		Amount.	Total.
Railroad.....	\$79,851,857 54		Prior Mortgage Loans.....	\$5,241,700 00	
Philadelphia Terminal.....	8,500,000 00	\$88,351,857 54	Con. Mortgage Loan, 1871-1911.....	18,811,000 00	
Philadelphia Subway.....		2,700,000 00	Impt. Mtg. Loan, 1873-1897-1947...	9,343,000 00	
Real Estate.....		88,277 21	Con. Mtg. Loan, 18-2-1922-37, 1st Ser.	5,766,717 00	
Mortgages and Ground Rents.....		6,000 00	Con. Mtg. Loan, 1893-1933, 2d Series.	1,535 00	
Leased Equipment.....		347,227 33	Debenture Loan, 1891-1941.....	8,500,000 00	
			Purchase Money Mortgage.....	20,000,000 00	67,683,952 00
			Bonds and Mortgages on Real Estate.		627,405 54
			Philadelphia Subway Loan.....		27 0,000 00
			Capital Stock.....		20,000,000 00
CURRENT ASSETS.			CURRENT LIABILITIES.		
Cash.....	1,071,340 08		Unpaid Vouchers and Pay Rolls.....	2,370,438 65	
Bills Receivable.....	755 60		Railroad Companies.....	886 3 008	
Freight and Toll Bills.....	1,376,631 79		Individuals and Firms.....	263,50 02	
Materials on hand.....	2,184,018 40		Rents Matured.....	26,112 00	
Railroad Companies.....	839,964 01		Interest Matured.....	98,595 14	
Phila & Reading Coal & Iron Co.....	38,320 03		Rent, Interest, Taxes, etc., Accrued..	1,757,712 36	
Individuals and Firms.....	465,591 99	5,976,621 90	Reading Company.....	30,828 44	5,669,545 69
New Equipment.....		623,866 13	Insurance Fund.....		167,332 15
			Equipment Fund.....		69,733 82
			Accident Fund.....		3,814 38
			Reading Co. acct. Bds & Mtgs. retired.		47,000 00
			Wilm. & Northern RR. Co. Equipm't..		347,227 33
			SURPLUS FOR YEAR ENDED JUNE 30, 1900.....		745,309 20
		\$98,093,850 11			\$98,093,850 11

ST LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

The following report of the operations of the St. Louis & San Francisco Railroad Company, for the year ended June 30th, 1900, is respectfully submitted:

MILEAGE OF ROAD OPERATED.

	Miles.
St. Louis, Mo. to Oklahoma City, O. T.	541.59
Monett, Mo. " Paris, Tex.	303.07
Peirce City, Mo. " Ellsworth, Kan.	323.80
Springfield, Mo. " Kansas City, Mo.	1.9.49
Beaumont, Kan. " Blackwell, O. T.	79.73
Girard, Kan. " Galena, Kan.	49.68
Oronogo, Mo. " Joplin, Mo.	9.32
Springfield, Mo. " Chadwick, Mo.	34.86
Cuba Junction, Mo. " Salem, Mo., and Branches.	52.69
Fayetteville, Ark. " Pettigrew, Ark.	41.32
Jenson, Ark. " Mansfield, Ark.	18.34
Pittsburg, Kan. " Weir, Kan., and Mines.	10.48
Springfield Connecting Railway	3.18
Granby, Mo. to Granby Mines.	1.50

Total track mileage operated 1,659.5

This is an increase of 16.56 miles operated as compared with total mileage operated at the close of the last fiscal year.

The mileage owned increased 269.86 miles, being due to acquisition Kansas City Osceola & Southern Ry. Co., 146.9 miles; Kansas Midland Ry. Co., 106.40 miles; Blackwell Extension, 17.87 miles, together, 271.17 miles; less 1.31 miles, being difference between 5.5 miles of the Plank Branch, taken up, and 4.19 miles extension of the Smith Branch having been made.

RESULTS OF OPERATION.

The following is a condensed statement of the results of operation for the year ended June 30th, 1900, and showing a comparison with that of the preceding year:

	1900.	1899.	Increase.
Average Mileage.....	1,400.79	1,333.76	67.03
Gross earnings from operation.....	\$7,983,246.06	\$7,226,662.13	\$756,583.93
Operating expenses.....	4,692,526.77	4,341,190.55	351,336.22
Net earnings from operation.....	\$3,290,719.29	\$2,885,471.58	\$405,247.71
Add—			
Income from Interest and Dividends on Securities in Treasury, etc.....	68,528.00	51,500.94	17,027.06
Profit on operating contract and agreement of March 19th, 1900, with Kansas City Osceola & Southern Ry.....	30,671.95	.....	30,671.95
Land Department Receipts.....	18,802.53	25,659.42	*6,856.89
Total Net Income ..	\$3,408,721.77	\$2,962,631.94	\$446,089.83
Operating expenses.....	58.78%	60.07%	* 1.20%
Less—			
Interest on Funded Debt.....	\$2,176,335.00	\$2,130,517.00	\$45,818.00
Taxes, Rentals and all other charges.....	250,062.28	230,980.38	19,081.90
Loss on operating contract with K. C. O. & S. Ry.....	.....	16,334.52	*16,334.52
Deficit operation, Kansas Midland Ry.....	8,065.72	.....	8,065.72
Expenditures for improvements, construction and additional equipment, during the year ended June 30th, 1900, being amount in excess of bonds provided for under provision of consolidated mortgage, and in consequence charged to Income Account, by order of board of directors...	77,898.16	.....	77,898.16
Total.....	\$2,512,361.16	\$2,377,831.90	\$134,529.26
Surplus.....	\$896,360.61	\$584,800.04	\$311,560.57
Out of which were declared Dividends of 4% on First Preferred Stock; and on Second Preferred Stock, 2% in 1900 and 1% in 1899.....	520,000.00	360,000.00	160,000.00
Surplus.....	\$376,360.61	\$224,800.04	\$151,560.57

* Decrease.

The increase in Gross Earnings for the year was \$756,583; 47% of this increase was in freight, and 53% in passenger, mail and express.

The increase in Operating Expenses was \$351,336, or 46% of the increase in Earnings, and left an increase in Net Earnings of \$405,247, or 54% of the increase in gross.

There was a decrease in the percentage of Operating Expenses to Earnings, as compared with previous year, of 1.29%, due to economy in Transportation and Traffic and General Expenses, and not at the expense of Maintenance of Road and Equipment, as shown in detail in table "K."

The results of operating the Kansas City Osceola & Southern Ry., between Bolivar and Kansas City, Mo., 150.70 miles, and the Kansas Midland Ry., between Wichita and Ellsworth, Kan., 106.40 miles, are shown separately in the

Income Account; the former showing a profit of \$30,671.95 and the latter a deficit of \$8,065.72.

The Earnings, Operating Expenses and Statistics of these two branches are not included in the statistical tables of this report, as they were incorporated into the system at the close of the fiscal year.

FINANCIAL CHANGES.

The net increase in the Bonded Debt of the Company during the year was \$3,305,875, and is made up as follows:

\$2,994,000 in Kansas City Division Bonds, issued for the purchase of the road of the Kansas City Osceola & Southern Railway (Kansas City to Bolivar), 146.9 miles.
 \$300,000 in Consolidated Mortgage 4% Bonds, issued for expenditures account of improvements, new equipment and construction, including the cost of the Blackwell Extension, 17.87 miles, but retained in the treasury of this Company.
 \$59,375 in Consolidated Mortgage 4% Bonds, issued in accordance with the provisions of the Consolidated Mortgage (also retained in the treasury of this company), against the following underlying lien bonds, which were redeemed and canceled during the year:
 \$10,000 Trust Mortgage of 1880, 6% Bonds.
 \$5,000 Missouri & Western First Mortgage 6% Bonds.
 \$17,500 2nd Mortgage (now 1st) 6% "B" Bonds.
 \$15,000 Ft. Smith & Van Buren Bridge 1st Mortgage 6% Bonds.

Total underlying lien 6% Bonds redeemed and canceled during the year, \$47,500.

The amount due the American Loan & Trust Company on Equipment has been reduced \$43,087.50 by the monthly payments made during the year; and \$40,000 of the \$200,000 Consolidated Mortgage 4 per cent Bonds originally pledged with the equipment have been released and placed in the treasury of this Company.

The Company has now in its treasury \$1,120,625 of Consolidated Mortgage 4 per cent Bonds received, from time to time, for capital expenditures and against the payment and cancellation of underlying lien bonds; none having, so far, been sold.

The mineral lands held by the Granby Mining & Smelting Company under lease from this Company were sold to the Granby Company in June for \$200,000, and that amount, less expenses incurred, was credited to Property Account. The Granby Company will no doubt now develop the property much faster than if the lease had continued, and will thereby add to the traffic of this Company.

MILEAGE ACQUIRED.

KANSAS CITY OSCEOLA & SOUTHERN RAILWAY.

This Company on June 1st, 1900, purchased the railroad and equipment of the Kansas City Osceola & Southern Railway Company, owning the line of railroad between Bolivar and Kansas City, 146.9 miles, heretofore operated by this Company under an operating contract, and issued in payment therefor \$3,300,000 St. Louis & San Francisco Railroad Company, Kansas City Division Bonds, dated June 1st, 1900, and bearing interest; \$976,000 at 3% and \$2,324,000 at 4% per annum.

The agreement in respect to the purchase provides for a sliding scale of interest on the \$2,994,000 bonds during the first four years; \$60,000 for the first year, beginning November 1, 1900; \$72,500 for the second, \$85,000 for the third and \$97,500 for the fourth, after which payment of interest will be made at the stated rates.

In order to put the property in first-class condition, to take care of the increasing business, the Kansas City Osceola & Southern Railway Company has agreed to expend \$953,000 for needed improvements, including re-laying road with 70-lb. steel rail and additional equipment.

The reconstruction of the road is being rapidly pushed, and will no doubt be completed by December 31, 1900.

Of the \$3,300,000 of bonds issued there have been reserved and deposited with the Trustee \$306,000 4% bonds, to be used for future improvements and additional equipment.

KANSAS MIDLAND RAILWAY.

By an understanding with the committee representing the First Mortgage Bondholders of the Kansas Midland Ry., this Company on April 1, 1900, assumed all the responsibility for the operation of that road, Wichita to Ellsworth, 106.40 miles. Prior to that date the road was operated by this Company for account of the Receiver of the Kansas Midland Railway. The Committee of Bondholders have agreed to turn over the property to this company prior to Nov. 1, 1900, free of all encumbrances, in consideration of receiving \$1,300,000 of St. Louis & San Francisco RR. Northwestern Division Bonds, bearing interest from April 1, 1900, at rate of 4 per cent per annum, and being a first lien on the property. \$200,000 of said \$1,300,000 bonds, are to be placed with the Continental Trust Company of New York, to be delivered after January 1, 1901, on the order of this Company, at a rate not exceeding \$75,000 in any calendar year, to provide for future improvements and betterments, to be made to the property and for the purpose of additional equipment.

The Bondholders' Committee is also to receive \$964,800 of this Company's Common Stock Trust Certificates.

This branch furnishes considerable traffic to the main line, and is the connecting link between this line and valuable connections.

BLACKWELL EXTENSION.

The road from Cale, O. T., to Blackwell, O. T., 17.87 miles, was completed to the latter point in August, 1899, at a total cost of \$112,950 10, and was on November 15, 1899, deeded to this Company, and thereby became subject to the lien of the Consolidated Mortgage. The cost of the extension was transferred at June 30, 1900, to Property Account.

The net earnings of this extension exceed the interest on the cost.

SALEM BRANCH.

The Salem Branch mileage decreased 1.31 miles during the year by reason of 5.50 miles of the Plank Branch having been taken up and an extension of the Smith Branch of 4.19 miles having been made.

The iron ore banks on the Plank Branch having been exhausted and new ore banks having been opened up on the extension of the Smith Branch accounts for this change in mileage.

ST. LOUIS OKLAHOMA & SOUTHERN RAILWAY.

For some time past this Company has been considering the advisability of building a line of railroad from a point on its road in the Indian Territory to Denison, Texas. After full examination of this subject, it was deemed advisable to construct such line.

Messrs. Johnston Brothers & Faught, contractors, having secured a Congressional charter for the St. Louis Oklahoma & Southern Railway Company to construct the road from Sapulpa, I. T., to Denison, Texas, a distance of about 198 miles, this Company on January 10, 1900, entered into a contract with that firm to build the line, this Company to receive the entire capital stock, and to guarantee the bonds of the St. Louis Oklahoma & Southern Railway Company, issued to the contractors for its construction and equipment. The total authorized issue of bonds is \$5,500,000, but of this amount \$1,000,000 is to be reserved for the purposes of extension, betterments and new equipment. The bonds are to bear 4% interest and are redeemable at the pleasure of this Company after 1905.

In addition to the road of 198 miles, the contractors are to furnish new equipment costing \$325,000.

The road is being built under the supervision of the engineers of this Company. It will be built with 65-pound rails, and will be in all respects of standard construction, with ample sidings, standard depots, stock pens and section houses. In short, the contract provides for a fully completed road ready for operation when received from the contractors.

It is confidently expected that all of the mileage acquired during the year will add to the earnings of the Main Line, as well as take care of the interest charges on the cost price of the properties.

TRAFFIC.

The following is a comparison of freight and passenger traffic with the previous year:

FREIGHT.			
	1900.	1899.	Inc. or Dec.
Earnings.....	\$5,520,998 52	\$5,166,180 41	I. \$354,818 11
Tons Carried.....	2,865,111	2,587,829.1	I. 277,352
Ton Mileage.....	521,615,596	506,999,422	I. 14,616,174
Rate per Ton.....	\$1.9269	\$1.9963	D. \$0.0694
Rate per Ton per Mile..	1.058c.	1.019c.	I. 0.039c.
Average Haul.....	182.05 miles	195.92 miles	D. 13.87 miles

There was an increase in the ton mileage of 14,616,174, or 2.8 per cent, and an increase in the average train load of 25.13 tons, or 19 per cent; while the freight train mileage decreased 539,463 miles, or 13.8 per cent. The average carload was 12.59 tons, as against 10.96 the previous year, being an increase of 1.63 tons, or 14.8 per cent.

It is gratifying to note that the average rate per ton mile increased .039 of a cent, indicating to some extent a more stable condition of the rate situation than in the previous year.

The average haul shows a decrease of 13.87 miles and is on account of the larger increase in the local business as compared with the through or long-haul tonnage, and which is also partly the reason for the increase in the average rate per ton per mile.

PASSENGER.			
	1900.	1899.	Increase.
Earnings.....	\$1,835,566 79	\$1,507,062 47	\$328,504 32
Passengers Carried.....	2,301,365	1,917,156	384,209
Passengers Carried 1 Mile.	88,228,897	72,943,145	15,285,752
Rate per Passenger.....	\$0.7976	\$0.7861	\$0.0115
Rate per Pass'ger per Mile.	2.080c.	2.066c.	0.014c.
Average Haul.....	38.34 miles.	38.05 miles.	00.29 miles.

The increase in passengers carried one mile was 15,285,752, or 20.9 per cent, and there was an increase of 4.18 in the average number of passengers carried per train. The passenger train mileage increased 164,342 miles, or 7.6 per cent.

The rate per passenger per mile increased .014 of a cent, and the average distance each passenger was carried increased .29 of a mile. The increase in the passenger rate per mile is accounted for by reason of the larger increase of the regular local passenger business, as compared with the increase in the suburban and inter-urban and the through traffic. The local passenger traffic increased 25.94 per cent and the through 12.93 per cent.

EQUIPMENT.

Liberal expenditures were made during the year for repairs to equipment. There was an increase of 19.21% in the charges to Maintenance of Equipment Expenses over those of the preceding year.

The following new equipment was purchased and added during the year:

3 Postal Cars,	200 Coal Cars,
2 Chair Cars,	100 Box Cars,
6 Caboose Cars.	

the total cost of which was \$205,691 62, of which there was charged to Operating Expenses the value of all equipment destroyed and sold during the year, amounting to \$152,247 25.

The equipment received with the Kansas City Osceola & Southern and Kansas Midland railways was as follows:

	K. C. O. & S.	Kan. Mid.
Locomotives.....	12	11
Passenger Cars.....	7	4
Freight Cars.....	291	99
Road and Tool Cars.....	3	1

The following old cars, viz.:

82 Coal,	148 Stock,	7 Short Ore,
449 Box,	13 Flat,	2 Tool,

were turned over to the American Car & Foundry Company, in exchange for 100 new 30-ton box cars. The difference of \$54,965 21 between the book value (\$130,673 21) of the old cars and amount realized for same (\$75,708) was charged to Operating Expenses.

