

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 20, have been \$1,710,625,332, against \$1,599,688,546 last week and \$1,959,948,743 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 20.		
	1900.	1899	P. Cent
New York.....	\$855,959,482	\$1,005,873,969	-14.9
Boston.....	106,934,595	146,522,787	-27.0
Philadelphia.....	75,742,477	79,609,877	-4.9
Baltimore.....	16,087,255	17,605,193	-8.9
Chicago.....	116,222,140	122,989,217	-5.5
St. Louis.....	31,710,701	30,422,941	+4.2
New Orleans.....	12,471,700	8,950,451	+39.3
Seven cities, 5 days.....	\$1,215,078,290	\$1,411,974,435	-13.9
Other cities, 5 days.....	226,493,726	229,804,721	-1.5
Total all cities, 5 days.....	\$1,441,577,016	\$1,641,779,156	-12.2
All cities, 1 day.....	269,043,316	318,169,587	-15.4
Total all cities for week.....	\$1,710,625,332	\$1,959,948,743	-12.7

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 13, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety million dollars, the loss at New York being sixty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12.7 per cent. Compared with the week of 1898 the current returns record an increase of 15.8 per cent, and the excess over 1897 is 20.2 per cent. Outside of New York the increase over 1899 is 0.9 per cent. The excess over 1898 reaches 19.8 per cent, and making comparison with 1897 the gain is seen to be 26.5 p. c.

Clearings at—	Week ending October 13.				
	1900.	1899.	P. Cent.	1898.	1897.
New York.....	\$826,820,551	\$1,165,902,485	-20.5	\$119,890,109	\$799,310,890
Philadelphia.....	82,258,172	89,339,753	-4.7	69,427,513	70,738,693
Pittsburg.....	28,341,079	33,850,173	-23.1	17,664,811	16,510,369
Baltimore.....	20,396,958	19,415,280	+5.1	20,078,285	17,446,091
Buffalo.....	5,231,958	5,442,154	-8.9	4,776,328	4,721,515
Washington.....	2,485,668	2,624,827	-1.5	2,284,702	2,067,659
Albany.....	2,868,325	3,002,669	-4.5	.....	.....
Rochester.....	1,794,183	2,075,402	-13.5	1,904,154	1,629,453
Syracuse.....	1,065,886	1,131,012	-5.8	1,130,327	1,067,169
Scranton.....	967,053	1,175,544	-17.7	868,609	864,833
Wilmington.....	939,485	894,416	+5.0	726,583	707,760
Binghamton.....	358,400	387,300	-7.5	400,900	873,900
Total Middle.....	1,073,525,695	1,325,171,017	-19.0	939,152,341	915,438,385
Boston.....	118,566,153	119,423,192	-0.7	108,270,999	108,805,073
Providence.....	6,151,500	7,456,000	-17.5	5,893,600	5,922,200
Hartford.....	2,305,626	2,451,216	-5.9	2,571,468	2,699,182
New Haven.....	1,482,805	1,879,597	-21.1	1,624,457	1,785,760
Springfield.....	1,404,821	1,600,352	-12.2	1,634,048	1,490,430
Worcester.....	1,279,005	1,534,124	-16.6	1,729,916	1,745,105
Portland.....	1,249,168	1,299,121	-3.8	1,532,083	1,510,087
Fall River.....	955,451	1,125,828	-15.1	869,249	1,095,769
Lowell.....	536,672	670,600	-20.0	809,227	726,511
New Bedford.....	444,612	631,348	-29.6	695,148	785,640
Total New Eng.....	134,865,818	138,071,468	-2.7	125,620,195	126,465,757
Chicago.....	133,584,022	133,533,022	+0.04	112,364,742	102,248,962
Cincinnati.....	15,344,200	15,658,300	-2.0	13,174,350	13,121,550
Detroit.....	7,875,344	8,690,404	-8.9	6,660,408	6,373,432
Cleveland.....	11,198,541	10,823,553	+3.4	8,099,461	6,320,526
Millwaukee.....	6,723,414	5,318,803	+15.6	5,724,304	6,525,053
Columbus.....	5,519,500	5,272,000	+4.7	3,926,500	3,926,500
Indianapolis.....	3,167,167	2,937,833	+7.8	3,043,596	2,697,233
Peoria.....	2,450,847	2,480,474	-1.2	1,800,664	1,841,211
Toledo.....	2,328,909	2,223,315	+4.7	1,611,280	1,715,194
Grand Rapids.....	1,219,721	1,241,645	-1.8	958,485	923,055
Dayton.....	1,304,557	1,139,491	+14.5	818,084	690,690
Evansville.....	818,396	881,910	-7.1	383,190	.....
Youngstown.....	384,445	314,831	+22.3	279,585	257,076
Springfield, Ill.....	464,334	446,862	+4.0	455,899	.....
Lexington.....	537,634	373,104	+44.4	419,015	339,625
Akron.....	507,900	391,500	+29.6	385,900	273,100
Kalamazoo.....	402,918	315,852	+27.6	260,373	272,512
Rockford.....	323,760	357,778	-9.5	238,988	224,828
Springfield, Ohio.....	354,398	296,032	+18.5	218,072	167,937
Canton.....	265,615	266,788	-0.4	233,023	191,158
Jacksonville, Ill.....	134,102	163,642	-17.8	.....	.....
Tot. Mid. West'n.....	194,891,724	193,531,139	+0.7	161,544,919	148,410,522
San Francisco.....	23,158,280	22,801,971	+1.6	19,233,221	19,017,276
Salt Lake City.....	2,283,581	3,276,947	-30.9	2,072,060	1,909,616
Portland.....	2,877,156	2,209,491	+30.2	2,157,600	2,081,765
Los Angeles.....	2,546,864	1,891,634	+34.6	1,519,630	1,488,607
Seattle.....	2,213,803	2,395,227	-7.7	1,410,932	816,893
Spokane.....	1,282,116	1,463,968	-12.4	1,003,127	712,720
Tacoma.....	1,205,919	1,126,744	+7.0	900,522	778,525
Helena.....	635,250	723,016	-12.2	805,876	500,000
Fargo.....	364,011	598,839	-39.1	423,600	282,864
Sioux Falls.....	176,547	169,157	+4.4	107,741	78,524
Total Pacific.....	37,743,527	36,597,044	+3.1	29,633,709	27,611,795
Kansas City.....	18,294,494	17,728,556	+3.2	14,635,961	12,004,778
Minneapolis.....	13,539,092	14,175,457	-4.5	12,117,236	13,193,481
Omaha.....	7,647,920	7,130,475	+7.3	8,261,581	6,836,860
St. Paul.....	5,353,431	5,574,243	-4.0	6,315,250	5,607,345
Denver.....	4,489,696	3,971,896	+13.0	3,887,258	2,678,898
St. Joseph.....	4,027,954	3,980,457	+1.1	2,719,201	1,418,968
Des Moines.....	1,451,192	1,644,843	-11.7	1,115,035	1,050,000
Davenport.....	1,168,530	981,519	+19.1	776,979	608,945
Sioux City.....	1,523,537	1,332,044	+14.9	1,111,480	905,509
Topeka.....	971,845	688,530	+41.1	500,335	786,728
Wichita.....	468,480	457,662	+2.4	382,116	397,635
Freemont.....	112,100	178,331	-37.1	118,728	98,861
Hastings.....	170,000	156,872	+8.4	136,432	118,819
Tot. other West.....	59,217,731	57,400,875	+3.2	51,927,582	45,141,827
St. Louis.....	37,569,700	35,931,964	+4.6	31,272,170	29,928,860
New Orleans.....	14,068,941	9,116,252	+54.3	7,589,664	7,505,387
Louisville.....	7,737,360	8,753,779	-11.6	7,546,063	6,879,216
Galveston.....	4,390,000	4,458,450	-1.5	4,869,830	3,265,000
Houston.....	7,723,116	4,638,701	+66.5	5,118,208	2,642,575
Savannah.....	7,025,413	3,830,284	+83.4	4,016,159	4,360,071
Richmond.....	3,451,762	3,191,173	+8.1	2,411,656	2,210,528
Memphis.....	4,375,858	2,979,751	+46.0	2,169,009	2,354,218
Atlanta.....	2,914,864	2,340,018	+24.5	1,772,227	1,866,572
Nashville.....	1,462,824	1,460,234	+0.2	1,105,575	1,203,863
Norfolk.....	1,519,769	1,362,730	+11.5	1,059,956	1,027,233
Augusta.....	2,283,749	1,010,999	+125.9	1,152,974	1,226,651
Knoxville.....	635,659	671,644	-5.4	569,447	405,797
Fort Worth.....	1,465,278	873,113	+67.8	765,175	731,198
Birmingham.....	925,000	694,559	+32.8	472,409	472,109
Macon.....	1,061,000	653,000	+62.5	619,000	901,000
Little Rock.....	669,428	304,969	+119.5	401,350	422,472
Chattanooga.....	400,832	384,027	+4.8	338,431	281,512
Jacksonville.....	265,000	251,370	+5.4	252,130	172,859
Total Southern.....	99,944,053	82,909,957	+20.3	73,500,477	67,911,651
Total all.....	1,599,688,546	1,832,781,500	-12.7	1,321,379,203	1,330,289,947
Outside N. York.....	672,667,995	666,879,015	+0.9	561,489,094	531,679,047
Montreal.....	15,033,740	16,440,604	-8.6	14,890,652	14,259,128
Toronto.....	10,985,225	10,998,030	-0.05	8,442,057	8,372,982
Winnipeg.....	2,072,497	3,015,204	-31.9	1,987,014	3,005,890
Halifax.....	1,453,299	1,598,246	-9.1	1,111,932	1,292,611
Hamilton.....	904,829	884,023	+2.7	709,741	687,790
St. John.....	602,872	676,916	+12.6	566,294	573,868
Victoria.....	654,239	743,686	-12.0	.....	.....
Vancouver.....	1,113,147	1,042,928	+6.8	600,000	.....
Total Canada.....	33,033,648	35,399,937	-6.7	28,327,740	23,192,129



September 29, is now nearly due at San Francisco with \$4,000,000 gold.

The sensitiveness of the London discount market to monetary conditions in New York was strikingly illustrated on Monday when the somewhat favorable character of our bank statement was reflected in an easier tone for discounts in the open market at London, and the ruling rate on that day was  $3\frac{1}{2}$ @4 per cent. It may be noted that then bar gold in the open market was quoted  $\frac{3}{8}$  of a penny higher, at 77 shillings  $11\frac{1}{2}$  pence and United States gold coin half a penny higher, at 76 shillings  $6\frac{1}{2}$  pence per ounce, the former being influenced by a demand from New York. On Tuesday the London discount market grew still easier at  $3\frac{1}{2}$ @3 15 16 on news that our bankers were obtaining gold from sources other than London, and that rates for sight sterling had advanced above the gold importing point. Discounts continued to decline in London, and by Thursday they had fallen to  $3\frac{5}{8}$ @ $3\frac{3}{4}$  per cent. These changed conditions for money and sterling in our market will account for the course of the Bank of England managers in leaving unaltered at 4 per cent the minimum rate of discount. No change was made in the official rates by any of the European banks. The Bank of Bengal at Calcutta reduced its rate on Thursday from 5 per cent to 4 per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at  $2\frac{1}{2}$  per cent, averaging  $3\frac{1}{2}$  per cent. On Monday loans were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. On Tuesday the transactions were at 4 per cent and at 3 per cent, with the majority at  $3\frac{1}{2}$  per cent. On Wednesday loans were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{4}$  per cent. On Thursday the transactions were at 4 per cent and at 3 per cent, with the majority at  $3\frac{1}{4}$  per cent. On Friday loans were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{4}$  per cent. Banks and trust companies quote  $3\frac{1}{4}$  per cent as the minimum, some, however, obtaining  $3\frac{1}{2}$  per cent. Time loans are quoted by banks at 5 per cent for sixty to ninety days and at  $4\frac{1}{2}$  per cent for four to six months, while money-brokers are freely offering contracts on good Stock Exchange collateral at  $4\frac{1}{2}$ @5 per cent for all periods from sixty days to six months, the rate being governed by the maturity of the loan. The demand is only moderate and chiefly for short date. Commercial paper is in a little better demand, though principally by near-by out-of-town purchasers, and the local banks are buying comparatively little. The supply is not abundant and there is no accumulation. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable,  $5\frac{1}{2}$ @6 per cent for prime and 6@ $6\frac{1}{2}$  per cent for good four to six months' single names.

As above noted, the Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{5}{8}$ @ $3\frac{3}{4}$  per cent. The open market rate at Paris is 3 per cent, and at Berlin and exFrankfort it is  $4\frac{1}{4}$  per cent. According to our special monble from London the Bank of England lost £126,354 whetlion during the week and held £33,473,491 at the up the of the week. Our correspondent further advises last nint the loss was due to exports of £356,000 (of £200,000 were sold in the open market, £73,000 France, £60,000 were to Egypt and £23,000 to

South America), to receipts of £193,000 net from the interior of Great Britain and to arrivals of £37,000 from Australia.

The foreign exchange market has been strong this week, influenced in part by a temporary check to the supply of cotton bills, by some demand for long sterling for investment, and by an inquiry for sight sterling to cover gold imports and to remit for stocks sold on European account. Bankers who usually handle large amounts of commercial exchange look for a renewal of liberal offerings of cotton bills later in the month and also for moderately large amounts of grain drafts. The demand for sight sterling with which to cover gold imports will probably soon subside now that the engagements of the metal have ceased. The inquiry for sixty-day sterling for investment is not expected to be important so long as money rates here and in London are so near a parity. The arrivals of gold engaged in Europe last week began on Wednesday, when \$250,000 in sovereigns was received by the Bank of British North America and \$250,000 in American coin by the Hanover National Bank. The Bank of British North America has this week received drafts from San Francisco representing \$950,000 Yukon gold deposited at that point, and the bank has advices of \$400,000 of this gold which has been deposited at Seattle. The Canadian Bank of Commerce has received drafts for \$200,000 Yukon gold from San Francisco and \$250,000 more of such drafts will arrive next week. The Assay Office paid \$685,819 02 for domestic bullion. The gold received at the Custom House during the week amounted to \$493,729.

Nominal rates for exchange advanced after Monday from 4 81@4 81 $\frac{1}{2}$  for sixty-day and 4 84 $\frac{1}{2}$ @4 85 $\frac{1}{2}$  for sight, to 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$  for the former and 4 85 $\frac{1}{2}$  for the latter. Rates for actual business opened on Monday at an advance compared with those at the close on Friday of last week of half a cent for long, to 4 80 $\frac{1}{2}$ @4 80 $\frac{3}{4}$ , and of one-quarter of a cent for short and for cables, to 4 84@4 84 $\frac{1}{4}$  for the former and to 4 84 $\frac{3}{4}$ @4 85 for the latter. The market was strong all around, and it was firm on the following day, though at unchanged figures. On Wednesday rates for actual business moved upward half a cent for long, to 4 81@4 81 $\frac{1}{4}$ , and one-quarter of a cent for short and for cables, to 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$  for the former and 4 85@4 85 $\frac{1}{4}$  for the latter. The tone was strong, so continuing on the following day, when there was a further rise of half a cent in rates for actual business for long, to 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$ , and of one-quarter of a cent for short and for cables, to 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$  for the former and 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$  for the latter. The tone was heavy on Friday, and rates declined half a cent for long and one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Oct. 12.	MON. Oct. 15.	TUES. Oct. 16.	WED. Oct. 17.	THUR. Oct. 18.	FRI. Oct. 19.
Brown Bros....	{ 60 days. 4 81	81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82	82
	{ Sight.... 4 85	85	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Baring.	{ 60 days. 4 81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$
Magoun & Co..	{ Sight.... 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$
Bank British	{ 60 days. 4 81	81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82	82
No. America..	{ Sight.... 4 85	85	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Bank of	{ 60 days. 4 81 $\frac{1}{4}$	81	81	81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$
Montreal.....	{ Sight.... 4 85 $\frac{1}{2}$	85	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Canadian Bank	{ 60 days. 4 81	81	81	81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$
of Commerce..	{ Sight.... 4 85	85	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Heidelberg, Iok-	{ 60 days. 4 81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$
elheimer & Co.	{ Sight.... 4 84 $\frac{1}{4}$	84 $\frac{1}{4}$	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Lazard Freres...	{ 60 days. 4 81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82	82
	{ Sight.... 4 84 $\frac{1}{4}$	85	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Merchants' Bk.	{ 60 days. 4 81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82	82
of Canada.....	{ Sight.... 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85	85	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$



The market was heavy on Friday at 4 31@4 81½ for long, 4 84½@4 84½ for short and 4 85@4 85½ for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 80@4 80¾. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 80¾ and grain for payment 4 80½@4 80¾.

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

Week Ending Oct. 19, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,071,000	\$7,398,000	Loss. \$3,325,000
Gold.....	1,047,000	2,097,000	Loss. 1,050,000
Total gold and legal tenders.....	\$5,118,000	\$9,495,000	Loss. \$4,375,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 19, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,118,000	\$9,495,000	Loss. \$4,375,000
Sub-Treasury operations.....	22,800,000	19,900,000	Gain. 2,700,000
Total gold and legal tenders.....	\$27,718,000	\$29,395,000	Loss. \$1,675,000

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

Bank of	Oct. 18, 1900.			Oct. 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,473,491	.....	\$3,473,491	\$2,904,820	.....	\$2,904,820
France.....	91,280,853	44,666,932	135,947,785	75,800,314	46,976,848	122,777,162
Germany.....	24,893,000	12,823,000	37,716,000	24,086,000	12,408,000	36,494,000
Russia.....	71,230,000	6,412,000	77,642,000	89,013,000	4,877,000	93,890,000
Aus. Hung'y	37,863,000	9,776,000	47,639,000	30,730,000	10,493,000	41,223,000
Spain.....	13,689,000	16,669,000	30,358,000	13,527,000	13,655,000	27,182,000
Italy.....	15,412,000	1,674,000	17,086,000	15,530,000	1,436,000	16,966,000
Netherlands..	4,370,000	5,500,000	10,370,000	2,753,000	5,843,000	8,599,000
Nat. Belg m...	2,761,000	1,381,000	4,142,000	2,379,000	1,440,000	4,319,000
Tot. this week	295,472,344	98,901,932	394,374,276	287,228,134	96,928,848	384,154,982
Tot. prev. w'k	297,086,715	98,935,214	396,021,929	236,445,224	96,633,293	333,078,507

THE BRYAN DEMONSTRATION.

We have often wondered why it is that political experts persist in arguing that because large crowds have gathered to witness a well-advertised political demonstration, therefore it follows that the people have the cause of that demonstration near their hearts. There is more than one variety of the so-called "mass-meeting." We suppose, for instance, that the inference of political loyalty may reasonably be drawn from the kind of gatherings with which most of us have been familiar—the "rally" held in an extremely uncomfortable hall, with a distressing amateur "band" and a series of more or less dull and tedious campaign speeches. Constant and regular attendance on this sort of function would really, we should say, prove genuine devotion to the purposes of the meetings. If the people were not eager to make a show of such devotion, they certainly would not endure the inconvenience of attending, and the orators would talk to empty benches.

But we greatly doubt if the rule applies in any degree to a meeting in a great city, shrewdly announced and advertised beforehand, and provided liberally with inducements in the shape of speakers whose names the newspapers have for months made household words. As a theme of interest, discussion and entertainment, an occasion of this sort outstrips any performance at the theatres, and has the added and not inconsiderable advantage of charging no admission. To take a single instance, unconnected with politics: Exactly a year ago, a mass meeting to declare sympathy with the Boers was announced in Carnegie Hall. Several well-known and popular orators were on the list of speakers; the date of the meeting hap-

pened to fall on the very day when Krüger issued his ultimatum. As a result, the hall was crowded to its utmost limits. Yet nobody seriously believes that this meant overwhelming animosity to England in New York. If President Krüger had appeared in person, no hall in New York could have contained the audience; and if Mr. Chamberlain had undertaken subsequently to come over and address an "anti-Boer demonstration" we have not the slightest doubt that his meeting too would have been filled to overflowing. Moreover, we are sure that very much the same audience would have attended both.

The moral which we wish to draw from this, and which we presume most thinking people draw, is that the enormous gatherings at last Tuesday's Bryan demonstrations merely proved, to use a theatre manager's expression, that Mr. Bryan is a first-class attraction. It seems, in fact, hardly to have occurred to anybody that the crowd which gathered in the Madison Square Garden to hear the same candidate in August 1896, on the eve of New York's overwhelming vote against him, was at least as large as last Tuesday's, and by some accounts considerably larger. It is perfectly true that Tuesday's audiences kept their places throughout Mr. Bryan's speech, whereas the audience of 1896 stampeded before the speech was fairly under way. It is also true that enthusiasm was shown in the crowds this year, as it certainly was not four years ago. But the explanation of all this is simple enough. The speaker endeavored in 1896 to address his audience with a serious financial argument, and that very quickly turned out not to be what they had expected. They had been promised an orator who should hypnotize them, and they found a rather dull economic essayist. This year most of the audience heard what they came to hear—a fire-brand orator with a gift of facile eloquence and a reckless freedom in handling a score of controverted questions. They did not feel that they had been cheated as they were by the solemn deliverance of 1896, and they expressed their appreciation as they would have expressed it at a theatrical show which amused and entertained them.

We are aware that this view of the case ignores the value to a candidate of a large audience, whereby he can get a hearing for his views. But Bryan, of all men, had no need to gather an audience for this purpose. Not one of his opinions was new, and every one of the topics which he discussed last Tuesday had been threshed out months ago by more competent hands than his. If a voter had not been convinced of the evils of the so-called "Imperialism" by a writer and speaker of such mark as Mr. Schurz, we hardly imagine he would be converted by Mr. Bryan. Furthermore, it is certainly our opinion that most of the wild assertions put forth by the orator last Tuesday evening missed their purpose, for the very reason that they were uttered in a large and mixed gathering. A club of anarchists, exciting one another into frenzy against the existing order, might be stirred by a candidate's declaration that "the reason they [his opponents] want a large standing army is to build a fort in this city and use the army to suppress by force the discontent which ought to be cured by legislation." But it was not a club of anarchists to which this remarkable declaration was addressed. The people who heard it probably went home to wonder if a candidate who believed such things, or who said them not believing



them, was safe political company for an intelligent American.

We are not sure, on the whole, that Bryan's visit to New York City and State, in the plain and undisguised rôle of agitator and demagogue, has not been a fortunate occurrence. It is a creditable fact in the history of New York that its voters have very rarely accepted a political charlatan of this sort at his own valuation. Being cosmopolitan in its citizenship, as few great cities are, New York contains among its voters elements which, in most foreign cities, would be deemed promising ground for the most incendiary political appeals. Such appeals are occasionally heard; but it is universal experience that, except in a narrow and restricted circle, they cause hardly a ripple in the political waters. Bryan's appeal in 1900 to these elements of disorder and unrest can hardly be as effective as it was in 1896, when the edge of his argument was sharpened by the pinch of general poverty.

His appeal to the rest of the community will undoubtedly be judged in the light of every-day common sense. A candidate who talks of forts in the neighborhood of New York to suppress the laborer; who denounces investors in German treasury bonds because they do not invest in Illinois lands instead; who tells the laborer that he is becoming a mere slave and chattel of the trusts; who warns the law students that a lawyer trust has been formed to condemn them to perpetual clerkships; and who denounces the President because he "sends messages of condolence on the death of kings, but has none to send on the death of two republics"—is too transparent a demagogue to deceive any voter in his senses.

We observe some disposition in the press to accept Bryan's denunciations of the Philippine policy as on a higher plane of dignity and honesty. And so they would seem in the reading, but for the perfectly good reason that he has had in this branch of controversy the arguments of serious statesmen from which to borrow his own. As for his own devotion to the "anti-imperialist" cause, the fact that he never discovered the virtues of that position until after his nomination and after the anti-imperialist demonstration is comment enough on his sincerity. That the candidate is perfectly capable of abandoning the whole Philippine discussion, if he were to discover a dislike to it on the part of his audiences, is proved incontestably by his present refusal to say a word on the currency question, though he declared in 1896 that his public advocacy of free silver coinage would cease only with his death. As regards the practical sifting out of policies from the mass of words, President Eliot's remark sufficiently sums up the situation, that while "President McKinley and Mr. Bryan use different phrases in describing their foreign policies; when it came to action, in all probability their policies would be much alike."

It is needless to pursue this topic further; indeed, it has often seemed to us a waste of words to discuss the probable policies of one who has shown throughout his brief career that his opinions are guided by nothing except the possible winning of votes. We have never believed that any such tactics would draw serious support from the American people, and we do not believe it possible now. It is our own prediction that after the coming election the "Bryan episode" will be remembered only as a passing vagary of American politics—a belated echo of the industrial disturbances of six or seven years ago.

#### THE REORGANIZED WISCONSIN CENTRAL.

It is evident from the first annual report of the Wisconsin Central Railway that this reorganized property has at length been placed in position where it can be operated to advantage and its traffic and revenues systematically developed. This could not be said before. As has been previously pointed out in these columns, one of the principal merits of the reorganization was that it did away with the multiplicity of separate companies, each controlling some small piece of road and each having a separate lien—out of which so much confusion had arisen. It was manifestly impossible while this multifarious ownership existed, to place the finances on an intelligible basis. It was equally impossible with such divergent interests to be dealt with, to provide for the physical needs of the property in a comprehensive and harmonious way.

All this has been changed by the welding together of the various divisions and sections into a complete whole. The main line, branches, terminals, equipment and lands have all been united under a single ownership, and there is now one large mortgage (subject to a small amount of divisional liens still outstanding), as to the status and value of which a tolerably clear idea can thus be formed. It is obvious, too, that the property is being managed in accordance with a well-defined policy and along broad lines. Evidences of this are found in the arrangements made for permanent terminals at Chicago and at St. Paul and Minneapolis, the latter including the purchase at Minneapolis of a piece of ground for freight terminals at a cost of \$500,000; also, in the consolidation and concentration of the car and locomotive shops with the view to more economical repairing, and in the rearrangement of the intermediate yards so as to promote economy of operations. The management is an unusually strong one, Mr. George Coppel being Chairman of the Board, and the Executive Committee, comprising, besides Mr. Coppel, John Crosby Brown, William L. Bull, Charles C. Beaman and H. F. Whitcomb.

A conservative and far-sighted policy is being pursued, and large amounts are being appropriated out of earnings, directly and indirectly, for improvements, betterments and renewals. In the twelve months ending June 30, 1900, \$1,258,944 was spent upon maintenance of way and structures and upon maintenance of equipment, and charged to expenses, against only \$994,203 so spent in the year preceding. Notwithstanding the enlarged outlay in this way, which with the increase in transportation cost left the net earnings slightly less than in the previous year (\$2,056,480 against \$2,060,529) in face of a gain of \$519,397 in the gross receipts, the income account shows a surplus over and above the charges and other fixed requirements for the year of \$492,915. This, it will be observed, is almost equal to the full 4 per cent on the \$12,500,000 of preferred stock, of which, however, \$1,564,396 still remains in the company's treasury. Instead of distributing the sum in the shape of dividends, it was wisely decided to apply the bulk of it in further improvements, so as to place the property in still stronger condition for the future; altogether \$450,747 out of the \$492,915 surplus was appropriated in that way. It is to be remembered that a large proportion of the road's tonnage consists of iron ore and other low-class freight, and that the av-



erage rate received per ton per mile is hence much smaller than that of most of the roads west of Chicago. The average for the late year was less than three-quarters of a cent per ton per mile, having been but 7.31 mills.

Liberal amounts are being spent to provide for the property's present and future needs. The total charges for the year to Improvements and Equipment aggregated \$1,255,843. Of this \$450,747 was provided from surplus earnings as already stated, and of the remainder \$542,498 came from the proceeds of the sale of 1st general mortgage bonds and \$262,598 from cash turned over by the Reorganization Managers. On June 30 1900, \$23,727,000 of the new 1st general mortgage bonds were outstanding, besides \$500,000 of Minneapolis Terminal Purchase Money Mortgage bonds issued to pay for the terminal property purchased at Minneapolis. There are only \$2,049,500 of underlying bonds which have not yet been taken up. There is no floating debt of course, and the current liabilities consist merely of pay-rolls and vouchers for current accounts.

**THE ENGLISH COTTON INDUSTRY AND  
THE COTTON CRISIS—THE ASSOCIATION OF  
BRITISH CHAMBERS OF COMMERCE IN  
PARIS—THE METRIC NOTATION  
OF COTTON YARNS\***

MANCHESTER, October 10.

There is now a disposition in Manchester and throughout the Lancashire spinning and manufacturing districts to regard what is called the "cotton crisis" as having passed over the acute stage. Receipts of new-crop cotton at the American ports and the shipments to Europe, though not overwhelmingly large and not equal to those recorded at the corresponding period of last year, are sufficient to relieve the tension, to remove the sense of scarcity, and to afford the prospect of such an adjustment of prices as will allow sales of goods and yarns to proceed regularly before very long. But this point has not yet been reached, and business on the Manchester Exchange and in the warehouses is still on a small scale. Merchants are daily receiving an abundance of telegrams of inquiry from abroad, and tentative proposals from the home distributing houses, as well as many firm offers, but these rarely lead to business of importance because regular quotations, being based approximately upon the present price of cotton, are far too high to induce considerable buying. To day middling American is worth 6½d. per lb., and it is impossible to sell yarn or cloth on that basis with margins barely providing for the cost of production. No doubt it is possible for spinners and manufacturers to accept in some cases such offers as are made for distant delivery at prices founded upon the quotations for futures in Liverpool, which are much below spot prices, and transactions of this kind of fair magnitude are taking place every day; but they are not numerous nor, on the whole, of much importance. Much more frequently the offers are rejected and are being sent back for revision. Thus distributors of cotton goods throughout the world are being taught that it is impossible to repeat their purchases on the old and lower scale of prices. But the process of instruction is a slow one, and at present it seems likely that nothing short of a palpable scarcity of goods will force up prices in the distributing centres to the level now existing in Manchester.

Such scarcity seems likely to be realized at no distant date. There are no records of the number of spindles and looms which have been standing idle or working short-time during the last two months, but it is certain that the consumption of cotton and consequently the production of yarn and cloth have been very greatly lessened. The effect of this reduced supply must be strengthened by the fact that for a long time past there have been no stocks of importance in Manchester in the hands either of producers or of merchants. Indeed, the long prevailing policy of English cotton spinners and manufacturers has been to hold as little of their product as possible, and the same course has been pursued by merchants both in the home and the export trade. No doubt buyers of goods here and abroad have long been accustomed to "buy forward," that is to say, to have always considerable supplies insured for future delivery at definite prices. Lancashire manufacturers have for many years willingly accepted the counterpart of this policy. Instead of refusing low and apparently insufficient offers, as their fathers were accustomed to do, they consider how they can manage to accept them with a remunerative margin, and sometimes take the risk of trusting to declining prices for their raw material. It is almost certain, however, that at present there is no considerable bear account open on the part of Lancashire spinners and manufacturers. They have not, in truth, had the opportunity for engaging in a speculation of this kind. A few may have done so, but the risks of such a venture, in view of the uncertainty as to the extent of the growing crop in America and the sharp lesson which they learned some months ago upon trusting to liberal estimates, even from good authorities, are not forgotten. Generally, it may be said that English buyers of cotton are not in the mood to anticipate by their sales a return to anything like the low prices of 1899 and 1898. They recognize that crops of 11,000,000 bales in America must not be expected to recur very soon, and are not disposed to accept orders on the assumption that the current crop will be a large one, bearing well in mind the fact that surplus stocks are now exhausted.

There is, however, one consideration, not yet fully realized in the minds of buyers and sellers of cotton, which may have an important bearing upon the future course of prices. The Indian cotton crop, which last year was exceedingly scanty, will this year be fairly abundant. No estimate of it has yet been published, but it will certainly be sufficient to affect very considerably the supply during the next twelve months. The last two abundant crops of American, occurring concurrently with lessened supplies of Indian for export, have led to an extensive substitution of American for Indian in the spinning mills of the Continent and Japan. Now that there is the certainty of a normal crop in India, it may be expected that it will be much more extensively consumed not only in Europe but also in Japan, displacing American to that extent. Already Continental spinners are buying Indian cotton more freely than they did a year ago. Moreover the heavy stocks of yarn spun in India and Japan now held in China are still preventing spinners throughout the East from resuming full time in their mills, and it seems likely that Indian cotton must soon become a formidable competitor with American. This aspect of the question of cotton supply is at present only just beginning to dawn upon

\* Communicated by our Special Correspondent at Manchester.



the cotton trade, but it is obviously one which must have great weight in determining the course of prices during the next few months.

The recent meeting of the Association of British Chambers of Commerce in Paris was exceedingly fortunate, especially in its accomplishment of the purpose which mainly determined the place of assembly. Never before has this body met outside the boundaries of the United Kingdom, but when the idea of visiting the French capital was suggested at the autumnal meeting held last year at Belfast, and more definitely proposed in London in the spring of this year, the delegates present on these occasions at once gave it cordial approval. The invitation came from the British Chamber in Paris, and its main and avowed intention was to do something toward removing those misunderstandings which, as all the world knows, have given rise to so much mistrust and ill-feeling between the two peoples within the last two years. Animated by this motive the representatives of the numerous Chambers comprised in the association were received in Paris with respectful cordiality. On their way thither they were entertained by the French Chamber at Calais. On its behalf M. Darquer, speaking in English, went right to the root of the matter, telling the guests that his Chamber was exceedingly happy in being the first Frenchmen to demonstrate to them how absurd had been the misrepresentations of certain mischievous newspapers in attributing to the French people a disposition entirely contrary to the amiability, politeness and courtesy which were their national characteristics. They entirely repudiated the want of consideration which had been shown toward a "noble and august lady, Queen Victoria, revered by the millions of subjects of the vast British Empire." Lord Avebury (Sir John Lubbock), in reply, said he was sure that the attacks had been as much regretted in France as in England. The next day the delegates were welcomed in the Palace of the Trocadéro by M. Millerand, the Minister of Commerce, by M. Bartélemy, on behalf of the French Foreign Office, and M. Picard, the Commissioner-General of the Exposition. Among other amenities provided for the representatives were a reception and soirée musicale provided by the Paris (French) Chamber of Commerce in their handsome building in the Place de la Bourse; a State concert in the Trocadéro by the Minister of Education and Fine Arts, a garden party and dramatic entertainment in the grounds and the old palace now used as the Ministry of Commerce, and a banquet in the Hotel Continental, Ruede Rivoli, at which M. Millerand was the chief guest. The prevailing conviction among the delegates of the British chambers was that the main purpose of the meeting in Paris had been fully accomplished. One proof of this was the genial and friendly comments made upon the proceedings by the leading Paris newspapers.

The business meetings of the association, held on four days, were short, and few subjects of wide interest engaged the attention of the delegates. I shall mention only one. It is of particular interest to American as well as to English cotton spinners. A movement has been on foot for several years on the European Continent in favor of substituting the French system of numbering yarns for the English. Three or four international conferences have been held in its favor, the last one in Paris only a week or two before the association visited that city. The Eng-

lish notation determines the "counts" of yarn according to the number of hanks of 840 yards each, weighing one pound avoirdupois, the French by the number of meters weighing one-half kilogramme. At the Paris conference just referred to not only cotton, but all textile yarns, were considered, and the declared object was to secure a uniform system of notation for all of them. About 100 spinners from various countries were present. In addition official delegates attended as representatives of their respective governments. Germany, Austria, Belgium and Great Britain had each two, Russia and Switzerland each three, while Hungary, Japan, Sweden and Turkey were in each case represented by one member and the French Government by three—two from the Ministry of Commerce and one from the Ministry of War, which, as a very large buyer of clothing and other textiles for the army, has a certain interest in the question under discussion. The resolutions passed were practically in favor of the general adoption of the French system. It was further agreed to recommend the holding of an international diplomatic conference, and the suppression, after an acceptance of that system, of imports into the countries represented of all yarns not reeled in accordance with it, a period of two years being allowed before enforcing its uniform employment. A permanent committee was finally appointed to sit in Paris and to communicate with the several governments. It is understood that the English official delegates, aware of the strong opposition to any change in the existing system, so far at least as cotton yarns are concerned, not only in the United Kingdom but elsewhere, did not assent to the conclusions of the conference.

Following shortly after this conference came the meeting of the Association of Chambers of Commerce, and it happened that a motion upon the same subject had already been placed upon the agenda, in the following terms: "That this Association strongly recommends spinners of any kind of yarn whatsoever to make themselves thoroughly acquainted with the relationship of their special numbering of yarns with those reckoned on the metric system, with a view of having a common basis of comparison amongst all spinners." The proposer of this resolution represented the woolen industry, in which, undoubtedly, there is a want of uniformity in the numbering of yarns. He desired to see the metre, or French, system in use generally, but at present desired only that it should be made familiar to all interested in the woolen industry. Strong opposition was offered on behalf of the Lancashire cotton spinners and merchants, and eventually the motion was withdrawn. There can be no doubt, indeed, that the prevailing method of notation in the cotton industry stands on a very different footing from that in the woolen industry. Except in France, the English system is used all over the world. Moreover it is simple and uniform, and there would be the greatest difficulty in changing it. It is the basis of all customs tariffs in the cotton-yarn schedules, except that of France, as well as of the wages scales. The substitution of the metric system would require also some changes in machinery, besides creating other minor disturbances. In the English cotton trade, therefore, the opposition to the course proposed by the recent Conference is very decided and the discussions which have taken place on his subject within the last few years in the countries



of Central Europe leave no room for doubt that there too a very large number, probably a great majority, of those interested in the question are averse to the proposed alteration. It may perhaps be safely assumed that the attitude of persons engaged in the American cotton industry is also against it.

**THE HOCKING VALLEY REPORT.**

The Hocking Valley Railway Company is one of the properties reorganized by the firm of J. P. Morgan & Co. The property is not a large one either as regards mileage or capitalization, but we cannot recall another case where such immediate and striking success has attended the work of reorganization as in this instance. While on the one hand fixed charges were cut down about one-third (say from about \$1,200,000 per annum to \$800,000), earnings on the other hand have been enlarged in a very noteworthy way. The report covers only the results for the late year, but President Monsarrat points out that the earnings were largely in excess of those of any previous period in the history of the property. He gives, moreover, a statement to show that the gain in the gross earnings as compared with the year preceding was \$1,543,232 and the gain in the net \$861,545. This is a remarkable improvement for a single period of twelve months, being in the one case considerably over fifty per cent and in the other almost a full one hundred per cent.

The company spent \$3,132,575 in the purchase of new equipment during the year (\$1,627,750 being paid in cash and \$1,504,825 by the issue of car trust obligations), which is a large outlay for a property of that size. It provided the company with no less than 4,500 new cars. The report tells us that the satisfactory earnings are attributable in good measure to the purchase and use of this new equipment and to the increased facilities derived from additions to the property and from its improvement. The traffic consists largely of bituminous coal, and the average rate realized in the late year was only 4.48 mills per ton per mile. How the company is able to obtain such excellent results at so low a rate becomes evident when we examine the traffic results and observe what a record the road is making in its train load. The average lading of the trains in the case of the Hocking Valley has been high for some time, but in the late year, owing to the use of heavier equipment, the average was further increased about 25 per cent, being raised from 522 tons to 646 tons. Of course the Hocking Valley has very little branch mileage, being nearly all main line, which is favorable to a high train-load; as showing, however, what a fine performance this average of 646 tons is, we may say that on the Chesapeake & Ohio, which we have often referred to as distinguished for this kind of work, the average of the revenue load for the same twelve months was but 488 tons.

As a result of the great improvement in revenues, the company earned a surplus above charges of \$1,168,547 for the twelve months. The 3½ per cent dividends paid on the preferred shares called for only \$430,000, leaving a balance in the sum of almost three-quarters of a million dollars. During the year both common and preferred stocks were increased to acquire control of the Toledo & Ohio Central. If the whole \$14,000,000 preferred stock thus far provided for were outstanding (\$1,274,600 of the amount was still in reserve on June 30) and if the full 4 per cent dividends to which the preferred shares are en-

titled were paid, the call would be \$560,000. Even on that basis there would be a surplus of \$600,000. It seems not improbable either that ultimately the Toledo & Ohio Central stock will net some return to the Hocking Valley, as that property in the past has paid dividends when conditions in the bituminous coal trade were favorable, as they are at present.

**RAILROAD NET EARNINGS FOR AUGUST.**

There is little occasion for comment concerning the earnings, gross and net, of United States railroads for the month of August, as presented in our tabulations below. Gains are no longer so large as they were a short time ago, and yet the improvement keeps up remarkably well. Moreover for August the showing, as it happens, is better than it was for July—in the net decidedly so, the improvement then having been hardly more than nominal. In brief, the August results show \$6,915,392, or 7.53 per cent, increase in gross, and \$2,008,647, or 6.28 per cent, increase in net. The following are the totals.

	August. (135 roads.)			January 1 to August 31. (125 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$ 98,759,358	\$ 91,843,966	\$ 6,915,392	\$ 687,570,728	\$ 612,374,588	\$ 75,196,200
Oper. exp...	\$ 4,753,610	\$ 59,846,365	\$ 4,908,745	\$ 476,257,041	\$ 424,749,367	\$ 51,507,679
Net earn's	\$ 94,005,748	\$ 31,997,101	\$ 2,008,647	\$ 211,313,747	\$ 187,625,221	\$ 23,688,521

The reader need not be told that the gains this year follow gains in 1899. It may, however, be pointed out that the improvement last year in August was of really noteworthy proportions, the addition to gross having been no less than 12½ million dollars, or over 16½ per cent, and the addition to net \$5,004,870, or almost 20 per cent. Below we give the August totals back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1895 (133)	57,125,228	55,060,460	+2,064,768	19,562,321	18,799,306	+763,015
1896 (133)	55,282,124	58,618,037	-3,335,913	17,993,917	19,404,585	-1,411,268
1897 (142)	72,475,928	63,099,598	+9,376,030	24,815,076	20,256,655	+4,558,421
1898 (143)	82,779,393	81,773,928	+1,005,465	23,446,533	28,799,836	-5,353,303
1899 (120)	88,725,017	76,036,396	+12,688,621	30,746,213	25,712,243	+5,033,970
1900 (135)	98,759,358	91,843,966	+6,915,392	31,005,748	31,997,101	-891,353
Jan. 1 to Aug. 31.						
1895 (124)	389,797,355	371,067,754	+18,729,599	115,598,912	104,559,226	+11,039,686
1896 (123)	418,706,541	408,229,667	+10,476,874	120,628,360	118,134,321	+2,494,039
1897 (131)	452,599,887	436,980,699	+15,619,188	137,465,765	124,845,231	+12,620,534
1898 (133)	574,810,892	528,796,314	+46,014,578	174,589,689	159,244,529	+15,345,160
1899 (114)	562,399,223	510,833,358	+51,565,865	171,953,317	152,438,007	+19,515,310
1900 (125)	687,570,728	612,374,588	+75,196,200	211,313,747	187,625,221	+23,688,521

In the case of the separate roads the increases still largely predominate. In the gross there are only four decreases for amounts exceeding \$30,000; in the net, however, there are eleven such decreases, reflecting the expansion in operating expenses resulting from the higher cost of materials and supplies.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.**

Increases.		Increases.	
Pennsylvania	\$677,900	Southern Pacific	\$90,956
Atch. Top. & Santa Fe.	615,190	Cleve. Cin. Chic. & St. L.	84,327
Union Pacific	375,107	Mexican National	79,073
Baltimore & Ohio	374,515	W. Jersey & Seashore	75,000
Leh. V. RR. and L. V. Co.	363,639	Oregon RR. & Nav.	74,188
Northern Pacific	321,340	Nash. Chat. & St. L.	69,878
Illinois Central	264,446	Wabash	64,362
Chesapeake & Ohio	258,880	Central of Georgia	62,879
Chic. R. I. & Pacific	247,538	Colorado & Southern	61,241
Phil. Wilming. & Balt.	234,400	Hocking Valley	57,837
Chicago & Alton	224,660	Sav. Fla. & Western	53,582
Norfolk & Western	223,678	Wheeling & L. Erie	50,412
Chic. Mil. & St. Paul.	217,996	Kansas City Southern	50,053
Chic. Burl. & Quincy	192,055	Rio Grande Western	47,940
Denver & Rio Grande	185,365	Northern Central	42,200
Choc. Oklah. & Gulf	171,433	Mo. Kans. & Texas	40,972
Canadian Pacific	163,947	Toledo & Ohio Cent.	39,095
St. Louis & San Fran.	156,841	Chic. Great Western	31,132
Oregon Short Line	136,104	Grand Trunk	31,633
Southern Railway	123,576		
Central of New Jersey	122,935	Total (representing 52 roads)	\$6,948,544
Pere Marquette	97,111		
Buff. Roch. & Pittsbrg	91,168		



PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

<b>Decreases.</b>		<b>Decrease.</b>	
Erie.....	\$94,815	Minn. St. P. & S. Ste M..	40,639
Wisconsin Central....	68,733		
Reading.....	50,465	Total (representing 4 roads).....	\$254,652

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$815,500 and the gross on Western lines decreased \$137,600.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

<b>Increases.</b>		<b>Increases.</b>	
Pennsylvania†.....	\$646,300	Western of Alabama...	\$31,833
Atch. Top. & Santa Fe.	327,875	Buff. Roch. & Pitts....	31,216
Reading.....	175,615		
Chesapeake & Ohio...	172,477	Total (representing 28 roads).....	\$2,727,158
Ohio. Mil. & St. Paul.	166,508		
Phi. Wilm. & Balt....	128,700	<b>Decreases.</b>	
Union Pacific.....	124,619	Mexican Central.....	\$169,607
Norfolk & Western....	116,252	Illinois Central.....	137,390
St. Louis & San Fran.	94,939	Southern Pacific.....	121,430
Northern Pacific.....	93,190	Wisconsin Central....	67,922
Oregon Short Line....	82,458	Louisville & Nashville	66,793
Choc. Oklah. & Gulf..	79,905	Baltimore & Ohio....	64,593
Denver & Rio Grande.	73,038	Minn. St. P. & S. Ste. M.	60,784
Chicago & Alton.....	64,503	Cin. New Or. & T. Pac.	50,918
Northern Central....	64,400	Chicago & Eastern Ill.	45,515
Chic. Rock I. & Pacific	55,950	Ann Arbor.....	40,041
Sav. Fla. & Western..	42,486	Rio Grande Western..	37,883
Wabash.....	39,175		
St. Louis Southwest...	38,542	Total (representing 16 roads).....	\$862,876
Canadian Pacific....	35,644		
L. V. RR. and L. V. Coal	35,533		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$521,100 and the net on Western lines increased \$125,200.

When arranged in groups no group records a loss in gross and only one group outside the Mexican a loss in the net, and that for only a small amount.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1900.	1899.	1900.	1899.	Increase.	
August.	\$	\$	\$	\$	\$	
Trunk lines. (12)	23,543,829	22,419,886	8,085,567	7,462,388	+623,179	8'36
Anthra. coal. (7)	11,493,720	11,034,784	2,607,778	2,384,635	+223,143	9'36
East & Mid. (16)	3,327,796	2,900,083	1,291,584	1,067,725	+223,859	20'97
Mid. West'n. (22)	7,759,388	6,463,890	2,344,544	2,462,248	-117,704	4'78
Northwest'n. (10)	13,250,655	12,679,996	5,258,337	5,130,901	+127,436	3'07
Southwest'n. (20)	10,223,165	8,873,617	3,534,159	3,030,750	+503,409	19'21
Pacific Coast (14)	15,503,486	14,289,528	6,408,384	6,242,598	+165,786	2'66
Southern.... (30)	11,244,120	10,377,172	3,673,291	3,399,486	+273,795	8'05
Mexican..... (4)	2,413,199	2,304,701	672,054	816,360	-144,306	17'68
Total. (135 r'ds)	93,759,858	91,843,966	34,005,748	31,897,101	+2,008,647	6'28
Jan. 1 to Aug. 31						
Trunk lines. (12)	179,273,944	156,973,032	53,234,680	43,475,208	+9,759,472	22'45
Anthr. coal. (7)	77,278,532	72,038,022	13,816,246	13,612,985	+203,261	2'18
East. & Mid. (16)	21,671,941	18,545,809	6,921,361	5,475,143	+1,446,218	26'41
Mid. West'n. (19)	48,561,883	41,720,643	14,194,708	13,287,504	+907,204	6'83
Northwest'n. (10)	90,965,713	84,339,982	29,876,136	29,199,653	+676,483	1'63
Southwest'n. (16)	65,832,596	57,458,525	23,564,600	18,596,642	+4,967,958	26'73
Pacific Coast (12)	97,887,732	87,834,214	36,983,511	34,157,049	+2,826,462	8'27
Southern.... (29)	85,222,840	75,223,671	25,746,589	22,750,983	+2,995,606	13'17
Mexican..... (4)	20,873,207	18,246,190	7,672,508	7,070,059	+602,449	8'52
Total. (125 r'ds)	687,570,788	612,374,688	211,313,747	187,625,223	+23,688,524	12'63

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 215 shares, of which 11 shares were sold at the Stock Exchange and the remainder at auction. No sales of trust company stocks have been made this week.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
20	City Bank, National.....	336 <sup>1</sup> / <sub>4</sub> —336 <sup>3</sup> / <sub>8</sub>	Oct. 1900— 330
20	Fourth National Bank.....	173 <sup>3</sup> / <sub>4</sub>	Sept. 1900— 171
25	Importers' & Traders' Nat. Bk.	500	June 1900— 516
12	Market & Fulton Nat. Bank...	230	Sept. 1900— 225
10	Mercantile Nat. Bank.....	201	Aug. 1900— 200
50	Merchants' Exch. Nat. Bank...	126 <sup>1</sup> / <sub>2</sub> —127	July 1900— 125
4	New York, N. B. A., Bank of..	272	Oct. 19 0— 273
*11	North America, Nat. Bank of..	205	Aug. 1900— 201
6	Park Bank, National.....	403 <sup>1</sup> / <sub>2</sub>	Sept. 1900— 401
50	Produce Exchange Bank, N. Y.	124 <sup>3</sup> / <sub>8</sub>	Sept. 19 00— 127 <sup>3</sup> / <sub>8</sub>
7	Republic, Nat. Bank of the....	227 <sup>1</sup> / <sub>2</sub>	Aug. 1900— 225 <sup>3</sup> / <sub>8</sub>

\* Sale at the Stock Exchange.

—The Swedish bonds, which are being placed in this country by the National Park Bank of New York, have been advanced in price from 97<sup>3</sup>/<sub>4</sub>, at which the first lot was negotiated, to 98<sup>1</sup>/<sub>4</sub>, and there appears to be a growing demand for them. The inquiries are largely from banks, trust companies and brokers in this city, and it is regarded as probable that these purchases are for re-sale to correspondents in the interior.

—The National Park Bank has invited Gilbert G. Thorne, Cashier and Director of the Northwestern National Bank of Minneapolis, one of the strongest institutions in that section, to become one of its Vice-Presidents, and the invitation has been accepted. His duties will be principally to look after the Park's increasing Western business. Mr. Thorne has been for many years associated with ex-Comptroller of the Currency James H. Eckels, and when the latter was in office Mr. Thorne was a National Bank Ex-

aminer in the Northwestern section of the country, where he made many valuable business acquaintances. It may be noted that the Minneapolis bank with which Mr. Thorne has been connected is the institution from which James B. Forgan, now President of the First National Bank of Chicago, graduated. The present official staff of the Park Bank is Richard Delafield, President; Stuyvesant Fish and Albert H. Wiggin, Vice-Presidents; George S. Hickok, Cashier, and Edward J. Baldwin, Assistant Cashier.

—The election of Amzi L. Barber, as a trustee of the Trust Company of New York—not the Trust Company of America, as was erroneously stated in this department last week—has given some color to a rumor that the Century Trust Company, with which Mr. Barber is prominently identified, would be consolidated with the above-named institution. It can be authoritatively stated that the question whether the Century Trust Company shall act independently or be amalgamated with the Trust Company of New York or any other organization has not yet been decided and it will not be until after the Presidential election. Though the Century Trust Company has been organized for about a year, it has not yet begun business. While offices have been leased at No. 7 Wall Street, they have not been occupied. Should consolidation be effected the movement would doubtless be mutually advantageous. The Trust Company of New York, it may be noted, began business at 60 Wall Street January 15 with a capital of \$1,000,000 and [a surplus of a like amount, and its half-yearly statement, issued June 30, showed a cash reserve of \$793,612 91, equal to 25 per cent of the liabilities; the bonds held amounted to \$500,000 of those of the United States and \$1,010,000 of New York City; the demand loans, secured by approved collateral, with a margin of 20 per cent, amounted to \$1,263,408 61, and the time loans, mostly for three or four months, were \$1,570,541 62. The total resources were \$5,137,563 14, while the deposits were \$3,118,067 90. The President is Willis S. Paine, formerly Superintendent of Banks of the State of New York; the First Vice-President is Warner Van Norden, President of the National Bank of America; and the Second Vice-President is Oscar F. Richardson. The Secretary is Edmund C. Lockwood. The company is a depository of the Cotton, Coffee and Produce Exchanges; it has been appointed by the Bank Superintendent a depository of awful money reserves for the banks and individual bankers for the State of New York and it is a depository for New York State funds.

—On Monday the National Butchers' & Drovers' Bank of the City of New York removed from its location in the Bowery to new banking rooms in the modern building at the northwest corner of Broadway and Third Street. This is one of the oldest banking institutions in the city. It was chartered as a State bank in 1830 and it took its name from the fact that its early patrons were largely butchers and drovers of cattle. Its first location was at 128 Bowery; in 1848 it removed to 124. The character of the business of that locality has entirely changed in recent years, and hence it was deemed desirable to seek a new location, and the one selected is in a section of the city largely occupied by merchants and manufacturers of clothing, furs, millinery, cloaks, &c., many of whom were customers of the bank while they were engaged in business on the East Side.

On the expiration of its original charter in 1853 the bank was organized under the general banking law of the State; in 1865 it became a national institution. The capital is \$300,000 and the surplus and undivided profits, according to the statement to the Comptroller on Sept. 5, were \$88,435. G. G. Brinckerhoff, the President, has been connected with the bank forty-seven years, becoming its Cashier in 1865 and its President in 1879. William H. Chase, the Cashier, is also an old employe of the bank. The directors other than the above officers are Max Danziger, President of the New York Plate Glass Co.; Henry Hofheimer, in the millinery, flower and feather trade; George F. Johnson, real estate; Adolph D. Bendheim, President of the Metropolitan Tobacco Co., and Henry W. Kennedy, lawyer.

—Stuart G. Nelson, Vice-President of the Seaboard National Bank, was quite seriously injured through an accident on Monday evening at Lakewood, N. J., where he has been temporarily staying. He sustained a fracture of his arm and other injuries, which will doubtless confine him to his bed for several weeks.



—Jacob H. Schiff, of the firm of Kuhn, Loeb & Co., was on Tuesday elected a director of the Morton Trust Co. to fill the vacancy caused by the death of Abraham Wolff of the above-named firm.

—Rumors have been current of negotiations by the Russian Government of a loan for \$50,000,000 in this country and of an equal amount in Paris. It is said that French bankers, to whom application was made for a loan for \$100,000,000, have agreed that if half the amount can be placed in New York the remainder will be taken in Paris.

—Another new trust company is being organized in Pittsburgh, to be called the American Trust Company. It is expected that application for a charter will be made on the first of November. The capital is to be \$750,000 in shares of \$100 each. It is stated that the stock has already been over-subscribed, and that not more than 200 shares are to be allotted to any one party. Benjamin Page, Secretary of the Monongahela Connecting Railroad, is understood to be the prime mover in the undertaking. Other parties interested are said to be F. L. Robbins, Chairman of the Pittsburgh Coal Company; H. C. Fownes, ex-President of the Carrie Furnace Company; J. B. Laughlin, of Jones & Laughlins, Ltd., and J. D. Nicholson of George B. Hill & Co.

—The Ohio State Bankers' Association will hold its annual meeting at Columbus on October 24 and 25. Edwin R. Sharp, Cashier of the State Savings Bank & Trust Company, is to deliver the address of welcome. Response is to be made by G. P. Griffith, Vice-President of the Citizens' National Bank of Cincinnati. The Hon. J. J. Sullivan, President of the Central National Bank of Cleveland, will deliver the annual address. There is also to be an address by the Hon. Ellis H. Roberts, Treasurer of the United States, on "The Public Moneys and the Banks," and by William A. Lynch on "The Industrial Age." There will likewise be addresses on "The Negotiable Instruments Law" and on "The Banker and the City."

—Mr. Clarence L. Harper has been elected President of the Union Trust Company of Philadelphia to succeed the late J. Simpson Africa. The following members were re-elected directors: William J. Clark, Secretary and Treasurer; George A. Fletcher, of Mitchell, Fletcher & Co.; William B. Irvine, W. Fred Monroe, Edward L. Perkins, Thomas R. Patton and William C. Stoeber. The Board also contains the following new names: George Burnham Jr., of Barnham, Williams & Co.; William H. Eberle, of Potts & Eberle, real estate; Clarence L. Harper; George Lee; Walter Lee, Financial Secretary of American Ice Company; Frank Moss, of Hazlet & Moss, real estate, and Howard L. Roberts, Treasurer Keystone Watch Company.

—G. M. Minzesheimer and Henry Zuckerman, both members of the New York Stock Exchange, have formed a partnership under the firm name of G. M. Minzesheimer & Co., for the transaction of a general commission business in stocks, bonds and investment securities, with offices at 40 Exchange Place. Mr. Zuckerman for many years occupied a prominent position in the office of the old New York Stock Exchange house of Rolston & Bass.

—The Alliance Bank of Rochester, N. Y., and the Bank of Monroe, of the same city, are to be consolidated. The consolidation is to be effected through the buying, by the Alliance Bank, of the stock of the Bank of Monroe. The Bank of Monroe, which will go into liquidation, is one of the oldest banks in Rochester, having been established in 1867. The Alliance Bank is a comparatively new institution, having had an existence of about seven years. Its capital at present is \$150,000, but under the consolidation it will be increased. As a result of the merger Hiram W. Sibley, Hobart F. Atkinson, James S. Watson and Thomas W. Finucane are to become directors of the Alliance Bank. It is expected that Mr. George Eastman will be made President.

—There is talk of organizing a new financial institution in Cleveland, to be called the Metropolitan Banking & Trust Company, with a proposed capital of \$500,000. The Cleveland Leader says that the charter has been applied for, and that the books will be open soon to investors for subscriptions.

—The stockholders of the new Market National Bank of Cleveland, which will open for business in a short time, recently chose the following board of directors: William F.

Sprague, Benjamin Rose, D. Leuty, A. S. Upson, L. W. Prior, H. A. Fuller, W. H. Chandler, Sol. P. Halle, R. F. Williams, P. C. O'Brien, George P. Faerber and W. K. Rose. Subsequently the board elected W. F. Sprague to the office of President, D. Leuty, Vice-President, and W. K. Rose, Cashier. The capital stock of the bank is \$250,000, which, it is stated, has all been subscribed, and 50 per cent paid in.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 6, 1900.

Of the two most important political events which have for a long time past weighed upon the Stock Exchange, one has virtually been decided as the market wished. The result of the second still remains to be seen. I refer of course to our own elections to the Imperial Parliament now in progress and to the Presidential election on your side about to commence. Some two-thirds of the total members of our House of Commons have already been elected, and so far as we are able to judge the Government majority will be even greater than it was at the last general election in 1895. This in itself would be no matter for congratulation, for the Government majority was already unduly large, were it not for the fact that the issue has been fought upon Imperialist as opposed to little England lines. Whatever may be thought of the wisdom or otherwise of contesting the question at the present time and forcing on the so-called Khaki election, it is certainly of the utmost importance that the question having been put to the electorate in the form in which it was that the country should reply with unmistakable unanimity for the maintenance of the Empire and the defence of its interests wherever they may be assailed.

Home questions have been wholly ignored in this election. Many voters who would not on such occasions support a Unionist Cabinet have voted solidly for the incorporation of the two recently-conquered States within the pale of the Empire. This great Imperialist question being, as we hoped, settled once and for all, the public is turning its attention to the details of the contest. On your side interest will no doubt be taken, as indeed it is with ourselves, in the success of Mr. Winston Spencer Churchill, son of the late Lord Randolph and of Mrs. George Cornwallis West. Mr. Churchill made a very plucky fight, and so narrow was his majority that at one time it was feared he had been defeated. Another hard-fought constituency in which, however, the Unionist candidate has been defeated by a small majority, was that of West Southwark, where Sir Alfred Newton, Lord Mayor of London, contested the seat in Government interest. Sir Alfred settled in the borough about 20 years ago as a yeast merchant, but his opponent, Mr. Causton, is a large employer of labor in the district, is very popular, and was a strong local candidate. One incident doubtless attracted support and certainly sympathy to the Lord Mayor's candidature, and that was the brutal assault upon his son, Mr. Harry Newton, a young fellow of 24, an Oxford man and a barrister, who recently served with the City Imperial Volunteers. Mr. Newton was attending one of his father's meetings in the borough and the rough element at the back of the room attempted to create a disturbance. Mr. Newton is a tall, athletic young man, and when the officials found difficulty in removing the obstructionists he went to their assistance, with the result that he got a bad gash right across the right side of his face and had his nose badly broken. It is hoped, however, owing to his youth that he will recover without sustaining any permanent ill-effects. This kind of thing, however, attracted, as said, sympathy to the Lord Mayor and certainly would have received no countenance from any serious people amongst his opponents. Such attacks are due purely to the rough element, who regard the general election as a favorable opportunity for creating a row whenever possible.

The result of our election so far has had a most favorable influence upon stock markets, prices being generally well maintained, although until it is absolutely concluded business is naturally very quiet. So far as your elections are concerned it would be of course matter of no concern for non-American citizens were it not for the fact that Mr. Bryan's views upon financial and economic questions are so totally at variance with those of any Constitutional country that there would be, were it thought at all likely that he might succeed, as great alarm amongst American investors in Europe as there is on your side, on the possibility of his success.

The European money markets have passed with remarkable ease through the trying period always more or less associated with the end of September. The Bank of England retains its official rate of discount at 4 per cent, and there has been a considerable reduction in the Bank reserve, which, however, still amounts to almost 22¼ millions. The market has of course to borrow largely from the Bank; but it has been materially assisted by the immense expenditure on the part of the Government in connection with the war and also in purchases of Government stores. Little apprehension has been felt as to the monetary outlook here in London and in Paris; but very considerable alarm has been experienced as to what might have happened in Berlin. Fortunately Berlin, if possible, has passed through the trying period with



greater ease even than ourselves. In order to do this the Imperial Bank of Germany, in addition to its authorized note circulation, has put out notes to the value of 14½ millions, of which of course it was at no expenditure save the price of printing the notes and an additional 5 per cent tax paid to the Imperial Government. In the event of such a crisis here it would be necessary to suspend the Bank Charter Act and afterwards the Minister, who would of course be the Chancellor of the Exchequer of the day, would have to appeal to Parliament for a bill of indemnity. Surely it would appear that the German system is the simpler of the two.

The India Council continues to be remarkably successful in the disposal of its drafts. For the 20 lacs offered on Wednesday the market applied for 430 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Tenders at the lower figure received about 4 per cent. Next week 25 lacs will be offered by the Council. The total sales for the financial year so far—that is from April 1 up to Tuesday night last—amounted to 4¼ millions sterling, which is about half what the Council had realized at this date 12 months ago. The position, however, is not quite what it would appear from what I have said because over and above this 4¼ millions sterling the Indian Government has issued two distinct loans, one rupee loan in India and the other a sterling loan on this side, and together they give it a balance in hand which is more than sufficient to meet what are called the home charges.

The outlook in India has distinctly improved. Over immense areas the late drought has been succeeded by torrential rain, causing in many districts serious distress and floods; but at the same time for the country taken as a whole it has proved a great blessing. The jute crop seems to be assured and to be an abundant one; and I need not add that the demand for jute at present is enormous and the price paid for it is very much higher than it has been in recent years.