When any equipment is wrecked, sold or taken out of service, the book value of same is charged to "Operating Expenses—Maintenance of Equipment;" and credited to a "Replacement Fund;" and when additional equipment is purchased, the cost of the new equipment is charged to that fund.

PHYSICAL CONDITION AND IMPROVEMENTS.

The physical condition of the property has been fully maintained.

The expenditures for maintenance of way and structures for the year increased \$63,927, or 7.9% over previous year.

Forty five miles, or 4,974 tons, of new steel rail were laid during the year, of which 3,205 tons were of 70 lb., 1,767 tons of 75 lb. and 2 tons of 85 lb. per yard. This rail was contracted for two years ago at the low price then prevailing and cost \$95,479 84. The net cost, after deducting the value of old rails taken up, was \$44,579 60.

The usual renewals of cross ties were made during the year. 496,039 cross ties and 90 sets of switch ties, all of white oak, were put in track, at a total cost of \$140,445 53.

Sixteen bridges were renewed with solid masonry foundations in place of wooden structures, and the total cost charged to operating expenses.

85.98 miles of track were ballasted with crushed rock and gravel, during the year, at a total cost of \$97,279 28 of which \$33,739 71 was charged to operating expenses.

There were 96.98 miles of new wire fencing built during the year, where none previously existed.

23.7 miles of new sidings and switches were laid during the year. These were found necessary in order to accommodate the increasing volume of business, and to connect with new industries tributary to our lines.

All improvement work not appearing in table "E" [pamphlet] was charged to Operating Expenses.

LAND DEPARTMENT.

The net receipts of the Land Department for the year, including royalties on mineral lands, were \$18,802 53.

86,459 24 acres and 546 town lots remained unsold at June 30, 1900, the estimated value of which, together with the balance due on outstanding contracts, amounted to \$230,402 79.

GENERAL.

The materials and supplies of this Company are carried in the balance sheet at cost, and as the same are used are charged into Operating Expenses at cost.

This Company is without floating debt, and as before stated has paid for all improvements, betterments and new equipment, since its organization, without having had to sell any securities.

Bonds have been issued for new mileage only; and the only equipment notes outstanding are those held by the American Loan & Trust Company, Boston, Mass., amounting on June 30th, 1900, to \$150,206 25, payable in monthly instalments to April 30th, 1904.

By direction of the Board, Mr. Stephen Little was requested to examine the accounts of this Company for the past year, and his certificate appears on the next page.

Owing to continued ill-health, Mr. D. B. Robinson resigned the Presidency of this Company in April last. Mr. Robinson had been President of the Company since the reorganization in 1896, and it was with deep regret that the Board accepted his resignation. At the same time a resolution of the Board was passed in appreciation of Mr. Robinson's services, and spread upon the minutes.

B. F. YOAKUM,
President.

St. Louis, Mo., August 6th, 1900.

B. F. YOAKUM, Esq.:

President St. Louis & San Francisco RR. Co., St. Louis, Mo.

DEAR SIR—In compliance with your request, I beg to advise you that I have made my usual annual visit to this city, and in the Audit Office of your Company here examined and verified:

I.

The General Profit and Loss Account of your Company at June 30th, 1899, and June 30th, 1900, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30th, 1900.

III.

Its General Balance Sheet at June 30th, 1900.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect truthfully the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your Vice-President and General Auditor, who extended to me every courtesy and facility necessary to my examination.

Yours very truly,

STEPHEN LITTLE.

A.

GENERAL PROFIT AND LOSS ACCOUNT

(AND ADJUSTMENTS THEREIN, JUNE 30TH, 1899, TO JUNE 30TH, 1900).

	Dr.	Cr.
By Balance at credit June 30th, 1899....		\$624,589 89
" Surplus for the year ended June 30th, 1900, as per Income Account		376,360 61
" Amount received from Kansas City Osceola & Southern Ry. Co., under agreement of March 19th, 1900, being less on operating contract with that company for the period September 1st, 1898, to June 30th, 1899, and charged to Income Account in year 1899, now refunded.....		16,334 52
To Taxes on Lands in New Mexico and Arizona.....	\$10,402 79	
" Contribution to Railroad Y. M. C. A. Building at Monett, Mo.....	7,000 00	
" Trustee's expenses, certifying and stamping Central Div. 4% Bonds....	2,523 15	
" Trustee's expenses, and expenses printing and stamping Kansas City Division Bonds.....	3,573 50	
" Uncollectible Accounts written off....	15,688 87	
" Balance.....	978,096 71	
	\$1,017,285 02	\$1,017,285 02
By Balance at credit June 30th, 1900.....		\$978,96 71

B. INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30TH, 1900.

	1900.	1899.	Inc. or Dec.
Gross Earns. from Oper'n.....	\$7,983,246 06	\$7,224,662 13	I. 758,583 93
Operating Expenses.....	4,692,526 77	4,41,190 55	I. 251,336 22
Net Earns. from Oper'n.....	3,290,719 29	2,885,471 58	I. 405,247 71
Add—			
Income from Int. & Div. on Securities in Treas., etc.	68,528 00	51,500 94	I. 17,027 06
Profit on operating contract and agreement of March 19, 1900, with Kan. C. Osce. & Sou. Ry.	30,671 95		I. 30,671 95
Land Departm't Receipts.	18,802 53	25,659 42	D. 6,856 89
Total Net Income.....	3,408,721 77	2,962,631 94	I. 446,089 83
Less—			
Interest on Funded Debt:			
St. L. & S. F. Ry. Co. 2d Mtg. (now 1st), 6% Gold Bonds.....	335,810 00	336,710 00	D. 900 00
St. L. & S. F. Ry. Co. Mo. & W. Div. 1st Mtg. 4% G. B'ds	61,300 00	61,600 00	D. 300 00
St. L. & S. F. Ry. Co., Tr. M. of 1880, 4% G. Bonds	57,230 00	57,750 00	D. 520 00
St. L. & S. F. Ry. Co., Tr. M. of 1887, 5% G. Bonds	54,950 00	54,950 00	.....
St. L. & S. F. Ry. Co. Gen. M. 6% Gold Bonds	468,420 00	468,420 00	.....
St. L. & S. F. Ry. Co. Gen. M. 5% Gold Bonds	614,600 00	614,625 00	D. 25 00
St. L. Wichita & W. Ry. Co. 1st Mtg. 4% G. Bonds	120,000 00	120,000 00	.....
Ft. Sm. & V. B. Bridge Co. 1st Mtg. 6% Gold Bonds	17,565 00	18,465 00	D. 900 00
St. L. & S. F. RR. Co. Co. M. 4% Gold Bonds	292,980 00	278,852 00	I. 14,128 00
St. L. & S. F. RR. Co., 1st Mtg., Southw. st. Div., 5% Gold Bonds..	75,000 00	75,000 00	.....
St. L. & S. F. RR. Co., Cen. Div., 1st Mtg. 4% G. B'ds	78,480 00	44,145 00	I. 34,335 00
Taxes.....	2,176,335 00	2,130,517 00	I. 45,818 00
Rental, Tracks and Term's	227,479 39	20,970 98	I. 19,508 41
Loss on operating contract with Kan. C. Os. & So. Ry.		16,334 52	D. 16,334 52
Deficit Operation Kansas Midland Ry.	8,065 72		I. 8,065 72
Expenditures for Improve's, Construc'n and additional Equip. during year ended June 30, 1900, being amount in excess of Bonds provided for, under provision of Co. Mort., and in consequence charged to Income Account by order Board of Directors.....	77,898 16		I. 77,898 16
Total.....	2,512,461 16	2,377,881 90	I. 134,579 26
Surplus	896,360 61	584,800 04	I. 311,560 57
Out of which were declared Dividends of 4% on First Preferred Stock, and on Second Preferred Stock 2% in 1900 and 1% in 1899	520,000 00	300,000 00	I. 160,000 00
Surplus, carried to credit of Profit and Loss.....	376,360 61	224,800 04	I. 151,560 57

C.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1900, AND COMPARISON WITH PREVIOUS YEAR

ASSETS—	1900.	1899.	Inc. or Dec.	LIABILITIES—	1900.	1899.	Inc. or Dec.
To Franchises and Property (see Statement F in pamphlet report)	90,397,006	87,284,393	I. 3,112,613	By Capital Stock—			
" Stocks and Bonds owned (see Statement G, [pamphlet], for Face and Book Values)	4,420,277	4,423,957	D. 3,680	1st Preferred	5,000,000	5,000,000	
" Am. Loan & Trust Co. Equip.	193,048	202,068	D. 9,020	2d Preferred	16,000,000	16,000,000	
" Improvement Fund, Kansas City Division, 1st Mtg. 4% Bonds in hands of U. S. Mortgage & Trust Co., trustee, (see contra).....	306,000		I. 306,000	Common	29,000,000	29,000,000	
" Current Assets—				" Funded Debt, as per statement I (in pamphlet report)	45,014,225	41,708,350	I. 3,305,875
Cash in Treasury.....	720,488	532,881	I. 187,607	" Kansas City Division 1st Mtg. 4% Bonds, held in trust by the U. S. Mortgage & Trust Co. (see contra)....	306,000		I. 306,000
Cash in Trust Companies for Coupons & Sinking Funds	21,888	33,601	D. 11,713	" Due on American Loan & Trust Co. Equipment (payable in monthly instalments until April 30, 1904)	150,206	193,294	D. 43,087
Due from Agents and Conductors.....	277,073	211,126	I. 65,947	" Current Liabilities—			
Due from Railroad Companies, account Traffic.....	80,558	66,601	I. 13,957	Audited Vouchers and Pay Rolls	859,655	663,114	I. 196,542
Due from Companies and Individuals	422,597	201,844	I. 220,754	Due to Companies and Individuals	92,766	48,934	I. 43,832
Due from U. S. Government.	69,187	67,925	I. 1,262	Interest on Bonds Due and Unpaid.....	713,863	711,229	I. 2,634
Supplies on hand.....	440,144	464,986	D. 24,843	Interest on Bonds, Accrued (not due).....	212,628	202,402	I. 10,225
Unadjusted Accounts.....	37,819	33,682	I. 4,137	Taxes, Accrued (not due) .	76,507	76,126	I. 380
St. Louis & San F. RR. Co. Consol 4 p. c. Bonds, acquired for disbursements made under provision of Mtg. (par for 1900 and 1899, \$1,120,625 and \$761,250, respectively) cost.....	1,035,462	683,090	I. 352,372	Sinking Funds, Accrued (not due).....	28,181	31,797	D. 3,616
St. Louis & San F. Ry. Bonds, Redeemed—Trust Mtg. of 1880, (par \$5,000) cost.	5,901		I. 5,901	Miscellaneous Liabilities of Receiver St. Louis & San. F. Ry., and prior, and Atlantic & Pacific RR., Cent. Div., prior to purchase, assumed by this Company.....	12,246	20,813	D. 8,567
2d Mtg. (now 1st) 6s, Series "B" (par \$1,000), cost.....	1,116		I. 1,116	" TOTAL LIABILITIES.....	97,466,277	93,686,059	I. 3,810,218
Kan. Ok. & Guly Ry. Constr'n. Balance of amount advanced to the Employes' Hospital Assn of the "Frisco" Line	15,809	14,861	I. 948	" Profit and Loss to Balance...	978,097	624,590	I. 353,507
Miscel. Assets of Receiver St. Louis & San F. Ry., and prior, taken up for collection by this Company.....		7,393	D. 7,393				
Total Assets.....	98,444,373	94,280,649	I. 4,163,724	Total.....	98,444,374	94,280,649	I. 4,163,725

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for—		
Decrease of Assets—		
Stocks and Bonds owned.....	\$3,681 00	
American Loan & Trust Co. Equipment.....	9,019 75	
Cash in Trust Companies for Coupons and Sinking Fund.....	11,712 51	
Supplies on hand.....	24,812 94	
Kansas Okla. & Gulf Ry. Construction.....	52,239 79	
Miscellaneous Assets of Receiver St. L. & San Fran. Ry., and prior, taken up for collection by this Company....	7,392 55	
Total Decrease of Assets.....		\$108,888 54
Increase of Liabilities—		
Funded Debt	\$3,305,875 00	
Kansas City Div., 1st Mtg. 4% Bonds, held in Trust by the United States Mortgage & Trust Co. (see contra)	306,000 00	
Audited Vouchers and Pay Rolls	196,511 72	
Due to Companies and Individuals	43,832 20	
Interest on Bonds, due and unpaid.....	2,634 00	
Interest on Bonds, accrued (not due)....	10,250 00	
Taxes accrued (not due).....	380 54	
Total Increase of Liabilities.....		3,865,488 46
Increase of Profit and Loss—		
Balance at credit June 30, 1900.....	\$978,096 71	
Balance at credit June 30, 1899.....	624,539 89	353,506 82
Grand Total to be accounted for....		\$4,327,883 82

This sum is accounted for as follows :

Increase of Assets—	
Franchises and Property.....	\$3,112,613 17
Improvement Fund, Kansas City Division, 1st Mtg., 4% Bonds in hands of U. S. M. & T. Co., Trustee (see contra)	306,000 00
Cash in Treasury.....	187,606 75
Due from Agents and Conductors.....	65,447 24
Due from Railroad Cos. account Traffic.....	13,956 76
Due from Companies and Individuals....	220,753 60
Due from U. S. Government.....	1,261 71
Unadjusted Accounts.....	4,137 34
St. Louis & San Francisco RR. Co., Consolidated 4% Bonds, acquired for disbursements made under provision of Mortgage (par \$359,375), cost.....	352,371 79
St. L. & San Francisco Ry., Bonds redeemed; Trust Mtg. of 1880 6s (par \$5,000), cost.....	5,900 83
2d Mtg. (now 1st), 6s, Series "B" (par \$1,000), cost.....	1,116 25
Employees' Hospital Association of the "Frisco" Line.....	948 03
Total Increase of Assets.....	\$4,272,613 47
Decrease of Liabilities	
Due on American L. & T. Co. Equipment.....	\$43,087 50
Sinking Funds accrued (not due).....	3,615 67
Miscellaneous Liabilities of Receiver St. L. & San Fran. Ry. and prior, and of At. & Pac. Ry., Central Div., prior to purchase, assumed by this Company..	8,567 18
Total Decrease of Liabilities.....	55,270 35
Grand Total accounted for.....	\$4,327,883 82

SEABOARD AIR LINE RAILWAY.

OFFICIAL STATEMENT REGARDING MILEAGE, EARNINGS, CAPITALIZATION, ETC.

In June, 1900, the Seaboard Air Line System completed the construction of the more than 200 miles of new connecting lines built during the past fiscal year, and on July 1st began its new fiscal year with 2,600 miles of road in operation, extending from Richmond and Norfolk on the north-east to Jacksonville and Tampa in the South, and Tallahassee, Montgomery and Atlanta in the Southwest, reaching also the seaport cities of Wilmington, N. C., Savannah, Ga., and Fernandina, Fla.

This system also reaches the capital cities of each of the six States which it traverses, and its lines also extend to nearly every important city as well in these six States.

The Seaboard Air Line system is now operating through trains between New York and Jacksonville and other Florida points, and between New York and Atlanta. From Richmond to Quantico it uses the lines of the Richmond Fredericksburg & Potomac RR., 80 miles, and from Quantico to Washington and New York, its trains run over the Pennsylvania System on the same terms as those under which the trains of the Southern Railway, the Chesapeake & Ohio and the Atlantic Coast Line are operated.

The completion by the Seaboard Air Line of the short cut from Columbia, S. C., to Hamlet, N. C., opened up a new through line between the North and the South, reducing the distance from New York or Washington to Tampa and Cuba, as compared with the Southern Ry. and its connecting lines, by 110 miles, and as compared with the Atlantic Coast Line and its connections by 70 miles.

The saving in distance effected by the Seaboard Air Line between other important points, as compared with its competitors, is equally as great.

The Seaboard Air Line is the only system whose own tracks extend all the way from Richmond to Jacksonville and Tampa, Florida, and it is the shortest and quickest thoroughfare between the North and East and Florida and our new West Indian possessions.

The business of the System is growing rapidly, especially since the consolidation of the lines on July 1st, 1900, became effective.

Approximate Earnings since July 1st, 1900, thus far received show an increase of 15 per cent over same period a year ago.

To accommodate this expanding business the Company has within the past few months found it necessary to purchase fifty new locomotives and 2,200 freight cars, in addition to a large number of cars which have been built during the past year at the shops of the various divisions of the system.

These are not, however, sufficient for the Company's immediate wants, and orders are soon to be placed for additional locomotives and six full trains of passenger cars.

This system enjoys in a remarkable degree the good-will and popularity of the merchants and shippers at all points reached by its lines, which is a matter of no small consequence.

MILEAGE.