Now that your market is becoming not only one of the great international money markets of the world but is going to have what London has long had, a large surplus of capital seeking profitable employment, the attention of American investors might with advantage be directed to South African mining and land companies' shares. The Orange River Colony and the Vaal River Colony have now ceased to be independent republics and have become integral portions of the British Empire, and will in due course be administered like other colonial possessions appertaining to the British Crown. The influence of this political change upon the economic prosperity of these two countries it is difficult to exaggerate. Every effort will be made to attract white settlers and British and other capital for developing the resources of the country; while the Government, instead of enriching its members, will do its utmost to push forward the general prosperity of the two new possessions.

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

	1900. Oct. 3.	1899. Oct. 4.	1898. Oct. 5.	1897. Oct. 6.
Circulation.....	30,527,720	27,841,716	28,161,405	28,413,280
Public deposits.....	6,312,041	10 6 0,537	8,176,539	8,798,507
Other deposits.....	43,574,977	41,611,404	37,729,536	40,570,024
Government securities.....	16,551,750	15,765,426	14,241,640	15,768,728
Other securities.....	29,617,307	33,736,532	29,088,904	29,887,375
Reserve of notes and coin.....	22,218,582	20,651,217	20,386,537	21,522,828
Coin & bullion, both departments.....	34,971,302	32,492,932	31,746,943	33,196,106
Prop. reserve to liabilities, p. c. Bank rate.....	4½%	3¾%	4¼%	4 9-16
Consols, 2½ per cent.....	95¾	103	109 13-16	111½
Silver.....	29½d.	26¾d.	27 13-16d.	25¾d.
Clearing-House returns.....	19,694,000	215,427,000	197,542,000	189,247,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H. At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
Sept. 7	4	3½	3¾	3%	4	4¼	2½	2½
" 15	4	3 11-14	3¾	5%	4	4¼	2½	2½
" 21	4	¾@ 15-16	4@ 1¼	4 1-16@ 4½	4@ 1¼	4¼@ 4½	2½	2½
" 29	4	3 15-16@ 4	4	4½	4¼	4½	2½	2½
Oct. 5	4	4	4	4 1-16	4½	4¼@ 4½	2½	2½

Messrs. Pixley & Abell write as follows under date of Oct. 4:

Gold—The Bank has received £70,000 from Australia and £360,000 has been withdrawn of which £313,000 went to Egypt and £30,000 to Roumania. All bar gold in the open market has been bought by Germany, but there is also a good demand for New York. Arrivals: West Indies, £12,000. Shipments: Nil.

Silver—Owing to the large amounts purchased on Government account it is difficult to obtain silver for near delivery, and with considerable speculative buying in connection with options the market has risen to 29 1/8d. Arrivals: United States, £236,000; West Indies, £3,000. Shipments: Sept. 28, Bombay, £139,000; Sept. 28, Calcutta, £43,500.

Mexican Dollars—A continued rise in Mexican exchange has caused these coin to be quoted 29 1/8d.

They also report the following under date of Sept. 27:

Gold—The requirements for Berlin for the end of the month have led to a sudden demand for gold, and the Bank has been drawn on to the extent of £79,000, of which £604,000 was in German gold coin, and £150,000 in sovereigns for Egypt. The open market supplies have been also purchased for Germany. Arrivals: Australia, £87,000; South America, £3,000; West Indies, £14,000. Shipments: Nil.

Silver—The price has gradually hardened on a good demand for India, particularly for Calcutta, and with deliveries arriving very slowly the market has hardened to-day to 29 1/8d.; while for "spot" silver, which is still scarce, 29 1/8d. has been paid. Indian price 74 1/2 Rs. Arrivals: New York, £191,000; South America, £27,000. Shipments: Sept. 20, Bombay, £129,000; Sept. 22, Shanghai, £7,000.

Mexican Dollars—These coin have hardened with bar silver, and Mexican exchange being against the export of dollars, the price has risen to 28 1/2d., with a fair demand for the East. Arrivals: New York, £20,000. Shipments Sept. 22: Straits, £39,000; China, £36,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 4.		Sept. 27.		SILVER. London Standard.	Oct. 4.		Sept. 27.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	10	77	10	Bar silver, fine...oz.	29	16	29	16
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
German gold coin...oz.	76	5	76	5	do 5 grs. gold.oz.	30	16	29	16
French gold coin...oz.	76	5	76	5	do 4 grs. gold.oz.	29	7	29	3
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	29	11	29	16
					Cake silver.....oz.	31	7	31	16
					Mexican dollars.oz.	29	16	28	16

\* Nominal.

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

	IMPORTS.			
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	8,243,800	5,699,500	5,345,200	4,720,100
Barley .....	1,997,700	1,547,200	2,644,900	2,194,215
Oats .....	2,547,100	1,977,800	1,507,200	1,706,070
Peas .....	140,410	274,200	200,280	325,630
Beans.....	216,940	144,100	225,650	399,550
Indian Corn.....	4,925,000	5,458,400	5,166,100	5,529,700
Flour .....	2,107,700	2,297,700	1,809,430	1,438,300

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	8,243,800	5,699,500	5,345,200	4,720,100
Imports of flour.....	2,107,700	2,297,700	1,809,430	1,438,300
Sales of home-grown.	2,462,598	3,515,500	2,783,400	3,639,940

Total .....	12,814,098	11,512,700	9,938,030	9,798,340
Aver. price wheat, week. 28s. 9d.		25s. 6d.	25s. 9d.	33s. 4d.
Average price, season. 28s. 6d.		25s. 4d.	26s. 4d.	33s. 6d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,935,000	1,970,000	1,645,000	1,245,000
Flour, equal to qrs....	360,000	395,000	310,000	295,000
Maize.....qrs.	720,000	765,000	965,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 19.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29½	29½	29½	29½	29½	29½
Consols., new, 2½ p. cts.	98 7/16	98 5/8	98 3/4	98 7/8	98 3/4	98 5/16
For account .....	98 5/8	98 3/4	98 7/8	99	98 7/8	99 1/8
French rentes (in Paris) fr.	99 82½	99 85	99 87½	100 00	100 05	100 00
Spanish 4s.....	70 3/8	70 1/8	69 3/4	69	63 1/2	68 7/8
Anaconda Mining.....	9¼	9¼	9¼	9¼	9 3/8	9¼
Atch. Top. & Santa Fe..	29½	29¾	30	30 3/8	29¾	30¼
Preferred.....	73 1/8	73 7/8	74 1/2	74 1/2	74 1/2	74 5/8
Baltimore & Ohio.....	73 1/4	74 1/4	75 7/8	76	76	75 3/4
Preferred.....	81 3/4	81 3/4	83 3/4	82 3/4	82 3/4	82 3/4
Canadian Pacific.....	89 3/8	89 1/4	90 7/8	90 3/8	88 7/8	89 3/8
Chesapeake & Ohio....	29 1/2	29 5/8	30 3/4	30 7/8	31 1/2	31
Chic. Mil. & St. Paul..	115 3/4	116 3/4	118 1/4	118 3/4	116 7/8	117 3/4
Den. & Rio Gr., com....	19 1/8	19 1/2	19 7/8	20 5/8	20 3/8	21 1/8
Do do Preferred.....	69 1/8	69 3/8	70 1/8	70 3/4	70 3/4	71 1/4
Erie, common .....	12 1/2	12 1/2	12 3/4	12 1/2	12 1/2	12 3/8
1st preferred.....	35 1/2	35 3/8	36 1/4	36	35 1/2	35 5/8
2d preferred.....	19 1/2	19 5/8	20 1/4	20 1/4	20	20 1/2
Illinois Central.....	120 1/4	120 1/2	121 3/4	122	121 1/2	121 1/2
Louisville & Nashville..	74 1/4	74 3/4	76 1/4	76 3/8	75 3/8	76 1/4
Mo. Kan. & Tex., com..	10	10	10 1/4	10 1/4	10 1/4	10 1/4
Preferred.....	29 1/4	29	30	29 1/2	29 3/4	31 5/8
N. Y. Cent'l & Hudson..	133 1/2	133 1/2	134 3/4	135 1/4	134 1/2	137 1/2
N. Y. Ontario & West'n	20 7/8	20 7/8	21 3/8	21 1/2	21 3/4	22 3/8
Norfolk & Western....	35 1/2	36	37 1/2	38 1/2	38 3/8	38 3/8
Do do pref.....	78	78 1/4	79	79 1/2	79 1/2	79 1/2
Northern Pacific, com..	52 1/2	52 7/8	54	53 7/8	53 3/8	53 3/4
Preferred.....	72 1/4	72 1/4	73	73 1/4	73	73 7/8
Pennsylvania.....	67 1/2	67 1/2	68 3/4	68 5/8	68 1/4	68 1/4
*Phila. & Read.....	8 1/4	8 3/8	8 1/2	8 5/8	8 3/4	8 5/8
*Phila. & Read., 1st pref.	28 1/2	28 1/2	29 5/8	29 1/2	29 3/4	29 3/4
*Phila. & Read., 2d pref.	13	13 1/4	14	14	14 1/2	14 3/8
Southern Pacific.....	33 7/8	34 7/8	35 1/4	35	35 1/2	35 1/4
South'n Railway, com..	12	12 1/4	12 1/2	12 5/8	13	13
Preferred.....	54 1/2	54 5/8	56 1/4	56 5/8	57 5/8	57 5/8
Union Pacific.....	60 5/8	60 7/8	62 3/8	63	62 3/4	62 7/8
Preferred.....	76	76 1/2	77 1/2	77 3/4	77 1/4	77 1/2
Wabash, preferred.....	19 5/8	18 5/8	19	19	19	19 1/2
Deb. "B".....	33 7/8	34	35	35	35	35 1/2

\* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since beginning first week January.

	FOREIGN IMPORTS.			
For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,739,790	\$2,373,118	\$1,703,089	\$1,389,213
Gen'l mer'chise	8,100,555	9,020,145	7,246,447	7,051,281
Total.....	\$9,840,345	\$11,393,263	\$8,949,536	\$8,440,494
Since Jan. 1.				
Dry Goods....	\$93,742,509	\$82,126,576	\$74,394,924	\$103,484,009
Gen'l mer'chise	326,842,110	321,718,310	263,047,167	291,454,307
Total 41 weeks	\$420,584,618	\$403,844,886	\$337,442,091	\$394,938,316

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 15, and from January 1 to date.



EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$12,052,103	\$8,406,667	\$10,124,415	\$8,630,510
Prev. reported	454,952,979	349,031,613	367,322,385	316,826,419
Total 41 weeks	\$467,005,082	\$357,438,280	\$377,446,800	\$325,456,929

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 13 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$19,029,720	.....	\$103,465
France.....	.....	17,661,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	\$1,000	1,948,974	\$13,670	277,458
Mexico.....	.....	103,800	.....	244,032
South America.....	10,000	3,841,935	.....	478,814
All other countries.	2,334	180,200	11,424	93,631
Total 1900.....	\$13,334	\$47,269,839	\$25,094	\$1,778,044
Total 1899.....	4,054	25,883,523	2,959,836	13,253,798
Total 1898.....	3,200	8,417,457	1,966,308	90,799,162

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,093,005	\$39,463,550	.....	\$64,988
France.....	21,036	632,500	.....	2,039
Germany.....	.....	4,450	.....	2,628
West Indies.....	1,000	306,777	\$623	551,029
Mexico.....	.....	.....	28,274	2,221,092
South America.....	2,600	72,864	5,000	725,326
All other countries.	1,075	19,008	1,249	195,518
Total 1900.....	\$1,118,716	\$40,499,149	\$35,146	\$3,762,620
Total 1899.....	964,465	36,597,819	79,752	3,130,333
Total 1898.....	1,055,584	36,870,049	47,710	1,987,789

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 13, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	119.9	1401.0	23.2	107.2	182.2	.....	1502.0
Columbia.....	300.0	192.5	2003.0	114.0	94.0	213.0	.....	2037.0
Eleventh Ward.....	100.0	126.2	1099.2	56.1	43.6	247.2	.....	1315.7
Fourteenth Street.....	100.0	62.6	1174.0	61.2	69.1	279.7	.....	1508.7
Gansevoort.....	200.0	20.5	691.5	6.2	41.2	36.8	38.9	710.3
Hamilton.....	200.0	109.3	1381.0	84.9	115.0	100.8	.....	1522.8
Mount Morris.....	250.0	51.9	1940.7	100.0	123.5	244.8	51.2	2554.3
Mutual.....	200.0	131.7	1249.6	37.4	141.4	141.2	40.2	1334.9
Nineteenth Ward.....	100.0	53.4	1252.3	17.9	133.6	275.9	185.0	1906.7
Plaza.....	100.0	171.7	1855.0	80.0	145.0	340.0	.....	2245.0
Riverside.....	100.0	137.5	943.6	13.4	69.2	67.3	.....	950.7
State.....	100.0	213.1	3024.0	217.0	103.0	83.0	143.0	3341.0
Twelfth Ward.....	200.0	52.3	1116.3	29.3	181.0	76.5	188.6	1768.1
Twenty-third W'd.....	100.0	63.0	896.2	44.8	116.1	94.6	163.8	1199.4
Union Square.....	200.0	352.8	2248.8	53.0	202.1	79.4	.....	2412.4
Yorkville.....	100.0	201.3	1800.9	61.0	107.2	67.3	13.0	1572.8
Washington.....	100.0	22.3	365.4	9.7	28.1	56.2	21.8	367.1
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	120.2	1131.6	16.5	92.7	147.2	100.0	1275.3
Broadway.....	100.0	163.6	1415.4	13.3	136.6	245.3	.....	1592.9
Brooklyn.....	300.0	160.3	1337.3	70.8	39.4	151.0	8.7	1309.0
Eighth Ward.....	100.0	43.4	339.8	12.8	26.6	38.5	23.2	317.7
Fifth Avenue.....	100.0	61.5	668.4	30.3	3.0	52.9	28.4	625.6
Kings County.....	150.0	59.2	741.7	36.6	26.0	60.4	36.0	781.4
Manufact'rs' Nat'l.....	252.0	490.6	2565.2	293.2	178.5	454.6	.....	3117.6
Mechanics.....	500.0	380.7	2788.1	153.9	133.8	156.3	.....	2917.9
Mech's & Traders'.....	100.0	205.2	930.9	14.1	69.5	82.4	70.8	938.5
Nassau National.....	300.0	621.1	3976.0	150.0	253.0	430.0	32.0	4070.0
National City.....	300.0	567.8	2504.0	131.0	234.0	388.0	63.0	2802.0
North Side.....	100.0	121.1	778.7	12.0	59.2	39.2	295.2	955.9
People's.....	100.0	134.6	938.3	29.2	54.3	40.6	103.2	983.8
Schermerhorn.....	100.0	62.8	584.2	17.9	30.5	82.0	102.3	661.8
Seventeenth Ward.....	100.0	77.1	453.8	8.3	43.4	90.9	42.5	463.8
Sprague National.....	200.0	224.0	1119.4	123.0	10.0	238.9	8.5	1027.0
Twenty-sixth W'd.....	100.0	53.4	472.8	8.7	31.9	79.7	2.3	504.8
Union.....	100.0	59.7	599.3	22.6	45.1	59.6	16.5	637.9
Wallabout.....	100.0	44.7	644.5	42.3	13.9	65.7	115.3	740.6
Merchants'.....	100.0	14.3	488.7	4.7	34.5	41.9	.....	452.2
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	60.0	568.7	16.6	25.9	90.4	52.0	691.1
1st Nat., Staten Isl.....	100.0	84.8	688.5	31.8	18.3	188.8	.....	757.0
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	816.0	4899.1	214.4	172.3	934.3	1265.2	6531.6
Hud. Co. Nat., J.O.....	250.0	557.2	1974.9	77.8	68.7	194.5	53.0	1678.6
2d Nat., Jer. City.....	250.0	342.4	1177.1	62.3	20.5	216.0	.....	968.6
3d Nat., Jer. City.....	200.0	231.1	1007.1	33.5	55.9	117.7	31.3	951.8
1st Nat., Hoboken.....	110.0	455.7	2046.9	105.9	27.9	110.0	99.6	1751.1
d Nat., Hoboken.....	125.0	102.4	893.6	64.4	47.1	60.3	16.3	905.7
Totals Oct. 13..	7362.0	8401.9	61944.4	2805.8	3319.8	7432.8	3410.8	63874.9
Totals Oct. 6..	7362.0	8401.9	61836.6	2705.5	3729.2	7544.4	3743.6	63892.1
Totals Sept. 29..	7362.0	8401.9	60810.8	2747.3	3580.3	7255.2	4229.6	67575.6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
<b>N. Y.*</b>	\$	\$	\$	\$	\$	\$	\$
Sept. 22..	184,332.6	823,141.0	1737988	67,121.4	897,471.5	29,662.4	812,622.4
" 29..	184,332.6	817,472.8	1691564	64,982.9	834,706.8	29,865.7	836,384.3
Oct. 6..	184,332.6	816,810.7	1834041	62,140.5	877,210.8	30,110.8	989,961.8
" 13..	184,332.6	807,855.0	1602592	59,601.9	861,588.7	30,233.6	926,820.6
<b>Bos.*</b>							
Sept. 29..	57,651.9	185,665.0	13,923.0	9,285.0	200,729.0	5,797.0	105,130.7
Oct. 6..	57,632.9	184,943.0	13,809.0	9,116.0	203,231.0	5,809.0	121,370.4
" 13..	57,632.9	184,921.0	13,519.0	9,200.0	202,570.0	5,859.0	118,556.2
<b>Phila.*</b>							
Sept. 29..	35,345.4	158,504.0	53,665.0	187,936.0	7,894.0	93,370.3	
Oct. 6..	38,715.3	157,941.0	54,353.0	188,985.0	8,159.0	93,938.3	
" 13..	38,715.3	158,331.0	53,124.0	187,335.0	8,187.0	82,256.2	

\* We omit two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y.....	2,000.0	2,074.1	14,043.0	2,472.0	938.0	13,602.0	25.0
Manhattan Co.....	2,050.0	2,110.6	18,550.0	3,774.0	1,947.0	21,178.0	26.9
Merchants'.....	2,000.0	1,089.1	13,074.0	2,398.3	1,594.2	15,416.3	25.8
Mechanics'.....	2,000.0	2,184.9	11,669.0	3,139.0	368.0	12,322.0	28.4
America.....	1,500.0	2,916.4	20,329.8	4,320.2	1,814.8	23,096.4	25.6
Phenix.....	1,000.0	222.6	5,105.0	981.0	93.0	4,937.0	21.7
City.....	10,000.0	5,501.8	105,516.8	28,603.4	8,656.6	119,035.3	27.1
Chemical.....	300.0	6,848.5	24,520.3	6,849.1	2,118.4	25,251.5	29.5
Merchants' Ex.....	600.0	209.3	4,840.1	1,006.8	570.2	5,604.4	28.1
Gallatin.....	1,000.0	1,896.1	8,707.9	903.7	931.8	7,098.8	25.8
Butch. & Drov's.....	300.0	88.4	1,041.1	166.9	77.6	963.4	25.3
Mech. & Traders'.....	400.0	117.9	2,202.0	180.0	251.0	2,348.0	18.3
Greenwich.....	200.0	182.2	936.1	101.2	173.6	866.6	32.0
Leather M'frs.....	600.0	477.3	3,851.3	623.3	214.0	3,482.8	24.0
Seventh.....	300.0	216.0	3,491.0	828.7	282.8	4,467.6	24.8
State of N. Y.....	1,200.0	568.1	3,990.3	404.9	272.4	3,222.7	21.0
American Exch.....	5,000.0	2,964.0	27,320.0	3,757.0	1,178.0	20,781.0	23.7
Commerce.....	10,000.0	6,802.8	61,813.2	5,458.3	5,611.2	48,407.9	22.8
Broadway.....	1,000.0	1,575.8	6,724.1	848.8	380.0	5,744.0	21.8
Mercantile.....	1,000.0	1,191.8	13,877.9	2,008.8	1,576.8	14,376.5	24.9
Pacific.....	422.7	484.4	2,714.5	210.4	426.0	3,262.7	19.4
Republic.....	1,500.0	1,060.5	19.5 2.8	4,720.5	640.8	21,522.8	24.9
Chatham.....	450.0	996.9	5,998.7	619.1	863.3	6,035.1	24.5
People's.....	200.0	334.3	2,228.7	293.8	395.2	2,528.4	27.2
North America.....	1,000.0	670.0	13,144.1	1,936.2	1,118.7	13,984.8	21.8
Hanover.....	3,000.0	5,070.2	44,529.2	9,396.1	3,472.1	48,098.0	26.7
Irving.....	500.0	434.5	4,231.0	494.0	600.7	4,482.0	24.4
Citizens'.....	600.0	382.1	2,847.3	564.0	178.9	3,144.5	23.6
Nassau.....	500.0	284.0					



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Georgia South. & Fla., 1st pref.	2½	-----	-----
Do do 2d pref.	4	-----	-----
Grand Trunk, 1st pref.	1½	Oct. 12	-----
<b>Street Railways.</b>			
Amherst (Mass.) & Sunderland.	2	Oct. 15	-----
Columbus (O.) Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
New Orleans & Carrollton (qu.)	2	Oct. 20	Oct. 12 to Oct. 20
Oakland (Cal.) San Leandro & Haywards Elec. Ry. Con. (mhly)	20c.	Oct. 15	Oct. 14 to Oct. 15
St. Charles St. N. Orleans (qu.)	1½	On dem	-----
United Elec. L. & P., Balt., pref.	2½	Nov. 1	Oct. 26 to Nov. 1
United Tract., Albany, N.Y. (qu.)	1½	Nov. 1	Oct. 23 to Nov. 1
West Chicago St. (quar.)	1½	Nov. 15	Nov. 6 to -----
<b>Banks.</b>			
American Exchange National.	3½	Nov. 1	Holders of rec. Oct. 19
Germania.	5	Nov. 1	Oct. 17 to Nov. 1
Do (extra).	3	Nov. 1	Oct. 17 to Nov. 1
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
<b>Miscellaneous.</b>			
American Steel Casting, com.	3	Oct. 31	Oct. 21 to Oct. 31
Cambria Steel (quar.)	50c.	Nov. 15	-----
Central Oil (quar.)	1½	Nov. 1	Oct. 25 to Nov. 1
Chicago Edison (quar.)	\$2	Nov. 1	Oct. 24 to Oct. 31
Clafin (H. B.) 1st pref. (quar.)	1½	Nov. 1	Oct. 24 to Nov. 1
Do do 2d pref. (quar.)	1½	Nov. 1	Oct. 24 to Nov. 1
Harrison Bros & Co., pref. (qu.)	1½	Nov. 1	Oct. 26 to Nov. 2
Internat. Steam Pump, pf., (qu.)	1½	Nov. 1	Oct. 23 to Nov. 1
National Carbon, pref. (quar.)	1½	Nov. 15	Nov. 6 to Nov. 15
National Salt, pref. (quar.)	1½	Nov. 1	Oct. 23 to Oct. 31
National Starch, pref.	1½	Nov. 1	-----
National Tube, com. (quar.)	1½	Nov. 15	Oct. 31 to Nov. 15
Pennsylvania Coa. (quar.)	4	Nov. 1	Oct. 22 to Nov. 1
Pullman (o. (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	Holders of rec. Oct. 19
Warwick Iron & Steel (quar.)	2	Nov. 10	-----
Worthington (H. R.), pref.	3½	Nov. 1	Oct. 23 to Nov. 1

### WALL STREET, FRIDAY, OCT. 19, 1900.—5 P. M.

**The Money Market and Financial Situation.**—A marked change in the tone of the security markets has taken place within the week. Wall Street operations have broadened in scope, and it is claimed there are evidences of investment buying that have been greatly lacking for some time past. The demand for issues seldom made use of by speculative manipulators has been notable, and a substantial advance in prices indicates that the demand was at least to some extent a legitimate one. These changes are due largely, no doubt, to the improved political outlook, to the financial situation and prospects, and to the settlement of the coal miners' strike. As the time draws near when the question that has for several months past been a hindrance to aggressive operations will be settled at the polls, it becomes more and more apparent that it will be settled in the interest of national prosperity and development. The financial situation is improved by gold importations, and the Government's international trade statement recently given out indicates that our credit balance abroad is still increasing. The settlement of the miners' strike in the coal regions of Pennsylvania, while generally anticipated, removes an uncertain menace to one of the most important industries in the country. The developments of the week have therefore had a tendency to encourage a hopeful view of the general situation and outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 3 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 £126,354 and the percentage of reserve to liabilities was 43.24, against 43.22 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,550,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 13 showed a decrease in the reserve held of \$5,683,500 and a surplus over the required reserve of \$4,463,925, against \$6,241,900 the previous week.

	1900. Oct. 13	Differen's fr'm Prev. week.	1899. Oct. 14.	1898. Oct. 15.
Capital	\$ 74,222,700	-----	\$ 58,922,700	\$ 58,272,700
Surplus	90,109,900	-----	78,843,500	75,911,300
Loans & disc'n'ts.	807,855,000	Dec 8,955,700	705,899,900	646,413,400
Circulation	3,283,600	Inc. 172,800	15,586,900	15,496,600
Net deposits	861,588,700	Dec. 156,221,000	774,946,200	727,144,200
Specie	160,292,000	Dec. 3,144,900	145,337,700	147,945,100
Legal tenders	59,601,900	Dec. 2,533,600	49,576,200	53,502,500
Reserve held	219,861,100	Dec 5,683,500	194,913,900	201,447,600
Legal reserve	215,397,175	Dec 3,905,525	193,736,550	181,786,050
Surplus reserve	4,463,925	Dec 1,777,975	1,177,350	19,661,550

NOTE.—Returns of separate banks appear on page 789.

**Foreign Exchange.**—The foreign exchange market has been firmer on a better demand and a falling off in the supply of cotton bills. Gold-importing houses appeared in the market as buyers.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼ @ 4 81¼; demand, 4 84¼ @ 4 84½; cables, 4 85 @ 4 85¼; prime commercial, sixty days, 4 80½ @ 4 80¾; documentary commercial, sixty days, 4 80 @ 4 80¾; grain for payment, 4 80½ @ 4 80¾; cotton for payment, 4 80 @ 4 80¼; cotton for acceptance, 4 80½ @ 4 80¾.

### Posted rates of leading bankers follow:

	October 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81¼ @ 4 82¼	-----	4 85½
Prime commercial	4 80½ @ 4 80¾	-----	-----
Documentary commercial	4 80 @ 4 80¾	-----	-----
Paris bankers' (francs)	5 21¼ @ 20 5/8*	-----	5 18¾ @ 18 1/8*
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16	-----	40 1/8 @ 40 3/16
Frankfort Bremen (reichmarks) b'kers	94 1/2 @ 94 3/8	-----	94 3/4 @ 94 1/2

\* 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, 20c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the board are limited to \$10,000 2s, coup., at 104; \$500 3s, coup., at 109 5/8 and \$1,500 4s, coup., 1907, at 114 5/8 to 115 1/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, 30-year, ref'd'g't	-----	*103 3/4	*103 3/4	*103 3/4	*101	*104	104
2s, do do reg.	-----	*103 3/4	*103 3/4	*103 3/4	*104	*104	*104
3s, 1918 reg.	Q. - Feb.	*108 3/4	*108 3/4	*108 3/4	108 3/4	*108 3/4	*108 3/4
3s, 1918 coup.	Q. - Feb.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918, small reg.	Q. - Feb.	-----	-----	-----	-----	-----	-----
3s, 1918, small coup.	Q. - Feb.	*109	*109	*109	*109	*109	*109
4s, 1907 reg.	Q. - Jan.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 3/4	*114 3/4
4s, 1907 coup.	Q. - Jan.	114 5/8	*114 1/2	*114 1/2	*114 1/2	*114 3/4	*114 3/4
4s, 1925 reg.	Q. - Feb.	*134	*x133	*133	*133	*133	*133 1/4
4s, 1925 coup.	Q. - Feb.	*134	*134	*134	*134	*134	*134 1/4
5s, 1904 reg.	Q. - Feb.	*113 1/4	*x112	*112	*112	*112	*112
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 Dep't" for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$23,000 Virginia fund, debt 2-3s at 90½ to 91 and \$900 Tennessee settlement 3s at 94.

The volume of business in railway bonds has been largely in excess of recent records, and the market, in sympathy with the market for stocks, has been notably strong. A few low-grade issues were conspicuous for activity, including Kansas City Southern 3s, which advanced 5 points, Standard Rope & Twine incomes, Wisconsin Central 4s and St. Louis Southwestern 2d 4s. A considerable number of issues advanced 2 points or more, and the list that advanced between 1 and 2 points is relatively a long one, including a number of high grade bonds.

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

Sales at	Week end, Oct. 19.		Jan. 1 to Oct. 19.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.	-----	-----	-----	-----
Government bonds	\$12,000	\$74,700	\$5,667,610	\$8,107,920
State bonds	23,900	8,000	1,762,700	1,833,800
RR. and misc. bonds	10,588,500	10,782,000	363,421,800	712,618,200
Total	\$10,624,400	\$10,869,700	\$370,855,110	\$722,559,920
Stocks—No. shares	2,825,526	2,315,279	87,204,797	140,844,139
Par value	\$275,992,250	\$225,685,000	\$3,421,480,762	\$13,687,918,450
Bank shares, par value	\$550	\$3,750	\$103,775	\$324,450

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Oct. 19, 1900.	172,010	\$16,904,500	\$23,500	\$5,000	-----	\$1,000		
Saturday	600,505	58,745,500	1,976,000	10,000	-----	-----		
Monday	538,489	52,500,400	2,161,500	-----	-----	-----		
Tuesday	439,782	43,888,200	1,504,000	-----	-----	500		
Wednesday	453,842	44,266,200	1,722,000	5,900	-----	500		
Thursday	622,918	61,157,450	2,701,500	3,000	-----	10,000		
Total	2,825,526	\$275,992,250	\$10,538,500	\$23,900	-----	\$12,000		

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,238	1,846	\$36,085	12,262	687	\$44,000
Monday	15,064	14,044	60,194	24,501	4,860	288,530
Tuesday	16,896	12,636	71,120	20,426	2,931	168,700
Wednesday	19,835	10,168	20,510	22,444	9,337	99,400
Thursday	10,285	8,566	48,590	13,391	5,048	163,900
Friday	32,122	15,898	38,470	17,983	11,495	260,800
Total	100,920	63,207	264,969	114,907	34,358	1,005,330

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active and buoyant than for several months past. All classes of stocks were included in the broader interest manifested, some of the high-class railway issues showing more than the average advance in prices. New York Central and other stocks controlled by the same management were notably strong, including New York Chicago & St. Louis, Canada Southern and Lake Erie & Western, the demand for which carried the prices up 5 points or more in several cases. Local transportation issues were also in favor, and were bid up from 3 to 6½ points above last week's close.

The anthracite coal stocks were again neglected, but were strong on the announcement of a settlement of the miners' strike. Some of the internationally-listed shares were notably strong, including Great Northern preferred, Southern Ry. pref., Louisville & Nashville and Union Pacific.

Peoples' Gas, which was the prominent feature of the miscellaneous list, advanced on reports of a settlement of the gas controversy in Chicago. Consolidated Gas fluctuated over a range of 7 points and American Sugar Refining a range of 5½ points. New York Air Brake sold 11 points above the price bid at the close last week. The iron and steel stocks were generally strong.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges.

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

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

Table listing various street railways and securities, including New York City, Brooklyn, and other regional lines, with bid and ask prices.



STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS.

Table with columns for N. Y. STOCK EXCH., Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Lists various stocks like Reading, St. J. & G. Isl., etc.

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

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

Table listing various street railways and securities with columns for Street Railways, Bid, Ask, and other financial details.



BONDS					BONDS										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING OCT. 19.					WEEK ENDING OCT. 19.										
Interest Period.	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chio Milwaukee & St Paul								
Ala Mid. See Fla. & W.							M & St P—1st 7s \$g R.D.'02	J-J	170%	167%	Aug'00	166%	169		
Albany & Susq. See D & H.							1st 7s 2 gold R.D....1902	J-J	170%	172%	Apr'00	172%	173		
Allegheny Val. See Penn Co.							1st C & M 7s.....1903	J-J	170%	180%	Sep'00	166%	172		
Alleg. & W. See B. R. & P.							Chio Mil & St P con 7s.1905	J-J	170%	189%	170	168	173		
Am Dock & I. See Cen of N.J.							Terminal gold 5s.....1914	J-J	113%	118%	Oct'00	112%	115		
Ann Arbor 1st g 4s.....1905	Q-J†	92	93	91	91	2	Gen gold 4s series A....1909	J-J†	110	110	110	109	110		
Atch T & S Fe gen g 4s.....1905	A-O	100	Sale	99%	100	425	Registered.....1909	Q-J†		105%	Feb'98				
Registered.....1905	A-O	95		98%	Oct'00		Gen gold 3 1/2 series B.1909	J-J†							
Adjustment g 4s.....1905	Nov†	87%	Sale	86%	87%	479	Registered.....1909	J-J†							
Registered.....1905	Nov†			79%	Dec'99		Chio & L St Div g 5s.1921	J-J	118%	118	Sep'00	117%	118		
Stamped.....1905	Nov†						Chio & Mo Riv Div 5s.1928	J-J	120%	121	Oct'00	120	122		
Equip tr ser A g 5s.....1902	J-J						Chio & Pac Div 6s.....1910	J-J	118%	118%	Sep'00	117	120		
Chic & St Lou 1st 6s.....1915	M-S	115%					Chio & P W 1st g 5s.....1921	J-J	119%	120	119%	118	122		
Atlanta & Char. See Sou Ry.							Dak & Gt 8og 5s.....1916	J-J	114%	114%	114%	110%	115		
Atl Knox & No 1st g 5s.1946	J-D	103		106	Apr'00		Far & Sou assug 6s.....1924	J-J			137%	J'y'99			
Atlan & Danv See South Ry							1st Hast & D Div 7s.....1910	J-J	128		125	Sep'00	124	127	
Atlan & Yad. See South Ry							5s.....1910	J-J	110%	109%	Aug'00	109	111		
Austin & N.W. See So Pac.							1st I & D Exten 7s.....1908	J-J	170%	170	170	168	172		
Bat Creek & S. See Mich Cen	J-J	95%	Sale	93%	95%	65	1st La Crosse & D 5s.1919	J-J	118%	120	119	Apr'00	117%	119	
Balt & O prior 1 g 3 1/2s.1925	J-J						Mineral Point Div 5s.1910	J-J	110%	110%	Sep'00	110%	111		
Registered.....1925	J-J						1st So Minn Div 6s.....1910	J-J	117%	118%	Oct'00	117%	121		
Gold 4s.....1948	A-O†	99%	Sale	99%	99%	282	1st Southwest Div 6s.1909	J-J	117%	118	Oct'00	116%	119		
Registered.....1948	A-O†						Wis & Minn Div g 5s.1921	J-J	118%	119	119	117	120		
South Div 1st g 3 1/2s.1925	J-J	87%	Sale	86%	87%	412	Mil & No 1st M L 6s.....1910	J-D	118		121	Sep'00	118	121	
Registered.....1925	J-J						1st consol 6s.....1913	J-D	121	122	120	Aug'00	120	122	
PJnn & M Div 1st g 3 1/2s.1925	M-N	86%	88	87	87	10	Chio & N'west—Con 7s.1915	Q-F	139%		139%	139%	1	90%	144
Registered.....1925	Q-F†						Gold 7s.....1902	J-D	110	109%	Oct'00	108%	113		
Monon Riv 1st g 5s.1919	F-A	110		111	May'00		Registered.....1902	J-D	108	109%	Sep'00	108%	113		
Cen Ohio R 1st g 4 1/2s.1930	M-S			111	J'ne'99		Extension 4s.....1888-1928	F-A	107	110	108%	Sep'00	108%	111	
W Va & P 1st g 4s.....1900	A-O						Registered.....1888-1928	F-A	107	107	107	Mar'00	107	107	
Beech Creek. See N Y C & H.							Gen Gold 3 1/2s.....1987	M-N	108	110	110	Sep'00	105%	110%	
Bel & Car. See Illinois Cent.							Registered.....1987	Q-N		103	Nov'98				
Boonev Bridge. See M K & T.							Sinking fund 8s.1879-1929	A-O	111		118	Sep'00	117	119	
Bway & 7th Av. See Met S Ry							Registered.....1879-1929	A-O	110		111	111	4	111	117
Bklyn & Montauk. See L Isl.							Sinking fund 5s.1879-1929	A-O	106		109	J'ne'00	107	110	
Bruns & West. See Sav F & W							Registered.....1879-1929	A-O	105		105%	Mar'99			
Bun N Y & Erie. See Erie.							25-year debenture 5s.1909	M-N	107		107%	J'y'00	107	109	
Bun R & P gen g 5s.....1937	M-S	111	112	111	111	1	Registered.....1909	M-N	108		105	Dec'99			
Debenture 6s.....1947	J-J						80-year debenture 5s.1921	A-O			117	J'ne'00	116%	119	
All & West 1st g 4s g u.1908	A-O	100%					Registered.....1921	A-O			117%	Feb'98			
Cl & Mah 1st g 5s.....1943	J-J			103	Apr'97		Sinking fund deb 5s.....1933	M-N	120		120%	Sep'00	118%	122	
Roch & Pitts 1st g 6s.....1921	F-A	128%		129	J'y'00		Registered.....1933	M-N		119%	Dec'98				
Consol 1st 6.....1922	J-D	128%		126	Oct'00		Des Mo & Minn 1st 7s.1907	F-A	119%		103%	Feb'00	103%	108	
Bun & Southwest. See Erie.							Escon & L Sup 1st 6s.1901	J-J	102		103%	Feb'00	103%	108	
Bun & Susq 1st gold 5s.1913	A-O			100	Nov'99		Iowa Midland 1st 3s.....1900	A-O			103	Nov'99			
Registered.....1913	A-O						Mil & Mad 1st 6s.....1905	M-S	111		112%	Apr'00	112%	119	
Bur C R & N 1st 5s.....1906	J-D	107%		107%	Oct'00		North Illinois 1st 5s.....1910	M-S	110		112%	Apr'00	112%	119	
Con 1st & col trg 5s.....1934	A-O	118	118%	118	118	2	Ott CF & St P 1st 5s.....1909	M-S	110		111%	Apr'00	110	111	
Registered.....1934	A-O			117	Sep'00		Winona & St Pet 3d 7s.1907	M-N	122%		123%	123%	1	120	123
CRIF & N W 1st g 5s.1921	A-O	111		105	Jan'99		Mil L S & W 1st g 6s.....1921	M-N	186		187%	187%	3	135%	139
M & St L 1st g 7s.....1927	J-D						Ext & Imp s f g 5s.....1929	F-A	123%		123%	123%	13	123%	127
Canada South 1st 5s.....1908	J-J	107%	Sale	107%	107%	14	Mich Div 1st gold 6s.1924	J-J	136%		137%	Aug'00	137%	137	
2d 5s.....1913	M-S	106%	107%	107	Oct'00	a2	Ashland Div 1st g 6s.1925	M-S	137%		139%	Apr'00	139%	139	
Registered.....1913	M-S			104	Apr'00		Convertible deb 5s.1907	F-A	105%		106	Aug'00	105	106	
Carb & Shawn. See Ill Cen.							Incomes.....1911	M-N		109%	Aug'00				
Car Cent. See Seab & Roan.							Chio Rock Isl & Pac—								
Carthage & Ad. See NYC&H.							6s.....1917	J-J	130%	130%	130%	130%	1	129	134
CR Ia F & N. See B C R & N.							Registered.....1917	J-J	129	130	129%	Sep'00	127	132	
Cen Branch U P 1st g 4s.1948	J-D		89%	90	Aug'00		General gold 4s.....1988	J-J	108%	108%	108	104%	37	103%	108
Central Ohio. See Balt & O.							Registered.....1988	J-J			108%	106%	1	105%	107
Cen RR & B of Ga—Colg 5s'37	M-N	89		92%	J'y'00		Des M & Ft D 1st 4s.....1905	J-J	96		96	May'00	96	96	
Cent of Ga Ry—1st g 5s.1945	F-A†	118		117	Sep'00		1st 3 1/2s.....1905	J-J	86%		86%	Aug'00	86%	86	
Registered.....1945	F-A†						Extension 4s.....1905	J-J		99	98%	May'99			
Consol gold 5s.....1945	M-N	94	Sale	93%	94%	116	Keok & Des M 1st 5s.....1923	A-O	107	109	109%	Aug'00	107	114	
Registered.....1945	M-N			97%	Oct'99		Small.....1923	A-O		109					
1st pref income g 5s.....1945	Oct.‡	41%	Sale	40%	41%	54	Chio & St L See Atch T & S Fe								
2d pref income g 5s.....1945	Oct.‡	12%	13	12%	12%	10	Chio St L & N O. See Ill Cen.								
3d pref income g 5s.....1945	Oct.‡	5%	7	5%	5%	5	Chio St L & Pitts. See Pa Co.								
M & N Div 1st g 5s.....1946	J-J			95	Dec'99		Chio St P M & O con 6s.....1930	J-D	134%		134%	134%	3	131	136
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99		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		Nor Wisconsin 1st 6s.1930	J-J		140	140	May'00	140	140	
Cent of N J—1st con 7s.1902	M-N	109%	110	107%	May'00		St P & S City 1st g 6s.1919	A-O	128%		130%	Aug'00	127	132	
General gold 5s.....1987	J-J	123%	Sale	123	124	19	Chio Ter Transf g 4s.1947	J-J	92	91	91%	93%	13	91	97
Registered.....1987	Q-J†	123		121%	Oct'00		Ch & West 1st f g 6s.1919	M-N	105		106	Oct'99			
Convertible deb 6s.....1908	M-N			130	J'y'00		General gold 6s.....1932	Q-D	119%		118%	Aug'00	118	120	
Am Dock & Imp Co 5s.1921	J-J	113		114%	Sep'00		Chio & West Mich Ry 5s.1921	J-D			100	Oct'99			
Le & Hud R gen g 5s.1920	J-J						Coupons off.....1921				99%	J'ne'99			
Leh & W B C 5s.....1912	M-N			105	Aug'00		Choc Okla & G gen g 5s.1919	J-J†			103	Jan'00	103	103	
Con ext guar 4 1/2s.....1910	Q-M†	100%	Sale	100	100%	104	Cin H & D con s f 7s.....1905	A-O			117	Sep'00	117	117	
Cent Pacific See So Pac Co							2d gold 4 1/2s.....1937	J-J	112		113	Oct'00	112%	113	
Charles & Sav 1st g 7s.....1936	J-J						Cin D & I 1st g 5s.....1941	M-N			112%	Oct'00	112%	114	
Ches & Ohio g 8s ser A.1908	A-O†	113	113%	113	Oct'00		C I St L & C. See CCC & St L.								
Gold 8s.....1911	A-O†	117	119%	117%	Oct'00		Cin S & C. See CCC & St L.								
1st con g 5s.....1939	M-N	120	121	119%	120	33	Clearfield & Mah. See BR&P.								
Registered.....1939	M-N			117	J'ne'00		CCC & St L—								
Gen gold 4 1/2s.....1902	M-S	99%	Sale	98%	99%	95	Gen g 4s.....1903	J-D	99	100	98%	99%	19	94	97
Registered.....1902	M-S			94%	Aug'00										



BONDS.						BONDS.							
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE							
WEEK ENDING OCT. 19.						WEEK ENDING OCT. 19.							
Int'l. Period.	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Int'l. Period.	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
M-N	130	130	124	124	123	124	J-J	91	91	91	91	80	92
M-N	138	138	138	138	136	142	J-J	101	101	101	101	5	99
A-O	102	102	106	106	104	107	J-J	98	98	95	95	111	114
J-D	139	139	140	140	138	141	F-A	111	112	112	112	111	114
J-D	142	142	140	140	138	141	F-A	124	124	121	121	119	121
J-D	135	135	135	135	133	137	J-D	98	98	90	90	125	126
J-A	119	119	119	119	116	121	J-D	125	125	125	125	122	122
M-N	103	103	103	103	103	108	J-D	110	110	100	100	100	103
A-O	118	118	122	122	122	122	F-A	124	124	121	121	119	121
A-O	142	142	148	148	148	148	J-D	98	98	90	90	125	126
M-N	115	115	121	121	118	121	J-D	125	125	125	125	122	122
A-O	110	110	111	111	111	115	J-D	100	100	100	100	100	103
A-O	150	150	148	148	147	148	J-D	106	106	106	106	105	105
M-N	148	148	148	148	148	148	J-D	106	110	109	109	106	110
M-N	103	103	103	103	102	104	M-N	121	121	121	121	119	121
J-J	99	99	98	98	96	99	M-N	87	87	85	87	83	84
J-J	107	107	107	107	106	107	M-N	55	55	54	55	54	54
J-D	103	103	103	103	101	108	J-D	112	114	113	113	111	115
M-N	105	105	108	108	108	109	M-N	121	121	121	121	119	121
J-D	85	85	85	85	85	85	M-N	87	87	85	87	83	84
J-D	82	82	82	82	78	82	M-N	55	55	54	55	54	54
A-O	107	107	107	107	107	110	J-D	112	114	113	113	111	115
A-O	107	107	107	107	107	110	M-N	121	121	121	121	119	121
J-J	92	92	92	92	92	92	M-N	87	87	85	87	83	84
J-J	115	115	114	114	110	114	M-N	55	55	54	55	54	54
M-N	105	111	110	110	107	113	J-D	112	114	113	113	111	115
M-N	121	121	117	117	116	118	M-N	121	121	121	121	119	121
M-N	119	119	119	119	119	119	M-N	87	87	85	87	83	84
M-N	118	118	114	114	113	116	M-N	55	55	54	55	54	54
A-O	105	105	106	106	106	106	J-D	112	114	113	113	111	115
J-D	105	105	106	106	106	106	M-N	121	121	121	121	119	121
M-N	180	180	180	180	180	180	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184	184	184	184	M-N	121	121	121	121	119	121
M-N	184	184	184	184	184	184	M-N	87	87	85	87	83	84
M-N	184	184	184	184	184	184	M-N	55	55	54	55	54	54
M-N	184	184	184	184	184	184	J-D	112	114	113	113	111	115
M-N	184	184	184										



Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, Oct. 19), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and Bid/Ask prices.

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

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

Table of outside securities including Teleg. & Teleph., Electric Companies, and Ferry Companies, with columns for Bid and Ask prices.



BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING OCT. 19.					WEEK ENDING OCT. 19.								
Interest Period	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Oct. 19.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Bio Gr Juno 1st gu g 5s. 1939	J-J	105	Nov '99	105	71	81	Southern-(Con)						
Bio Gr 80 1st g 4s. 1940	J-J	77 1/2	Aug '00	77 1/2	92 1/2	93	Virginia Mid ser A 6s. 1906	M-N					
Guaranteed. 1940	J-J	98	Aug '00	98			Series B 6s. 1911	M-N					
Roan & Pitts. See B R & P.							Series C 6s. 1916	M-N					
Rome Wat. & Og See NY Cent.							Series D 4-5s. 1921	M-N		102	Oct '99		
Salt Lake C 1st g 6s. 1913	J-J	85		85	1	81	Small. 1921	M-N					
St Jo & G 1st g 3-4s. 1947	J-J	111	Sale	108 1/2	73	108	Series E 5s. 1926	M-N		109	Jan '99		
St L & Cal. See Mob & Ohio.							Small. 1926	M-N					
St L & Iron Mount. See M P							Series F 5s. 1931	M-N					
L K O & N. See Wabash.							Gen 5s. 1932	M-N	112		111	Oct '00	109
L M Br. See T R R A of St L							Gtd stamped. 1932	M-N	110		110	Aug '00	108
St Louis & San Francisco-							W O & W 1st g 4s. 1924	F-A	90	92	91 1/2	Sep '00	87
2d gold 6s Class A. 1906	M-N	113		110	Nov '99		West N C 1st con g 6s. 1914	J-J	117 1/2		117 1/2	J'y '00	114 1/2
2d gold 6s Class B. 1906	M-N	113		112 1/2	Aug '00	111	8 & N Ala. 1st L & N.						
2d gold 6s Class C. 1906	M-N	113		113	Oct '00	111 1/2	Spok Falls & Nor 1st g 6s. 1934	J-J			117	J'y '00	117
General gold 6s. 1931	J-J	123 1/2		122 1/2	Oct '00	121 1/2	Stat Isl Ry 1st g 4 1/2s. 194	J-D					
General gold 5s. 1931	J-J	111	Sale	108 1/2	111	73	Saub & Lew-See Penn RR.						
1st trust gold 5s. 1937	A-O	100 1/2		102 1/2	103 1/2	10	Syra Bing & N Y. See DL & W						
1st g 6s Pierce O & O. 1919	F-A	81 1/2	Sale	80	81 1/2	9	ebo & N. See M K & T						
St L & S F RR g 4s. 1936	J-J	93		100	J'ne '00	98 1/2	er A of St L 1st g 4 1/2s. '89	A-O	119		112 1/2	J'ne '99	
South Div 1st g 5s. 1947	A-O	93		93	J'y '00	91	1st con gold 5s. 1894-194	F-A	114		113 1/2	Sep '00	113 1/2
Cent Div 1st g 4s. 1929	A-O	105		105	Oct '97		St L M Bge Tergug 5s. 1934	A-O			111	Jan '00	111
Ft S & V B Bdg 1st g 6s. 1910	A-O						Tex & N O. See So Pac Co.						
Kansas Mid 1st g 4s. 1937	J-D	92 1/2	Sale	90 1/2	92 1/2	468	Tex & P Ry E div 1st g 6s. 1905	M-N	104	105	104 1/2	Oct '00	104 1/2
St L So. See Illinois Cent.							1st gold 5s. 2000	J-D	114	Sale	113	114	49
St L S W 1st g 4s b d o f s. 1939	M-N	6 1/2	Sale	6 1/2	6 1/2	605	2d gold inc. 5s. Dec. 2000	Mob.	85	80	85	85	2
2d g 4s ind bond c f s. 1939	J-J						Tol & O C 1st g 5s. 1932	J-J	112		112	112	3
Gray's Pt Ter 1st g 5 1/2s. 1947	J-D						West'n div 1st g 5s. 1935	A-O	110	113	111 1/2	Oct '00	105
St Paul & Dul See Nor Pac							General gold 5s. 1937	J-D	101 1/2	Sale	100	101 1/2	20
St Paul M & Man 3d 6s. 1909	A-O	115 1/2		119	Sep '00	117 1/2	Kan & M 1st g 4s. 1934	A-O	95	90	90	J'ne '00	84 1/2
1st con gold 6s. 1933	J-J	139	Sale	139	139	6	Tol Peo & W 1st gold 4s. 1917	J-J	82 1/2	84	82 1/2	8 1/2	1
Registered. 1933	J-J	187 1/2		187 1/2	Feb '99		T St L & K C 1st g 6s. 1916	J-J	180 1/2		180 1/2	J'ne '00	110
Reduced to gold 4 1/2s. 1933	J-J	114	114 1/2	114 1/2	Oct '00	112 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D	100	100	100	Sep '00	100
Registered. 1933	J-J	108 1/2		108 1/2	Mar '98		Unistar & Del 1st g 5s. 1928	J-J	106 1/2		107	107	4
Dakota ext gold 6s. 1910	M-N	119 1/2		119	Oct '00	118 1/2	Un Pac-RR & 1 g 4s. 1947	J-J	105 1/2	Sale	104 1/2	105 1/2	251
Mont Ext 1st gold 4s. 1937	J-D	103 1/2		103 1/2	103 1/2	1	Registered. 1947	J-J	105 1/2		105 1/2	J'ne '00	103 1/2
Registered. 1937	J-D	104		104	Jan '99		Ore Ry & Nav 1st g 6s. 1904	J-J	109		110	Sep '00	110
M M 1st div 1st g 5s. 1908	A-O	108 1/2		108 1/2	Apr '00	108 1/2	Ore RR & Nav con g 4s. 1948	J-J	108 1/2	Sale	102 1/2	103 1/2	8
Registered. 1908	A-O						Ore Short Line 1st g 6s. 1928	F-A	127		127 1/2	127 1/2	34
Nord div 1st g 4s. 1940	A-O						Ore Sh L-1st con g 5s. 1946	J-J	118 1/2	Sale	112 1/2	113 1/2	82
Registered. 1940	A-O						Non-con inc A 5s. 1948	Sep			106	J'ne '00	106
Minn Union 1st g 6s. 1922	J-J	128		128	Apr '00	128	Utah & Nor 1st 7s. 1908	J-J	121		121	Mar '99	
Mont O 1st g 6s. 1937	J-J	131 1/2		131 1/2	Oct '00	130 1/2	Gold 5s. 1926	J-J	110	113	102 1/2	Oct '00	102 1/2
Registered. 1937	J-J	115		115	Apr '97		Un N J RR & C Co. See Pa R R						
1st guar gold 5s. 1937	J-J	115 1/2		117 1/2	Oct '00	116 1/2	Utah Central. See Rio G W						
Registered. 1937	J-J						Utah & North. See Un Pac.						
Will & S F 1st g 5s. 1938	J-D	120		120	Apr '99		Utica & Black R. See NY Cent						
Registered. 1938	J-D						Vermont Val Ind & W. See Mo P.						
St P & Nor Pac. See Nor Pac							Virginia Mid. See South Ry.						
St P & S'x Oly. See Ost P M & O							Wabash 1st g 5s. 1939	M-N	117 1/2	118	117 1/2	118	31
S Fe Pres & Ph 1st g 5s. 1942	M-S			106 1/2	Nov '99		2d gold 5s. 1939	F-A	102 1/2	Sale	101 1/2	103	133
S A & A P. See So Pac Co.							Debenture series A. 1939	J-J	88	Sale	88	90	13
S F & N P 1st g 6s. 1919	J-J	112		112	J'ne '00	112	Series B. 1939	J-J	84 1/2	Sale	83	84 1/2	415
Sav F & W 1st con g 6s. 1934	A-O	124 1/2		126 1/2	Jan '00	125 1/2	1st g 5s Det & Oh Ext. 1941	J-J			110 1/2	Sep '00	108
1st g 5s. 1934	A-O	123		123	Dec '99		Des Moin Div 1st g 4s. 1934	J-J	90		91	Apr '00	91
St John's Div 1st g 4s. 1934	J-J	92	95				St Chas Bridge 1st g 6s. 1908	A-O	109 1/2		111	May '00	109 1/2
A la Mid 1st g 5s. 1928	M-N	101		101	Oct '00	101	Warren RR. See Del L & W						
Brunns & W 1st g 4s. 1938	J-J	83		83	Sep '00	82 1/2	Wash Cent. See Nor Pac						
Sil S Oca & G g 4s. 1918	J-J						Wash O & W. See Southern						
Scioto Val & N M. See Nor & W							West N Y & Pa 1st g 5s. 1937	J-J	120 1/2		120 1/2	120 1/2	9
Seab & Roa 1st 5s. 1926	J-J	90		104 1/2	Feb '98		Gen g 4s. 1943	A-O	90 1/2		91 1/2	91 1/2	25
Car Cent 1st con g 4s. 1949	J-J						Income 5s. April, 1943	Nov			82 1/2	Sep '00	82 1/2
Sber Sbr & So. See M K & T							West No Car. See South Ry.						
Sil S Oca & G See Sav F & W							West Shore. See N Y Cent.						
Scd Bay & So 1st g 5s. 1934	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	113	112	Oct '00	107
Gold 4s Cent Pac col. 1949	J-D	79 1/2	Sale	78 1/2	79 1/2	143	Wheel Div 1st gold 5s. 1928	J-J	106	110	108	10	5
Registered. 1949	J-D	85		85	Nov '99	31	Wexten & Imp gold 5s. 1930	F-A	105		108	Sep '00	98 1/2
A & N W 1st g 5s. 1941	J-J	98		94 1/2	95 1/2	97	1st con 4s. 1949	M-S	83 1/2	86	84	84 1/2	11
CPac 1st ref g 4s. 1949	F-A	98	Sale	97	98	136	Wilkes & East. See Erie						
Registered. 1949	F-A	99 1/2		99 1/2	J'ne '00	99 1/2	Will & Bloux F. See St P M & M						
Mort guar g 3 1/2s. 1929	J-D	82 1/2	82 1/2	81	82 1/2	119	Winona & St P. See C & N W						
Registered. 1929	J-D	110		110	May '03	110	Wis Cent 50-yr 1st g 4s. '49	J-J	85 1/2	Sale	83 1/2	85 1/2	279
Gal Bar & S A 1st g 6s. 1910	R-A	107 1/2		105	Aug '00	104 1/2	STREET RAILWAY BON	DB.					
2d g 7s. 1905	J-D	107 1/2		98 1/2	9 1/2	38	Bklyn Rap Trg 5s. 1945	A-O	101 1/2	Sale	100	102 1/2	31
Mex & Pac 1st g 5s. '81	M-N	103		105 1/2	J'y '00	100	Atl Av Bklyn imp g 5s. 1934	J-J	110		110	Jan '99	
Gila V G & N 1st g 5s. 1924	M-N	103		105 1/2	J'y '00	100	Bk City 1st con 5s. 1916	J-J	116		116	Nov '99	
Hous E & W T 1st g 5s. 1933	M-N	103		105	Aug '00	100	Bk Q Co & S con g 5s. '41	M-N	99 1/2	Sale	98	99 1/2	21
1st g 5s. 1933	M-N	105		105	Aug '00	100	Bklyn Un El 1st g 4-5s. 1950	F-A	93 1/2	Sale	92	93 1/2	115
H & T U. 1st g 5s. 1937	J-J	110 1/2		110 1/2	Oct '00	109	City & S Ry Balt 1st g 5s. 1932	J-D					
Con g 6s Int gtd. 1912	A-O	109 1/2		109 1/2	Oct '00	109 1/2	Den Con Tr Co 1st g 5s. 1933	A-O			95	J'ne '00	95
Gen g 4s Int gtd. 1921	A-O	80	84	81	Aug '00	81	Den Tram Con g 6s. 1910	J-J					
Morgan's La & T 1st 7s. 1918	A-O	135		134	Nov '99	87	Met Ry Co 1st g 6s. 1911	J-J					
1st g 6s. 1920	J-J	120		120 1/2	Feb '00	120 1/2	Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar '98	
NY T & Mex g 1st g 4s. '12	A-O						Market St O Ry 1st g 6s. 1913	J-J					
No of Cal 1st g 6s. 1907	J-J						Met St Ry gen c tr g 5s. 1997	F-A	118 1/2	Sale	117 1/2	118 1/2	95
Guaranteed													



Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1. Includes sections for Coal & Iron Bonds, State Securities, and U.S. Gov. Securities.

\*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.

Table of outside securities including various stocks and bonds. Columns include Par, Bid, Ask, and descriptions of securities like Union Steel & Chain, and various bank shares.

\* 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.

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Oct. 13 to Friday, Oct. 19, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

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

INACTIVE STOCKS

Table of inactive stocks listing various companies and their bid/ask prices.

STOCKS - BONDS

Table of stocks and bonds including categories like MISCELL., BOSTON-CONCLUDED, and BALTIMORE-CONCLUDED.

BONDS

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

BONDS

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



Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

\* Figures for August are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburg. § Includes Chesapeake & Ohio So'western, 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 second week of October our statement covers 43 roads and these show 4.97 per cent increase in the aggregate over the same week last year.

2d week of October.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	42,716	45,264	---	2,548
Ann Arbor.....	32,233	31,765	468	---
Buffalo Roch. & Pittsb'g.	125,224	96,157	29,067	---
Canadian Pacific.....	575,000	696,000	---	121,000
Central of Georgia.....	165,900	137,060	28,840	---
Chesapeake & Ohio.....	322,825	261,966	60,859	---
Chicago & East. Illinois.	116,218	111,026	5,192	---
Ohio. Great Western.....	154,995	141,882	13,113	---
Chicago Milw. & St. Paul	903,859	979,180	---	75,321
Cin. N. O. & Tex. Pacific.	94,490	97,769	---	3,279
Clev. Lorain & Wheel'g.	41,220	39,173	2,047	---
Col. Sandusky & Hocking	22,674	17,019	5,655	---
Denver & Rio Grande.....	252,800	218,600	34,200	---
Evansv. & Indianapolis.	7,571	9,360	---	1,789
Evansv. & Terre Haute.	29,463	29,902	---	439
Ft. Worth & Rio Grande.	22,530	11,350	11,180	---
Georgia.....	43,213	37,294	5,915	---
Hocking Valley.....	100,072	90,677	9,395	---
Intern'l & Gt. Northern.	131,272	111,049	20,223	---
Kanawha & Mich'gan.....	15,629	13,645	1,984	---
Louisv. Evans. & St. L.	40,606	41,674	---	1,068
Louisv. & Nashville.....	584,670	576,835	8,035	---
Mexican Central.....	320,916	318,746	2,170	---
Mexican National.....	123,602	130,530	---	6,928
Minneapolis & St. Louis.	65,022	72,970	---	7,948
Mo. Kansas & Texas.....	373,333	317,738	55,595	---
Mo. Pacific & Iron Mt.	665,000	630,000	35,000	---
Central Branch.....	30,000	27,000	3,000	---
Mob. Jackson & K. City..	2,356	2,027	329	---
Merfoid & Western.....	319,036	262,446	56,640	---
Ohio River.....	34,254	29,038	5,216	---
Pittsb. Bess. & L. Erie..	56,343	50,027	6,316	---
Rio Grande Southern.....	10,204	9,268	936	---
Rio Grande Western.....	115,200	88,000	27,200	---
St. Louis & San Fran.....	204,303	163,090	41,213	---
St. Louis Southwestern	161,250	131,542	29,708	---
Southern Railway.....	727,615	676,231	51,384	---
Texas & Pacific.....	227,683	196,520	31,163	---
Toledo & Ohio Central..	50,767	42,894	7,873	---
Wabash.....	372,834	357,392	15,442	---
Wheel'g. & Lake Erie. } Clevel'd Canton & So }	61,522	58,892	2,630	---
Wisconsin Central.....	111,218	126,719	---	15,501
<b>Total (43 roads) .....</b>	<b>7,857,693</b>	<b>7,485,581</b>	<b>607,993</b>	<b>235,881</b>
<b>Net increase (4.97 p. c.) .....</b>	<b>---</b>	<b>---</b>	<b>372,112</b>	<b>---</b>

For the first week of Oct. our final statement covers 66 roads, and shows 3.15 per cent increase in the aggregate over the same week last year.