The mileage on July 1st, 1900, of the several systems which now compose the greater Seaboard Air Line System, which systems had previously been operated separately, was as follows:

OLD SEABOARD AIR-LINE SYSTEM.			
Comprising fourteen separate corporations and including 958.6 miles in operation during the last fiscal year, and 157.4 miles just completed.	1,116	.....	1,116

	Owned.	Leased.	Total.
<i>Brought forward</i>	1,116	.....	1,116
FLORIDA CENTRAL & PENINSULAR SYSTEM.			
Composed of three corporations, including 1,017 miles, of which 36 miles* were built during the past fiscal year, and 40 miles purchased; the mileage operated during the fiscal year being 940.8 miles.....	1,017	.....	1,017
GEORGIA & ALABAMA RAILWAY SYSTEM.			
Embracing two corporations, including 409 miles of railway owned and 58 miles perpetually leased. Of the mileage owned, 17 miles from Meldrim to Savannah have just been completed, to take the place of 17 miles of C. R. R. of Georgia heretofore used under lease. This system owns about 1,200 acres of valuable land, including about two miles of water-front at or near Savannah, Ga., and a steel bridge across the Savannah River, and about nine miles of Terminal extensions just completed...	409	58	467
Total mileage.....	2,542	58	2,600

* These 36 miles were built by the Seaboard Air Line for account of the South Bound Division of the Florida Central & Peninsular System

SHORTEST OF ALL LINES BETWEEN NORTH AND SOUTH

The following tables show the distances between Washington and various Southern cities by the Seaboard Air Line on the one hand and by the Southern Railway and the Atlantic Coast Line RR. and the two latter Companies' connections, on the other.

By the completion of the Seaboard Air Line System, the distance between the North and the South has been materially shortened.

Upon the opening of the road which is now being surveyed between Athens and Charleston (the terminals for which have already been purchased in Charleston and Augusta), the Seaboard Air Line System reaches every one of the cities mentioned in the following tables, over its own rails, with the single exception of the distance between Richmond and Washington (13 miles), over which the thorough trains of the Seaboard Air Line run under close traffic arrangements with the R. F. & P. and Pennsylvania Railroads*

	Seaboard Air Line.	Southern Railway.	Atlantic Coast Line.
WASHINGTON, D. C., TO	Miles.	Miles.	Miles.
Raleigh, N. C.....	274	368	*308
Charlotte, N. C.....	448	380	*492
Norfolk, Virginia.....	333	444	322
Columbia, S. C.....	476	486	492
Charleston, S. C.....	616	617	512
Augusta, Georgia.....	587	571	*575
Athens, Georgia.....	626	621	*691
Atlanta, Georgia.....	695	648	*746
Savannah, Georgia.....	618	*656	*627
Montgomery, Alabama.....	956	*823	*922
Jacksonville, Florida.....	756	*828	*799
Fernandina, Florida.....	744	s	s
Tallahassee, Florida.....	914	s	s
Tampa, Florida.....	958	*1,068	*1,039
RICHMOND, VA., TO	Miles.	Miles.	Miles.
Petersburg, Virginia.....	23	.....	23
Durham, N. C.....	155	161	*217
Raleigh, N. C.....	157	187	*191
Charlotte, N. C.....	311	292	*365
Columbia, S. C.....	359	388	376
Camden, S. C.....	327	370	*370
Charleston, S. C.....	499	519	396
Augusta, Georgia.....	470	473	460
Athens, Georgia.....	509	523	*576
Atlanta, Georgia.....	578	550	*631
Columbus, Georgia.....	767	678	*768
Savannah, Georgia.....	501	*558	*511
Montgomery, Alabama.....	839	*725	*806
Fernandina, Florida.....	627	s	s
Jacksonville, Florida.....	639	*730	*683
Tallahassee, Florida.....	797	s	s
Tampa, Florida.....	842	*970	*923

	Seaboard Air Line.	Southern Railway.	Atlantic Coast Line.
	Miles.	Miles.	Miles.
ATLANTA, GA., TO			
Athens, Georgia.....	73	105	1135
Augusta, Georgia.....	163	389	†1 1
Savannah, Georgia.....	293	*294	*313
Columbia, S. C.....	273	304	†340
Charleston, S. C.....	293	435	†391
Wilmington, N. C.....	435	*477	†447
Norfolk, Virginia.....	597	614	†624
COLUMBIA, S. C., TO			
Athens, Georgia.....	200	258	286
Augusta, Georgia.....	110	85	170
Savannah, Georgia.....	140	*189	*215
Jacksonville, Florida.....	280	*341	*421
Tampa, Florida.....	482	*581	*664

* Many of the cities and towns mentioned in the above tables can be reached by the Southern Railway or the Atlantic Coast Line, in business, only in combination with connecting lines, which are not controlled by either of these Companies. Where this is the case, the fact is indicated by an asterisk, "*."

† In several instances important places are reached by Southern Railway and Atlantic Coast Line by lines not really controlled, but which are operated under joint lease or part ownership with other systems. These cases are indicated thus: "†"

s Places which can only be reached by using the rails of the SEABOARD AIR LINE are indicated thus: "s."

State Capital are printed in italics.

Of the twenty railway companies embraced in the greater Seaboard System, the Seaboard Air Line Railway already controls the entire capital stock of thirteen of the Companies; between 99 and 100 per cent of the capital stock of four more, and nearly the entire capital stock of the Florida Central & Peninsular and Georgia & Alabama Rys. Of the capital stock of the remaining company—the Seaboard & Roanoke (81 miles in length)—the Seaboard Air Line Ry. owns from 75 to 80%.

NEW LINES.

The development of industries everywhere along its lines is constantly necessitating the extension of the Company's sidings and the building of spur tracks, and the heavy growth of traffic is requiring the replacement of much of the 60-lb rails with the Company's standard of 80 lbs. to the yard.

The new main line mileage constructed during the past fiscal year was as follows:

Richmond, Va., to Ridgeway, N. C.....	102 miles.
Cheraw, S. C., to F. C. & P. Junc., S. C.....	91 "
Georgia & Alabama Ry., Meldrim to Savannah, Ga.....	17 "
	210 "
Georgia & Alabama Terminals.....	9 "
	219 "

To this should be added the Suwanee River extension of the F. C. & P. System, recently acquired, but the earnings of which were not included in the F. C. & P. earnings of the last fiscal year..... 40 "

259 "

The cash expenditures made by this System during the past eighteen months for the construction of new mileage and for Terminals and new Equipment exceed Six million dollars.

The new line between Columbia, S. C., and Cheraw, S. C., connecting the F. C. & P. System with the Seaboard Air Line System, was opened for operation on May 10th, 1900,

and the new road from Richmond to Ridgeway Junction was opened for business on June 3d, 1900, although the operation of through freight trains was not commenced until July 1st, 1900. The operation of the new line Meldrim to Savannah, 17 miles, and of the Savannah Terminals was also begun July 1st, 1900.

FIRST MORTGAGE 4 PER CENT BONDS.

The new Seaboard Air Line Ry. First Mortgage 4s become a first and only lien upon some 287 miles of road, nearly all of which are a part of the main stem, including the line from Richmond, via Petersburg, to Ridgeway, N. C., and from Hamlet, N. C., to Columbia, S. C. These bonds also become a first lien upon 73 miles additional, subject only to \$150,000 old prior lien bonds still outstanding.

The First Mortgage 4s of the Seaboard Air Line Ry. may therefore be practically regarded as an essential First Mortgage on some 370 miles of road (at the rate of, say, \$50,000 per mile), but they also become a Consolidated Mortgage on some 2,172 miles additional, so that they will represent a Total Bonded Debt (including an average of about \$11,000 per mile of prior liens) on the entire System of 2,542 miles of road owned, at the rate of about \$19,000 per mile, which is considerably lower than the bonded indebtedness of any other system of equal mileage in the United States.

CAPITALIZATION.

The Securities of the Seaboard Air Line Ry., unlike any other Southern System, are principally owned in the South, and the direct personal interest which this fact alone engenders on the part of the people in the various communities through which the railway passes is a material benefit to the system.

The total amount of bonds and stock, including all new bonds and all prior lien divisional bonds of the consolidated system outstanding and in the hands of the public, and exclusive of the securities held in the respective Treasuries of the different roads of the system, is as follows:

	Per Mile of Main Line of Road Owned.	Total.
BONDS.....	\$19,380	\$49,256,000
PREFERRED STOCK.....	6,560	16,695,100
TOTAL BONDS AND PREFERRED STOCK.....	\$25,940	\$65,951,100
COMMON STOCK.....	11,450	29,107,650
TOTAL BONDS AND PREFERRED AND COMMON STOCK.....	\$37,390	\$95,058,750

The capitalization of the Seaboard Air Line System is lower than that of any other railroad system of equal size in the United States.

The following table gives a comparison as to bond and stock indebtedness between the Seaboard Air Line System and six other important systems in the South Atlantic and Gulf States, which is most favorable to the Seaboard.

There is no reason why the earnings of this system, which has now become the short line from Washington and the Chesapeake Bay to the South Atlantic, the West Indies and the Gulf, should not hereafter equal, or surpass, the earnings per mile of any other system in the same territory. It possesses great and unquestioned advantages, which time will demonstrate.

Name of Road.	Mileage Operated.	Mileage Owned.	Bonds and Clfs of Ind. per mile Owned.	Preferred Stock per mile Owned.	Bonds and Preferred Stock per mile Owned.	Common Stock per mile Owned.	Total Bonds Preferred and Common Stock per mile Owned.
SEABOARD AIR LINE RAILWAY.....	2,600	2,542	\$19,000	\$6,500	\$25,500	\$11,500	\$37,000
Southern Railway.....	6,431	4,960	24,000	12,000	36,000	24,000	60,000
Louisville & Nashville Railroad.....	2,988	3,312	35,000	.....	.....	16,000	49,000
Missouri Kansas & Texas Railway.....	2,221	1,865	40,000	7,000	47,000	30,000	77,000
Atlantic Coast Line Railroad.....	1,789	1,704	15,000	11,000	26,000	10,000	36,000
Norfolk & Western Railway.....	1,547	1,547	31,000	15,000	46,000	42,000	88,000
Chesapeake & Ohio Railway.....	1,476	1,238	53,000	.....	.....	50,000	103,000

* Of the 6,431 miles operated by the Southern Railway June 30, 1900, 3,618 miles are owned outright and 1,342 miles additional are controlled by the ownership of all or nearly all of the capital stock of the component companies; 351 miles are operated under trackage rights, and the remaining mileage is operated under leases or agreements.

Of the 2,600 miles composing the Seaboard Air Line System nearly all are main line, the proportion of branch lines being only about 20 per cent, which is especially small as compared with the other trunk-line systems in the same territory.

Of the 4,960 miles owned by the Southern Railway some 30 per cent are branch lines, and of the 1,704 miles owned by the Atlantic Coast Line 630 miles, or 37 per cent, are branches.

The gross earnings per mile of the Southern Railway in 1897 were less than \$4,000 per mile, being less than the gross earnings per mile of the Seaboard Air Line at the present time. The earnings per mile of the Southern Railway are steadily growing with the development of the South, and its earnings for the fiscal year 1900 are very close to \$5,000 per mile.

The earnings per mile of the Louisville & Nashville RR. have increased very greatly since 1894.

The earnings of the Chesapeake & Ohio Railway have advanced uniformly year by year from \$7,000 per mile in 1894 to nearly \$10,000 per mile for the year which has just closed.

The earnings of the Norfolk & Western Railway have increased from \$6,000 per mile in 1895 to about \$9,000 per mile in 1900.

The marvelous development of the Atlantic Coast Line may be judged when it can be shown that a block of 5,000 shares of the stock of the parent company of that system, which was purchased in 1880 at 50 cents per share, or \$2,500 for the entire lot of stock, is worth at to-day's quotations more than \$1,500,000 to the fortunate holders.

EQUIPMENT.

The Company's rolling-stock at the present time, including cars and engines recently purchased, and which are now being delivered, embraces 297 Locomotives, 258 Passenger Cars and 8,419 Freight Cars.

The Seaboard Air Line Railway controls, through the Baltimore Steam Packet Co. (nearly the entire capital stock of which it owns), a magnificent fleet of steamers on Chesapeake Bay, plying between Baltimore and Norfolk, Portsmouth, and Old Point Comfort, Va.

The Company's terminals at Norfolk, Portsmouth and Baltimore are immensely valuable, and it would be impossible to duplicate them.

The terminals of the Seaboard Air Line at Savannah are by far the most important on the South Atlantic Coast. Its terminals at Jacksonville, Fernandina, Fla., and Wilmington, N. C., are extensive and valuable, and productive of large revenue to the Company.

EARNINGS.

The NET EARNINGS of the several properties now embraced in the consolidated system (including the Bay Line), representing a total of 2,358 miles of railroad operated for the year ending June 30, 1900, while the several properties were isolated one from another, and before the completion of the links which have united them, were.....\$2,634,061

INTEREST CHARGES on all prior lien bonds now outstanding, and rentals..... 1,463,500

BALANCE OVER INTEREST ON PRIOR LIEN BONDS, AND PRESENT RENTALS.....\$1,170,561

The interest on the entire amount of outstanding bonds of the Seaboard Air Line Railway, including the \$2,000,000 Guaranteed Gold 5s and the G. & A. Terminal 5s, will amount to only \$874,000, so that even on last year's business, before the System had had the opportunity of deriving any of the benefits which will follow the expenditure of the more than six million dollars which has just been paid out for new construction, etc., the Net Earnings of the System were some \$300,000 more than its total bond interest and rentals will be after consolidation.

The total Car Trusts outstanding on the entire System September, 1900, amounting to about \$1,100,000, are being

paid off. principal and interest, in monthly payments out of the current earnings of the System, and are not embraced in the above statement of Fixed Charges. These Equipment obligations will be increased by the orders recently placed for new Cars and Engines necessary to accommodate the rapidly-growing business of the System.

RATIO OF EARNINGS TO CAPITALIZATION.

The following table is instructive. It shows that the Seaboard Air Line Railway is not only capitalized at an extremely low figure, but that its gross earnings per mile, as compared with its capitalization per mile, are greater than those of any other railroad in the comparison, with the single exception of the Louisville & Nashville.

The earnings given below for the Seaboard Air line are for the year ending June 30, 1900, but the earnings of the other roads are for the fiscal year 1899. As it is impracticable as yet to get the earnings for the fiscal year ending June 30, 1900, for all the other roads mentioned in the comparison, the figures for 1899 were used for the sake of uniformity.

The earnings of the roads named in this table, whose operations for 1900 have thus far been given out, show a material increase over last year.

Name of Road.	Gross Earnings per mile Operated.	Ratio of Gross Earnings per mile to Total Bonds and Stock per mile.	Market Value per mile.	Ratio of Gross Earnings per mile to Market Value per mile.
SEABOARD AIR LINE RAILWAY.....	\$4,000	11.0%	\$21,200	18.8%
Southern Railway.....	4,450	7.4%	32,700	13.6%
Louisville & Nashville Railroad.....	7,900	16.0%	44,200	17.8%
Missouri Kansas & Texas Railway.....	5,400	7.0%	44,700	12.0%
Atlantic Coast Line Railroad.....	3,600	10.0%	33,900	10.6%
Norfolk & Western Railway.....	7,600	8.6%	55,600	13.7%
Chesapeake & Ohio Railway.....	8,300	8.0%	66,000	12.4%

The figures in the third column—"Market value per mile"—are arrived at by adding to the par value of the bonded indebtedness per mile of each system the product of the capital stock per mile multiplied by the market value thereof, in each case. This column, taken in connection with the fourth column, which gives the "Ratio of gross earnings per mile to market value per mile," tends to show that the present market value of the securities of the Seaboard Air Line Ry. is abnormally low as compared with other Southern trunk lines, the ratio of gross earnings per mile to market value per mile in the case of the Seaboard Air Line being forty per cent more than the average of the other six railroad systems with which the comparison is made.

ESTIMATE FOR 1901.

A fair and conservative estimate of the Gross Earnings of this System for the year 1901, under reasonably favorable business conditions, would be as follows:

ACTUAL GROSS EARNINGS YEAR ENDING JUNE 30, 1900....	\$9,504,000
ADD 10% INCREASE.....	950,000
Being the average increase of the combined earnings of the respective properties for the past two years.	
With the growth of the country and the increase which will inevitably result from consolidation, actual results are more likely to be above than below this estimate.	
ESTIMATED EARNINGS RICHMOND DIVISION, from Richmond, via Petersburg, to Ridgeway.....	630,000
Based on one-half of the earnings per mile for the year 1899 of the Atlantic Coast Line from Richmond to Weldon.	