1st week of Oct.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 r'ds)	7,654,913	7,313,441	544,037	202,565
Burl. Ced. Rap. & North.	135,364	134,039	1,325	---
Chattanooga Southern..	2,197	1,861	336	---
Ohio Term. Transfer ..	29,840	26,010	3,830	---
Cin. N. O. & Texas Pac..	91,157	95,670	---	4,513
Clev. Chio. & St. L.	348,578	343,042	5,536	---
Peoria & Eastern.....	47,871	46,708	1,163	---
Col. Sandusky & Hock'g	22,810	18,223	4,587	---
Duluth So. Shore & Atl.	52,049	53,098	---	1,049
Grand Trunk.....	470,868	477,429	---	6,561
Det. Gr. Hav. & Milw. }	---	---	---	---
Kan. City Ft. S. & Mem.	117,188	108,234	8,954	---
Kan. City Mem. & Birm.	38,044	32,325	5,719	---
Kansas City Southern...	89,813	75,935	14,478	---
Kansas City Sub. Belt..	10,975	10,947	28	---
Louisv. Evans. & St. L.	39,596	40,053	---	457
Louisville Hend. & St. L.	13,533	12,443	1,095	---
Minn. St. P. & S. Ste. M.	90,805	120,532	---	29,827
Northern Pacific.....	747,439	790,911	---	43,472
Pere Marquette.....	160,984	156,824	4,160	---
Pittsburg & Western.....	65,190	69,786	---	4,596
Santa Fe Pres. & Phoenix.	19,293	18,878	415	---
Texas Central.....	20,213	10,474	9,739	---
Toledo Peoria & West'n.	25,187	22,889	2,298	---
<b>Total (66 roads) ...</b>	<b>10,293,912</b>	<b>9,979,257</b>	<b>607,700</b>	<b>293,045</b>
<b>Net increase (3.15 p. c.) .....</b>	<b>---</b>	<b>---</b>	<b>314,655</b>	<b>---</b>

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 803.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a. Aug.	20,044	23,818	7,301	11,898
Jan. 1 to Aug. 31....	125,921	130,912	31,261	40,920
Alabama Gt. Southern Aug.	172,484	170,302	49,847	53,307
Jan. 1 to Aug. 31....	1,312,452	1,223,870	347,863	346,995
July 1 to Aug. 31....	322,169	327,368	85,168	105,386
Alabama Mid'd. b. Aug.	68,834	61,257	14,991	10,837
Jan. 1 to Aug. 31....	632,617	534,434	120,489	73,057
July 1 to Aug. 31....	150,669	133,927	34,175	27,440
Allegheny Valley July	298,335	306,732	88,818	121,303
Jan. 1 to Aug. 31....	1,935,087	1,750,896	566,541	647,225
Annap. Wash. & Bal. Aug.	5,319	7,516	def. 1,139	1,811
Jan. 1 to Aug. 31....	45,284	40,872	12,767	11,028

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor. b. Aug.	135,647	148,260	2,095	42,136
Jan. 1 to Aug. 31....	1,113,419	1,063,376	193,295	318,194
Arkansas Mid'd. b. Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def. 8,906	179
Atch T & S. F. b. Aug.	4,253,840	3,638,650	1,526,336	1,198,461
Jan. 1 to Aug. 31....	30,654,771	26,306,914	12,216,705	8,696,109
July 1 to Aug. 31....	7,950,891	6,881,076	12,848,806	12,178,571
Atl. Knox. & No. Aug.	47,663	37,389	19,735	10,686
Jan. 1 to Aug. 31....	285,068	252,382	74,345	52,438
Atlan. & West P. b. Aug.	54,760	51,589	19,938	22,201
Jan. 1 to Aug. 31....	445,314	394,951	138,502	139,264
July 1 to Aug. 31....	104,751	97,276	35,455	41,652
Austin & Northw'n. b. May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31 ...	62,779	53,094	def. 13,079	def. 6,663
Falto. & Lehigh. Aug.	13,983	14,932	3,821	5,489
Jan. 1 to Aug. 31....	90,993	84,845	23,168	15,530
July 1 to Aug. 31....	25,966	26,342	7,521	8,163
Balt. & Ohio. b. Sept.	3,813,138	3,620,830	1,300,675	1,387,236
Jan. 1 to Sept. 30....	32,517,036	27,498,663	10,658,978	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
Bath & Hammonds. Aug.	3,387	3,396	1,510	1,614
Jan. 1 to Aug. 31....	16,570	16,503	3,583	5,065
July 1 to Aug. 31 ...	5,740	5,596	2,227	2,054
Bellefonte Central. Sept.	2,767	3,436	881	1,163
Jan. 1 to Sept. 30....	31,837	22,604	10,979	5,567
Bridgton & Saco R. July	3,125	3,190	1,213	1,289
Jan. 1 to July 31....	21,545	19,216	6,087	4,954
Brunswick & West. b. Aug.	51,041	54,626	18,516	19,017
Jan. 1 to Aug. 31....	449,514	427,818	160,376	130,527
July 1 to Aug. 31....	108,265	117,273	42,502	40,906
Buff. R. & Pittsb. b. Aug.	500,537	409,769	198,844	167,628
Jan. 1 to Aug. 31....	3,710,686	2,474,930	1,639,893	899,370
July 1 to Aug. 31 ...	976,623	678,442	396,410	244,777
Buffalo & S'queh. a. Aug.	53,686	75,282	23,996	40,109
Jan. 1 to Aug. 31....	391,438	483,064	152,240	186,779
July 1 to Aug. 31....	97,756	130,572	40,562	63,573
Burl. Ced. R. & No. a. Aug.	428,415	433,659	121,196	95,726
Jan. 1 to Aug. 31....	3,021,852	2,993,037	788,592	770,820
Canadian Pacific. a. Aug.	2,637,983	2,474,036	1,054,475	1,018,831
Jan. 1 to Aug. 31....	19,276,951	17,548,025	7,216,796	7,014,046
Cent. of Georgia. a. Aug.	497,276	434,447	128,532	118,777
Jan. 1 to Aug. 31....	3,939,216	3,476,791	1,060,186	871,408
July 1 to Aug. 31....	1,020,360	863,149	282,105	242,881
Central New Eng. Aug.	62,921	63,160	13,864	8,056
Jan. 1 to Aug. 31....	435,107	461,436	81,567	115,511
July 1 to Aug. 31....	123,071	121,585	26,282	20,309
Cent. of N. Jersey a. Aug.	1,572,490	1,449,555	675,528	683,119
Jan. 1 to Aug. 31....	10,271,315	9,533,352	4,116,777	3,805,305
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	1,604,872	1,611,745
Central Penn. & W. Aug.	2,814	2,406	253	166
Jan. 1 to Aug. 31....	16,648	14,425	def. 1,040	310
Char. & Savannah. b. Aug.	49,041	36,619	3,622	def. 3,009
Jan. 1 to Aug. 31....	506,715	476,519	106,234	135,681
July 1 to Aug. 31 ...	99,409	81,297	6,365	2,372
Chattanooga South. a. Aug.	10,269	7,073	def. 2,233	def. 1,516
Jan. 1 to Aug. 31....	68,187	50,236	def. 15,843	def. 12,573
Cheap. & Ohio a. Aug.	1,364,179	1,105,299	545,628	373,151
Jan. 1 to Aug. 31....	9,096,586	7,907,594	2,926,924	2,479,295
July 1 to Aug. 31....	2,562,813	2,156,454	1,031,234	723,520
Chicago & Alton a. Sept.	833,871	699,876	300,472	255,466
July 1 to Sept. 30....	2,450,572	1,884,025	875,505	678,715
Chio. Burl. & Quin. b. Aug.	4,545,718	4,353,663	1,882,518	1,856,511
Jan. 1 to Aug. 31....	30,476,758	28,281,172	10,341,176	10,196,336
July 1 to Aug. 31....	8,453,016	8,203,942	3,199,971	3,216,244
Chio. & East. Ill. b. Aug.	459,970	447,988	178,570	224,085
Jan. 1 to Aug. 31....	3,336,006	3,051,637	1,351,554	1,380,432
July 1 to Aug. 31....	867,610	834,066	332,423	401,688
Chio. Gt. West'n. b. Aug.	621,834	587,702	230,114	229,823
Jan. 1 to Aug. 31....	4,380,367	3,969,995	1,368,164	1,272,886
July 1 to Aug. 31....	1,162,884	1,074,202	389,523	386,309
Chio. Ind. & Louis. a. Aug.	363,997	371,621	145,118	167,902
Jan. 1 to Aug. 31....	2,713,697	2,429,771	928,439	862,343
July 1 to Aug. 31....	606,966	711,947	246,434	304,810
Chio. M. & St. P. a. Aug.	3,594,690	3,376,694	1,353,170	1,186,662
Jan. 1 to Aug. 31....	26,113,360	24,741,454	7,810,064	8,170,275
July 1 to Aug. 31....	6,815,017	6,761,170	2,514,260	2,326,720
Chic. R. I. & Pac. a. Aug.	2,600,977	2,853,439	1,140,475	1,084,525
Jan. 1 to Aug. 31....	15,894,637	13,956,195	5,312,019	4,848,139
Apr. 1 to Aug. 31....	10,457,182	9,250,959	3,415,274	3,180,133
Chio. Ter. Transf. b. Aug.	116,540	103,919	61,598	68,457
Jan. 1 to Aug. 31....	880,903	821,841	507,356	520,325
July 1 to Aug. 31....	235,045	204,599	124,138	132,496
Choctaw Okl. & 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
Cin. N. O. & T. P. a. Sept.	39,227	443,813	110,320	170,030
Jan. 1 to Sept. 30....	3,747,747	3,490,163	944,708	1,189,682
July 1 to Sept. 30....	1,228,780	1,269,684	328,295	474,335
Cin. Ports. & Va. b. Aug.	35,761	33,280	9,899	13,537
Jan. 1 to Aug. 31....	242,064	1		



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Onmberland Val. b. Aug.	100,256	97,051	42,660	42,080	Midland Term'l. June	68,521	48,013	28,732	19,346
Jan. 1 to Aug. 31	650,174	583,097	219,082	178,264	Dec. 1 to June 30	430,317	303,853	197,941	130,452
Den. & Rio G. d. b. Aug.	1,015,496	860,131	401,363	331,325	Minn. & St. Louis. a. Aug.	248,388	239,890	106,314	105,010
Jan. 1 to Aug. 31	6,926,774	5,965,952	2,448,455	2,123,134	Jan. 1 to Aug. 31	1,813,583	1,739,162	688,260	615,981
July 1 to Aug. 31	1,998,048	1,568,584	743,436	607,248	July 1 to Aug. 31	497,684	480,050	195,335	185,610
Denver & Southw. b. July	198,390	169,573	79,741	70,781	M. St. P. & S. S. M. Aug.	348,112	388,751	118,959	179,743
Jan. 1 to July 31	1,446,883	1,139,162	629,911	529,339	Jan. 1 to Aug. 31	3,100,800	2,699,301	1,350,940	1,157,113
Detroit & Mack. a. Aug.	74,581	75,098	28,242	29,983	July 1 to Aug. 31	706,979	787,366	241,617	382,865
Jan. 1 to Aug. 31	640,500	497,303	212,819	192,835	Mo. Kan. & Texas. a. Aug.	1,141,515	1,100,533	373,148	354,797
July 1 to Aug. 31	163,323	136,739	61,055	51,823	Jan. 1 to Aug. 31	7,591,623	7,055,385	1,997,478	1,804,277
Duluth So. Sh. & Arl. Aug.	254,440	245,859	110,084	100,948	July 1 to Aug. 31	2,086,475	1,972,547	552,311	545,232
Jan. 1 to Aug. 31	1,741,155	1,520,079	681,073	570,306	Mont. & Mex. Gulf July	105,992	109,835	22,444	36,221
July 1 to Aug. 31	498,868	484,297	203,516	210,907	Jan. 1 to July 31	803,695	746,207	202,867	150,488
Elgin Joliet & E. a. Aug.	158,226	154,210	72,954	70,515	Nash. Ch. & St. L. n. Aug.	648,667	578,789	226,390	201,215
Jan. 1 to Aug. 31	1,300,122	1,171,987	523,068	497,190	Jan. 1 to Aug. 31	4,491,440	4,010,844	1,545,721	1,168,740
July 1 to Aug. 31	308,418	309,323	129,716	143,363	July 1 to Aug. 31	1,258,520	1,127,564	443,619	384,868
El Paso & No. ern. n. June			31,124		Nevada Central. Aug.	2,828	2,617	141	808
Jan. 1 to June 30			170,695		Jan. 1 to Aug. 31	22,304	15,959	7,054	310
Erie. a. Aug.	3,484,272	3,579,087	1,183,933	1,174,364	July 1 to Aug. 31	5,334	5,250	764	1,862
Jan. 1 to Aug. 31	24,638,498	23,328,213	6,171,729	5,680,591	N. Y. Ont. & West. a. Aug.	526,589	503,427	204,832	204,004
July 1 to Aug. 31	6,699,280	6,881,619	2,124,847	2,088,933	Jan. 1 to Aug. 31	3,264,812	3,126,911	995,336	1,067,741
Evans. & Indian. b. Aug.	33,824	36,432	12,751	16,840	July 1 to Aug. 31	979,244	926,393	360,206	358,848
Jan. 1 to Aug. 31	216,659	232,302	59,847	80,314	N. Y. Sus. & West. a. Aug.	234,439	234,779	103,569	109,811
July 1 to Aug. 31	59,117	66,793	20,067	28,337	Jan. 1 to Aug. 31	1,584,183	1,645,963	615,493	657,363
Evans. & T. H. b. Aug.	141,614	143,836	76,149	80,812	July 1 to Aug. 31	420,205	456,750	185,340	203,229
Jan. 1 to Aug. 31	925,432	903,384	411,111	435,898	Norfolk & West'n. a. Aug.	1,368,047	1,144,369	558,864	442,612
July 1 to Aug. 31	251,091	258,979	126,061	134,652	Jan. 1 to Aug. 31	9,765,593	8,083,185	3,834,131	2,621,895
Findlay Ft. W. & W. b. July	8,492	11,699	723	2,347	July 1 to Aug. 31	2,610,983	2,196,553	1,030,925	810,197
Jan. 1 to July 31	55,775	60,758	7,279	def. 2,863	Northern Central. b. Aug.	673,036	630,836	229,776	165,376
Ft. W. & Den. City. b. Aug.	164,353	135,167	49,819	58,025	Jan. 1 to Aug. 31	5,071,445	4,393,145	1,365,192	985,092
Jan. 1 to Aug. 31	1,035,780	974,894	218,576	225,076	Northern Pacific. b. Aug.	2,889,925	2,568,585	1,462,235	1,369,015
Ft. Worth & Rio G. b. Aug.	26,945	36,489	682	12,191	Jan. 1 to Aug. 31	18,924,586	16,180,378	8,876,100	7,653,823
Jan. 1 to Aug. 31	283,997	301,800	71,673	108,628	July 1 to Aug. 31	5,502,433	4,918,748	2,613,103	2,525,172
July 1 to Aug. 31	55,713	67,123	5,181	24,340	Ohio River. b. Aug.	145,058	121,655	52,615	59,373
Gadsden & Att. Un. Sept.	1,401	1,532	612	772	Jan. 1 to Aug. 31	906,813	709,079	286,679	273,371
Jan. 1 to Sept. 50	11,435	8,226	4,309	3,332	Ohio Southern July	52,547	55,710	11,323	22,366
Georgia. a. Aug.	127,520	115,091	20,522	29,677	Jan. 1 to July 31	455,501	401,934	151,257	132,462
Jan. 1 to Aug. 31	1,074,774	1,007,976	285,514	278,856	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Aug. 31	249,953	232,069	43,594	50,930	Pennsylvania -				
Ga. & Alabama. a. June	93,236	88,519	18,382	17,009	Lines directly operated				
Jan. 1 to June 30	645,476	583,820	169,189	105,453	East of Pitts. & E. Aug.	7,401,961	6,586,461	2,832,315	2,311,215
July 1 to June 30	1,342,983	1,270,105	407,705	307,086	Jan. 1 to Aug. 31	55,013,367	45,817,067	17,290,096	12,625,696
Ga. South. & Fla. a. Aug.	95,047	88,383	25,523	25,072	West of Pitts. & E. Aug.	Dec. 137,600	Inc. 125,200		
Jan. 1 to Aug. 31	788,562	648,472	182,051	161,723	Jan. 1 to Aug. 31	Inc. 3,540,500	Inc. 679,500		
July 1 to Aug. 31	194,049	181,235	54,231	52,737	Pere Marquette. a. Aug.	788,517	692,406	219,058	190,705
Gila Val. Globe & No. Aug.	30,759	29,208	15,255	10,246	Jan. 1 to Aug. 31	5,302,449	4,726,058	1,172,710	1,000,944
Jan. 1 to Aug. 31	259,615	277,862	148,520	182,715	Phila. & Erie. b. Aug.	547,128	498,585	234,461	159,766
Gr. Trunk of Can. Aug.	1,990,439	1,958,806	686,677	685,217	Jan. 1 to Aug. 31	3,700,718	3,169,578	1,276,088	894,400
Jan. 1 to Aug. 31	14,157,382	13,314,356	4,652,674	4,578,522	Phil. Wilm. & Balt. b. Aug.	1,122,227	887,827	422,026	293,326
July 1 to Aug. 31	3,744,362	3,662,832	1,259,963	1,245,032	Jan. 1 to Aug. 31	7,503,116	6,780,316	2,213,920	1,987,220
Det. Gr. H. & Mil. Aug.	97,819	105,119	12,653	37,960	Nov. 1 to Aug. 31	9,414,378	8,445,478	2,863,819	2,486,619
Jan. 1 to Aug. 31	627,872	639,806	108,599	141,599	Pitts. Char. & Y'h'y. July	16,584	18,775	6,026	9,162
July 1 to Aug. 31	187,851	201,010	37,959	71,505	Jan. 1 to July 31	111,376	100,596	39,030	45,757
Hooking Valley. a. Aug.	393,400	335,563	157,182	132,879	Pitts. C. C. & St. L. a. Aug.	1,610,571	1,657,575	536,400	529,860
Jan. 1 to Aug. 31	2,981,896	2,086,227	1,179,757	692,946	Jan. 1 to Aug. 31	12,460,471	11,276,007	3,020,244	2,804,027
July 1 to Aug. 31	774,322	651,345	306,075	257,373	Pittsbg & West'n. b. Aug.	344,854	315,456	110,314	99,130
Houst. & Tex. Cent. Aug.	303,872	306,499	92,537	91,200	Jan. 1 to Aug. 31	2,663,449	2,232,333	1,019,276	781,189
July 1 to Aug. 31	570,477	519,327	146,385	90,768	July 1 to Aug. 31	675,818	626,784	235,172	202,821
Illinois Central. a. Aug.	2,881,721	2,617,275	663,533	800,923	Reading Company -				
Jan. 1 to Aug. 31	21,749,614	18,714,000	5,283,660	5,521,889	Phila. & Read'g. b. Aug.	2,567,547	2,278,189	999,416	861,273
July 1 to Aug. 31	5,518,611	4,939,065	1,063,265	1,412,983	Jan. 1 to Aug. 31	17,868,505	15,284,654	6,003,222	5,448,363
Illinois Southern. Aug.	12,160		3,693		July 1 to Aug. 31	4,707,295	4,276,563	1,728,831	1,581,066
Indiana Ill. & Ia. b. Aug.	94,337	90,643	31,114	26,217	Coal & Iron Co. a. Aug.	2,465,231	2,805,954	226,361	188,889
July 1 to Aug. 31	137,818	167,434	66,055	50,882	Jan. 1 to Aug. 31	15,739,942	16,427,583	df. 112,996	461,655
Iowa Central. b. July	165,369	196,923	19,770	70,973	July 1 to Aug. 31	4,562,233	5,105,123	200,223	363,659
Jan. 1 to July 31	1,227,257	1,212,131	233,518	387,924	Total both Co.'s. b. Aug.	5,032,778	5,083,243	1,225,777	1,050,162
Iron Railway. b. Aug.	4,648	6,366	2,629	3,635	Jan. 1 to Aug. 31	33,658,447	31,712,237	5,890,226	5,910,018
Jan. 1 to Aug. 31	45,782	39,370	13,660	def. 11,377	July 1 to Aug. 31	9,269,528	9,381,676	1,929,054	1,944,726
July 1 to Aug. 31	9,492	11,769	4,200	6,370	Reading Co. b. Aug.			21,952	19,597
Kanawha & Mich. a. Aug.	75,445	60,398	16,303	10,265	July 1 to Aug. 31			46,708	43,820
Jan. 1 to Aug. 31	545,145	426,604	115,728	65,338	Total all Comp's. b. Aug.			1,247,729	1,069,759
July 1 to Aug. 31	148,849	110,493	30,632	16,865	July 1 to Aug. 31			1,975,760	1,988,545
Kan. C. Ft. S. & M. a. Aug.	528,769	518,042	191,019	172,491	Rob. Fred. & Pot. Aug.	68,021	66,737	21,700	26,854
Jan. 1 to Aug. 31	3,766,201	3,255,269	1,231,578	995,072	Jan. 1 to Aug. 31	694,869	625,060	282,273	238,722
July 1 to Aug. 31	997,422	932,083	349,247	300,222	July 1 to Aug. 31	150,516	142,886	58,026	61,949
Kan. C. Mem. & B. a. Aug.	140,570	121,193	40,503	28,019	Rio Grande Junct. Aug.	49,706	45,371	f14,912	f13,611
Jan. 1 to Aug. 31	1,128,015	950,370	323,657	235,701	Jan. 1 to Aug. 31	343,571	263,104	f103,071	f78,931
July 1 to Aug. 31	274,493	225,479	65,901	48,828	Dec. 1 to Aug. 31	384,690	295,206	f115,408	f88,562
Kan. City Northw. Aug.	34,232	33,532	12,979	9,259	Rio Grande South. b. Aug.	47,575	45,698	18,679	22,738
Jan. 1 to Aug. 31	248,320	211,040	45,132	35,788	Jan. 1 to Aug. 31	346,367	304,847	148,154	142,837
Kan. City South. a. Aug.	361,878	311,825	54,383	65,936	July 1 to Aug. 31	93,739	79,197	38,771	36,425
Jan. 1 to Aug. 31	715,811	617,779	97,654	130,824	Rio Grande West. b. Aug.	421,928	373,988	119,538	157,421
July 1 to Aug. 31	151,206	120,031	12,326	12,326	Jan. 1 to Aug. 31	3,062,153	2,335,458	1,074,828	952,661
Kan. C. Sub. Belt a. Aug.	50,402	51,206	12,031	12,326	July 1 to Aug. 31	812,901	709,215	235,438	313,053
Jan. 1 to Aug. 31	96,563	98,196	26,980	28,818	St. Jos. & Gd. Isl. a. Aug.	119,164	140,690	44,030	42,503
Lehigh Valley RR. a. Aug.	2,313,919	2,220,699	501,857	398,047	Jan. 1 to Aug. 31	872,020	880,995	19	



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<i>Southern Pacific—(Continued.)</i>				
Central Pacific b. Aug.	1,850,334	1,910,167	822,707	919,268
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	1,249,398	1,182,505
So. Pac. of Ariz. b. Aug.	259,119	240,212	116,932	69,113
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....	298,770	236,289	167,616	154,560
Southern Railway a. Aug.	2,672,536	2,549,010	845,779	813,946
Jan. 1 to Aug. 31....	20,501,683	18,272,241	5,460,706	5,333,021
July 1 to Aug. 31....	5,202,937	4,828,175	1,488,884	1,473,474
Texas Central a. July	28,567	19,939	7,185	4,629
Jan. 1 to July 31....	184,899	150,330	43,518	32,214
Toledo & O. Cent. a. Aug.	225,442	186,347	59,171	58,357
Jan. 1 to Aug. 31....	1,658,873	1,254,652	484,159	355,714
July 1 to Aug. 31....	436,693	355,233	118,562	116,291
Tol. Peoria & West. b. Sept.	107,598	104,429	32,880	32,568
Jan. 1 to Sept. 30....	82,012	748,588	210,591	207,61
July 1 to Sept. 30....	308,627	289,730	89,339	82,013
Union Pac. a. Aug.	2,362,940	1,987,833	986,945	862,326
Jan. 1 to Aug. 31....	15,060,833	13,134,240	6,091,897	5,136,472
July 1 to Aug. 31....	4,529,008	3,838,056	1,922,607	1,650,492
Oreg. RR & Nav. a. Aug.	692,164	617,976	281,048	295,728
July 1 to Aug. 31....	1,318,851	1,204,431	532,429	571,447
Oreg. Short Line a. Aug.	814,753	678,649	411,862	323,404
July 1 to Aug. 31....	1,598,212	1,352,917	817,688	658,388
Total..... a. Aug.	3,869,857	3,284,458	1,679,855	1,491,458
July 1 to Aug. 31....	7,446,071	6,395,404	3,272,724	2,880,327
Wabash. b. Aug.	1,527,318	1,462,956	476,824	437,649
Jan. 1 to Aug. 31....	10,668,755	9,730,993	2,838,624	2,739,402
July 1 to Aug. 31....	2,877,422	2,736,141	827,532	741,733
W. Jersey & Beach. b. Aug.	614,450	539,450	300,261	274,761
Jan. 1 to Aug. 31....	2,481,183	2,176,483	762,255	714,255
West. of Alabama. b. Aug.	56,176	54,026	18,639	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
West. N. Y. & Penn. b. June	326,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,729,376	1,598,199	228,415	482,122
July 1 to June 30....	3,803,587	3,291,412	914,072	1,018,467
W. Va. C. & Pitt. b. Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Aug.	267,458	217,046	105,727	91,699
Jan. 1 to Aug. 31....	1,831,685	1,496,524	496,524	414,671
July 1 to Aug. 31....	487,853	367,344	171,671	145,768
Wisconsin Central b. Aug.	450,918	559,651	181,528	249,450
Jan. 1 to Aug. 31....	3,541,182	3,558,593	1,138,242	1,399,652
July 1 to Aug. 31....	941,123	1,059,147	344,699	453,607
Wrightsv. & Tenn. Aug.	11,993	13,024	3,034	3,416
Jan. 1 to Aug. 31....	102,960	85,874	28,222	21,551
July 1 to Aug. 31....	23,366	23,758	5,900	5,888
Yazoo & Miss. Val. a. Aug.	356,612	353,956	73,490	93,723
Jan. 1 to Aug. 31....	2,988,763	2,827,680	714,121	723,813
July 1 to Aug. 31....	673,323	675,419	123,672	167,370
York Southern. b. Aug.	9,538	8,370	3,282	3,493
Jan. 1 to Aug. 31....	59,876	52,430	17,512	15,772
July 1 to Aug. 31....	17,102	15,230	4,545	5,657

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.  
 d Gross earnings include other income.  
 e These figures are for Railway Department only.  
 f Thirty per cent of gross earnings.  
 g Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.  
 h Increase in expenses caused by heavy outlays for maintenance of way and equipment, and by higher cost of fuel and supplies and advance in wages.  
 \* After allowing for expenditures for betterments, net in August, 1900, was \$158,411, against \$114,344 in 1899, and from July 1 to August 31, 1900, the net after allowing for this item was \$288,850 against \$190,454 in 1899,  
 i Includes Paducah & Memphis Division from July 1 in both years.  
 † For August, 1900, taxes and rentals amounted to \$164,939, against \$154,012, after deducting which net for August, 1900, was \$1,361,397, against \$1,044,449. From July 1 to August 31, 1900, taxes and rentals were \$328,212, against \$308,660 in 1899, after deducting which the surplus was \$2,520,594 this year, against \$1,869,911 in 1899.  
 ‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Aug.	.....	.....	2,474	2,477
Jan. 1 to Aug. 31....	.....	.....	21,216	21,254
May 1 to Aug. 31....	.....	.....	7,972	7,651
Buffalo Gas Co. ... Aug.	.....	.....	11,727	12,416
Jan. 1 to Aug. 31....	.....	.....	161,965	169,392
Oct. 1 to Aug. 31....	.....	.....	265,265	.....
Color'do Fuel & Iron. Aug.	.....	.....	235,194	98,048
July 1 to Aug. 31....	.....	.....	464,994	175,648
Consol. Gas Co., N. J. Aug.	.....	.....	16,911	15,148
Jan. 1 to Aug. 31....	.....	.....	43,510	39,687

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denver Gas & Elec. Aug.	.....	.....	22,549	23,423
Jan. 1 to Aug. 31....	.....	.....	214,474	232,511
Mar. 1 to Aug. 31....	.....	.....	137,677	158,143
Detroit City Gas... Aug.	.....	.....	18,887	17,625
Jan. 1 to Aug. 31....	.....	.....	299,169	244,993
Gas & Electric Co. of Bergen County. a. Sept.	20,730	15,595	8,339	7,818
June 1 to Sept. 30....	72,961	52,356	28,078	23,520
Gd. Rap. Gas-L. Co. Aug.	.....	.....	11,497	11,494
Jan. 1 to Aug. 31....	.....	.....	102,689	94,444
Jackson Gas-L. Co. Aug.	.....	.....	1,764	2,148
Jan. 1 to Aug. 31....	.....	.....	17,316	16,399
Mar. 1 to Aug. 31....	.....	.....	11,571	11,550
Laclede Gas-L. Co. Aug.	.....	.....	59,951	72,364
Jan. 1 to Aug. 31....	.....	.....	593,908	605,898
Lowell Elec. Lt. Co. Aug.	13,498	10,889	3,457	3,334
Jan. 1 to Aug. 31....	108,580	88,740	35,188	32,206
July 1 to Aug. 31....	26,588	21,587	7,141	6,167
Madison Gas & Elec. Aug.	.....	.....	3,231	2,574
Jan. 1 to Aug. 31....	.....	.....	33,724	30,018
Apr. 1 to Aug. 31....	.....	.....	18,550	14,946
Mexican Telephone, July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
Minn. Gen. Elec. Co. Aug.	23,367	19,545	10,626	10,168
Jan. 1 to Aug. 31....	190,069	162,681	88,911	82,968
Pacific Coast Co. a. July	525,872	460,008	139,002	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail..... Aug.	249,515	350,684	115,505	115,120
Jan. 1 to Aug. 31....	2,466,209	2,464,780	53,910	704,708
May 1 to Aug. 31....	1,134,430	1,246,764	185,762	136,875
St. Joseph Gas L. Co. Aug.	.....	.....	5,472	5,118
Jan. 1 to Aug. 31....	.....	.....	47,860	43,639
July 1 to Aug. 31....	.....	.....	9,645	8,535
St. Paul Gas-Lt. Co. Aug.	.....	.....	21,693	20,494
Jan. 1 to Aug. 31....	.....	.....	173,392	171,901
Tenn. Coal I. & RR. Aug.	.....	.....	104,269	168,240
Jan. 1 to Aug. 31....	.....	.....	2,022,201	795,314
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	.....	40,497	.....
Western Gas Co.— Milwaukee Gas-L. Co. Aug.	.....	.....	35,802	35,115
Jan. 1 to Aug. 31....	.....	.....	334,101	308,877

† After deducting "reserve fund for repairs of steamers" there was a deficit in 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.

Philadelphia Company.

	September.		Jan. 1 to Sept. 30.	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
Gross earnings.....	138,128	132,484	1,829,650	1,328,015
Operating expenses and taxes.	177,146	171,469	1,048,493	862,403
Net earnings fr'm opera't'n. df.	39,018	df. 38,985	781,157	465,612
Other income.....	28,271	4,279	333,170	215,858
Total earn'gs & other inc. df.	10,747	df. 34,706	1,114,327	681,465
Deductions from income *.....	1,479	cr. 12,966	199,625	177,254
Total income..... df.	12,226	df. 21,740	914,702	504,211
Interest on funded debt. ....	17,708	16,666	155,208	116,667
Dividends on preferred stock.	16,667	16,667	149,918	116,488
	34,375	33,333	305,126	233,155
Net income of company... df.	46,601	df. 55,073	609,576	271,056
Affiliated Companies:— Net income. ....	30,868	38,358	497,619	439,567
Proportion to others than Philadelphia Co.....	316	17,126	6,278	227,263
Phil. Co.'s int. in net income.	30,552	21,232	491,341	212,304

\* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.  
 † The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.  
 ‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Fraction of Pittsburgh.

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.
	\$	\$	\$	\$
Cent. New England. Aug.	12,425	12,517	1,439	def. 4,461
July 1 to Aug. 31....	24,855	25,034	1,427	def. 4,725
Ohio. Burl. & Quincy Aug.	825,000	815,818	1,037,518	1,040,608
July 1 to Aug. 31....	1,650,000	1,631,636	1,549,971	1,584,693
Ohio. & E. Illinois. Aug.	131,410	128,358	*54,053	*102,392
July 1 to Aug. 31....	261,866	255,999	*133,424	*208,269
Ohio. R. Isl. & Pac. Aug.	313,000	325,627	827,475	758,898
Apr. 1 to Aug. 31....	1,565,000	1,628,137	1,850,274	1,551,994
Choct. Okla. & Gulf. Aug.	43,560	21,500	93,631	35,786
Nov. 1 to Aug. 31....	265,445	215,000	552,029	356,586
Clev. Cin. Ch. & St. L. Aug.	241,247	235,131	147,354	134,549
July 1 to Aug. 31....	480,748	468,482	264,102	241,698
Peoria & Eastern. Aug.	33,750	36,250	10,718	10,564
July 1 to Aug. 31				



Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hooking Valley..... Aug.	73,754	70,914	*84,213	61,965
July 1 to Aug. 31....	146,036	133,984	*166,791	123,389
Ind. Ill. & Iowa... Aug.	21,107	14,591	10,007	11,626
July 1 to Aug. 31....	21,275	16,810	*10,490	*1,188
Kan. C. Ft. S. & M. Aug.	126,982	120,886	64,037	51,605
July 1 to Aug. 31....	249,691	237,474	99,556	62,748
Kan. C. Mem. & Br Aug.	15,472	15,182	25,031	12,837
July 1 to Aug. 31....	30,802	31,422	35,099	17,406
Mo. Kan. & Texas... Aug.	289,301	286,799	83,847	67,998
July 1 to Aug. 31....	578,590	573,567	def.26,279	def.28,335
Nashv. Chat. & St. L Aug.	160,326	153,766	66,064	47,449
July 1 to Aug. 31....	323,631	307,369	119,968	77,499
Norfolk & Western Aug.	185,983	190,599	372,881	252,013
July 1 to Aug. 31....	371,966	381,198	658,959	428,999
Pere Marquette... Aug.	109,997	110,362	109,061	80,343
Jan. 1 to Aug. 31....	875,016	864,253	297,694	136,691
Pitts. C. C. & St. L. Aug.	262,117	266,400	274,283	263,460
Jan. 1 to Aug. 31....	2,326,034	2,049,205	694,210	754,822
Reading—				
All companies... Aug.	787,000	762,545	460,729	307,214
July 1 to Aug. 31....	1,574,000	1,525,091	401,760	463,454
Rio Grande Junct'n Aug.	7,708	7,703	7,204	5,903
Dec. 1 to Aug. 31....	69,375	69,375	46,033	19,187
Rio Grande South. Aug.	18,759	17,823	def. 80	4,915
July 1 to Aug. 31....	36,592	35,656	2,179	769
St. Jos. & Gr. Isl'd. Aug.	8,750	8,750	35,280	33,753
July 1 to Aug. 31....	17,500	17,500	61,763	66,813
San Fran. & No. Pac. Aug.	22,862	22,958	22,439	23,748
July 1 to Aug. 31....	45,725	45,916	49,627	46,169
Toledo & Ohio Cen. Aug.	34,776	32,796	24,395	*25,595
July 1 to Aug. 31....	66,871	66,517	*51,708	*49,807
Tol. Peo. & West... Sept.	22,752	23,696	10,118	8,872
July 1 to Sept. 30....	68,271	68,169	21,068	13,844
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central... Aug.	133,805	128,385	*49,261	*121,883
July 1 to Aug. 31....	271,169	262,277	*76,096	*193,019

\* After allowing for other income received.

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

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Aug.	54,777	46,563	49,492	121,677
Jan. 1 to Aug. 31....	438,215	372,504	1,583,986	422,810
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375	.....	6,122	.....

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
American Rail'ys. Co.	Septem'er.	\$ 57,335	\$ 50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry.	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec.	July.....	18,378	6,553	71,515	26,140
Chicago Union Tract.	Septem'er.	640,741	633,254	5,505,736	5,396,846
Cin. Newp. & Cov.	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,509	2,377	30,193	20,201
Cleveland Electric t.	Septem'er.	176,108	76,010	1,502,212	1,043,779
Cleve. Palmesv. & E.	August....	16,838	14,756	91,691	79,910
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry.	Septem'er.	99,566	.....	736,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit City's St. Ry.	1stwk Oct.	30,986	26,029	1,188,311	1,035,458
Detroit Elec. Ry....	1stwk Oct.	10,707	9,271	418,250	335,256
Detroit Ft. Wayne & Belle Isle.....	1stwk Oct.	4,738	4,257	181,922	158,636
Total of all.....	1stwk Oct.	46,431	39,557	1,788,483	1,529,330
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....
Duluth St. Ry.....	August....	26,403	20,438	184,576	143,737
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	August....	35,977	33,173	231,782	207,959
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction—(Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	Septem'er.	16,230	13,836	134,903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....
Lorain St. Railway...	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
Mass. Elec. Co.'s....	August....	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Septem'er.	123,000	114,276	1,165,642	.....
Metrop. St. Ry. (N. Y.)	June.....	1237,388	1198,811	7,108,431	6,520,686
Montreal Street Ry..	Septem'er.	161,526	148,185	1,345,509	1,259,228
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry.....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	Septem'er.	8,215	11,588	107,660	106,917
New London St. Ry..	August....	11,031	9,339	43,072	40,316
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Norfolk Ry. & Light.	August....	53,006	.....	3,9014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway ..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	August....	2,355	2,892	14,049	14,692
Olean St. Ry.....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132,484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	August....	27,136	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	August....	29,600	26,132	240,149	203,683
Scranton Railway... Septem'er.	*53,380	*54,274	407,272	376,044	
Seattle Electric Co.. July.....	97,389	78,206	595,452	456,570	
Southwest Mo. Elect. July.....	22,912	21,846	.....	.....	
Southern Ohio Tract.	Septem'er.	30,790	25,346	218,847	176,813
Staten Island Elec... August....	27,481	24,955	146,190	140,778	
Toronto Ry.....	Septem'er.	152,848	137,621	1,102,514	977,596
Twin City Rap. Tran August....	254,737	223,353	1,830,378	1,600,098	
Union (N. Bedford).. August....	28,686	25,168	169,825	150,272	
United P. & Transp. Septem'er.	\$ Inc. 15	038	\$ Inc. 195	336	
United Traction—Albany City } Septem'er.	115,387	109,971	992,470	944,253	
United Tract. (Pitts.) Septem'er.	167,430	149,085	1,412,794	1,245,553	
Wiltm. & N. Castle Elec. August....	243,432	198,160	1,553,709	1,318,448	
Wilm. & N. Castle Elec. Septem'er.	8,225	3,900	.....	.....	
Worcester & Marl'b'h August....	8,618	8,103	46,137	44,420	

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

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

§ These are results for properties owned.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
Binghamton St. Ry. Sept.	15,767	14,761	6,704	5,720
Jan. 1 to Sept. 30....	137,702	125,245	59,473	44,623
July 1 to Sept. 30....	55,182	52,448	27,739	24,896
Chic. & Milw. Elec. July	18,378	6,553	13,232	3,101
Jan. 1 to July 31....	71,565	26,140	40,327	7,088
Cin. Newp. & Cov. b Sept.	73,090	62,782	146,067	138,704
Jan. 1 to Sept. 30....	588,711	527,193	1350,489	1312,924
City Elec (Rome, Ga) Sept.	3,509	2,377	547	551
Jan. 1 to Sept. 30....	30,193	20,201	6,163	4,372
Cleveland Elec. and Sept.	176,108	76,010	83,095	15,779
Jan. 1 to Sept. 30....	1,502,212	1,043,779	679,761	352,682
Clev. Palmesv. & E. Aug.	16,838	14,756	11,167	7,598
Jan. 1 to Aug. 31....	91,691	79,910	46,831	28,974
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Sept.	99,566	.....	58,278	.....
Jan. 1 to Sept. 30....	736,768	.....	380,634	.....
Oct. 1 to Sept. 30....	963,860	.....	497,264	.....
Cons. Tr. (Pitts.) b. Sept.	247,810	224,992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Denver City Tr'mw. July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Detroit Cit's St. Ry. Sept.	139,170	120,008	74,280	5,992
Jan. 1 to Sept. 30....	1,157,325	1,009,429	618,667	494,679
Detroit Elec. Ry. Sept.	46,210	39,807	12,258	12,187
Jan. 1 to Sept. 30 ...	407,543	325,965	119,381	113,591
Det. Ft. W. & B. L. Sept.	21,889	19,273	8,036	8,409
Jan. 1 to Sept. 30 ...	177,184	154,379	51,547	65,265
Total of all..... Sept.	206,669	179,088	94,574	80,588
Jan. 1 to Sept. 30 ...	1,742,052	1,489,778	795,995	673,535
Duluth Street Ry. June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	61,478	46,212
July 1 to June 30 ...	266,956	215,858	127,330	102,199
Easton Cons. Elec. b Sept.	25,006	27,561	13,631	12,198



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lorain & Cleve. Ry Sept. Jan. 1 to Sept. 30 ..	9,756	8,973	5,810	5,545
Newburg Electric June Jan. 1 to June 30....	76,068	72,033	42,987	41,533
New Castle Tract. Sept. Jan. 1 to Sept. 30....	9,828	8,997	4,815	2,616
New London St. Ry. Aug. Jan. 1 to Aug. 31....	40,808	36,383	15,499	11,127
New York & Queens Co. July 1 to Aug. 31....	93,454	86,966	42,488	37,609
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	8,285	11,588	1,578	5,035
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	167,660	106,917	39,541	38,045
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	11,031	9,339	6,117	5,415
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	43,072	40,316	14,565	14,216
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	21,524	18,073	11,624	10,234
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	154,131	142,890	84,900	77,006
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	373,805	340,287	182,037	156,331
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	53,006	.....	24,739	.....
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	37,613	33,482	14,527	14,060
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	315,639	268,096	119,703	84,284
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	126,796	104,609	49,427	38,210
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	8,450	7,599	3,806	3,117
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	61,820	57,738	26,408	22,311
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	6,417	4,820	3,956	2,601
Norfolk Railway & Light Co b..... Aug. Jan. 1 to Aug. 31....	35,219	31,152	17,669	14,491
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	27,120	22,678	17,463	15,160
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	155,218	131,771	83,458	63,508
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	13,483	11,896	6,569	5,152
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	109,527	98,567	51,573	44,023
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	20,727	15,905	9,957	5,991
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	156,910	128,178	75,041	55,282
Omaha & Council Bluffs Ry & Bridge Aug. Jan. 1 to Aug. 31....	203,057	165,377	94,859	71,317
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	29,600	26,132	15,110	11,700
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	240,149	203,683	132,143	108,418
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	211,388	178,338	117,605	96,490
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	53,380	54,274	21,011	27,507
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	407,272	376,044	178,860	175,950
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	170,223	160,404	76,518	78,401
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	57,389	78,206	27,612	29,914
Sacramento Electric Gas & Railway Co Aug. Jan. 1 to Aug. 31....	595,452	456,570	141,260	123,180
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	.....	.....	10,344	11,526
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	.....	.....	58,477	58,608
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	30,790	25,346	17,656	13,446
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	218,847	176,813	106,824	72,444
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	22,912	21,846	9,277	12,042
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	27,481	24,955	10,073	6,727
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	146,190	140,776	32,190	29,513
So. Light & Tract. Aug. Apr. 1 to Aug. 31....	56,823	51,521	25,220	21,165
Twin City Rap. Tr. b. Aug. Jan. 1 to Aug. 31....	254,737	223,353	148,498	130,506
Twin City Rap. Tr. b. Aug. Jan. 1 to Aug. 31....	1,830,378	1,600,098	955,931	850,047
Unit d Trac. (Albany) b- July 1 to Sept. 30....	365,649	345,388	128,373	147,263
Unit d Trac. (Albany) b- July 1 to Sept. 30....	999,408	958,959	336,121	362,494
Unit d Trac. (Albany) b- July 1 to Sept. 30....	167,430	149,085	82,656	71,010
Unit d Trac. (Albany) b- July 1 to Sept. 30....	502,419	461,540	228,614	229,220
Wilmington & New Castle Electric. Sept. 8,225	3,900	4,587	1,081	.....
Worcester & Marlborough St. Ry. a. Aug. 8,618	8,103	5,133	4,259	.....
Worcester & Marlborough St. Ry. a. Aug. 46,137	44,420	16,863	11,245	.....

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Strike in 1899.  
 d Strike in August, 1899, was cause of small earnings at that time.  
 e Taxes and tolls in September, 1900, were \$12,315, against \$11,898, and from Jan. 1 to Sept. 30 \$111,325, against \$111,138. After deducting these items the net in September, 1900, was \$33,752, against \$26,806, and from Jan. 1 to Sept. 30, \$239,164, against \$201,740.  
 f Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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

Roads.	Int., rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Aug. Jan. 1 to Aug. 31	20,361	13,312	8,411	17,452
Atlanta Ry. & Pow. Aug. Jan. 1 to Aug. 31	112,008	87,138	61,852	71,274
Cleveland Electric. Sept. 21,221	19,392	61,874	def. 3,613	.....
Cons. Trac. (Pittsb.) Sept. Apr. 1 to Sept. 30....	63,477	60,610	107,478	196,805
Cons. Trac. (Pittsb.) Sept. Apr. 1 to Sept. 30....	371,538	362,683	1584,455	1467,076
Deny's City Trac. July Mar. 1 to July 31 ..	31,780	30,320	27,246	10,222
Deny's City Trac. July Mar. 1 to July 31 ..	155,282	125,134	82,949	39,305
Easton Cons. Elect. Sept. July 1 to Sept. 30....	7,292	7,449	6,339	4,749
Easton Cons. Elect. Sept. July 1 to Sept. 30....	25,071	24,131	19,507	16,968
New York & Queens Co. July 1 to Sept. 30....	43,375	32,804	*42,943	*45,636
Norfolk Railway & Light Co. Aug. 11,968	.....	12,771	.....	.....
Norfolk Railway & Light Co. Aug. 95,743	.....	47,324	.....	.....
Sacramento Electric Gas & Railway Co. Aug. Feb. 1 to Aug. 31....	8,926	9,195	6,184	2,505
Sacramento Electric Gas & Railway Co. Aug. Feb. 1 to Aug. 31....	62,583	61,367	55,022	31,723
Twin City Rap. Tr. b. Aug. Jan. 1 to Aug. 31....	68,284	68,233	80,214	62,273
Twin City Rap. Tr. b. Aug. Jan. 1 to Aug. 31....	558,750	539,338	357,181	310,709
Unit d Trac. (Albany) b- July 1 to Sept. 30....	60,128	62,194	*69,210	*88,685
Unit d Trac. (Albany) b- July 1 to Sept. 30....	41,794	41,796	40,862	29,114

\* After allowing for other income received.  
 † These figures include other income. After deducting \$36,497 for interest on funded debt and dividends on preferred stock in September, 1900, and \$4,888 in 1899, there is a surplus of \$10,981 this year, against \$21,917 last year. From April 1 to Sept. 30, 1900, interest and dividends were \$519,144, against \$449,266 in 1899, leaving a surplus this year of \$65,311, against \$17,810 last year.

ANNUAL REPORTS.

Wisconsin Central Railway.

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

The remarks of President Whitcomb are given in full on pages 811 to 813.

Total tons carried in 1899-00, 3,989,032; iron ore furnished, 36.78 per cent, or 1,467,450 net tons, contrasting with 1,339,769 tons in 1898-99; ice furnished, 236,373 tons. The freight earnings per mile were \$4,416, against \$4,002 in 1898-99; do, per freight train mile, \$1.89, against \$1.83; average freight train load, 258 tons, against 250 tons. Of the 585 miles of main track, 54 miles is 85-lb. steel; 12 1/2 miles 80-lb.; 165 miles 70-lb.; 23 1/2 miles 60-lb.; 5 miles 56-lb. The 194 miles of branches are 52-60-lb. steel. There are 11,661 feet of iron bridges; 2,038 feet of wooden bridges and 50,910 feet of trestles.

The improvement account for the year was as follows:

IMPROVEMENT ACCOUNT YEAR ENDING JUNE 30, 1900.	
Pass'g and Stat'n Tracks. \$47,254	Right of Way..... 8,207
Spurs and Mine Tracks.. 23,573	Enlarging Coal Docks.... 16,911
Stock Yards..... 5,851	Miscellaneous..... 3,432
Road Improvements..... 69,239	
Grade Revision..... 47,498	
New Yards..... 223,338	
New Shop plant Fond du Lac..... 56,180	
New Water Stations..... 4,301	
Equipment, (Air brakes, couplers, etc.)..... 120,380	
	Net total..... \$625,252

Below are comparative statements for four years.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	950	939	935	934
Operations—				
Total tons carried..	3,989,032	3,636,809	3,541,953	2,561,990
Of which iron ore..	1,467,450	1,339,769	1,428,803	871,676
Forest products...	897,380	714,640	65,520	527,557
Ice.....	236,73	254,448	279,072	286,651
Tons carried 1 mile..	571,086.238	513,385.516	483,700.402	347,666.177
Av. tons per train m.	258	57	244	201
No. of pass. carried.	1,027,109	965,720	933,322	780,630
Av. dist. car'd, miles.	54.33	52.72	53.20	48.85
Av. earns. per pass. per mile.... Cents.	2.03	2.03	1.97	2.22
do train m. Cents.	80.52	75.74	71.56	65.03
Earnings—				
Freight.....	4,174,776	3,757,198	3,649,887	3,033,732
Passengers.....	1,182,493	1,048,681	1,019,942	896,895
Mail, express and miscel's.	280,147	272,139	257,896	249,344
Total.....	5,637,416	5,118,019	4,939,725	4,179,971
Expenses—				
Main. of way and struct..	766,685	583,056	596,458	563,320
Maintenance equipment..	492,260	411,147	388,477	387,700
Conducting transportat'n.	2,102,167	1,687,657	1,652,001	1,477,111
General expenses.....	219,824	375,620	383,472	386,064
Total.....	3,580,936	3,057,490	3,020,806	2,774,196
Percent of exp. to earn'gs. (63.52)	(59.74)	(61.15)	(66.37)	
Balance, net earnings.....	2,056,480	2,060,529	1,918,918	1,405,775
Other income.....	8,278	4,8030	59,821	62,175
Total net income.....	2,064,758	2,488,559	1,978,739	1,467,950
Taxes accrued.....	206,705	191,512	165,468	160,210
Balance.....	1,858,053	2,297,047	1,813,271	1,307,740
INCOME ACCOUNT 1899-00.				
Net income as above.....				\$1,858,053
Deduct interest on bonds.....				1,026,954
“ Rentals accrued.....				338,184
Surplus.....				\$365,138
				\$492,915

CONDENSED BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Road..... \$46,007,480	Preferred Stock..... \$12,500,000
Equipment..... 3,947,252	Common Stock..... 17,500,000
Min. Real Estate and Improvements..... 524,705	First Mortgage Bonds. 25,776,500
Mat'l in Priv'te tracks 68,519	Terminal Mtg. Bonds. 500,000
* Treasury Stock..... 4,453,000	Manitowoc Mtg. Note. 3,885
Stocks & Bonds owned 52,411	Suspense Account... 31,900
Geo. Coppell, Trustee. 78,038	Vouchers & Pay-Rolls. 300,633
Sinking fund..... 44,581	Int. on Fund. D'tac'd 533,543
Supplies, etc..... 560,047	Equip. Renewal Acc't. 21,773
Fuel..... 15,911	Rebuild'g Susp. Acc't. 4,750
Agents & Conductors. 286,506	W. C. R. R. First Series Bonds Purch. Acc't.. 421
U. S. Post Office... 29,936	Railroad Income..... 42,168
Indiv's & Companies. 24,647	Land Dept. Income... 324,989
Cash..... 1,185,848	
Interest accrued on securities owned... 2,283	
Land Department..... 259,305	
Total..... \$57,540,561	Total..... \$57,540,561

\* Treasury stock includes \$219,661 preferred and \$1,219,916 common, which will be delivered under existing agreements and will realize \$267,579. It also includes \$343,625 preferred and \$449,266 common, reserved for future purchase of underlying securities. These amounts of preferred and common stock are carried in the balance sheet at par.—V. 71, p. 603.

Hocking Valley Railway.

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

The remarks of President N. Monsarrat, as also the balance sheet, income account, etc., will be found in full on pages 813 and 814.

Various operating statistics of interest follow:

FREIGHT AND PASSENGER STATISTICS YEAR ENDING JUNE 30, 1900.	
Passengers carried.....	1,538,967
Passengers carried one mile.....	32,993,322
Average receipts per passenger per mile (cents).....	1.86
Earnings per passenger train mile, excluding mail and express (cents).....	82.95
Tons of freight carried.....	6,691,394
Of which bituminous coal.....	3,928,452
Tons of freight carried one mile.....	805,317,691
Average haul of freight (miles).....	120
Miles run by freight trains.....	1,246,020
Average tons of freight per train mile.....	646
Earnings per mile run by freight trains.....	\$2.89
Average receipts per mile per ton of freight (mills).....	4.48



For maintenance there were laid 3 366 tons of steel rails, weighing 67 and 80 pounds to the yard, and 137,920 cross ties in the main track and 45,335 in sidings; ballasted, 8.6 miles. —V. 71, p. 751, 698.

**Boston & Maine Railroad.**

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

President Tuttle says, in substance:

**General Results.**—Compared with the preceding year there was an increase in gross receipts of \$2,276,147; of this amount \$200,000 was due to an increase in mileage. Of the increase in operating expenses (\$1,856,373), about \$150,000 was due to additions to the road's mileage; about \$40,000 to a general advance in the price of locomotive fuel and to the larger quantity required; about \$200,000 to necessary advancements and adjustments of wages; about \$600,000 to additional train mileage and station service incident to the larger volume of business transacted, and the remaining \$500,000 in part to the generally increased cost of materials and supplies, but more largely to greater expenditures for new equipment and for improvements. The larger amounts of the latter included in the year's operating expenses was:

New stations, yards, etc., \$196,571; new bridges, \$35,728; ballasting and raising 89 miles of track, \$86,405; new equipment, \$588,648; train safety appliances required by United States Statute, \$ 00,149; total, \$1,027,498.

**Portsmouth Electric Branch Ry. Completed.**—An electric railway, 16½ miles in length, operating over the principal streets in the city of Portsmouth, N. H., and through the towns of Rye and North Hampton to Rye Beach Station, the construction of which was begun in 1898 as a branch of the Portsmouth & Dover RR., has now been completed, and the expenditures therefor to June 30 are added to this company's capital account.

**Financial.**—By the purchase of the Portland & Rochester RR, funded indebtedness of \$113,500 due Oct. 1, 1907, was assumed. Payment of \$51,285 has been made to sinking fund for redemption of B. & M. improvement bonds and that fund has been increased to \$955,553.

For the surrendered stock of purchased roads Boston & Maine common stock was issued to June 30, 1900, to the amount of \$2,846,600, and further exchanges have been made, so that at the date hereof only 103 shares of the Portland Saco & Portsmouth RR. Co. and 15 shares of the Portsmouth & Dover RR. are outstanding—the shares of the Portland & Rochester RR. all having been exchanged. Of its \$21,884,700 common stock, the B. & M. owns \$1,807,600, on which no dividends are paid, \$679,400 thereof being in the treasury and \$1,128,200 on deposit as collateral security for the certificates of indebtedness of the Eastern RR., due 1906.

At the close of the fiscal year this company had no floating debt, but at the date of this report it owes on demand notes \$300,000. This debt is due to the fact that during the six years ended June 30, 1900, \$1,251,043 was expended for permanent additions to its property and that of its leased lines. Your directors considered it wiser to defer selling capital obligations to meet these charges until, under better general business conditions, such sales of securities could be made to advantage. That condition seems now to have been reached, and it is their purpose in the near future to dispose, either at public auction or by distribution ratably among stockholders at current market value, of 6,794 shares of common stock held in your treasury to reimburse income for advances made on account of capital expenditures now in process or contemplated.

With the Fitchburg RR. the mileage operated is 2,245 miles and of mileage controlled 3,260 miles, representing a capital investment of \$204,000,000.

**Air-brakes.—Grade Crossings.**—The company has fully complied with the statute requiring safety appliances on equipment and a total of \$45,000 has been so expended during a 5-years period. During the year \$321,872 has been expended on grade crossings; the total expenditure for this purpose to June 30, 1900, is \$1,177,433.

**Capital Account.**—The items added to capital account are:

Purchase of Portland Saco & Portsmouth, Portsmouth & Dover and Portland & Rochester roads, \$2,765,753; construction of Portsmouth electric branch, \$387,735; construction of 11 miles of second track and separation of 10 grade crossings, \$349,982; separation of other grade crossings, \$30,059; construction of market house and yard at Charlestown, \$1,260; land purchased, \$3,329; land purchased but not yet applied to company's uses, \$86,191; total, \$3,730,655; less land disposed of, \$79,953; net additions, \$3,650,702.

**Coke—Oil Sprinkling.**—The experiments in the use of coke for locomotive fuel and of oil for laying the dust of the roadbed have proved successful in every particular; 276 passenger locomotives are now regularly and exclusively fired with coke, and the average quantity used has been increased to 700 tons daily. Five hundred miles of track have this season been sprinkled with oil, and the results seem to justify a much more extended use of it in the future.

**Statistics.**—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op'd June 30..	1,787	1,715	1,715	1,718
<b>Operations—</b>				
Passengers carried.	32,932,814	31,607,156	32,176,210	32,658,341
Pass'gers car. 1 m..	525,145,571	497,027,126	485,787,694	483,987,417
Rate per pass per m.	1.727 cts.	1.715 cts.	1.742 cts.	1.764 cts.
Freight (tons) car'd.	12,426,571	10,644,376	10,271,875	9,892,705
Fr'ght (tons) car. 1 m.	832,397,963	719,460,569	698,351,187	688,011,072
Rate per ton per m.	1.440 cts.	1.430 cts.	1.482 cts.	1.450 cts.

	1899-00.	1898-99.	1897-98.	1896-97.
<b>Earnings—</b>				
Passengers.....	9,069,118	8,522,202	8,411,840	8,538,278
Freight.....	11,986,441	10,286,339	10,201,910	9,975,436
Exp. and extra bag.	742,362	735,318	733,63	715,401
Mails.....	350,681	346,748	346,232	323,572
<b>Total.....</b>	<b>22,148,602</b>	<b>19,890,607</b>	<b>19,742,945</b>	<b>19,556,687</b>
<b>Expenses—</b>				
Gen. ex. office & prop.	545,898	570,238	565,034	597,275
Gen. exp. of transp'n	1,305,062	1,150,991	1,265,813	1,314,913
Pass transp'n exp.	1,828,380	1,686,765	1,671,468	1,684,807
Freight transp. exp.	2,845,271	2,485,164	2,523,016	2,531,428
Motive power exps.	4,128,895	3,526,751	3,526,223	3,556,000
Maint'ce of cars...	1,267,762	1,098,130	1,087,04	1,082,790
Maint'ce of way, etc.	2,994,958	2,741,291	2,613,753	2,412,876
New equipment and air-brakes, etc....	688,791	489,714	444,265	429,017
<b>Total.....</b>	<b>15,605,017</b>	<b>13,748,644</b>	<b>13,723,666</b>	<b>13,609,106</b>
Net earnings.....	6,543,585	6,141,963	6,019,269	5,947,581
P. c. of exp. to earns.	(70.45)	(69.12)	(69.51)	(69.58)
Rents, inv'm'ts, etc.	717,374	699,221	740,204	691,401
<b>Total.....</b>	<b>7,260,959</b>	<b>6,841,184</b>	<b>6,759,473</b>	<b>6,638,983</b>
<b>Deduct—</b>				
Interest accrued....	1,088,163	1,091,635	1,089,125	1,104,726
Rentals.....	3,220,159	3,296,656	3,307,107	3,208,012
Taxes.....	1,200,599	1,105,649	1,030,040	988,348
Sinking fund.....	64,717	67,829	69,779	6,601
Dividends.....	1,515,304	1,234,002	1,234,002	1,234,002
<b>Total.....</b>	<b>7,088,942</b>	<b>6,795,771</b>	<b>6,730,053</b>	<b>6,603,689</b>
Surplus over divid's	172,017	45,413	29,420	35,293

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
<b>Assets—</b>			
Construction and equipment.....	41,128,876	37,491,420	36,984,109
Stocks & bonds other companies..	4,055,954	4,548,862	4,458,005
Boston & Maine stock.....	2,072,414	1,577,971	1,585,756
Real estate.....	1,235,619	1,222,373	1,116,457
Steamer, elevator, etc.....	121,522	123,717	125,717
Cash.....	828,088	1,927,986	1,212,844
Bills receivable.....	767,634	692,687	637,775
Sinking funds.....	956,836	868,512	786,046
Materials and supplies.....	2,364,938	1,480,745	1,834,001
Due by agts., co.'s, indivs., etc..	2,793,488	2,600,147	3,168,713
Improvement acct, leased roads..	811,667	778,794	.....
Central Mass. RR construction..	261,319	258,331	.....
Elimination of grade crossings....	58,844	96,477	86,106
Miscellaneous.....	137,800	109,188	454,638
<b>Total.....</b>	<b>57,590,051</b>	<b>53,827,413</b>	<b>52,410,167</b>
<b>Liabilities—</b>			
Capital stock (see SUPPLEMENT)..	25,052,725	22,369,575	21,889,000
Bonds (See SUPPLEMENT).....	21,330,334	21,305,334	21,392,307
Real estate mortgage notes.....	594,800	594,800	597,800
Current bills.....	1,916,982	863,631	912,834
Unpaid wages.....	381,067	320,623	389,989
Fund to pay Bos. & Lowell bonds.	.....	620,000	.....
One companies, individuals, etc..	690,046	696,731	395,830
Dividends and int. unclaimed....	41,443	185,946	190,168
Accrued interest and rentals.....	451,672	451,447	456,238
Rentals of leased roads July 1....	895,464	970,340	965,803
Bond interest due July 1.....	146,896	.....	.....
Dividends on common, due July 1.	351,178	.....	.....
Sundry lease accounts.....	1,177,277	1,177,677	1,177,258
Injury fund.....	150,000	150,000	150,000
Contingent fund.....	150,000	.....	.....
Suspense account.....	886,316	791,003	685,723
Sinking funds.....	956,837	868,512	786,046
Accrued taxes.....	487,751	453,495	431,420
Subscription Con. & Mon. stock..	.....	.....	.....
Imp. Fund Concord & Mon. RR....	409,709	249,108	276,177
Profit and loss.....	1,519,753	1,758,990	1,713,577
<b>Total.....</b>	<b>57,590,051</b>	<b>53,827,413</b>	<b>52,410,167</b>

—V. 71, p. 390.

**Central of Georgia Railway Company.**

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

President John M Egan says in substance:

**General Results.**—Comparing with the previous year, the following results appear, viz.: The revenue passengers carried increased 13.52 per cent, with an increase in the number carried one mile of 7.01 per cent.; revenue freight increased 11.77 per cent, with an increase in tons one mile of 2.86 per cent and a decrease in the average haul of 7.97 per cent. New steel rails placed in track and additional side and spur tracks caused an increase in the cost of maintenance of way. The increased cost of maintenance of equipment resulted from placing air brakes and automatic couplers on locomotives and freight cars; also from the purchase of three new sleeping cars. The increased cost of conducting transportation was produced by the additional mileage and the increase of business on parts of the road. There has been a considerable increase in the cost of labor and supplies.

**Improvements, Maintenance, Etc.**—These include in part:

Side and spur tracks, 30.5 miles constructed and extended; 4.92 miles removed or shortened; 718,633 cross-ties placed in track, an increase of 74,237 over the previous year; 20 miles of track ballasted; two steel highway bridges; 41 trestles aggregating 5,286 lineal feet, filled with earth; 9,020 tons of 80-lb steel rails laid in the main track.

**General Remarks.**—Fifty-six industries were located on the lines of this railway, consisting principally of mills for the manufacture of yarn, cloth, knit goods, and of products obtained from cotton seed. These industries are capitalized at \$2,964,300 and furnish employment for 4,870 persons. The discovery of mineral deposits in Alabama has stimulated business on the line between Columbus, Ga., and Birmingham, Ala. The financial condition of the territory traversed by the lines of this railway has improved. The physical condition of the property itself is now far better than at any time since the reorganization in 1895.

Chairman J. F. Hanson says in part:

**Finances.**—The increase of \$200,781 in cost of road and property was occasioned by the following expenditures: Extension from Seabright to Andalusia, Ala., \$123,481; sidings



and spurs, \$55,595; station buildings, warehouses and platforms, \$16,705. On account of these there have been issued consolidated mortgage bonds to the amount of \$200,000, of which \$60,000 since the end of the year. During the year also there was taken \$65,694 from equipment reserve for air brakes and automatic couplers, in addition to which there was expended for the same purposes and charged to expenses \$17,064. On June 30, 1900, there was no floating debt.