Brought forward.....	\$11,084,000
ESTIMATED EARNINGS OF THE LINE FROM HAMLET, N. C., TO COLUMBIA, S. C., at \$3,000 per mile.....	330,000
ESTIMATED ADDITIONAL EARNINGS to result from the completion of Savannah Terminals.....	200,000

As this amount is less than last year's actual terminal revenue paid on Georgia & Alabama and Florida Central & Peninsular business at Savannah, which revenue will hereafter principally accrue to the Georgia & Alabama Terminal Co., this estimate may be considered entirely conservative.

TOTAL ESTIMATED GROSS EARNINGS for 1901.....	\$11,610,000
OPERATING EXPENSES AND TAXES, estimated at 66.23%....	7,740,000

With the economies resulting from the operation of these twenty roads under one system and management it is believed that operating expenses can be readily reduced to 66.23%. The ratio of operating expenses to gross earnings on the Norfolk & Western RR. for the year ending June 30, 1900, was 60%, and the ratio of expenses to earnings on the Atlantic Coast Line was about the same. It should be entirely feasible to operate the greater Seaboard System on a ratio of 66.23% or less.

NET EARNINGS.....	\$3,870,000
INTEREST ON OUTSTANDING BONDS AND RENTALS.....	2,337,000
ESTIMATED SURPLUS over Bond Interest and Rentals..	\$1,533,000

Should these results be realized, the Company would be able to pay 4% dividends on Preferred Stock, and have a surplus large enough to call in and retire one-third of the principal and interest of all Car Trust obligations on the entire System, including those to be issued for rolling stock contracted for and not yet delivered.

City & Suburban (Bell) Telegraph Association of Cincinnati.—Increase of Stock.—The shareholders will vote Nov. 1 on a proposition to issue \$1,500,000 additional stock, increasing the capital from \$2,500,000 to \$4,000,000.—V. 69, p. 827.

Edison Electric Illuminating Co. of Boston.—Earnings.—The results for the year ended June 30, 1900, compare as follows: Gross, \$1,131,758, against \$1,002,261 in 1898-99; net, \$406,221, against \$338,243. The capital stock has been increased to \$4,144,000, on which dividends at the regular rate of 8 per cent per annum call for \$331,520. The company this week declared an extra dividend of 1 per cent in addition to the quarterly 2 per cent.—V. 70, p. 282.

Municipal Gas Co. of Chicago.—Increase of Stock—New Directors.—At a meeting on Oct. 8th the shareholders authorized an increase of the capital stock from \$500,000 to \$5,000,000, and elected the following as members of the board of directors, J. M. Smyth, J. R. Walsh, J. A. Spoor and A. S. Trude, of Chicago; H. M. Whitney and W. R. Addicks, of Boston.—V. 71, p. 392.

New England Gas & Coke Co.—Supplying Charlestown.—The company on Oct. 6 began supplying gas to the Charlestown Gaslight Co., the amount being 300,000 feet per day. The total output is now stated to be 1,300 tons of coke and 5,200,000 feet of gas per day.—V. 71, p. 664, 664.

People's Gas Light & Coke Co. of Chicago.—The gas situation continues uncertain. The Ogden Company has been preparing to extend its mains into the People's territory, and the Municipal Gas Co., which is generally thought to be allied with the People's Company, has authorized an increase of stock from \$500,000 to \$5,000,000, presumably to take retaliatory measures. Many temporary injunctions have been granted to prevent the People's Company from cutting

off consumers who refuse to pay more than the 40 cents per 1,000 cubic feet which is charged by the Municipal Company, (See that company below). Yesterday, however, there were rumors of an impending settlement.

Early in the week President C. K. G. Billings of the People's Gas Company was examined by a Master in the suit of Nathan M. George to prevent the company from selling gas at 40 cents. He said that there was no secret agreement between the company and the Municipal Company, and no understanding to prevent the latter from building mains, making gas or selling it to the customers of the People's Company; his company, therefore, was not responsible for the acts of the Municipal Company.—V. 71, p. 506, 438.

Tennessee Coal, Iron & RR.—New Furnace.—The fifth of the new furnaces at Ensley has been put in operation, making with the other four a plant with a total daily capacity of 1,200 tons of pig iron.—V. 71, p. 713, 37.

West Duluth Water Co.—Negotiations.—A press dispatch states that E. C. Severance of St. Paul, representing the bondholders, has offered to sell the plant to the city for \$158,000 in 4 per cent bonds at par. The amount first asked was \$186,100.

Western Union Telegraph Co.—Directors.—E. H. Harri-man and Charles Lockhart have been elected directors in the places of Alonzo B. Cornell and the late C. P. Huntington. The annual report is on page 750.—V. 71, p. 557.

Youngstown (O.) Gas & Electric Co.—Change in Ownership.—A press despatch states that the property has been transferred to the purchasers, "Messrs Penhale and Fisher of New York and Devitt, Tremble & Co of Chicago," who have also purchased the Youngstown & Sharon Electric Railway, and propose to put it under construction at once.—V. 71, p. 506.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 12, 1900

According to the reports from most lines of trade there has been a moderate amount of activity to the distributing business. The small trade in most instances has been a steady buyer, but as a rule of only such supplies as have been needed to meet current wants. The requests for prompt shipments have been general, indicating light stocks on hand. The coming Presidential election is having its influence in holding in check operations in a large way, buyers preferring to hold off, awaiting developments. The only important changes in prices for staple products has been in cotton, which has turned weaker, reflecting the Bureau report, which indicated a larger crop than generally expected. Weather conditions in the West and South have been favorable for fall ploughing and seeding and the late maturing crops.

Lard on the spot has been unsettled, closing moderately active at easier prices, with both exporters and refiners buying. Final prices for prime Western were 7.50c. and 7.25c. for prime City. Refined lard has been quiet, and the close was lower at 7.80c. for refined for the Continent. Speculation in lard for future delivery was fairly active. During the week buying by shorts to cover contracts advanced prices, but at the close general selling weakened the market, and the tone was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	7.65	7.80	7.80	7.65	7.70	7.50

Pork has held firm, reflecting the squeeze in the Western market. The close, however, was quiet at \$14@15 for mess. \$16.50@17 for family and \$14.50@16.75 for short clear. Cut meats have had a fair sale at firm prices, closing at 6 1/2@6 3/4c for pickled shoulders, 9 1/2@10 1/4c for pickled hams and 9 1/2@10 1/2c for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm at \$3.50@9.00 for mess, \$9.50@10.50 for packet, \$10.50@12 for family and \$14.25@15.25 for extra India mess. Tallow has been quiet and easier, but the close was steady at 4 3/4c. Stearines have been quiet, closing at 8 3/4c. for lard stearine and 7 3/4c. for oleo stearine. Cotton-seed oil has held firm with demand moderate, closing at 37@37 1/2c. for prime yellow. Butter has had a fair sale at full value, closing at 16@21c. for creamery. Cheese has been in fair demand and steadier, closing at 9 1/2@11c. for State factory, full cream. Fresh eggs have met with a fair demand at steady prices, closing at 20c. for choice Western.

Brazil grades of coffee have continued to meet with a moderate distributing trade, but it has been at slightly easier prices. The demand for invoices has been quiet. Buyers have held off awaiting developments. The close was steady at 8 3/8c. for Rio No. 7. West India growths have been quiet, but owing to comparatively small stocks and light receipts prices have held steady. East India growths have been steady. Speculation in the market for contracts has been quiet. At the opening of the week prices advanced on firmer European advices. Subsequently, however, under a continued large movement of the Brazil crop the advance was lost. The close was steadier. Following are closing asked prices:

Oct.....	7.10c.	Jan.....	7.35c.	April.....	7.50c.
Nov.....	7.20c.	Feb.....	7.40c.	May.....	7.55c.
Dec.....	7.30c.	March.....	7.45c.	July.....	7.65c.

Offerings of raw sugar for immediate delivery have continued small and prices have held steady at 4 3/4c. for centrifugals, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been steady.

Kentucky tobacco has held steady and reports from the interior report a fair business doing. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 2,300 cases, as follows: 200 cases 1897 crop, Pennsylvania seed leaf, 13c.; 500 cases 1899 crop, Pennsylvania seed leaf, 12@13c.; 200 cases 1899 crop, New England seed leaf, 22@35c.; 250 cases 1899 crop, New England Havana seed, 18@5c.; 400 cases 1899 crop, Zimmers, 14 1/2@15 1/2c.; 150 cases 1899 crop, flats, 11@16c.; 500 cases 1899 crop, Wisconsin Havana, private terms and 100 cases 1898 crop, Wisconsin Havana, 13 1/2c.; also 700 bales Havana at 50c.@\$1.00 in bond and 180 bales Sumatra at 80c.@\$1.70 in bond.

Business in the market for Straits tin has been dull, and with moderate offering and easier foreign advices prices have declined, closing at 28@28.45c. Ingot copper has been in moderate demand and steady at 16 3/4@17c. for Lake. Lead has been unchanged and steady at 4.37 1/2c. for domestic. Spelter has held steady, closing at 4.11@4.12 1/2c. for domestic. Pig iron has been quiet and easy at \$13.00@16.00 for domestic.

Refined petroleum has been steady, 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 balance has been unchanged at \$1.10. Spirits turpentine has advanced on light offerings and following Southern markets closing at 42@42 1/2c. Rosins have been steady at \$1.45@1.47 1/2 for common and good strained. Wool has been dull and easy. Hops have been in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, October 12, 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 329,121 bales, against 509,879 bales last week and 279,748 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,226,995 bales, against 1,282,308 bales for the same period of 1899, showing a decrease since Sept 1 1900, of 55,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,691	4,701	20,063	9,923	10,753	11,945	64,076
Sab. Pass. &c.	.....	.....	.....	.....	.....	696	696
New Orleans...	16,978	19,802	24,018	25,447	19,179	14,295	119,719
Mobile.....	639	2,093	1,828	1,745	432	868	7,605
Pensacola, &c.	.....	.....	.....	.....	.....	6,833	6,833
Savannah.....	11,931	5,687	11,066	10,242	10,421	7,172	56,519
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,079	8,079
Charleston....	2,796	1,146	1,350	1,230	1,502	2,493	10,517
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	4,317	4,138	5,076	2,249	726	5,263	21,774
Wash'ton, &c.	.....	.....	.....	.....	.....	17	17
Norfolk.....	5,835	3,747	4,719	4,335	3,063	4,955	26,654
N'p't News, &c.	.....	.....	.....	.....	.....	978	978
New York.....	.....	.....	.....	.....	.....	200	200
Boston.....	160	36	407	222	1,552	77	2,454
Baltimore.....	.....	.....	.....	.....	.....	1,643	1,643
Philadel'a, &c.	.....	118	280	305	604	10	1,357
Tot. this week	49,347	41,468	68,807	55,698	48,232	65,569	329,121

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

Receipts to Oct. 12.	1900.		1899.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	64,076	160,335	90,217	407,992	104,812	165,305
Sab. P. &c.	696	3,113	742	5,284	.....	.....
New Orleans...	119,719	422,093	73,779	302,678	165,093	250,280
Mobile.....	7,605	32,254	7,506	39,536	18,037	24,993
P'sacola, &c.	6,833	9,141	2,483	12,691	.....	.....
Savannah...	56,519	280,447	35,124	250,191	95,709	99,990
Br'wick, &c.	8,079	16,577	5,342	23,333	3,572	13,744
Charleston....	10,517	*84,465	13,855	75,359	16,618	38,943
P. Royal, &c.	.....	10	16	207	.....	.....
Wilmington...	21,774	110,069	9,202	79,741	35,822	16,217
Wash'n, &c.	17	135	63	230	.....	.....
Norfolk.....	26,654	94,475	13,496	56,353	24,956	24,463
N'port N., &c.	978	1,563	547	2,402	750	1
New York...	200	200	24	3,215	42,887	125,474
Boston.....	2,454	6,353	1,641	5,277	8,000	14,000
Baltimore...	1,643	2,703	3,046	7,900	2,531	11,990
Philadel. &c.	1,357	2,842	502	3,720	2,857	4,430
Totals....	329,121	1,226,995	257,935	1,282,308	521,644	789,830

* 17,590 bales added as correction of receipts since Sept. 1.

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.	64,772	90,959	134,103	57,678	79,677	49,128
New Orleans...	119,719	73,729	81,996	65,212	111,004	92,813
Mobile.....	7,605	7,506	15,498	14,808	16,438	12,649
Savannah...	56,519	35,124	70,770	58,075	34,391	49,498
Chas'ton, &c.	10,517	13,871	24,094	28,322	21,077	25,302
Wilm'ton, &c.	21,791	9,265	24,380	21,125	17,073	15,293
Norfolk.....	26,654	13,496	24,703	26,052	43,164	13,249
N. News, &c.	978	547	294	1,123	275	9,268
All others...	20,566	13,438	20,057	22,451	14,148	13,459
Tot. this wk.	329,121	257,935	395,905	294,886	337,677	280,659
Since Sept. 1	1,226,995	1,282,308	1,439,920	1,410,554	1,675,731	1,074,383

The exports for the week ending this evening reach a total of 268,494 bales, of which 204,939 were to Great Britain, 12,700 to France and 50,855 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900

Exports from—	Week Ending, Oct. 12, 1900.				From Sept. 1, 1900, to Oct. 12, 1900			
	Great Brit'n.	France	Continent.	Total Week	Great Britain.	France	Continent.	Total.
Galveston...	37,441	.....	5,062	42,503	41,710	450	6,511	48,677
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	330	330
New Orleans...	82,160	12,700	14,216	109,106	138,325	55,986	62,736	256,987
Mobile.....	.....	.....	.....	.....	7,022	.....	.....	7,022
Pensacola.....	6,376	.....	.....	6,376	6,376	.....	1,580	7,956
Savannah.....	34,494	.....	.....	34,494	41,261	5,150	94,510	140,911
Brunswick...	7,083	.....	.....	7,083	.....	.....	.....	7,083
Charleston....	6,527	.....	16,150	22,677	36,740	.....	16,350	53,000
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6,071	.....	10,000	16,071	28,197	.....	53,301	81,498
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	4	.....	.....	4
New York....	14,467	.....	4,047	18,514	35,744	1,653	28,179	65,776
Boston.....	8,318	.....	.....	8,318	42,526	.....	32	48,558
Baltimore....	1,999	.....	1,350	3,349	10,591	.....	3,689	14,280
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	244,930	12,700	60,855	318,485	401,575	63,389	207,108	772,162
Total, 1899....	45,970	16,254	68,603	130,827	342,474	104,423	320,303	771,200

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

Oct. 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,209	11,484	22,884	342	50,919	114,174
Galveston.....	3,614	17,484	4,91	None.	57,789	47,013
Savannah.....	6,400	1,477	1,420	2,000	28,297	67,412
Charleston.....	6,000	None.	2,41	None.	8,373	8,245
Mobile.....	5,000	None.	5,000	None.	10,000	8,037
Norfolk.....	None.	None.	None.	13,000	15,000	9,956
New York.....	4,510	None.	11,000	None.	5,600	37,287
Other ports.....	14,000	None.	8,000	None.	22,000	31,332
Total 1900...	87,723	30,445	62,468	17,342	197,978	323,666
Total 1899...	68,918	43,331	92,208	11,191	215,636	571,194
Total 1898...	141,285	33,384	108,179	20,054	302,902	498,120

Speculation in cotton for future delivery has been more active. At the opening of the week the feature was predicted frosts in the Southwest. This, coupled with an expected bullish Bureau report, brought shorts into the market as free buyers to cover contracts, and prices for all options advanced to above 10c. per pound. The predicted frosts failed to materialize, but as the trade generally expected that the Bureau report would show an average condition of not better than 62, and possibly 60, little of the advance was lost. On Wednesday at noon the Bureau report was issued. During the morning trading prices showed a sagging tendency, reflecting weaker foreign advices. The Bureau report made the average condition 67, or 5 per cent better than was generally expected; in fact, it took the entire trade by surprise, and immediately following its publication prices declined equal to about \$1.00 per bale. Considering the increased acreage over last year and the average condition being 4.6 per cent better than reported for October 1 a year ago, the trade calculates that the present crop will reach at least 10,000,000 bales. Thursday the advices from the English markets came decidedly weaker, showing the effect of the more favorable Bureau report than expected, and large exports of cotton from the Southern ports to the United Kingdom. Reflecting the weaker foreign advices the local market opened lower, but during the day buying by shorts to cover contracts turned the market firmer and the loss was recovered. To day there was an easier market. The opening was at a fairly sharp decline, reflecting unexpectedly weaker foreign advices. Moderate buying then steadied the market, but during the day the large crop movement for the week and favorable weather South prompted renewed selling, and prices again sagged. The close was steady at a net loss for the day of 21@31 points. Cotton on the spot has been easier, closing at 10 7/16c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 13/16	9 15 1/16	9 15 1/16	9 3/4	9 5/8	9 3/8
Low Middling.....	10 7/16	10 9 1/16	10 9 1/16	10 3/8	10 1/4	10
Middling.....	10 7/8	11	11	10 13/16	10 11/16	10 7/16
Good Middling.....	11 3/8	11 5 1/16	11 5 1/16	11 3/8	11	10 3/4
Middling Fair.....	11 3/8	11 3/4	11 3/4	11 1/16	11 7/16	11 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10 1/16	10 3 1/16	10 3 1/16	10	9 7/8	9 5/8
Low Middling.....	10 11 1/16	10 13 1/16	10 13 1/16	10 5/8	10 1/2	10 1/4
Middling.....	11 1/8	11 1/4	11 1/4	11 1/16	10 15 1/16	10 11 1/16
Good Middling.....	11 7/16	11 9 1/16	11 9 1/16	11 3/8	11 1/4	11
Middling Fair.....	11 7/8	12	12	11 13 1/16	11 11 1/16	11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9 1/2	9 5/8	9 5/8	9 7/16	9 5 1/16	9 1 1/16
Middling.....	10 7/16	10 9 1/16	10 9 1/16	10 3/8	10 1/4	10
Strict Middling.....	10 5/8	10 3/4	10 3/4	10 9 1/16	10 7 1/16	10 3 1/16
Good Middling Tinged.....	10 7/8	11	11	10 13 1/16	10 11 1/16	10 7 1/16

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows.

1900.....c. 10 7/16	1892.....c. 8 1/8	1884.....c. 10	1876.....c. 10 15 1/16
1899..... 7 1/4	1891..... 8 11 1/16	1883..... 10 3/4	1875..... 13 3/4
1898..... 5 3/8	1890..... 10 3/8	1882..... 11 1/4	1874..... 15 3/8
1897..... 6 3/8	1889..... 10 5/8	1881..... 11 9 1/16	1873..... 18 1/8
1896..... 7 15 1/16	1888..... 9 11 1/16	1880..... 11 5 1/8	1872..... 19 3/8
1895..... 9 1/8	1887..... 9 7 1/16	1879..... 10 1/16	1871..... 20
1894..... 6 1/16	1886..... 9 5 1/16	1878..... 10 1/16	1870..... 15 3/4
1893..... 8 3/8	1885..... 9 13 1/16	1877..... 11 7 1/16	1869..... 26 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday...	Steady at 1/8 adv.	Steady	431	405	....	836
Monday...	Quiet at 1/8 adv.	Steady	....	35	....	36
Tuesday...	Quiet	Steady	....	101	....	101
Wednesday...	Quiet at 1/8 dec.	Steady	....	....	....	....
Thursday...	Quiet at 1/8 dec.	Very steady.	....	188	....	188
Friday...	Quiet at 1/8 dec.	Steady	....	65	....	65
Total.....			431	795	....	1,226

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

Month	Range	Lowest	Highest	Closing
OCTOBER—	10 25@10 27	10 25	10 27	10 26
NOVEMBER—	10 37@10 38	10 37	10 38	10 37 1/2
DECEMBER—	10 03@10 04	10 03	10 04	10 03 1/2
JANUARY—	9 84@9 92	9 84	9 92	9 88
FEBRUARY—	9 91@9 92	9 91	9 92	9 91 1/2
MARCH—	9 88@9 91	9 88	9 91	9 89 1/2
APRIL—	9 92@9 93	9 92	9 93	9 92 1/2
MAY—	9 88@9 91	9 88	9 91	9 89 1/2
JUNE—	9 92@9 93	9 92	9 93	9 92 1/2
JULY—	9 88@9 91	9 88	9 91	9 89 1/2
AUGUST—	9 92@9 93	9 92	9 93	9 92 1/2
SEPTEMBER—	9 78@9 82	9 78	9 82	9 80

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. 12), 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.	148,000	723,000	545,000	261,000
Stock at London.....	16,000	3,000	3,000	4,000
Total Great Britain stock.	161,000	726,000	548,000	265,000
Stock at Hamburg.....	15,000	27,000	17,000	11,000
Stock at Bremen.....	20,000	103,000	48,000	39,000
Stock at Amsterdam.....	.....	2,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	4,000	3,000	8,000	6,000
Stock at Havre.....	35,000	124,000	83,000	44,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	14,000	64,000	31,000	35,000
Stock at Genoa.....	4,000	11,000	21,000	2,000
Stock at Trieste.....	3,000	12,000	20,000	9,000
Total Continental stocks..	97,200	354,200	233,200	157,100
Total European stocks....	261,200	1,080,200	781,200	422,100
India cotton afloat for Europe	49,000	8,000	29,000	9,000
Amer. cotton afloat for Europe	529,000	476,000	485,000	525,000
Egypt, Brazil, &c., afloat for Europe	16,000	32,000	19,000	24,000
Stock in United States ports..	521,644	789,810	811,022	591,607
Stock in U. S. interior towns..	303,863	524,336	390,419	291,776
United States exports to-day..	4,745	32,598	54,087	19,097
Total visible supply.....	1,727,457	2,942,964	2,560,128	1,896,780

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

American—	1900.	1899.	1898.	1897.
Liverpool stock..... bales.	91,000	666,000	471,000	182,000
Continental stocks.....	74,000	303,000	172,000	110,000
American afloat for Europe..	529,000	476,000	485,000	535,000
United States stock.....	521,644	789,830	811,022	595,607
United States interior stocks.	303,868	524,336	390,419	291,976
United States exports to-day..	4,745	32,598	54,087	19,097
Total American.....	1,570,257	2,791,764	2,373,928	1,733,680

The imports into Continental ports the past week have been 60,000 bales. The above figures indicate a decrease in the cotton in light to-night of 1,215,507 bales as compared with the same date of 1899, a loss of 832,671 bales from the corresponding date of 1898 and a decline of 169,333 bales from 1897.

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

TOWNS.	Movement to October 12, 1900.			Movement to October 13, 1899.		
	This week.	Since Sept. 1, '00.	Stocks Oct. 12.	This week.	Since Sept. 1, '99.	Stocks Oct. 13.
Montgomery, ALABAMA...	408	5,494	217	1,193	5,074	870
Montgomery, "...	10,577	49,170	7,206	9,065	58,983	6,576
Selma, "...	5,928	21,790	4,142	3,390	27,764	2,104
Helena, ARKANSAS...	5,079	10,141	1,945	4,431	10,866	1,145
Little Rock, "...	9,000	28,970	6,000	6,221	19,755	4,244
Albany, GEORGIA...	2,414	16,383	824	2,292	17,183	730
Atlanta, "...	8,843	17,202	3,538	4,292	15,440	4,833
Augusta, "...	8,738	20,920	2,237	5,293	19,820	9,190
Columbus, "...	16,381	100,061	12,222	11,353	85,385	34,704
Macon, "...	4,100	20,715	1,816	3,647	19,820	1,344
Rome, "...	4,529	25,167	3,155	3,034	24,210	1,804
Louisville, KY...	3,622	8,087	2,048	3,647	9,866	1,957
Shreveport, LA...	154	492	41	1,196	2,659	1,245
Columbus, MISSISSIPPI...	16,179	63,109	11,483	8,775	33,190	6,075
Meridian, "...	1,524	4,066	752	2,108	11,703	2,562
Greenville, "...	3,740	10,910	920	3,439	14,347	779
Natchez, "...	1,246	4,084	.....	2,224	10,530	5,705
Vicksburg, "...	3,856	11,572	2,432	4,715	17,944	2,387
Yazoo City, "...	4,356	10,174	594	5,546	17,944	1,965
St. Louis, MISSOURI...	1,817	3,689	479	4,277	11,937	1,965
Charlottesville, N. CAROLINA...	34,502	69,215	30,210	33,317	82,306	32,009
Charlottesville, "...	1,704	5,949	1,704	1,092	4,383	1,092
Chickamauga, OHIO...	1,249	6,411	1,249	1,092	4,383	1,092
Greenwood, TENNESSEE...	3,402	1,657	3,423	1,270	7,604	612
Memphis, "...	687	3,311	550	1,270	7,604	612
Nashville, "...	32,875	81,314	14,954	35,949	104,494	16,473
Brenham, TEXAS...	163	4,476	702	536	3,611	1,400
Dallas, "...	4,865	17,640	4,075	4,360	38,885	4,175
Houston, "...	17,831	51,261	16,072	3,351	14,703	2,986
Paris, "...	108,031	387,559	90,938	109,984	513,385	91,637
Total, 31 TOWNS	8,385	36,111	7,722	4,095	19,884	3,749
Total, 31 TOWNS	320,093	1,119,920	238,618	293,500	1,264,654	214,874
Total, 31 TOWNS	303,868	1,119,920	238,618	293,500	1,264,654	214,874

* This year's figures estimated.

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

	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,210	61,865	32,099	76,989
Via Cairo.....	6,100	17,746	10,900	26,237
Via Paducah.....	400	862	.....	1,149
Via Rock Island.....	1,300	5,300	370	370
Via Louisville.....	2,003	5,543	8,748	35,871
Via Cincinnati.....	1,869	2,907	5,369	14,014
Via other routes, &c.....	2,107	6,252	3,324	14,147
Total gross overland.....	44,069	100,495	61,110	168,777
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,654	12,098	5,613	20,112
Between interior towns.....	2,588	8,801	1,969	3,894
Inland, &c., from South.....	696	6,014	3,726	14,458
Total to be deducted.....	8,938	26,913	11,308	38,464
Leaving total net overland*..	35,131	73,582	49,802	130,313

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,131 bales, against 49,802 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 56,731 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 12.....	329,121	1,226,995	257,935	1,282,308
Net overland to Oct. 12.....	35,131	73,582	49,802	130,313
Southern consumption to Oct. 12.	28,000	168,000	28,000	173,000
Total marketed.....	392,252	1,468,577	335,737	1,585,621
Interior stocks in excess.....	81,475	259,241	78,626	281,153
Total in sight Oct. 12.....	473,727	1,727,818	414,363	1,866,774
North'n spinners' tak'gs to Oct. 12	74,135	153,757	85,398	238,686

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most sections the past week, interrupting to a material extent the work of gathering the crop. The temperature has been lower. Reports as to the crop from many of our correspondents continue seemingly of an unfavorable character. From Helena, Arkansas, we are advised that the crop is turning out shorter than heretofore expected, while Meridian, Miss., says the yield will be fifty per cent less than

last year, and that some planters have finished picking. From portions of Alabama there are complaints of damage by worms and caterpillars and seed sprouting in the bolls. The marketing of cotton has made excellent progress.

Galveston, Texas.—We have had rain on two days of the week. The precipitation reached fifty-four hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 50.

Cuero, Texas.—There has been rain on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 46 to 92, averaging 69.

Dallas, Texas.—The weather has been dry all the week. Average thermometer 67, highest 90 and lowest 44.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

Longview, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 48 to 91, averaging 65.

Temple, Texas.—We have had no rain the past week. The thermometer has averaged 66, the highest being 91 and the lowest 46.

New Orleans, Louisiana.—It has rained on three days of the week. The precipitation reached one inch and fifty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 68, highest 89, lowest 49.

Columbus, Mississippi.—Picking has been retarded by bad weather. We have had rain during the week to the extent of four inches and twenty-two hundredths, on five days. The thermometer has averaged 73, the highest being 88 and the lowest 48.

Leland, Mississippi.—Dry weather has caused rot. The average yield is only eight grown bolls to the stalk. There has been rain during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 67.4, ranging from 45 to 89.

Vicksburg, Mississippi.—The week's rainfall has been one inch and twenty-nine hundredths, on three days. The thermometer has ranged from 46 to 81, averaging 66.

Meridian, Mississippi.—Many planters have finished picking and have sold all their cotton. The yield in this section will be fifty per cent less than last year and the crop will soon all be marketed. It has rained heavily on three days of the week.

Little Rock, Arkansas.—The State report for the week ended Monday indicated that cotton was nearly all open in most sections, the general outlook being for slightly over a half crop. Locally the crop is turning out a little better than expected. We have had rain on two days of the past week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 47.

Helena, Arkansas.—As picking progresses the shortage in the crop becomes more apparent. In fact the yield promises to be even less than heretofore expected. Wet weather has interfered somewhat with gathering. We have had rain on four days of the week, the precipitation being one inch and twenty-two hundredths, and there are indications of more. The thermometer has averaged 65.3, ranging from 46 to 84.

Memphis, Tennessee.—Wet weather is interfering with picking. We have had rain on two days during the week, and rain is now falling. The rainfall reached one inch and twenty-two hundredths. The thermometer has ranged from 46 to 82.3, averaging 63.6.

Nashville, Tennessee.—The weather has been unfavorable for gathering the crop. We have had rain the past week, to the extent of two inches and sixty one hundredths. Average thermometer 60, highest 82 and lowest 48.

Mobile, Alabama.—Reports indicate damage to the crop by worms, and there are some complaints of seed sprouting in the open bolls. Picking has been interrupted by wet weather. We have had rain on six days of the past week, to the extent of three inches and forty hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 70, ranging from 55 to 85.

Selma, Alabama.—The crop is moving freely. There is no improvement in the outlook in this section. In fact late cotton has been destroyed by caterpillars, and in many fields there is nothing left to gather. It has rained here on four days during the week, the precipitation being two inches and fifty hundredths. Average thermometer 70, highest and 88 lowest 49.

Madison, Florida.—There has been rain on three days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 86.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has ranged from 54 to 85, averaging 70.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 72, highest 82 and lowest 59.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 50.

Greenuod, South Carolina.—It has rained on two days of the week, the rainfall being two inches. Average thermometer 68, ranging from 61 to 75.

TEXAS WEEKLY REPORT.—The State report on cotton for the week ended Monday, Oct. 8, was in part as follows:

Picking is well advanced for this season of the year. Cotton has been damaged on low land along the rivers over Central and North Texas by the recent overflows. The correspondent at Grayrock states that the army worms are cleaning up late cotton; other cotton pests are reported from some sections. Cotton is better in some localities than anticipated, but the crop is almost a total failure in many places. The yield of cotton as a whole will be considerably below an average. It is believed that picking will be completed earlier than usual, notwithstanding the crop is from two to three weeks late.

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

	1900.						1899.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Old'n Mid. Uplds	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Old'n Mid. Uplds	d.		
	d.	d.	s.	d.	s.		d.	d.	s.	d.	s.		d.	
Sep. 7	8 1/2	29 1/4	5	4 1/2	27	11	6 1/2	6	26 7/8	4	6	27	3	39 1/8
" 14	9 1/2	29 1/4	5	10 1/2	28	6	7 5/32	6	26 7/8	4	6	27	3	39 1/8
" 21	9 1/2	29 1/4	5	9	28	4 1/2	6 13/16	6 1/16	26 15/16	4	6	27	3	35 5/8
" 28	9 3/8	29 1/4	5	9	28	4 1/2	6 5/16	6 5/16	27 1/4	4	8	27	4 1/2	32 1/32
Oct. 5	9 1/4	29 1/4	5	8	28	3	6 7/16	6 7/16	27 3/8	4	9	27	6	33 1/32
" 12	8 1/2	29 7/8	5	6 1/2	28	1 1/2	6	6 7/16	27 3/8	4	9	27	6	3 7/8

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

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on October 1 to have been 67, as compared with 68.2 last month, 62.4 on October 1, 1899, 75.4 at the corresponding date in 1898, and 71.6, the mean of the October averages of the last 10 years. With the exception of North Carolina and Tennessee, where there is no appreciable change in the condition of the crop, there has been a decline during September throughout the whole of the cotton States east of the Mississippi River. This decline amounts to 2 points in Virginia, Georgia and Alabama, 3 points in South Carolina, 4 in Mississippi and 8 in Florida. Louisiana also shows a decline of 4 points. On the other hand, there has been sufficient improvement in Northern Texas to make the general average of that State 1 point higher than last month, and there is also an improvement of 1 point in Oklahoma, 5 points in Indian Territory and 4 points in Missouri, the crop in Arkansas about holding its own.