**New Roads—Bonds.**—The increase in mileage consists of: Extension from Seabright to Andalusia, Ala., 15.95 miles [opened for traffic Sept. 24, 1899. See "Finances," above], and Columbia to Dothan, Ala., leased from the Chattoahoochee & Gulf R.R. Co. 20.70 miles [put in operation May 2, 1900]. The C. & G. R.R. Co., on July 17, 1900, also completed its line to Hartford, Ala., 22.14 miles additional, and it has under construction to Sellersville, Ala., approximately 24.54 miles, making its entire line 67.38 miles. The capitalization of this property consists of \$200,000 of stock and \$300,000 of bonds (See V. 70, p. 1194).

The Bruton & Pineora Ry., now extending from Bruton to Register, Ga., a distance of 58 miles, has been acquired as of July 1, 1900. Arrangements are under way for the issue of a divisional first mortgage at \$6,000 per mile to cover the purchase price and provide for an extension to your main line at or near Pineora, Ga., which will remove the difficulties under which the property has heretofore been operated and improve the traffic conditions.

**Earnings.**—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operat'd June 30..	1,560	1,524	1,524	1,524
<i>Oper. (rev. traffic only) —</i>				
Passengers carried.....	1,789,565	1,576,461	1,445,348	1,549,468
Pass. carried 1 mile.....	60,606,409	56,636,540	47,526,905	48,618,929
Rate per pass. per mile.	2.269 cts.	2.342 cts.	2.357 cts.	2.343 cts.
Freight (tons) carried.	2,457,977	2,199,048	2,036,616	1,875,260
Freight (tons) car'd 1 m.	365,901.9	355,713.668	325,621.615	291,186.403
Rate per ton per mile...	1.096 cts.	1.044 cts.	1.145 cts.	1.205 cts.
<i>Earnings—</i>				
Passenger earnings.....	\$ 1,375,433	\$ 1,326,362	\$ 1,120,375	\$ 1,139,152
Freight earnings.....	4,010,059	3,713,456	3,728,537	3,521,867
Mail and exp. earns....	243,428	242,064	241,178	241,178
Miscellaneous earns....	457,343	485,463	416,979	619,676
Total.....	6,086,263	5,767,345	5,507,069	5,280,695
<i>Expenses—</i>				
Maint. of way, etc.....	1,002,883	910,792	884,788	810,709
Maint. of equipment....	605,721	528,063	543,606	488,313
Conducting transpor'n.	2,143,865	2,097,419	1,777,726	1,741,786
General.....	245,279	223,704	227,658	230,785
Taxes.....	208,657	206,733	176,132	180,869
Total.....	4,206,405	3,966,711	3,607,910	3,452,562
P. ct of op. exp. to earn.	(69.11)	(68.78)	(65.55)	(65.38)
Net earnings.....	1,879,858	1,800,634	1,897,159	1,828,133
Other income.....	231,463	215,218	110,274	329,807
Total.....	2,111,321	2,015,852	2,007,433	2,157,940
<i>Deduct—</i>				
Int. on funded debt....	1,536,820	1,536,800	1,536,800	1,523,900
Rentals.....	415,537	406,700	390,700	310,700
Miscellaneous.....	27,998	13,464	6,792	7,377
Total.....	1,980,355	1,956,964	1,934,292	1,841,977
Surplus*.....	130,966	58,888	73,141	315,963

\* Paid from surplus 1½ p. c. on 1st pref. income bonds Oct. 1, 1896; 2½ p. c. Oct. 1, 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899, and 3¼ p. c. Oct., 1900.

#### GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Road and property.....	\$ 42,382,445	\$ 42,181,664	\$ 42,181,664	\$ 42,116,664
Cost of equipment.....	3,530,739	3,530,739	3,530,739	3,507,339
Investments.....	5,243,131	5,174,086	5,081,504	5,073,683
Materials and supplies..	249,525	173,922	231,195	253,096
Deferred assets.....	49,089	106,511	45,617	15,123
Cash on hand.....	291,017	335,610	468,320	165,009
Cash in transit.....	64,748	51,163	44,966	42,509
Due from agents.....	47,449	48,342	48,127	65,148
Individuals and co's....	482,962	392,612	259,877	514,846
Due from U. S. Gov't....	52,936	125,211	79,213	42,168
Traffic balances.....	3,900	5,633	5,139	51
Notes receivable.....	12,151	3,825	25	.....
Total.....	52,410,092	52,129,319	51,976,387	51,819,037
<i>Liabilities—</i>				
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	45,941,000	45,801,000	45,801,000	45,801,000
Deferred liabilities.....	3,248	3,052	.....	33,500
Int. on funded debt....	324,429	324,429	324,429	324,700
Taxes.....	101,447	96,178	89,371	90,667
Vouchers audited.....	326,853	218,414	196,296	144,173
Pay checks.....	203,197	201,404	184,618	178,283
Discharge checks.....	1,677	1,864	2,073	.....
Int. and rentals due....	246,214	246,758	233,726	74,690
Miscellaneous.....	130,941	155,578	57,082	67,635
Profit and loss.....	131,086	81,642	87,789	99,375
Total.....	52,410,092	52,129,319	51,976,387	51,819,037

—V. 71, p. 750.

#### Cincinnati Hamilton & Dayton Railway.

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

President M. D. Woodford says in part:

**General Remarks.**—The figures for the late fiscal year show an increase of gross earnings of \$194,037, or 9.43 per cent, and an increase of net earnings of \$146,751, or 9.28 per cent. The number of passengers carried one mile increased 4.25 per cent and the earnings therefrom increased 5.55 per cent. The number of tons of freight carried one mile increased 14.11 per cent; the earnings therefrom 12.44 per cent. It was expected that the generally improved freight rates prevailing during the year would produce an increase in the tonnage rate, but the large additions to the low-class tonnage neutralized the increased rates obtained. The train-load of revenue-earning freight continues to show a steady increase,

having been 249.5 tons in 1896; in 1897, 255 tons; in 1898, 277.6 tons; in 1899, 292 tons, and in 1900, 304.6 tons, or 22 per cent increase over 1896.

**Maintenance, Improvements, Etc.**—Advantage has been taken of the increased earnings of the past year to make judicious expenditures for the maintenance and improvement of the properties. The charges to "maintenance of way and structures" were increased \$63,646 over the previous year. Among the items so included are:

Rebuilding of stations, etc., \$17,869; 482,732 ft. of timber in bridges, culverts, etc.; 9,524 car-loads of ballast, covering 63 miles of track; 2,025 car-loads of earth, filling trestles, etc.; 245,853 cross ties in track; 1,407 tons new 70 lb. steel rail put in main track.

The renewals now in hand will remove the last of the large wooden structures from the Indianapolis line.

**Dayton Terminals, Etc.**—The expenditures during the year which were charged to the "cost of road" aggregated \$149,295, while that account was credited with \$94,777 received from real estate sold to the Dayton Union Depot Co. The transfer to the last-named company (of which the C. H. & D. Ry. Co. owns one-third of the capital stock) of a considerable portion of the Dayton freight yards compelled the providing of new facilities, which are represented by an expenditure of \$40,576, the effect being to give your company much more ample freight switching and bulking facilities at Dayton than it had previously. The Union Passenger Station at Dayton, which is an elegant and commodious structure, was completed and put into use Aug. 1, 1900.

**Equipment.**—The report says in part:

There were acquired during the year 230 new coal cars of 30 tons capacity and 130 second-hand coal and 30 flat cars, of the cost of which \$116,000 was charged to "new equipment" and the balance to "maintenance." During the year 2,964 cars were equipped with automatic couplers and 818 with air brakes, and every car so equipped was thoroughly overhauled and put in first class condition. Of the cost of this \$67,823 was charged to "new equipment" and the balance to "maintenance." The requirements of the law in respect to air brakes and automatic couplers have been fully complied with.

**Statistics.**—Operations, expenses, earnings, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles road operated.....	652	652	652	652
<i>Operations—</i>				
Passengers carried.....	2,954,898	2,832,416	2,696,193	2,981,475
Pass. carried 1 mile.....	83,026,228	79,639,327	70,931,107	69,322,435
Av. rate per pass. per m.	1.76 cts.	1.74 cts.	1.76 cts.	1.81 cts.
Tons freight moved.....	5,838,242	5,140,505	4,647,054	4,136,385
Tons moved 1 mile.....	641,595.066	562,280.442	511,991.444	431,358.141
Av. rate per ton per mile	0.61 cts.	0.62 cts.	0.62 cts.	0.64 cts.
<i>Earnings—</i>				
Freight.....	\$ 3,905,266	\$ 3,473,061	\$ 3,164,715	\$ 2,783,742
Passenger.....	1,483,282	1,405,288	1,269,035	1,253,305
Mail.....	143,838	131,351	128,659	123,805
Express.....	128,372	125,485	125,635	125,486
Miscellaneous.....	76,773	106,118	220,519	341,014
Total.....	5,735,531	5,241,503	4,908,563	4,627,352
<i>Expenses—</i>				
Maint. of way & struct..	541,621	477,975	441,293	415,808
Maint. of equipment....	639,586	512,568	492,940	454,445
Conducting transpor'n..	2,501,437	2,341,644	2,171,952	2,041,798
General expenses.....	138,588	145,110	142,880	136,474
Taxes.....	185,451	182,109	172,284	180,157
Expenses and taxes.	4,006,683	3,659,406	3,421,348	3,228,682
Per ct. of exp. to earns.	(69.86)	(69.82)	(69.70)	(69.77)
Net earnings.....	1,728,848	1,582,097	1,437,215	1,398,670
<i>Deduct—</i>				
Interest on bonds.....	846,970	846,970	846,970	846,970
Div. pref. stock D. & M.	96,900	96,900	96,900	96,900
Div. com. stock D. & M.	84,067	84,067	84,067	84,107
Div. com. Home Av. R.R.	3,220	3,460	3,250	.....
Div. pref. C. H. & D. Ry.	387,138	380,340	383,101	383,033
Total.....	1,418,295	1,411,737	1,414,288	1,411,010
Surplus.....	310,553	170,360	72,927	def. 12,340

#### GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Road and equipment....	\$ 20,575,661	\$ 20,455,233	\$ 20,164,368	\$ 20,023,800
Leased & proprietary lines.	3,647,422	3,354,019	3,162,676	3,143,860
Stocks and bonds owned.	5,871,352	5,751,253	5,743,633	5,489,128
Materials and supplies..	413,472	254,696	174,075	170,871
Current traffic accounts.	485,334	283,406	210,012	453,302
Cash and cash assets....	851,979	1,639,776	2,196,681	2,152,904
Total assets.....	31,845,220	31,738,383	31,651,449	31,445,865
<i>Liabilities—</i>				
Stock (see INV. SUPPT.)..	16,000,000	16,000,000	16,000,000	16,000,000
Bonds (see INV. SUPPT.)..	12,425,000	12,425,000	12,425,000	12,425,000
Accts. and bills payable.	514,100	683,735	733,637	739,108
Vouchers and pay-rolls..	787,449	721,157	693,698	630,252
Int. and dividends.....	335,293	373,256	426,465	394,410
Surplus income.....	1,783,578	1,535,235	1,302,649	1,257,095
Total liabilities.....	31,845,220	31,738,383	31,651,449	31,445,865

—V. 71, p. 757.

#### Evansville & Terre Haute Railroad.

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

President H. C. Barlow says in part:

**General Results—Bonds Issuable.**—The gross income from all sources increased \$121,310 over last year and exceeded the largest previous income of the property by \$87,634. Disbursements for the general betterment of the physical condition of the property have been large, especially in maintenance of way and rolling stock departments, permitting, we believe, more efficient service at reduced cost. Since Jan. 1, 1894, the major portion of such expenditures has been paid out of income. For the following amounts we are entitled to withdraw and sell the company's 5 per cent bonds (although no bonds have been sold), viz.: Betterment to road-way and equipment, \$196,697; equipment notes paid, \$209,876; total, \$406,573. The entire expense of re-locating and re-building the Sullivan County branch, amounting to \$14,539, has been paid out of income.



**Dividends.**—Dividends paid during the year amount to \$203,667, being 5 per cent on the preferred and 3½ per cent on the common stock, the latter including 2 per cent out of the earnings of the year July 1, 1898, to June 30, 1899, and 1½ per cent out of the earnings of the first six months of the year July 1, 1899, to June 30, 1900. The cash on hand at the end of the fiscal year is about the same as that of last year, notwithstanding the large amount spent on the road.

**Final Settlement.**—Income account has been charged \$53,768, amount of deficit of the Evansville & Indianapolis R.R. Co., \$50,000 representing final settlement of unsecured indebtedness due from the L. E. & St. L. Ry. Co. and \$9,523 to reduce various items of income to their present actual value; also \$60,725, representing loss in adjustment of Louisville Evansville & St. Louis Ry. bond account. With this final adjustment, all financial complications growing out of the previous management of the property in connection with roads not associated with it have been adjusted and the loss sustained charged off to proper accounts.

**All Equipment Notes Paid.**—Equipment notes paid during the year, \$14,653; balance outstanding, \$4,246. This last-named amount was paid July 1, 1900. On June 30, 1893, outstanding unpaid equipment notes aggregated \$553,567. This entire sum has been paid. The company is now free of equipment obligations and has no floating debt.

**Operations.**—Revenue freight handled is an increase of 216,347 tons over last year. While the rate per ton per mile shows a downward tendency, being 8.63 mills as against 8.77 mills in 1899, more efficient train service has increased the earnings per freight train mile from \$2.09 to \$2.24, and tons handled per freight train from 246 to 265 tons.

**Maintenance, Etc.**—The expenditures include: A new steel bridge consisting of a truss span, 154 feet, and a deck girder 65 feet long has been put in at Patoka River, the cost, \$25,000, having been charged to operation. The work of raising 3 miles of track from 1 to 5 feet at Ingle Hill, to bring roadbed above high-water mark, is completed; total cost, \$10,000, all charged to operating expenses; The building of the new Sullivan County branch is complete; about 12½ miles of the old line has been abandoned and 7¼ miles of new line substituted; the total cost, \$44,539, has been paid out of income. Fifteen miles of gravel ballast has been distributed; 81,005 track ties (about 12 per cent) and 78 sets of switch ties used; 352 cars were equipped with couplers, which completes your entire equipment; 139 cars were equipped with air-brakes; 26 locomotives rebuilt.

**Evansville & Indianapolis R.R.**—The gross earnings of this company were \$355,800, an increase of \$9,164 as compared with last year; net deficit, \$53,768, substantially the same as last year. Altogether the condition of the line has been improved; 61,505 cross-ties (about 12 per cent) and 28 sets of switch-ties were placed in track. This company, having no equipment, uses jointly the locomotives and cars of the Evansville & Terre Haute R.R. Co., and has been charged \$39,603 for maintenance of equipment, which amount should be included in expenditures of Evansville & Terre Haute to ascertain total expenditures to locomotives and cars.

**Statistics.**—The yearly statements compare as follows;

OPERATIONS, EARNINGS, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Total miles operated	162	167	167	167
<b>Operations—</b>				
Passengers carried	342,379	333,052	293,887	241,701
Pass. carried 1 mile	12,816,337	12,339,259	11,568,848	11,455,981
Rate p. pass. p. mile	2.442 cts.	2.399 cts.	2.345 cts.	2.053 cts.
Freight (tons) car'd.*	1,718,539	1,502,192	1,404,477	942,330
Freight (tons) 1 mile.*	10,445,054	86,684,728	89,012,441	59,869,714
Rate per ton p. mile	0.868 cts.	0.877 cts.	0.829 cts.	0.958 cts.
<b>Earnings—</b>				
Passengers	\$313,031	\$296,101	\$271,311	\$235,249
Freight	872,296	760,075	737,483	573,611
Mail, express, etc.	207,433	203,259	209,332	194,519
Gross earnings	1,392,760	1,259,435	1,218,131	1,003,429
<b>Expenses—</b>				
Maint. of way, etc.	174,681	137,948	162,344	121,393
Maint. of equipment	214,005	190,650	187,290	102,163
Conducting transp'n	333,945	323,480	337,069	286,649
General	48,498	45,001	47,985	45,601
Total expenses	771,129	697,079	734,688	555,809
Net earnings	621,631	562,356	483,443	447,620
P. t. of exp. to earnings	(55.37)	(55.35)	(60.31)	(51.77)
Other income	37,243	49,264	32,309	17,191
Total	658,879	611,620	515,752	464,811
<b>Deduct—</b>				
Interest on debt	337,950	337,950	337,950	332,950
Miscel. and taxes	70,528	69,271	65,148	52,624
Total disbursements	408,478	407,221	403,098	385,574
Surp. of Ev. & T. H.	250,401	204,399	112,654	79,237
Evans. & Ind. deficit	53,768	53,321	61,313	106,424
Balance	sur. 196,633	sur. 151,078	sur. 51,336	def. 27,187
Div. on pref. stock	(5) 64,167	(4) 51,333		(2) 25,680
Div. on com. stock (3½)	139,500			
Total dividends	203,667	51,333		25,680
Result	def. 7,034	sur. 99,745	sur. 51,336	def. 52,867

\* Not including company's freight.  
 † The Evansville & Indianapolis R.R. for the year ending June 30, 1900, had: Gross earnings, \$340,146; net earnings, \$107,237; total net income, \$122,891; deduct interest, rentals and taxes, \$176,659; deficit, \$53,768.

GENERAL BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
<b>Assets—</b>				
Construction	\$7,826,923	\$7,766,161	\$7,724,251	\$6,335,898
Equipment	2,222,379	2,277,998	2,227,403	2,491,178
Materials on hand	74,130	73,632	43,701	10,742
Cash on hand	461,725	471,373	227,119	60,202
Due from agents, &c.	72,573	71,131	86,280	114,285
Bills receivable	22,000	24,523	64,523	47,700
Advances	52,975	56,679	54,248	52,645
Bonds & stocks owned*	2,390,132	2,456,740	2,466,740	2,332,907
Accounts in suspense		63,266	389,667	1,547,067
Total	13,122,837	13,261,504	13,283,932	12,992,623

	1900.	1899.	1898.	1897.
<b>Liabilities—</b>				
Cap'l stock (see SUPP.)	\$5,269,800	\$5,279,100	\$5,279,100	\$5,145,260
Fund. debt (see SUPP.)	6,078,000	6,078,000	6,078,000	5,978,000
Bond interest	132,207	131,862	130,652	129,732
Unclaimed dividends	3,338	3,222	3,098	5,774
Pay-rolls & vouchers	116,538	120,161	89,608	121,754
Equip. notes not due	4,246	18,899	49,957	86,052
Accounts in suspense	5,312			
Income account	1,513,396	1,630,260	1,653,517	1,526,044
Total	13,122,837	13,261,504	13,283,932	12,992,623

\* Includes Evansville Belt Ry. stock, \$95,650; E. & I. R.R. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$134,956; miscellaneous stocks, \$133,500; L. E. & St. L. 4 per cent general mortgage bonds, \$26,025.—V. 71, p. 693, 583.

**Long Island Railroad.**

(Report for year ending June 30, 1900.)

President W. H. Baldwin Jr. says in substance:

**General Results.**—The passenger earnings were the largest in the history of the road. The gross earnings from all traffic show a decrease of \$65,215 as compared with 1899; but as the revenue from Government business during that year amounted to \$157,000, the actual gross from ordinary traffic exceeds 1899 by \$91,784. In comparison with the year 1897 passenger-train mileage has increased 30 per cent, including the new express-train service to Brooklyn Bridge, while the increase in passenger earnings has been 14 per cent; in express earnings 24 per cent. An increase of 11 per cent in freight earnings for the same period has been obtained with less freight-train mileage.

The increased cost of material and supplies has affected operating expenses adversely, and no new work has been undertaken on that account. The work of eliminating grade crossings has been vigorously prosecuted and is limited only by the funds available from the State under direction of the Railroad Commissioners.

The Prospect Park & Coney Island R.R. report is not included in this report, as the road was leased June 17, 1899, to the Brooklyn Rapid Transit system; the deficiency for the year was \$12,098.

**Statistics.**—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles of road June 30	379	379	379	379
<b>Equipment—</b>				
Locomotives	159	161	163	163
Passenger cars	536	515	495	495
Freight, &c., cars	1,236	1,212	1,217	1,217
Ferry-boats, &c.	17	17	17	17
<b>Operations—</b>				
Revenue passengers carried	12,387,649	11,777,205	11,386,772	11,386,772
Revenue pass. carried one mile	170,658,570	167,273,504	154,185,077	154,185,077
Rate per passenger per mile	1.46 cts.	1.49 cts.	1.53 cts.	1.53 cts.
Tons revenue freight carried	1,513,387	1,589,679	1,600,236	1,600,236
Rate per ton per mile	3.15 cts.	3.64 cts.	3.75 cts.	3.75 cts.
<b>Earnings—</b>				
Passenger	\$2,499,940	\$2,492,783	\$2,361,219	\$2,193,654
Freight	1,360,629	1,397,176	1,348,041	1,177,963
Mail, express & misc.	756,690	732,516	623,894	593,247
Total	\$4,557,259	\$4,622,475	\$4,333,154	\$3,954,864
<b>Expenses—</b>				
Maint. way & struct.	\$515,585	\$520,344	\$460,243	\$442,610
Equipment	419,843	443,449	376,524	300,250
Conducting transp.	2,203,311	2,199,737	2,025,114	1,873,728
General	132,534	147,840	127,492	112,362
Total	\$3,271,273	\$3,311,370	\$2,989,373	\$2,728,950
P. c. op. exp. to earn.	(71.8)	(71.64)	(68.99)	(68.99)
Net earnings	\$1,281,186	\$1,311,105	\$1,343,821	\$1,225,914
Net from ferries, &c.	140,008	141,891	119,389	110,137
Int. on invests., &c.	135,403	20,107	10,430	4,708
Total net income	\$1,557,097	\$1,473,103	\$1,473,690	\$1,340,759
<b>Deduct—</b>				
Interest on bonds	\$837,280	\$624,096	\$638,629	\$644,230
Rental of leased lines	322,000	322,800	312,800	310,167
Taxes	232,084	102,957	20,865	210,794
Miscellaneous	5,440	73,177	72,521	73,065
Reserve fund	100,000			
Total	\$1,497,604	\$1,223,050	\$1,229,815	\$1,238,556
Surplus	\$59,493	\$250,073	\$243,875	\$102,203
N. Y. & Rock. B. result	sur. 31,142	sur. 31,303	sur. 20,193	def. 6,815
Prospect Pk & Coney				
Island result	def. 12,078	def. 69,821	def. 50,498	def. 54,338
Sur. L. I. R.R. system	\$78,537	\$211,555	\$213,570	\$41,050

GENERAL BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
<b>Assets—</b>				
Read and equipment	\$25,334,541	\$24,917,059	\$24,242,157	\$24,008,312
Leasehold estates	6,448,000	6,448,000		
Ferry property	2,744,000	2,744,000	2,750,000	2,750,000
Exp. river & har. equip.	277,418	467,468	342,410	356,710
Other companies stocks and bonds	2,688,790	2,677,412	592,475	530,967
Real estate mortgage	206,488	150,076		
Cash on hand	304,034	409,797	175,997	305,010
Agents, individuals, &c.	279,208	372,350	286,401	261,697
Materials and supplies	271,238	223,784	141,801	95,396
P. F. & O. I. loan account	428,000	434,000	353,500	307,000
Expenses Un. M. bonds		883,945		
All other accounts	324,935	209,236	96,464	45,416
Profit and loss	844,311		1,513,755	1,690,525
Total	40,150,963	39,937,157	30,484,960	30,351,034
<b>Liabilities—</b>				
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (See INV. SUPP.)	21,210,703	21,210,704	15,549,703	15,549,703
Securities leasehold estates	4,948,000	4,948,000		
Equipment notes			150,000	200,000
Real estate mortgage	281,238	291,238	291,238	291,238
Notes payable	400,000		1,579,000	1,600,000
Interest and rentals	330,494	299,022	223,223	229,824
Pay rolls and vouchers	32,293	880,403	574,884	402,257
Reserve fund	117,220			
Miscellaneous and taxes	331,015	258,243	116,911	78,012
Profit and loss		49,547		
Total	40,150,963	39,937,157	30,484,960	30,351,034

—V. 71, p. 389, 182.



## New York Susquehanna &amp; Western Railroad.

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

President E. B. Thomas says in part:

The gross earnings from operation were \$135,462, or 5.54 per cent greater than the earnings for the preceding year; the net earnings increased \$32,318, or 2.98 per cent. While the expenses chargeable to the maintenance of way and structures decreased \$50,617, or 31.83 per cent, yet the roadway and structures have not only been maintained but have been considerably improved—1,250 tons, or 9.9 miles, of new 80 pound steel rail have been put in the track, releasing lighter rail; 17,583 tie plates, 70,536 cross ties and 23,128 lineal feet of switch timber have been put in the main track, and 18,206 cross ties in sidings and yard tracks.

The increase of \$134,859, or 60.92 per cent, in the expenses chargeable to the maintenance of equipment has resulted in placing the equipment in a much better condition. Twenty-five new 70,000 pound capacity coal cars were purchased during the year; fifteen freight cars were rebuilt and the freight equipment generally repaired. Good progress has been made during the year in equipping engines and cars with automatic couplers and air brakes, in accordance with the United States and State laws, \$209,000 having been expended for that purpose and charged to operating expenses; 1,932 freight cars have been equipped with automatic air brakes, making 52 per cent so equipped; 364 cars have been equipped with automatic couplers, making 98 per cent properly equipped.

The bonded debt has been reduced \$70,000.

**Earnings, Etc.**—The following statement shows the earnings, charges, etc., for the fiscal year, including leased lines, etc.:

## EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
<b>Earnings—</b>				
Freight.....	2,125,143	2,016,696	1,808,484	1,737,820
Passenger.....	396,061	371,059	377,369	373,658
Mail, express, rents, etc...	60,911	58,898	143,266	154,402
<b>Gross earnings.....</b>	<b>2,582,115</b>	<b>2,446,653</b>	<b>2,329,119</b>	<b>2,265,880</b>
<b>Expenses—</b>				
Maint. of way and struct.	190,456	251,073	191,471	213,984
Maintenance of equipment	356,242	221,382	163,978	181,998
Conducting transportation	842,077	805,531	812,699	801,122
General expenses.....	27,223	30,086	89,381	81,240
Taxes.....	50,768	55,549	49,458	52,772
<b>Total expenses.....</b>	<b>1,466,766</b>	<b>1,363,621</b>	<b>1,308,906</b>	<b>1,331,116</b>
Ratio of exps. to earnings. (56.80%)		(55.73%)	(56.12%)	(58.75%)
Net earnings from operation.....	1,115,349	1,083,032	1,022,132	934,763
Interest and dividends.....	26,007	28,904	29,009	.....
<b>Total net income.....</b>	<b>1,141,356</b>	<b>1,111,936</b>	<b>1,051,141</b>	.....
<b>Charges—</b>				
Interest on bonds.....	858,923	863,475	858,678	.....
Sink. fund, rentals & misc.	77,361	81,671	72,747	.....
<b>Total charges.....</b>	<b>936,284</b>	<b>945,146</b>	<b>931,425</b>	.....
<b>Surplus.....</b>	<b>205,072</b>	<b>166,790</b>	<b>119,716</b>	.....

## CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
<b>Assets—</b>			
N. Y. Sus. & West. RR.....	37,315,390	37,365,390	37,434,960
Securities pledged under mortgages	1,353,396	1,373,396	1,397,554
Capital stock subsidiary companies	3,500,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds.....	543,336	543,336	543,336
Miscellaneous securities.....	587,468	587,468	587,468
Materials and supplies.....	144,394	78,029	64,498
N. Y. S. & W. Coal Co. equip. notes	17,280	34,560	51,840
Sinking funds.....	37,884	35,862	35,153
Cash on hand and in transit.....	297,544	276,382	24,522
U. S. Govt., agents and cond's, indiv., etc.....	100,747	113,468	122,403
Profit and loss.....	.....	.....	10,760
<b>Total.....</b>	<b>43,957,437</b>	<b>43,967,889</b>	<b>43,832,493</b>
<b>Liabilities—</b>			
Stock (See INVESTORS' SUPPLEMENT).....	26,000,000	26,000,000	26,000,000
Bonded debt (See INVESTORS' SUPPLEMENT).....	16,287,000	16,357,000	16,449,000
Stocks and bonds called.....	543,337	543,337	543,337
Real estate mortgage.....	28,163	42,668	42,668
Equipment trusts.....	109,021	161,350	213,680
Barge equipment notes.....	17,280	34,560	51,840
Sinking funds accrued.....	55,281	53,411	59,178
Int. and rentals accrued not due..	157,888	159,413	160,738
Interest and rentals.....	117,577	119,338	115,388
Pay-rolls.....	59,257	58,893	50,975
Audited vouchers and accounts.....	179,189	103,509	136,304
Due connecting lines.....	23,982	58,719	9,385
Due subsidiary companies.....	2,295	2,995	.....
Reserve funds, maintenance.....	5,262	106,676	.....
Profit and loss.....	371,860	166,788	.....
<b>Total.....</b>	<b>43,957,437</b>	<b>43,967,889</b>	<b>43,932,493</b>

—V. 71, p. 751, 698.

## Distilling Company of America.

(Report for year ended June 30, 1900.)

The remarks of President Rice, the company's profit and loss account, and balance sheet, the current assets and liabilities of the constituent companies, and also the net earnings of each of said company will be found on pages 815 and 816.

The securities owned by the Distilling Co. of America are as follows:

## SECURITIES OWNED BY DISTILLING CO. OF AMERICA.

	Total issue.	Owned.
Hannis Distilling Co.....	\$1,000,000	\$999,000
Standard D. & D Co.....	24,000,000	22,626,900
Spirits Distributing Co., 1st and 2nd pref..	2,825,000	2,505,500
Kentucky Dis. & W. Co.....	29,000,000	26,800,000
American Spirits Mfg. Co.....	35,000,000	32,463,400

\* Common stock, \$3,675,000, all owned by Standard D. &amp; D. Co.

## Glucose Sugar Refining Co.

(Report for year ending July 31, 1900.)

The company has sent out the following statement for the year ending July 31:

	1899-00.	1898-99.	1897-98.
<b>Profits.....</b>	<b>\$3,328,164</b>	<b>\$2,820,080</b>	<b>\$2,461,309</b>
Less for repairs, renewals, &c.	444,686	415,139	598,152
“ “ new construction.....	94,026	357,351	.....
“ “ special legal and accident expenses.....	156,467	.....	.....
<b>Net earnings for year.....</b>	<b>\$2,632,985</b>	<b>\$2,047,590</b>	<b>\$1,803,157</b>
Preference dividend (7%).....	\$919,005	\$83,351	\$883,351
Div. on common stock... (6%)	1,441,621	1,081,228	.....
<b>Balance, surplus.....</b>	<b>\$2,360,626</b>	<b>\$1,964,579</b>	<b>\$883,351</b>
	\$272,359	\$83,011	\$979,806

## GENERAL BALANCE SHEET.

	July 31, 1900.	July 31, '99.	June 30, '98
<b>Assets—</b>			
Plants.....	\$36,232,056	\$35,283,904	\$35,280,204
Preferred stock in treasury...	361,700	1,380,700	1,380,700
Common stock in treasury.....	1,972,700	1,972,700	1,972,700
Cash.....	1,550,843	1,003,260	1,177,025
Goods in process.....	466,764	609,489	379,155
Finished goods (cost).....	421,430	657,299	704,237
Rolling stock.....	76,578	74,693	52,025
Payments for supplies, &c.....	.....	17,458	65,482
Sundry debtors.....	.....	36,557	42,651
Accounts receivable.....	717,047	646,572	424,534
Unexpired insurance.....	26,092	31,499	54,883
<b>Total assets.....</b>	<b>\$41,825,211</b>	<b>\$41,714,131</b>	<b>\$41,533,596</b>
<b>Liabilities—</b>			
Stock authorized.....	\$40,000,000	\$40,000,000	\$40,000,000
Freights.....	.....	191,503	96,866
Wages.....	.....	50,914	46,739
Rebates due customers.....	.....	.....	58,788
Current bills.....	293,571	231,842	100,403
Surplus account.....	1,531,640	1,236,872	1,200,710
<b>Total liabilities.....</b>	<b>\$41,825,211</b>	<b>\$41,714,131</b>	<b>\$41,533,596</b>

—V. 71, p. 664.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson (Electric) Railway & Power Co.—In Operation.**—Cars are now running from Hudson via Rensselaer to Albany, electric power being used the entire length of the line, overhead trolley in the cities, third rail outside.—V. 71, p. 390.