The averages for the different States are as follows:

Virginia.....	71	Alabama.....	62	Tennessee.....	64
North Carolina.....	64	Mississippi.....	56	Missouri.....	68
South Carolina.....	57	Louisiana.....	66	Oklahoma.....	79
Georgia.....	67	Texas.....	78	Indian Territory..	77
Florida.....	63	Arkansas.....	65		

A special report on the effects of the recent storm on agriculture in Southern Texas will be issued in a few days. All counties in Texas are, however, included in the present report.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 268,494 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Caledonian, 1,369....	11,779
Georgic, 10,410.....	2,688
To Hull, per steamers Colorado, 713....Consuelo, 1,975....	150
To Bremen, per steamer Lahn, 150.....	1,541
To Hamburg, per steamers Belgravia, 910....Pennsylvania, 531....Thordis, 100.....	1,584
To Antwerp, per steamers British Prince, 1,382....Southwark, 202.....	372
To Genoa, per steamers Ems, 175....Tartar Prince, 197....	400
To Naples, per steamers Ems, 300....Tartar Prince, 100....	
NEW ORLEANS —To Liverpool Oct. 6—Steamer Barbadian, 8,160....Oct. 9—Steamers American, 17,000; European, 23,000....Oct. 10—Steamer Collegian, 17,400....Oct. 11—Steamer Cuban, 6,000....Oct. 12—Steamer Yucatan, 3,000....	75,160
To Manchester—Oct. 10—Steamer Manchester Importer, 7,000.....	7,000
To Havre Oct. 6—Steamer Elswick Park, 8,400....Oct. 11—Steamer Moorish Prince, 4,300.....	12,700
To Bremen—Oct. 12—Steamer Cardiff, 5,173.....	5,173
To Antwerp—Oct. 10—Steamer Paddington, 300.....	300
To Copenhagen—Oct. 6—Steamer Texas, 2,200.....	2,200
To Genoa—Oct. 10—Steamer Otanez, 6,573.....	6,573
GALVESTON —To Liverpool—Oct. 9—Steamers Benedict, 6,129; Induna, 12,035....Oct. 10—Steamer Wanderer, 9,939....	28,103
To Manchester—Oct. 10—Steamer Telesfora, 9,338.....	9,338
To Antwerp—Oct. 10—Steamer Hornby Castle, 5,062.....	5,062
PENSACOLA —To Liverpool—Oct. 10—Steamer Francisco, 6,376.....	6,376
SAVANNAH —To Liverpool—Oct. 10—Steamers Jessie, 6,787....Oct. 6—Steamer Elsie, 5,301....Oct. 10—Steamer Dean, 3,650....Oct. 11—Steamer Crathorne, 7,351.....	23,089
To Manchester—Oct. 5—Steamer Etrickdale, 11,405.....	11,405
BRUNSWICK —To Liverpool—Oct. 6—Steamer Incmore, 7,083.....	7,083
CHARLESTON —To Manchester—Oct. 12—Steamer Hardanger, 6,447 upland and 80 Sea Island.....	6,527
To Bremen—Oct. 6—Steamer Romsdalen, 7,200....Oct. 9—Steamer Eskilde, 8,950.....	16,150
WILMINGTON —To Queenstown—Oct. 9—Steamer Oaklands, 6,074.....	6,074
To Bremen—Oct. 11—Steamer Bellerby, 10,000.....	10,000
BOSTON —To Liverpool—Oct. 5—Steamer Tachem, 1,828; Turcoman, 3,183....Oct. 9—Steamer New England, 3,307.....	8,318
BALTIMORE —To Liverpool—Oct. 3—Steamer Vedamore, 1,999.....	1,999
To Hamburg—Oct. 4—Steamer Bengalia, 1,350.....	1,350
Total.....	268,494

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

	Sept. 21.	Sept. 28	Oct. 7.	Oct. 12.
Sales of the week.....bales.	25,000	17,000	34,990	36,000
Of which exporters took...	2,900	800	3,330	2,200
Of which speculators took...	400	200	570	500
Sales American.....	18,000	12,000	28,270	29,000
Actual export.....	6,000	2,000	4,600	6,000
Forwarded.....	27,000	26,000	34,360	45,000
Total stock—Estimated.....	162,000	180,000	171,680	148,000
Of which American—Est'd.....	105,000	123,000	114,570	91,000
Total import of the week.....	25,000	45,000	29,748	25,000
Of which American.....	13,000	36,000	19,934	19,000
Amount afloat.....	59,000	63,000	110,000	276,000
Of which American.....	46,000	49,000	97,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Quiet and firm.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'de.	61 3/2	61 3/2	61 3/2	6 3/8	6 1/8	6
Sales.....	4,000	6,000	6,000	6,000	6,000	5,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Steady at 2-64 @ 3-64 advance.	Br'lyst'dy 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Irreg. at 8-64 @ 10-64 decline.	Irreg. at partially 1-64 adv.
Market, } 4 P. M. }	Quiet.	Very steady.	Quiet but steady.	Easy.	Steady.	Quiet but steady.

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

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat. Oct. 6.	Mon. Oct. 8.	Tues. Oct. 9.	Wed. Oct. 10.	Thurs. Oct. 11.	Fri. Oct. 12.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
October.....	5 60	5 58	5 61	5 63	5 62	5 62
Oct.-Nov....	5 44	5 40	5 44	5 46	5 44	5 45
Nov.-Dec....	5 36	5 35	5 38	5 40	5 39	5 40
Dec.-Jan....	5 33	5 32	5 35	5 38	5 36	5 37
Jan.-Feb....	5 30	5 29	5 32	5 35	5 34	5 35
Feb.-Mch....	5 28	5 26	5 30	5 33	5 31	5 32
Mch.-April..	5 26	5 24	5 28	5 30	5 28	5 29
April-May..	5 25	5 23	5 27	5 29	5 27	5 28
May-June..	5 22	5 22	5 25	5 28	5 26	5 27
June-July..	5 20	5 20	5 23	5 26	5 25	5 25
July-Aug....	5 20	5 18	5 21	5 24	5 23	5 23
Aug.-Sept..	5 11	5 15	5 17	5 16	5 17	5 15

BREADSTUFFS.

FRIDAY, Oct. 12, 1900.

An easier market for the grain has been reflected in a dull, dragging market for wheat flour. In some instances mills have lowered their limits, but the lower prices named have failed to stimulate the demand. Locally buyers have been indifferent, making low bids and keeping their purchases close to their immediate requirements. The export demand also has been quiet. City mills have been quiet and easier. Rye flour has continued in light supply. The demand has been very moderate, but prices have held firm. Corn meal has had only a jobbing sale and prices have been barely maintained.

Comparatively little speculative interest has been shown in wheat for future delivery, and there has been a gradual sagging of values. Weather conditions in the Northwest have been more favorable, and there has been a freer movement of the spring-wheat crop. The European advices have reported quiet and declining markets, influenced by the same advices from the United States markets and also by favorable crop news from Argentine. During the latter part of the week there were rumors of damage to the Argentine crop by frost, which, temporarily, had a strengthening influence. Subsequently, however, these reports were denied. The statistical position has continued a factor against bull speculation. The United States visible supply as reported Monday showed an unexpected small decrease, but this was offset by the large world's shipments, those from Russia being exceptionally heavy. The Bureau report issued on the 10th inst. indicates a crop of 508,733,000, or a decrease of about 40,000,000 bushels from last year. Business in the spot market has been less active, as exporters have been only limited buyers; prices have declined with futures. To-day the market opened slightly easier, reflecting larger Argentine shipments and weaker foreign advices, but during the day turned firmer on buying, largely by shorts to cover contracts, stimulated by a more active demand. The spot market was more active and firmer. The sales for export at the seaboard were 160,000 bushels, with rumors of 500,000 bushels sold in the interior markets.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 3/8	81 3/8	80 5/8	80 1/8	80 1/8	80 5/8
Oct. delivery in elev.....	81	80	79 1/2	78 3/4	78 3/8	78 3/4
Dec. delivery in elev.....	83 3/8	82 3/8	81 5/8	81 1/8	80 5/8	81 1/8
March delivery in elev....	86 1/2	85 1/2	84 3/4	84 3/8	84	84 3/8
May delivery in elev.....	86 1/2	85 3/8	84 1/2	84 1/8	83 5/8	84 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	76 ³ / ₈	76 ³ / ₈	75 ⁵ / ₈	75 ¹ / ₈	74 ⁵ / ₈	75 ³ / ₈
Nov. delivery in elev.....	77 ⁵ / ₈	76 ⁷ / ₈	76 ¹ / ₂	75 ³ / ₄	75 ³ / ₈	76
Dec. delivery in elev.....	78 ¹ / ₄	77 ⁵ / ₈	77	76 ¹ / ₂	76	76 ³ / ₄

Indian corn futures have been quiet. Prices have shown some irregularity. The near-by deliveries have been firmer. There has appeared to be a scattered outstanding short interest, with sellers indifferent. Despite fair receipts there has been no appreciable increase in the available supply, owing to a continued good export demand; consequently nervous shorts have been buyers to cover contracts. The more distant months have held about steady. The Bureau report, issued on the 10th inst., had a sustaining influence. It showed a decrease in the average condition during the month of September of 2.4 per cent, and indicated a yield of 1,957,550,000 bushels. The spot market has weakened slightly, and at the lower basis of values exporters have continued free buyers. To-day there was a firmer market in sympathy with advance in wheat values. Speculation was quiet. The spot market was fairly active. The sales for export here and at outports were 450,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49	48 ³ / ₄	48 ⁵ / ₈	48	48	48 ³ / ₄
Oct. delivery in elev.....	46 ⁵ / ₈	46 ⁵ / ₈	46 ¹ / ₂	46 ¹ / ₂	46	46 ⁷ / ₈
Dec. delivery in elev.....	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42	42	42 ⁵ / ₈
May delivery in elev.....	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	40 ¹ / ₂	41 ¹ / ₂	41	40 ¹ / ₂	40 ⁵ / ₈	41 ¹ / ₂
Nov. delivery in elev.....	37 ¹ / ₂	37 ⁷ / ₈	37 ¹ / ₂	37 ¹ / ₄	37 ³ / ₈	38 ¹ / ₂
Dec. delivery in elev.....	34 ⁷ / ₈	35 ¹ / ₈	34 ⁷ / ₈	34 ⁵ / ₈	34 ⁷ / ₈	35 ³ / ₄

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. There has continued a full average movement of the crop, with the demand fairly full. Supplies in sight are gradually increasing, the visible supply as last reported showing an increase of 594,000 bushels. The Bureau report indicated a crop of 810,122,000 bushels, against 777,280,000 the indications on Sept. 1. Locally there has been a moderately active market at about steady prices. To-day the market was quiet but steady. The spot market was steady with sales for export of 50,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Rye has been quiet but steady. Barley has held steady for malting, but has been easier for feeding stock.

Following are the closing quotations:

FLOUR.		Patent, winter....		\$3 75 @ 4 15	
Fine.....	\$2 30 @ 2 40	City mills, patent..	4 40 @ 4 85	Rye flour, superfine	3 25 @ 3 75
Superfine.....	2 45 @ 2 55	Buckwheat flour..	..... @ .....	Corn meal—	
Extra, No. 2.....	2 55 @ 2 65	Western, etc.....	2 35 @ 2 45	Brandywine	2 50
Extra, No. 1.....	2 50 @ 2 90				
Clears.....	3 00 @ 3 45				
Straights.....	3 45 @ 4 10				
Patent, spring....	4 20 @ 4 90				

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

GRAIN.		Corn, per bush.—		c. c.	
Wheat, per bush.—		Western mixed.....	43 ¹ / ₂ @ 48 ³ / ₄	No. 2 mixed.....	43 ⁵ / ₈ @ 48 ³ / ₄
Hard Duluth, No.1	87 ¹ / ₄ @ 89 ¹ / ₂	Western yellow.....	47 ³ / ₈ @ 49 ¹ / ₂	Western white.....	48 ¹ / ₂ @ 50
N'thern Dul., No.1	84 ¹ / ₄ @ 86 ¹ / ₂	Rye, per bush.—		Western.....	55 @ 59
Red winter, No. 2	78 ³ / ₄ @ 8 ¹ / ₂	State and Jersey.....	55 @ 59	Barley—Western.....	48 @ 64
N'thern N.Y. No.1.	82 ³ / ₄ @ 84 ⁵ / ₈	Feeding.....	42 @ 51		
Oats—Mix'd, p. bush.	25 @ 28				
White.....	27 @ 35				
No. 2 mixed.....	25 ¹ / ₄ @ 26 ¹ / ₄				
No. 2 white.....	27 ¹ / ₂ @ 28 ³ / ₄				

For other tables usually given here see page 736.

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

The monthly report of the Department of Agriculture shows the average condition of corn on October 1 to have been 78.2, as compared with 80.6 last month, 82.7 on October 1, 1899, 82 at corresponding date in 1898 and 81 the mean of October averages of the last ten years. While the decline during September was not serious, it extended to almost every important corn-growing State, the crops of Ohio, Missouri, Nebraska and Virginia alone holding their own. There was a decline of 1 point in Indiana, 3 points in Illinois, Kansas and Texas, and 4 in Iowa.

No further report on wheat will be issued pending the receipt of annual returns of individual producers and the final reports of the Department's special agents.

The preliminary estimate of the yield per acre of oats is 29.6 bushels, as compared with 30.7 bushels last year, 27.8 bushels in 1898, and a ten-year average of 26.2 bushels. Of the States having one million acres or upward in oats, Ohio and Illinois show an average yield per acre of 38 bushels, Iowa 34 bushels, Indiana 32.7, Wisconsin 32, Kansas 31.6, Pennsylvania 31.1, New York 27.9, Minnesota 25.2 and Nebraska 21.8 bushels. The average for quality is 89.2, against 89.5 last year and 83.3 in 1898. [The indicated crop is 810,113,000 bushels, against 796,177,713 bushels in 1899 and 730,906,643 bushels in 1898.]

The preliminary estimate of the yield per acre of barley is 20.4 bushels, as compared with 25.5 bushels last year, 21.6 bushels in 1898 and a ten-year average of 23.5 bushels. The present indicated yield is the lowest, with one exception, since 1887. It is due mainly to the low yield of 16.7 bushels per acre in California, which is 4.6 bushels per acre below that State's ten-year average. In New York the indicated yield per acre (22 bushels) corresponds almost exactly to the ten-year average, while the yields in Iowa and Kansas are somewhat above and those of Wisconsin and Minnesota somewhat below the respective ten-year averages. The average for quality is 82.1, against 88.4 last year and 90.6 in 1898. [The indicated crop is 59,067,000 bushels, against 73,381,563 bushels in 1899 and 55,792,257 bushels in 1898.]

The preliminary estimate of the yield per acre of rye is 15.1 bushels, as compared with 14.4 bushels last year, 15.6 bushels in 1890 and a ten-year average of 14 bushels. The average for quality is 92, against 90 last year and 92 in 1898. [The indicated crop is 24,028,000 bushels, against 23,961,741 bushels in 1899 and 25,657,522 bushels in 1898.]

The average condition of buckwheat on October 1 was 72.8, as compared with 80.5 last month, 70.2 on October 1, 1899, 76.2 at the corresponding date in 1898 and 82.2 the mean of the October averages for the last ten years. There has been a decline during the month in New York and Pennsylvania, the States of principal production, of 10 points and 8 points respectively.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 12, 1900.

There has been little alteration in the general character of the market for cotton goods this week. The demand has not expanded beyond present requirements to any extent in staple lines. Nor have sellers been any more disposed to accept orders for forward delivery. The volume of business in progress is sufficient, however, to keep stocks in a straitened condition and to cause sellers in a number of instances to name still higher prices than before. Print cloths, which were advanced 1/8c. this week, are an instance of a rising market with a limited business doing. Although raw material is a strong incentive to manufacturers to put up the price of their merchandise, and although some of them have undoubtedly gone to a limit beyond what buyers will pay as yet, still inside market conditions are on the side of sellers and such as to fairly warrant at least a maintenance of values until such time as the spring requirements should demand fuller attention, or, what is considered about the same thing, until after the elections. The Fall River mills are now turning out close to full production, but the curtailment in the South is still extensive. The woolen goods division continues dull. In silks the chief feature has been an auction sale of about 9,000 pieces, value about \$350,000, which was well attended and fairly successful on staple lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 2,626 packages, valued at \$162,052, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 8.	1900.		1899.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	42	1,804	89	1,703
Other European.....	12	1,329	5	749
China.....	.....	140,445	.....	185,214
India.....	110	10,584	.....	2,040
Arabia.....	.....	25,441	100	37,318
Africa.....	14	3,536	50	12,905
West Indies.....	812	22,238	671	23,650
Mexico.....	64	2,450	142	3,527
Central America.....	345	9,433	86	8,337
South America.....	1,160	34,778	447	34,699
Other Countries.....	67	7,176	166	6,125
Total.....	2,626	259,214	1,756	316,267

The value of the New York exports for the year to date has been \$11,456,413 in 1900, against \$11,488,572 in 1899.

In bleached cottons business has been fuller than of late, with 1/4c. advance in such medium grade tickets as Hope, Black-tone, Gold Medal, etc. The finer grades are firm and well sold up, with low counts occasionally 1/8c. higher. In one or two makes of wide sheetings prices have been advanced 5 per cent. Heavy brown cottons are selling in small quantities as a rule; for forward business most sellers' prices are above buyers' ideas. Light and fine brown sheetings firm. Ducks are quiet but well held. Denims difficult to purchase in any position, and most quotations are nominal. Ticks and plaids strong but quiet. Other coarse, colored cottons are in limited supply and prices tend upwards. Kid-finished cambrics also show a hardening tendency. Staple prints are 2 1/2 per cent dearer in some instances, and indications point to a general advance in open quotations. Stocks are limited and demand fair. Fancy calicoes are quiet and unchanged. The gingham demand is moderate but fully equal to available supplies, and the market rules very firm throughout. Print cloths have advanced to 3 1/4c. for regulars, with an indifferent demand. Wide goods are firm, with fair sales.

WOOLEN GOODS.—The weather has still been against business in men's-wear woolen and worsted fabrics, and between that and ante-election influences the market has failed to show any improvement over last week's conditions. The demand has been very irregular and only limited in the aggregate for either staple lines or fancies. The anxiety on the part of sellers to secure orders has been marked in a number of directions, and some very low prices as compared with the opening of the season have been named to possible buyers. Medium and low-grade fancy woolens have ruled particularly weak in a number of lines. There has been no material change in the overcoating or cloaking situation. Business in woolen and worsted dress goods for spring has been on a fuller scale with the opening of a number of new lines, but the general tone of the market continues easy. For flannels and blankets the demand is slow and prices without material change.

FOREIGN DRY GOODS.—Business in dress goods has been moderate, with fine staples and novelties steady in price. Silks and ribbons show a firmer tendency under foreign advices. Linens are against buyers. Burlaps continue in very small supply and tend upwards.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—Special Session of the State Legislature.—The State Legislature convened in special session on October 10, pursuant to a call issued by the Governor last week. The object of this special session is to provide for levying increased taxes on the railroads. For this purpose an amendment or amendments to the State Constitution are to be submitted to a vote of the people at the November election giving the Legislature the necessary authority to that end. It is also sought to repeal special charters of railroads granting exemption from taxation.

Bond Proposals and Negotiations this week have been as follows :

Alexandria, N. Y.—Sale of Utica & Black River RR. Stock.—The Railroad Commissioners of the town of Alexandria, N. Y., will receive bids up to October 26 for 100 to 150 shares of Utica & Black River RR. guaranteed 7% stock. The proceeds of the sale will be used to retire \$52,100 7% bonds maturing this year.

The official notice of this offering will be found elsewhere in this Department.

Allegheny, Pa.—Bond Election.—At the general election November 6 the question of issuing \$1,098,000 bonds for various improvements will be submitted to a vote of the people.

Amesbury, Mass.—Note to be Issued.—The Town Treasurer will have discounted about November 1 a street-widening note for \$3,600. Loan will mature in one year.

Antelope, Ore.—Bonds Not Sold.—We are advised by the City Recorder that there were no bids received on October 1 for the \$1,500 6% water bonds the offering of which was published in the CHRONICLE Sept. 15, p. 564.

Arcanum, Ohio.—Bond Sale.—On October 3 the \$13,000 5% 2-14-year (serial) street improvement bonds were awarded to the First National Bank, Arcanum, at 108—an interest basis of about 3.83%. Following are the bids :

First Nat. Bank, Arcanum... \$14,040 00	Lamprecht Bros. Co., Cleve... \$13,800 50
P. S. Briggs & Co., Cincin... 13,975 00	W. J. Hayes & Sons, Cleve... 13,758 00
R. Kleybolte & Co., Cincin... 13,900 00	W. R. Todd & Co., Cincin... 13,750 00
Seasongood & Mayer, Cin... 13,900 00	Denison, Prior & Co., Cleve... 13,669 00
Feder, Holzman & Co., Cin... 13,819 00	First Nat. Bank, Barnesville. 13,231 00

For description of bonds see CHRONICLE Sept. 15, p. 564.

Belle Fourche (S. Dak.) School District.—Bonds Voted.—This district has voted in favor of issuing \$6,000 school-house bonds.

Bloomfield, Conn.—Bonds Authorized.—At a special town meeting held recently, it was voted to issue \$32,000 3½% refunding bonds.

Brewster County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$93,000 4% 5-20-year (optional) bonds. Securities are in denomination of \$1,000, dated Sept. 1 1900. Interest will be payable annually. We are advised that the State will probably take the bonds.

Brookline, Mass.—Loan Authorized.—The Selectmen have authorized a loan of \$100,000 in anticipation of the collection of taxes.

Brown's Valley, Traverse County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., October 20, by E. R. Marshall, Village Recorder, for \$8,700 5% water and light bonds. Securities were voted at the election held September 10, 1900. Eight bonds are in denomination of \$1,000 and one of \$700, and are dated Sept. 15, 1900. Interest will be payable March 15 and September 15 and the principal will mature in twenty years. These securities were previously offered on July 21, August 4 and August 31, but a postponement was made necessary on account of some error in the original election, held June 18.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 23, by W. C. Franz, City Clerk, for \$50,000 6% refunding bonds. Securities are in denomination of \$100, dated Nov. 1, 1900. Interest will be payable annually on November 1 at the office of the City Treasurer. Principal will mature \$5,000 yearly on November 1 from 1901 to 1910, inclusive. All bids must be unconditional. A deposit in money or a certified check for \$500 must accompany proposals. Accrued interest is to be paid by purchaser.

Caldwell, Idaho.—Bonds Authorized.—The issuance of \$200,000 6% bonds to enlarge the irrigation works has been authorized. These bonds, we are advised, will be issued as needed and will run for twenty years.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 15, by Louis N. Ley, City Clerk, for the purchase of the following street-improvement bonds :

\$6,000 1-5 year (serial) Cassin Street bonds, in denomination of \$1,200.
 1,200 3 and 5-year Chance Street bonds, in denomination of \$600.
 1,100 3 and 5 year W. rley Street bonds, in denomination of \$550
 1,200 3 and 5-year Woodland Avenue bonds, in denomination of \$600.
 Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated Oct. 15, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros. in New York City. A certificate of deposit from the First National Bank of Canton in the sum of \$300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Cass County, Ind.—Bonds Re-awarded.—The \$195 840 4½% gravel-road bonds originally awarded on August 6 to Farson, Leach & Co., Chicago (which firm afterwards refused to take the same). have been re-awarded to The New First National Bank of Columbus at par. A full description of the bonds was given in the CHRONICLE August 4, p. 251.

Cherryvale, Kan.—Bond Offering.—Proposals will be received until 7:30 P. M., October 15, for \$49,000 5% 20-year water-works bonds. Securities will be in denomination of \$200. Interest will be payable semi-annually at the fiscal agency of the State of Kansas in New York City.

Clarksdale, Miss.—Bond Sale.—The \$37,000 5% bonds advertised for sale on September 18 have been awarded to F. R. Fulton & Co., Chicago, at par and the cost of preparing the bonds. At the request of the purchaser the date of the bonds was changed from Nov. 1 to Oct. 1, 1900, and they were delivered and paid for on the latter date. Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$500 yearly on October 1 from 1905 to 1919 and the remaining \$29,500 on Oct. 1, 1920.

Clarksville, Mo.—Bond Sale.—The Little & Hays Investment Co., St. Louis, have been awarded an issue of \$31,500 4% 10-30-year refunding bonds of this city. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually.

Cleves, Ohio.—Bond Sale Postponed.—We are advised that, owing to an error in the advertisement, the sale of \$1,257 5% sidewalk bonds, which was to have taken place on October 8, was postponed.

Coleman County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$6,000 refunding bridge bonds.

Comanche, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$7,000 school house bonds.

Defiance, Ohio.—Bond Sale.—On October 8 the \$22,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 104.37. For description of bonds see CHRONICLE Oct. 6, p. 721.

Delano, Minn.—Bonds Defeated.—The question of issuing \$2,000 water bonds was defeated at a recent election by a vote of 54 to 47.

Denver, Colo.—Bond Sale Verified.—We have official confirmation of the sale of the \$4,700,000 4% 10-15-year water-works bonds, which we noted in last week's CHRONICLE, to Denison, Prior & Co., Cleveland, the price paid being 100.063. In the CHRONICLE of July 14 we reported that \$100,000 of this issue had been awarded to W. J. Hayes & Sons, but that sale, we are advised, was never consummated.

De Pere, Wis.—Bond Offering.—Proposals will be received until 4 P. M. to-day (October 13) for \$3,000 3½% bridge-repair bonds which were authorized at the election held Oct. 1. Principal will mature \$1,000 yearly on January 15 in 1910, 1911 and 1912, payable at De Pere Bank.

East Bangor, Pa.—Bonds Voted.—This borough recently voted in favor of issuing \$9,000 5% 5-30-year (optional) water-works bonds. Securities will be in denomination of \$100. The date for the sale of these bonds has not yet been determined upon. B. W. Ribble is Borough Treasurer.

Everett, Mass.—Temporary Loan.—This city has borrowed \$50,000 for six months from Blodget, Merritt & Co., Boston, at 3.55% discount.

Bonds Authorized.—The City Treasurer, it is stated, has authority to issue \$25,000 4% sewer bonds.

Fairfield, Conn.—Bonds Voted.—At a recent town meeting it was voted to fund a portion of the floating indebtedness into bonds bearing 3½% interest.

Galesburg, Ill.—Bids.—Following are the bids received October 1 for the \$40,000 4% electric light bonds :

N. W. Harris & Co., Chicago... \$41,912 00	Denison, Prior & Co., Cleve... \$41,205 00
W. J. Hayes & Sons, Cleve... 42,037 00	Feder, Holzman & Co., Cin... 41,075 00
Farson, Leach & Co., Chic... 41,953 00	E. D. Shepard & Co., N. Y... 40,616 00
R. Kleybolte & Co., Cincin... 41,451 00	Miss. Valley Tr. Co., St. L... 40,200 00
Seasongood & Mayer, Cincin. 41,354 40	Second Nat. B'k. Galesburg... 40,100 00
	A. M. Craig, Galesburg..... 40,100 00

* And blank bonds.

As stated last week, bonds were awarded to N. W. Harris & Co. at 104.78 and blank bonds.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., October 19, by T. E. Bradbury, City Clerk, for \$13,000 4% redemption bonds. Securities are in denomination of \$500. Interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature in 20 years. Either money or a certified check for 5% of the amount of the bonds bid for must accompany proposals. Accrued interest is to be paid by purchaser.

Geneva, Ohio.—Bonds Voted.—At a recent election this village authorized the issuance of \$75,000 water bonds by a vote of 403 to 68. Full details of this issue have not yet been determined upon.

Hartford (Conn.), Southwest School District.—Bond Sale.—On October 8 the \$ 0,000 4% gold bonds were awarded to W. R. Todd & Co., New York, at 102.25. For full description of bonds see CHRONICLE Sept. 29, p. 670.

Higginsport, Ohio.—Bond Sale.—On October 2 \$3 000 6% 1-6 year (serial) wharf bonds were awarded to the Citizens' National Bank, Ripley, at 106.

Homestead (Pa.) School District.—Bonds Voted.—At the election held September 18 the issuance of \$20,000 school bonds was authorized by a large majority. The details of these bonds will be fixed later.

Ilion, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., October 20, by C. S. Jepson, Village Treasurer, for \$30,000 electric-light bonds. Securities are in denomina-

tion of \$1,000, dated Oct. 20, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually at the Iliou National Bank. Principal will mature \$1,000 yearly on October 1 from 1901 to 1930, inclusive. A certified check or bank draft for 10% of the par value of the bonds, payable to the Village Treasurer, must accompany proposals.

Johnstown, Pa.—Bonds Authorized.—It is stated that an issue of \$60,000 city-hall bonds has been authorized.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., October 24, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for \$703,668 66 7/8 20-year "Series H" Park Fund certificates. These certificates are issued by the City Treasurer, under provisions of Article X. of the City Charter, and the proceeds will be used to pay for land taken for Penn Valley Park, in West Park District. Securities are in denomination of \$1,000. Interest will be payable in January and July at the City Treasurer's office. A deposit of \$10,000 will be required with each bid. Accrued interest must be paid by the purchaser from July 11, 1900, to the date of delivery of the certificates. The official circular states that there is no litigation pending or threatened concerning the validity of these certificates, and that principal and interest on all previous issues of Park Fund certificates have been promptly paid. Assessed valuation of land and improvements in West Park District is \$17,671,250, which is on a basis of about 33 1/3% of the actual value. This is the first issue of Park Fund certificates in this district. There is no floating debt.

Kearny, N. J.—Loan Authorized.—The Common Council has authorized a school loan of \$5,000 in anticipation of the collection of taxes.

Kirkland Union Free School District No. 4, Onelda Co., N. Y.—Bond Sale.—On October 8 the \$5,500 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102.506. Securities mature \$500 yearly on June 15 from 1901 to 1911, inclusive. For further description of bonds see CHRONICLE Oct. 6, p. 722.

Lafayette County, Mo.—Bond Sale.—On October 3 the \$560,000 3% refunding bonds were awarded to W. A. Rule, Kansas City, Mo., at par, less a sufficient commission to make the bonds net 3.24% interest. The only other bid received was from the Mississippi Valley Trust Co., St. Louis, which offered to take the securities at 3 1/2%, less a "liberal" commission. For full description of bonds see CHRONICLE August 18, p. 357.

Leominster, Mass.—Temporary Loan.—A loan of \$3,000 has been authorized, which amount, we are advised, will probably be borrowed from local banks.

Lester Prairie, Minn.—Bond Sale.—This village has borrowed \$7,000 from the State at 4% interest. Loan will mature in ten years.

Longmont School District No. 17, Boulder County, Colo.—Bond Sale.—On October 1 the \$20,000 5% bonds were awarded to Emerson & Buckingham, Longmont, at 101.6875. Principal will mature Oct. 1, 1915, subject to call after Oct. 1, 1905. For full description of bonds see CHRONICLE Sept. 22, p. 617.

Marysville, Ohio.—Bonds Voted.—Local papers report that at an election held September 24 \$50,000 bonds were authorized by a large majority for the purpose of encouraging the location of new manufactories at this place.

Menard County, Texas.—Bonds Approved.—The Attorney-General has given his approval to an issue of \$3,000 refunding court-house and jail bonds of this county.

Minonk School District No. 1, Woodford County, Ill.—Bond Offering.—Proposals will be received until 7:30 P. M., October 15, by J. A. Simpson, Secretary of the Board of Education, for \$15,000 4% bonds. Ten bonds are in denomination of \$1,000 and ten of \$500 each, all dated Oct. 15, 1900. Interest will be payable annually at the office of the Township Treasurer. Principal will mature on or before Oct. 15, 1910.

Mussey Township (P. O. Capac), Mich.—Bonds Voted.—At a recent election this township voted in favor of issuing \$2,500 town-hall bonds.

Naugatuck, Conn.—Bids.—Following are the bids received September 22 for the \$30,000 4% 5-19-year (serial) high-school bonds awarded, as stated two weeks ago, to Rudolph Kleybolte & Co., New York:

R. Kleybolte & Co., New York..106.75	New London Savings Bank (for
N. W. Harris & Co., New York..106.17	\$10,000).....105.318
Jose, Parker & Co., Boston..100.054	W. J. Hayes & Sons, Boston..102.22
W. J. Neary (for \$6,000).....103.25	Colonial Tr. Co., Waterbury....101.868

New Decatur, Ala.—Bond Offering.—Proposals will be received until November 1 by E. C. Payne, Mayor, for \$45,000 20-year bonds. A certified check for \$500 will be required with each bid.

Newton, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken at par an issue of \$30,000 3% hospital bonds. Securities are dated Oct. 1, 1900, and will mature Oct. 1, 1920.

New Whatcom (Wash.) School District No. 1.—Bond Sale.—On September 28 this district sold \$30,000 4 1/2% bonds to Morris & Whitehead, Portland, Ore., at 101.25. Following are the bids:

Morris & Whitehead (for 4 1/2%)..\$30,375	Kane & Co. (for 6s).....\$30,200
R. V. Montague & Co. (for 4 1/2%)..30,065	Lamprecht Bros. Co. (for 6s)....30,075
State of Washington (for 5s)....30,000	

Of this issue \$10,000 will mature in five years; \$10,000 in ten years, subject to call after five years; and \$10,000 in fifteen years, subject to call after ten years.

New York City.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department giv-

ing the offering for sale by New York City of \$4,500,000 3 1/2% corporate stock. Proposals for these securities will be received until 2 P. M., October 15, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Sept. 29, p. 671.

Northumberland County (P. O. Heathsville), Va.—Bonds Authorized.—This county will issue \$6,500 bonds for the repair of the court house.

Oceanside, Cal.—Bonds Voted.—At the election held Sept. 17 an issue of \$5,000 6% gold wharf-improvement bonds was authorized. The date for the sale of these bonds has not yet been determined upon.

Perth Amboy, N. J.—Bond Sale.—This city has sold at private sale an issue of \$10,000 4 1/2% street and sewer-improvement bonds.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 22, by J. B. Hayden, Village Clerk, for \$427 20 5% 1-10 year (serial) and \$700 5% 15 year sidewalk bonds. The former issue will be made in denomination of \$42 72, dated Sept. 1, 1900, and the latter issue \$350 each, dated Oct. 1, 1900. Interest will be payable annually at the First National Bank, Cincinnati. Authority for the issuance of these bonds will be found in Section 2334 A, B and C, Revised Statutes of Ohio. A certified check for 5% of the gross amount of each issue must accompany proposals.

Port Arthur (Texas) Independent School District.—Bond Sale.—The \$15,000 6% 10-20-year (optional) school bonds mentioned in the CHRONICLE August 25 have been sold to F. R. Fulton & Co., Chicago, at 104.013 and blank bonds free of charge.

Prairie City, Ill.—Bond Sale.—This city has sold at par to Miss Carrie Nichols an issue of \$500 6% 3-year bonds.

Prescott, Ariz.—Bonds Voted.—At an election held August 28 a proposition to issue bonds for water-works purposes was favorably voted upon.

Providence, La.—Bonds Not Sold.—No satisfactory bids were received on September 27 for the \$17,500 5% 20-40-year (optional) gold water-works and light bonds. G. M. Franklin, Mayor, and Alderman J. W. Pittman have been appointed a committee to negotiate these bonds at private sale. For description of securities see CHRONICLE Sept. 22, p. 618.

Providence, R. I.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$200,000 street-improvement bonds. It will be some months, we are advised, before the bonds will be offered for sale.

Red Lake County, Minn.—Bond Sale.—On September 17 this county sold \$3,000 4 1/2% 20-year jail bonds to Stoddard, Nye & Co., Minneapolis, at 100.833, the purchaser to pay accrued interest and furnish blank bonds. Following are the bids:

Stoddard, Nye & Co., Minn....\$3,025 00	Merch'ts' B'k of Red L. Falls..\$3,087 50
Trowbridge & Niver Co., Chic.. 3,165 00	First State B'k, Red L. Falls.. 3,040 00

Saco, Me.—Bond Offering.—Proposals will be received until 3 P. M., October 16, by Chas. L. Bacheider, City Treasurer, for \$30,000 3 1/2% refunding bonds. Securities are in denomination of \$500, dated Nov. 1, 1900. Interest will be payable May 1 and November 1 in Boston. Principal will mature \$1,000 yearly on November 1 from 1901 to 1930.

St. Joseph, Mo.—Bond Offering.—Proposals will be received until 2 P. M., October 27, by John F. Johnson, City Comptroller, for \$390,000 3 1/2% 20-year refunding bonds. Five hundred bonds are in denomination of \$100, four hundred bonds of \$500 and one hundred and forty bonds of \$1,000 each, all dated Feb. 1, 1901. Interest will be payable semi-annually at the National Bank of Commerce, New York City. A certified check for 5% of the par value of the bonds bid for will be required, the check to be deposited either with the above-mentioned City Comptroller or with the National Bank of Commerce, New York City.

Salt Lake City, Utah.—Bond Sale.—On October 9 the \$250,000 4% 10-20-year (optional) water bonds were awarded to E. D. Shepard & Co., New York, at 101.53—an interest basis of 3.81 1/2% if bonds are called at the optional date and 3.89% if allowed to run their full time. For description of bonds see CHRONICLE last week, page 724.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., October 19, by J. H. Bernardi, City Treasurer, for \$16,818 58 4% grading notes. Securities are in denomination of \$4,204 65, dated Oct. 19, 1900. Interest will be payable annually at the office of the City Treasurer, and the principal will mature one note yearly on January 19 from 1902 to 1905, inclusive.

Shamokin (Pa.) School District.—Bond Sale.—On Oct. 10 \$7,000 3 1/2% 3-7-year (optional) school bonds were awarded to local parties as follows: \$2,000 to J. J. John, \$2,000 to J. M. Shuman and \$3,000 to Isaac May Sr. Securities are in denomination of \$1,000.

Sheridan, Wyo.—Bond Offering.—At an election held September 10 the issuance of \$30,000 3% 30-year water bonds was authorized. Proposals for these bonds will be received until November 5 by Thomas T. Howd, Town Clerk. Securities are in denomination of \$500, dated Nov. 1, 1900. Interest on these bonds will be at a rate not exceeding 5%, payable annually on January 1 in Sheridan. Authority for the issuance of these bonds will be found in Chapter 15, Title 11, Revised Statutes of Wyoming.

Simpson County (P. O. Westville), Miss.—Bonds Sold Conditionally.—Proposals were received by this county until October 1 for \$25,000 6% 20-year court-house and jail bonds. These securities were awarded to F. B. & W. S. Hull at par, provided the Board of Supervisors were unable to secure a better bid by November 1. Bonds are in denomination of \$500. Interest will be payable annually.

Sisseton, S. Dak.—Bond Sale.—This place has voted in favor of issuing \$20,000 6% 10-year water-works bonds. These bonds were sold Oct. 2, 1900, to Jefferson & Kasson, St. Paul, at 100.51. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the Town Treasurer.

Smyrna, N. Y.—Bond Offering.—Proposals will be received until 12 m., October 18, by C. E. Ferris, President of the Board of Trustees, for \$8,000 water bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Chenango National Bank of Norwich, and the principal will mature \$500 yearly on November 1 from 1905 to 1920, inclusive. A certified check on a national bank, payable to the board of trustees, for 5% of the par value of the bonds must accompany proposals. The bonds will be sold to the parties who will take them at the lowest rate of interest not in excess of 4%.

South Manchester, Conn.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow \$40,000 in anticipation of the collection of taxes.

Sturgeon Falls, Ont.—Debenture Offering.—Proposals will be received until 12 m., October 20, by G. F. Sanfield, Clerk, for \$20,000 5% water-works debentures maturing equal amounts yearly on December 1 from 1901 to 1930; also \$10,000 5% school debentures maturing part annually on March 1 for twenty years.

Suffern, Rockland County, N. Y.—Bond Offering.—Proposals will be received until 12 m., October 17, by A. S. Bush, Village Clerk, for \$36,000 water bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be at a rate not exceeding 3½%, payable semi-annually at the Paterson National Bank, Paterson, N. J. Principal will mature \$1,500 yearly on December 1 from 1905 to 1928, inclusive. A certified check for 2 per cent of bid must accompany proposals.

Suffolk County, N. Y.—Temporary Loan.—This county has borrowed \$10,000 temporarily from the Suffolk County National Bank of Riverhead at 4% interest.

Traverse City, Mich.—Bond Sale.—On Oct. 9 the \$25,000 4% 20-30-year (optional) water-works bonds were awarded to N. W. Harris & Co., Chicago, at 103.80 and blank bonds. This is on an interest basis of about 3.729% if bonds are redeemed at

their optional period, or 3.787% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago.*\$25,905 00	Devitt, Tremble & Co., Chic.*\$25,512 00
R. Kleybolte & Co., Cincin... 25,750 50	Traverse City State Bank... 25,510 00
W. J. Hayes & Sons, Cleve... 25,700 75	First Nat. Bk., Trav. City... 25,400 00
W. J. McDonald & Co., Chic. 25,541 00	Trowbridge & Niver Co., Chic.*25,121 00
	Lamprecht Bros. Co., Cleve.. *24,850 00

* And blank bonds.

For description of bonds see CHRONICLE Sept. 29, p. 672.

Union, S. C.—Bonds Not Sold.—We are advised that all bids received by the Town Council on October 3 for the \$35,000 6% sewer bonds have been rejected, and that it is not yet decided whether they will again be advertised or will be disposed of at private sale. Following are the bids:

F. M. Farr, Agent.....\$38,850 00	Duke M. Farson, Chicago....*\$36,800 00
Seasongood & (for 6s)..... 38,731 00	Trowbridge & (for 6s)..... * 6,465 00
Mayer, Cin- (for 6s)..... 36,487 50	Niver Co., (for 6½s)..... *36,033 00
Cincinnati..... (for 4½s)..... 35,623 00	Chicago..... (for 5s)..... *35,665 00
Lamprecht Bros. Co., Cleve.. 37,207 00	Denison, Prior & Co., Cleve.. 36,025 00
	F. M. Stafford & Co. (for 5s). 36,225 00

* And furnish blank bonds.

Robie Robinson of Atlanta, Ga., offered \$110 91 for \$100 of bonds. For description of bonds see CHRONICLE Sept. 29, p. 672.

Utica, N. Y.—Bonds Authorized.—The issuance of \$17,033 85 paving bonds has been authorized.

Virginia.—Offer to Purchase Bonds.—The Commissioners of the Sinking Fund will receive tenders until 3 P. M. November 3, for the sale to them of \$75,000 "Riddleberger" bonds issued under the Act of Feb. 14, 1882, or "Century" bonds issued under the Act of Feb. 20, 1892.

Wathalla, Pembina County, N. Dak.—Bond Offering.—Proposals will be received until 8:30 P. M., October 15, by E. L. Howard, Village Clerk, for \$2,700 6% water and fire department bonds. Four bonds are in denomination of \$500 and one of \$700, all dated Nov. 1, 1900. Interest will be payable annually at the First National Bank of Grand Forks. Principal will mature Nov. 1, 1915. A certified check for \$150 will be required. The above issue will represent the only bonded indebtedness of the village. The assessed valuation is \$60,695 and the real value about \$400,000. The population is estimated at 500.

Watertford, N. Y.—Bond Offering.—The Public Improvement Commission—William A. Saxe, Secretary—will sell at public auction at 10 A. M. October 20 \$8,000 4% bonds. Securities are in denomination of \$500. Interest will be payable

NEW LOANS.

PROPOSALS FOR

\$4,500,000.00

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Monday, the 15th Day of October, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,900,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGHS OF MANHATTAN AND THE BRONX. PRINCIPAL PAYABLE NOVEMBER 1, 1940.	\$750,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES. PRINCIPAL PAYABLE NOVEMBER 1, 1940.
\$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN. PRINCIPAL PAYABLE NOVEMBER 1, 1940.	\$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES. PRINCIPAL PAYABLE NOVEMBER 1, 1940.
	\$1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW AQUEDUCT. PRINCIPAL PAYABLE OCTOBER 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
SEPTEMBER 27th, 1900.

NEW LOANS.

UTICA & BLACK RIVER RAILROAD

Guaranteed 7% Stock.

The Railroad Commissioners of the town of Alexandria, New York, offer for sale to the highest bidder One Hundred to One Hundred and Fifty Shares of the **UTICA & BLACK RIVER RAILROAD** Stock. Annual dividends seven per cent, paid semi-annually. Sealed bids will be received up to and including October 26th, 1900, and opened October 27th, 1900, at one o'clock P. M.

W. W. BUTTERFIELD, } Railroad
A. A. HOLMES, } Commissioners,
T. H. DONALD, }

Address either of the above Commissioners at REDWOOD, Jefferson County, N. Y.

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.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street New York.

STATE, CITY & RAILROAD BONDS

semi-annually and the principal will mature \$1,000 yearly, commencing August 1, 1915.

Waterloo, Iowa.—Bonds Authorized.—This city has voted in favor of issuing \$50,000 sewer bonds. We are advised that it is not probable that anything will be done towards the placing of these bonds until the spring.

Waterloo County, Ont.—Debtenture Sale.—On September 25 an issue of \$5,000 3½% debentures was awarded to G. A. Stimson & Co., Toronto, at 98.03. Following are the bids:

G. A. Stimson & Co., Toronto..\$4,901 50	Cent. L. & Sav. Co., Toronto..\$4,852 00
W. Brouse Toronto. 4,890 00	G. W. Wood & Son, Toronto.. 4,866 00
E. H. Day & Co., Montreal.... 4,875 00	Merchants' Bank of Canada.. 4,880 00

Securities are dated Dec. 28, 1900, and will mature part yearly in such sums that the amount of principal to be paid, together with the interest due, will make \$351 81 in each year from 1901 to 1920, inclusive.

Weiser, Idaho.—Bonds Voted.—On September 18 a proposition to issue \$45,000 water-works and electric-light plant bonds was voted upon and carried by an overwhelming majority.

West Plains, Mo.—Bond Sale.—On October 1 this city sold the \$27,500 5% 20 year water-works and electric-light bonds which were voted on July 28 to N. W. Harris & Co., Chicago, at 106.92. Following are the bids:

N. W. Harris & Co., Chicago..\$1,900 00	Premium.	R. Kleybolte & Co., Cincin.... \$281 00	Premium.
John Nuveen & Co., Chicago.. 1,900 00		Trowbridge & Niver Co., Chic. 10 00	
Seasongood & Mayer, Cincin.. 594 00			

Bonds are dated Oct. 1, 1900. Accrued interest will be payable from Oct. 15, 1900.

West Springfield, Mass.—Bond Sale.—On October 5 \$25,000 4% 30-year gold water bonds were awarded to H. W. Poor & Co., Boston, at 116.33 and \$25,000 3½% 30-year water bonds to the same firm at 106.66—being an interest basis of about 3.15½%. Following are the bids:

H. W. Poor & Co., Boston.....	\$25,000	4% Bonds.	\$25,000	3½% Bonds.
N. W. Harris & Co., Boston.....	116.33		106.66	
Adams & Co., Boston.....	116.125		106.3 5	
Blodget, Merritt & Co., Boston.....	115.15		105.55	
R. L. Day & Co., Boston.....	114.88		105.59	
Jose, Parker & Co., Boston.....	114.597		105.096	
Blake Bros. & Co., Boston.....	114.25		104.72	
G. A. Keau, Chicago.....	114.50		104.50	
	101.50		101.50	

Perry, Coffin & Burr, Boston, bid 110.351 for the entire issue. Securities are dated Oct. 1, 1900, and the interest will be payable semi-annually.

Winchester, Va.—Bond Offering.—Proposals will be received until 11 A. M., October 25, by the Finance Committee of the Common Council, for \$11,000 4% 25-year Roush City-Hall bonds. Twenty bonds are in denomination of \$500 and ten of \$100 each. Interest will be payable April 1 and October 1 at the office of the City Treasurer.

Yellowstone County, Mont.—Bond Election.—On Nov. 6 at the general election the question of issuing \$50,000 5% 10-20-year (optional) court-house bonds will be voted upon.

Youngstown, Ohio.—Bond Sale.—Following are the bids received October 1 for various bonds of this city:

\$5,000 Side-walk.	\$11,800 Wool Street	\$5,850 W. Board man St.	\$2,000 McMin-nie St.	\$2,000 Mulberry Street	\$450 South Avenue	\$875 Mulby Street
W. J. Hayes & Sons, 5,147 00	12,279 00	6,088 00	2,081 00	*2,081 00	*483 25	*910 50
Wm. Cornelius... *5,263 00		*6,253 00	*2,138 00			
Rogers & Sons... 5,143 00	12,179 00	6,007 00	2,057 00	2,059 00	459 00	888 00
Denison, Prior & Co., 5,140 70	12,245 00	6,059 00	2,075 00	2,075 00	462 00	907 85
Seasongood & Mayer, 5,140 50	12,218 90	6,057 68	2,071 00	2,071 00	462 65	906 06
Feder. Holzman & Co., 5,140 50	12,240 14	6,068 31	2,075 32	2,075 62	462 69	907 81
C. P. Wilson... 5,140 00	12,230 00	6,065 00	2,073 00	2,073 00	460 00	900 00
Croghan Bank of Fremont,					462 60	907 40
W. M. Wallace.....					462 30	906 30
J. B. McCrone.....					465 00	881 00

* Awarded to those marked *.

For description of bonds see CHRONICLE Sept. 22, p. 619.

Bond Offering.—Proposals will be received until 2 P. M., October 29, 1900, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$15,700 West Front Street paving bonds, maturing on October 1, \$3,700 in 1902 and \$3,000 yearly from 1904 to 1906, inclusive.

1,300 South Phelps Street re-paving bonds, maturing on October 1, \$500 in 1902 and \$100 in 1903 and 1904.

985 Wallace Street sewer bonds, maturing on October 1, \$185 in 1902 and \$200 yearly from 1903 to 1906, inclusive.

Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 5, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

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.

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.

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.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

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.

James N. Brown & Co.,

BANKERS,

No. 62 CEDAR STREET, NEW YORK.
Dealers in Government, Municipal, Rail-
road and Corporation Bonds.

INTEREST ALLOWED ON DEPOSITS.
Orders executed on N. Y. Stock Exchange.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market
bought and sold.

LAMPRECHT BROTHERS & CO.

Members New York and Chicago Stock Exchanges.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street

BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.