**Anthracite Coal Roads.—Settlement.**—The anthracite coal miners, in convention at Scranton, voted unanimously on Sunday to accept the offer of a 10 per cent net increase in wages, provided the mine owners agree to continue the increased rate until April 1, 1901, and abolish the sliding scale, these or other matters to be submitted to arbitration, if necessary. The Reading Co. accordingly on Thursday posted notices stating that “it will suspend the operation of the sliding scale, will pay 10 per cent advance on September wages till April 1, 1901, and thereafter till further notice, and will take up with its mine employes any grievances which they may have.” The Lehigh Valley Company posted similar notices, and the Pennsylvania Company gave verbal notification that it would grant the concessions asked.

On Thursday nearly all of the other leading anthracite companies met in Scranton and agreed to modify their previous notices, to assure the continuance of the increased wages until April 1 and thereafter till future notice. They stipulated, however, that the reduction of powder from \$2.75 to \$1.50 should be considered in arriving at the wages of their contract miners. It is hoped that mining operations may be resumed early next week, though representatives of the miners claim that the powder question should be left out of the present negotiations and be settled later by arbitration.

**Price of Coal.**—On Thursday the Reading Company gave out its new coal prices, which show an advance at the mines of 50@60 cents per ton, compared with the July circular.—V. 71, p. 750, 697.

**Baltimore & Ohio RR.**—See Pittsburg & Western RR below.—V. 71, p. 750, 697.

**Baugor & Aroostook RR.—President.**—At the suggestion of President Burleigh, Franklin W. Cram, formerly General Manager, has been elected President, and Mr. Burleigh himself Vice-President.—V. 71, p. 750.

**Chicago & Alton RR.—Distribution to Syndicate.**—The “New York News Bureau” states that a circular to be issued next Thursday will announce the following distribution to the syndicate for each \$1,000 subscribed:

\$375 in 3 per cent bonds, \$500 in 3½ per cent bonds, \$100 in preferred stock, \$250 in common stock and \$10 in cash, a total market value for each \$1,000 subscription of \$1,115.75.—V. 71, p. 236, 134.

**Chillicothe (O.) & Hillsboro Traction.—Mortgage.**—The company has made a mortgage to secure \$1,300,000 bonds, to be issued on the proposed electric railway from Chillicothe to Hillsboro via Bainbridge.

**Chicago Burlington & Quincy RR.—Extensions—Illinois Division Bonds.**—Regarding the relation of the Illinois Division bonds listed last week to the new lines, the official statement says:

“The Keokuk & Western RR. extends from Keokuk to Van Wert, Ia., and from Des Moines, Ia., to Cainsville, Mo., 253 miles. All of its bonds and stock are held in this company's



treasury. The new road west of the Missouri River extends from Alliance, Nebraska, to Brush, Col., with a branch from Northport, Neb., up the valley of the North Platte River, to Guernsey, Wy., and was opened for traffic in September last. The Keokuk & Western RR. and the new road west of the Missouri River have no relation to the Illinois Division 3½ per cent mortgage except that bonds authorized in that mortgage were sold to provide funds to purchase and build those roads. There are no liens on the new road west of the Missouri River, and no outstanding liens on the Keokuk & Western RR. Co. The latter has issued \$1,900,000 first mortgage bonds, all of which are owned by the Chicago Burlington & Quincy RR. Co.—V. 71, p. 710, 697, 696.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings.**—This company, lessee of the Cincinnati Southern Ry., reports:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Rental Paid.	Balance, Surplus.
1899-00...	\$5,124,241	\$1,421,659	\$3,067	\$1,102,000	\$322,726
1898-99...	4,691,232	1,585,066	218	1,102,000	483,224

—V. 70, 1149.

**Cleveland Terminal & Valley RR.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int., tax., &c.	Bal., sur.
1899-00...	\$1,102,733	\$375,892	\$348	\$259,793	\$116,447
1898-99....	961,692	328,175	.....	245,657	82,518

—V. 70, p. 1048.

**Denison & Sherman Railway.—Bonds.**—The stockholders will vote Dec. 6 on a proposition to issue \$300,000 bonds.

**Ensley Southern Ry.—Mortgage.**—The company has filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$900,000 of 4 per cent bonds due in 1925. The road is being built by the Southern Ry. Co., to give it connection with the important coal and iron region around Birmingham, Ala. See report of Southern Ry., V. 71, p. 448.

**Fitchburg RR.—New President.**—Moses Williams, of Brookline, Mass., has been elected President to succeed E. D. Codman, who resigned recently.—V. 71, p. 698, 646.

**Georgia Southern & Florida RR.—Increased Dividend.**—An annual dividend of 4 per cent is announced on the second preferred, contrasting with 3 per cent paid last November.—V. 71, p. 698.

**Holyoke Street Ry.—Bonds.**—The Massachusetts Railroad Commission has authorized the issue of \$85,000 20 year 5 per cent coupon bonds, and also \$200,000 additional capital stock at \$150 per \$100 share.—V. 71, p. 602.

**Kanawha & Michigan Ry.—Earnings.**—For the fiscal years ended June 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. on Bonds, Etc.	Balance, Surplus.
1899-00....	\$759,069	\$155,669	\$6,800	\$109,592	\$52,877
1898-99....	634,065	142,696	.....	103,933	34,661

The report says: "It has been the policy of the company for several years past, and probably will be for the next year, to put the surplus earnings into the improvement of the property."—V. 70, p. 633.

**Lake Erie & Western RR.—Rumored Plan.**—The price of the shares has advanced sharply this week on rumors of a plan by one of the Vanderbilt roads to guarantee a dividend on the preferred stock, if the holders assent, at a rate less than the 6 per cent per annum to which the stock is entitled. The preferred is now receiving 4 per cent yearly. The guaranty if as rumored would improve the position of the common stock, much of which is owned by the New York Central and Lake Shore. A radical change was effected in the condition of the L. E. & W. during 1899, the floating debt of \$500,000 being paid and a large outlay made for improvements, which have since been continued (see INVESTORS' SUPPLEMENT, page 76).—V. 71, p. 602.

**Milwaukee Electric Railway & Light Co.—Legality of Extended Franchise Upheld.**—The Supreme Court of Wisconsin, on Oct. 12, upheld the legality of the ordinance passed by the Common Council of Milwaukee last January extending the company's franchise for ten years from 1924 to Dec. 31, 1934. The "Milwaukee Sentinel" of Oct. 13 gives the decision in full, and says:

The Supreme Court orders the injunction which forbids the company accepting the extension vacated, and sends the case back to the Milwaukee Court "for further proceedings according to law," which will mean, unless some new action is begun, the ending of the whole controversy. The opinion, which is in the case of the Linden Lard Co. and Charles J. Elgel against the Milwaukee Electric Railway & Light Co. and the City of Milwaukee, was written by Justice Winslow.—V. 71, p. 492, 26.

**New Orleans & Western RR.—Upset Price Decreased.**—The upset price has been reduced from \$1,000,000 to \$100,000 upon application of the mortgage trustee. The purchaser must, however, "in addition to the price to be bid by him, assume all the receiver's certificates; also all debts and obligations of the receivership; also all pending claims, the compensation of the receiver, the trustee, the master and counsel and the court costs," etc. The reorganization committee, it seems, have "advanced to the receiver for operating expenses a sum exceeding \$112,000, and are unwilling to make any further advances. \* \* The \$400,000 of receiver's certificates are past due and unpaid, with interest thereon from the first day of July, 1900." It is thought desirable to sell the property at once, and to do this the reduction in the upset price was thought necessary.

**Sale.**—The sale of the property is now advertised for Nov. 17.—V. 71, p. 751, 437.

**New York Central & Hudson River RR.—Lease.**—The stockholders will take final action Nov. 8 on the lease of the Boston & Albany RR.—V. 71, p. 698, 502.

**New York Philadelphia & Norfolk RR.—Interest on Income.**—The company on Nov. 1 will pay 2 per cent interest on the income bonds, making 4 p. c. for the year.—V. 70, p. 842.

**Norfolk & Western RR.—Fifth Pennsylvania RR. Director.**—William H. Barnes has been elected a director to succeed J. Kennedy Tod, giving the Pennsylvania RR. Co. five representatives on the board (see V. 70, p. 1195, 1150).—V. 71, p. 490, 497.

**Pennsylvania RR.—New York Transfer Office.**—A stock transfer office, it is announced, will, Dec. 1, be located in the new American Exchange National Bank Building, 128 Broadway, under the supervision of J. C. Sims, Secretary of the company.

**Registrar in Philadelphia.**—The Girard Trust Co. has been appointed Registrar, in the city of Philadelphia, of stock of the railroad company, to take effect Dec. 1.—V. 71, p. 698.

**Pittsburg & Western Ry.—New Receiver—B. & O. RR. in Practical Control.**—In the United States Court at Pittsburg, on Oct. 15, Judge Joseph Buffington granted Thomas M. King permission to resign as receiver, and appointed John K. Cowen, President of the Baltimore & Ohio RR. Co., receiver of the road to succeed him when his final account is confirmed by Special Master William R. Blair. Mr. Cowen has been elected President of the P. & W. and Pitts. Junction.

**Earnings.**—For the year ended June 30, 1900:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1899-00...	\$3,835,035	\$1,337,861	\$3,726	\$1,766,52	\$264,934
1898-99...	3,309,935	1,075,263	.....	1,052,951	22,312

—V. 71, p. 698.

**Rutland RR.—Rutland-Canadian Line.**—The company has taken possession of the partly-built Rutland Canadian RR., and proposes to complete the line. This, it is said, can be done within two months. The contractors, it is alleged, failed to finish the road in the time specified and an injunction was obtained to compel them to stop work. The contractors, on their side, claim that the railroad company owes them about \$400,000.—V. 71, p. 437.

**St. Joseph & Grand Island Ry.—Report.**—For the years ending June 30 results were:

Year.	Gross.	Net.	Interest, taxes, etc.	Div. on 1st pref.	Surplus.
1899-00....	\$1,404,694	\$404,075	\$185,447	(3%) \$164,928	\$53,710
1898-99....	1,211,060	348,409	174,253	(3%) 164,928	9,228

V. 71, p. 391.

**St. Louis & San Francisco RR.—Kansas Midland Purchase Authorized.**—The stockholders on Oct. 10 approved the acquisition of the road and property of the Kansas Midland Railway, Wichita to Ellsworth, Kans., 106 miles. They also authorized the issue thereon of \$1,300,000 4 per cent bonds, of which \$1,100,000 to pay for the property and \$200,000 reserved for future improvements and additions.—V. 71, p. 437.

**St. Louis Southwestern Railway.—Protective Measures.**—Albert Loeb & Co., 42 New St., on behalf of the majority shareholders announce that all stockholders "who will furnish us with their names and addresses, together with the number of shares held by them, will be fully informed as to steps we may from time to time have occasion to take to further the interests of their property." Mr. Loeb is a member of the board of directors, being identified with the faction that at the recent annual meeting secured the repeal of the by-law passed last year providing for the election of only three directors annually, instead of nine, a measure by which it was claimed the minority stockholders would have been prevented from taking advantage of the cumulative voting of stock, permitted under the Missouri laws, in order to secure representation on the board. His associate, L. M. Josephthal, it is stated, was also elected a director at the recent meeting, but being a resident of New York was disqualified on the ground that at least three directors must be residents of Missouri. The object of the protective measures, it is explained, is not to remove Mr. Edwin Gould from the presidency, but merely to make certain that he does not enter into a lease of the road to some other company in which he is interested, unless such a step seems advisable to a majority of the stockholders. Mr. Gould, it is claimed, holds considerably less than a majority of the stock.—V. 71, p. 699, 238.

**Schuylkill & Juniata RR.—Mortgage.**—The company has made a consolidated mortgage to John P. Green and John C. Sims as trustees to secure \$12,000,000 of per cent -year bonds. Of the new loan about \$4,350,000 will be reserved to retire at maturity existing bonds held by the public and \$5,000,000 will be issued to replace the same amount of underlying bonds of the Pennsylvania & Schuylkill Valley RR. owned by the Pennsylvania RR. Co.—V. 71, p. 136.

**Southern Railway.—Mortgage.**—See Ensley Southern Ry. above.—V. 71, p. 603.

**Southwestern RR. of Georgia.—Stockholders' Suit.**—The suit of R. M. Farrar against the company, it is expected, will come up for trial at the November term of the Bibb Superior Court. The plaintiff recites in his petition that when the reorganization of the Central Railroad took place the Southwestern received \$865,183 in compromise of the rentals which fell due during the receivership, but which



had not been paid. With this sum it paid \$519,000 as a dividend to those who were stockholders on Dec. 24, 1895, about \$270,000 in fees, commissions, etc., and laid aside about \$83,000 as a reserve fund in the treasury. The petition claims that this was an illegal diversion of the money from its true owners, and says that the true owners of the money are the people who were stockholders in the Southwestern on Dec. 31, 1892; June 30, 1893; Dec. 31, 1893; June 30, 1894; Dec. 31, 1894; June 30, 1895, and Dec. 31, 1895. The ground for this contention is the fact that according to the terms of the lease the rental was to be paid yearly in June and December directly to the stockholders of the company, and not to the company itself. The plaintiff is represented by Henry A. Alexander, of Atlanta, and George S. Jones, of Macon.—V. 61, p. 1156.

**Terre Haute & Indianapolis RR.—Decision.**—At Indianapolis Oct. 18 Judge Carter, in the Superior Court, handed down an opinion in the suit of the State of Indiana against the company, holding that the State is entitled to recover \$745,154.65 as its share of the profits of the company since its organization, under a special charter, in 1847. The suit has been long in the courts, the amount demanded being about \$3,000,000.—V. 70, p. 1292.

**Toledo & Ohio Central Extension RR.—Foreclosure Sale.**—This road was sold Oct. 15 to R. C. Martin, of 52 Broadway, acting on his own account, for \$200,000, the upset price. The sale was under foreclosure of the Marietta Mineral, the underlying mortgage for \$650,000, and the Extension mortgage, under which \$850,000 of bonds had been issued. There is about \$155,000 of receivers' certificates and floating debt, so that the amount to be divided among the bondholders is less than \$45,000, in the proportion of about two-thirds to the Marietta Mineral bonds and one-third to the Extension bonds. The bondholders' representatives did not bid at the sale and Mr. Martin obtained the property at the upset price. The receiver was appointed in November, 1893.—V. 57, p. 894

**Toledo & Ohio Central Ry.—No Longer Listed.**—The common and preferred shares have been stricken from the list of the New York Stock Exchange, the greater portion of each issue having been deposited under a trust agreement giving the Hocking Valley Railway Co. control and virtual ownership. The undeposited stock consists of \$104,109 common and \$66,047 preferred.—V. 71, p. 180.

**West Virginia & Pittsburg RR.—Only \$10,000 Bonds Not Reduced to 4 P. C.**—The 5 per cent bonds have been stricken from the list of the New York Stock Exchange, only \$10,000 of the issue not having had their interest reduced to 4 per cent under agreement with the B. & O.—V. 69, p. 646.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alsen's American Portland Cement Works Co.—Incorporated.**—This company, with \$2,200,000 of authorized capital stock, was incorporated recently in New Jersey to manufacture cement at West Camp, on the Hudson, and to take over the business heretofore carried on by the Alsen's Portland Cement Works Co., an importing concern controlled by a German corporation, and represented in New York City by Babsen & Swinton.

**American Cereal Co.—Counter Offer.**—A press dispatch from Akron, Ohio, states that a number of stockholders who were about to sell their holdings to the English syndicate represented by O. C. Barber, for \$175 a share, were offered the same amount by the officers of the company, who thus acquired "possibly 2,000 shares."—V. 71, p. 646.

**American Linseed Co.—Rise in Oil.**—On Thursday the price of linseed oil was advanced from 60 to 70 cents a gallon, the highest rate in many years.—V. 71, p. 391.

**American Sheet Steel Co.—Office Moved to New York.**—The financial office has been removed from Pittsburg to the Battery Park Building.—V. 71, p. 183.

**American Window Glass Co.—Earnings.**—The first annual report is for the 10½ months ended Sept. 1, 1900, but during this period the company's works were in operation, it is stated, only six months, namely, Jan. 1 to July 1, 1900. The net profits were \$336,687, from which was paid 7% (\$280,000) on the preferred stock. Glass made 2,077,783 boxes; do. purchased, 891,726; sold, 2,726,400; on hand Sept. 1, 1900, 243,109.

**Co-operation.**—The company has arranged that one of the directors shall be named by the Window-Glass Workers' Association, Local Assembly 300, Knights of Labor; also to put in trust for this association 5,000 shares of common stock, to be delivered when accumulated dividends have paid for it.—V. 70, p. 383.

**(D.) Appleton & Co. of New York City.—Reorganized Company.**—This company filed articles of incorporation at Albany Oct. 8 as successor of the old concern, per plan in V. 70, p. 1251. The authorized capital stock is \$3,000,000 in shares of \$100 each. The directors are:

William W. Appleton, Daniel Appleton, Edward D. Appleton, Daniel S. Appleton, Robert Appleton, William Nelson Cromwell, James G. Cannon, A. D. Juillard, Edmund C. Converse, Warner Van Norden, Charles Hathaway, J. Hampden Dougherty and H. F. Ballantyne, all of New York City.—V. 71, p. 86.

**Asphalt Co. of America.—Deposits.**—Over 500,000 shares, out of the 600,000 shares of stock, it is stated, has been de-

posited with the Equitable Trust Co. under the proposed plan of consolidation with the National Asphalt Co., which see below.—V. 71, p. 544.

**Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.**—The company has declared a regular quarterly dividend of \$5, and \$10 extra. This \$15 contrasts with \$8 paid Feb. 20; \$10 paid May 29 and \$10 paid Aug. 30. The dividend is payable Nov. 20 to stock of record Oct. 22.—V. 70, p. 948.

**Boston Tow Boat Co.—Option.**—See Boston Steamship Co.—V. 71, p. 392.

**Boston Steamship Co.—Securities all Subscribed.**—Kidder, Peabody & Co. announce that both preferred and common stocks have been over-subscribed. The \$650,000 first mort. 5% gold bonds due in 1920, but subject to call at 110, were taken at par, as stated last week, and now the \$650,000 of common stock has been placed at 62, and the same amount of 6 per cent non cumulative preferred stock at 83. The par value of shares is \$100. The company is a voluntary association, and the title to the property is to be held by John Parkinson, Frank G. Webster, and Alfred Winsor, as trustees. The two 11,200-ton steel ocean freight steamships are expected to be in service by Jan. 1, 1902. The stock was largely taken by the shareholders of the Boston Tow Boat Co., and President Alfred Winsor of that company is to be President of the new association.—V. 71, p. 751.

**Cambria Steel Co.—Dividend—Assessment.**—The company on Wednesday declared a dividend of 50 cents per share to stock of record Oct. 31, and made a call of \$1.50 per share assessment on stock of record Nov. 30. The dividend is payable Nov. 15 and the call payable Dec. 1. This call makes the stock (320,000 shares \$50 each) \$10.50 per share paid, of which the shareholders will have paid \$3 in cash. A dividend equal to the instalment had been expected, but the "Philadelphia Ledger" says:

It is explained that the company is making extensive improvements costing some \$1,500,000, which will increase the capacity of the plant 25 per cent, while profits are less than a year ago, so that earnings, which have contributed to improvements heretofore, are not so large now.—V. 71, p. 184.

**Cambridge Electric Light Co.—Stock to Retire Bonds.**—The company proposes to issue \$200,000 stock to provide for the payment of a like amount of 6 per cent bonds due this year. This will increase the outstanding stock to \$450,000.

**Cartegena Terminal & Improvement Co.—Reorganization Plan.**—A committee of which Francis R. Hart is chairman has prepared a plan of reorganization. Deposits of the company's securities may be made with the Old Colony Trust Co., Boston, on or before Nov. 10.

**Consumers' Brewing Co. of Philadelphia.—Sale.**—The United States Court has ordered the property to be sold under foreclosure of the first mortgage.—V. 71, p. 646, 604.

**Credits Commutation Co. of Sioux City.—Liquidation.**—The stockholders have voted to liquidate the company, selling its interest in the Sioux City Stock Yards Co., the Union Terminal Ry. of Sioux City, the Combination Bridge Co. of Sioux City, etc. See Combination Bridge Co. V. 70, p. 841.

**Crompton & Knowles Loom Works.—Bonds.**—The Knowles interests have purchased the stock owned by the Cromptons and have issued \$1,500,000 six per cent \$1,000 gold debentures to restore it to the company's treasury. C. H. Hutchins continues as President. The following is issued: **Capitalization.**—6 per cent bonds, \$650,000; debentures, 6 per cent, present issue, \$1,500,000; preferred stock, less amount in treasury, \$627,500; common stock, \$1,125,000; total, \$3,902,500; surplus, \$1,166,652. Average net earnings past two years \$585,291. Charges: Interest on bonds, \$129,000; sinking funds, \$100,000; 8 per cent on \$627,500 preferred stock, \$15,200; total, \$279,200. Balance applicable to dividends on common stock, \$307,091. The debenture bonds mature as follows: Fifty each year, from 5 to 12 years inclusive, 100 each year, from 13 to 19 years inclusive, and the balance of the entire issue, \$400,000, in twenty years.

**Distilling Company of America.—Annual Meeting.**—At the annual meeting, adjourned from Wednesday to yesterday, the following directors were elected:

S. M. Rice, Edson Bradley, R. A. C. Smith, to October, 1903; H. J. M. Cardeza, Thomas Dolan, John M. Atherton, E. F. C. Young, to October, 1902; Samuel Woolner, George D. Turner, Walter S. Wilson, E. Mora Davison, to October, 1901.

There were represented 460,000 shares, out of a total of 775,000 shares. The ticket elected was voted by August Belmont, John N. Cadwalader and Alvin W. Krech, voting trustees, to whom separate proxies had been executed by a large number of stockholders. Messrs. Turner and Wilson represent the Mercantile Trust Co. and Mr. Davidson August Belmont & Co.

The annual report is given at considerable length on pages 815 and 816.—V. 71, p. 646.

**Empire State Sugar Co.—Plant Started—Bonds Offered.**—The company's plant was put in operation on Oct. 15. Thomas & Post are offering \$300,000 of the \$400,000 bonds.—V. 70, p. 1052.

**Mergenthaler Linotype Co.—Report.**—The net profits from the business of the year ended Oct. 1, 1900, were \$1,919,165, against \$1,627,000 in the previous year. There were on rental at the close of the year 1,058 machines, the rental value being \$567,645, as against \$557,175 in the preceding year. The sales of supplies amounted to \$392,553, being \$30,000 more than in 1899. The factory delivered during the year 679 machines, being a gain of 171. The number of machines sold was 553.—V. 69, p. 1009.



## Reports and Documents.

### WISCONSIN CENTRAL RAILWAY COMPANY.

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

To the Stockholders of the Wisconsin Central Railway Company:

The following report respecting the organization of the Wisconsin Central Railway Company and its operations for the fiscal year ending June 30, 1900, is respectfully submitted.

#### FRANCHISE.

The Wisconsin Central Railway Company is a corporation organized under the general laws of the State of Wisconsin, under date of December 30, 1897.

The annual meeting of the stockholders of the Company takes place on the second Tuesday of October in each year.

#### PROPERTY.

The Railway property of the Wisconsin Central Railway Company consists of the following, and was obtained as stated:

First.—A line of railway formerly known as the Chicago Wisconsin & Minnesota Railroad, extending from the west line of section sixteen (16) in the Town of Cicero, Cook County, Illinois, to Schleisingerville, Wisconsin. That portion of the Chicago Wisconsin & Minnesota Railroad within the State of Illinois was constructed and owned by the Chicago & Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, and was covered by a lease in perpetuity to the Chicago Wisconsin & Minnesota Railroad Company, a corporation of Wisconsin. The stock of the Chicago Wisconsin & Minnesota Railroad Company having been acquired by the Wisconsin Central Railway Company, and such purchase carrying with it the ownership and control of the Chicago & Wisconsin Railroad Company, said companies joined in a conveyance of the entire railroad formerly known as the Chicago Wisconsin & Minnesota Railroad to the Wisconsin Central Railway Company, by deed dated July 13, 1899.

Second.—A line of railway formerly known as the Milwaukee & Lake Winnebago Railroad, extending from Schleisingerville, Wisconsin, to Neenah, Wisconsin; and also the Manitowoc Branch of the Milwaukee & Lake Winnebago Railroad extending from Manitowoc, Wisconsin, to Menasha, Wisconsin. The Wisconsin Central Railway Company having purchased the stock of the Milwaukee & Lake Winnebago Railroad Company, said Milwaukee & Lake Winnebago Railroad and Manitowoc Branch were conveyed to the Wisconsin Central Railway Company by deed dated July 13th, 1899.

Third.—The railroad formerly known as the Wisconsin Central Railroad extending from Menasha, Wisconsin, to Ashland, Wisconsin, together with a branch extending from Stevens Point to Portage, Wisconsin, and a branch extending from Marshfield to Greenwood, Wisconsin, and other branches of less importance. The stock of the Wisconsin Central Railroad Company having been purchased by the Wisconsin Central Railway Company, said Wisconsin Central Railroad was conveyed to the Wisconsin Central Railway Company by deed dated July 13th, 1899.

Fourth.—The railroad formerly known as the Packwaukee & Montello Railroad, extending from Packwaukee, Wisconsin, to Montello, Wisconsin. The stock of the Packwaukee & Montello Railroad Company having been acquired by the Wisconsin Central Railway Company, the Packwaukee & Montello Railroad was conveyed to the Wisconsin Central Railway Company by deed dated the 13th day of July, 1899.

Fifth.—The railways covered by the Wisconsin Central Company mortgage, dated July 1st, 1887, as follows:

I. The railway formerly owned by the Wisconsin & Minnesota Railroad Company, extending from Abbotsford, Wisconsin, to Chippewa Falls, Wisconsin.

II. The railway formerly owned by the Chippewa Falls & Western Railway Company, extending from Chippewa Falls, Wisconsin, to Eau Claire, Wisconsin. (Note. The stations and ground at Chippewa Falls and the track from Chippewa Falls to St. Croix Junction are owned jointly with the Chicago Milwaukee & St. Paul Railway Company.)

III. The following railways, lands and property acquired by the Wisconsin Central Company from and by consolidation with the Minnesota St. Croix & Wisconsin Railroad Company, May 31, 1888:

(a) The railroad formerly known as the Minnesota St. Croix & Wisconsin Railroad, which extends from Chippewa Falls, Wisconsin, to St. Paul, Minnesota.

(b) The so-called Third Street freight yard in St. Paul, extending from a point of junction with the tracks of the Great Northern Railway, used by the Wisconsin Central Railway Co. as part of its St. Paul & Minneapolis Terminals, for a distance of about 1,700 feet southwesterly into the business and wholesale district of St. Paul, together with all buildings and tracks thereon.

Also the so-called Bronson Addition Yard in St. Paul.

IV. The following railways, lands and property formerly owned by the Penokee Railroad Company and by it con-

veyed to the Wisconsin Central Company by deed dated May 31, 1888:

(a) All that railroad formerly known as the Penokee Railroad, which extends from Mellen, Wisconsin, to Ironwood, Michigan, as well as all spurs and branches extending from said main line.

(b) Also all the interest of said Penokee Railroad Company in the Gogebic & Montreal River Railroad, which was leased in perpetuity to said Penokee Railroad Company, and extends from Ironwood, Michigan, to Bessemer, Michigan, as well as all spurs and branches extending from the main line of said railroad.

(c) The ore yard, ore docks and tracks in the City of Ashland, Wisconsin, formerly owned by the Penokee Railroad Company, and by it conveyed to the Wisconsin Central Company by said deed dated May 31st, 1888.

V. Ownership of an interest in the so-called Minnesota Transfer Railway Company, a corporation under the laws of Minnesota, created for the purpose of affording the speedy and economical interchange of freight traffic between the several railways having termini in St. Paul and Minneapolis. This interest was acquired by the Receivers in 1894, under order of Court.

The Wisconsin Central Railway Company acquired the foregoing property, as well as sundry spurs and branches of minor importance not hereinabove enumerated, by purchase at sale under foreclosure of said Wisconsin Central Company mortgage dated July 1st, 1887, and also acquired through said sale and otherwise equipment as follows:

135 Locomotives.	7,463 Freight Cars.
122 Passenger Cars.	9 Road Cars.

VI. Also the following bonds acquired through purchase and otherwise, and covered by the First General Mortgage of the Wisconsin Central Railway Company:

Minnesota St. Croix & Wisconsin RR. Co.:	
First Mortgage Bonds.....	\$2,600,000
Income Bonds.....	728,000
Improvement Purchase Money Mortgage Notes.....	215,000
Terminal Purchase Money Mortgage Notes.....	400,000
Chippewa Falls & Western Ry. Co.:	
First Mortgage Bonds.....	139,000
Wisconsin & Minnesota RR. Co.:	
First Mortgage Bonds.....	810,000
Income Bonds.....	640,000
Penokee Railroad Company:	
First Mortgage Bonds.....	1,500,000
Income Bonds.....	500,000
Wisconsin Central RR. Co.:	
First Series Bonds.....	2,910,500
Second Series Bonds.....	5,314,500
Joint and Several Improvement Bonds.....	4,566,000
Improvement Notes.....	1,100,000
Packwaukee & Montello RR. Co.:	
First Mortgage Bonds.....	84,000
Milwaukee & Lake Winnebago RR. Co.:	
First Mortgage Bonds.....	791,000
Income Bonds.....	511,000
First Mortgage Manitowoc Division Bonds.....	828,000
Manitowoc Division Scrip.....	21,300
Debentures.....	247,000
Chicago Wisconsin & Minnesota RR. Co.:	
First Mortgage Bonds.....	2,025,000
Income Bonds.....	1,016,000
Improvement Notes.....	240,000
Debentures.....	60,000

and in addition certain stocks included in the list of securities mentioned in the General Mortgage of the Wisconsin Central Railway Company.

The Company has acquired during the year additional bonds as follows:

Milwaukee & Lake Winnebago RR. Co.:	
First Mortgage Bonds.....	\$35,000
Manitowoc Divisional First Mortgage Bonds.....	167,000
Chicago Wisconsin & Minnesota RR. Co.:	
First Mortgage Bonds.....	\$59,000

And against surrender of these Bonds \$287,000 of this Company's First General Mortgage 4 per cent Bonds have been issued in terms of the Mortgage.

Through the provisions of the Sinking Fund \$100,000 additional Wisconsin Central Railroad Company First Series 5 per cent Bonds have been acquired and canceled during the year; and against the surrender of these Bonds \$110,000 of this Company's First General Mortgage 4 per cent Bonds, heretofore reserved against such First Series Bonds, are now available for improvements in terms of the Mortgage.

There have also been acquired during the year:

Chicago Wisconsin & Minnesota RR. Co.:	
Income Bonds.....	\$19,000
Milwaukee & Lake Winnebago RR. Co.:	
Income Bonds.....	\$1,000
First Preferred Stock.....	1,200
Second Preferred Stock.....	1,500

#### CAPITAL STOCK.

The Capital Stock of the Company, fully paid, is as follows:

Preferred Stock.....	\$12,500,000
Common Stock.....	17,500,000

The shares are for \$100 each.



**FIRST GENERAL MORTGAGE BONDS.**

The Wisconsin Central Railway Company executed a mortgage dated July 13th, 1899, to the United States Trust Company of New York and John A. Stewart, as Trustees, covering all of its property as security for its issue of \$27,000,000 of fifty-year First General Mortgage Four Per Cent Gold bonds. These bonds bear interest payable semi-annually, on the first day of July and the first day of January, free of United States, State, County and Municipal taxes, and are secured by a mortgage upon all the lines of railway, terminals, equipment, land grant and other property now owned or hereafter acquired by the use of said bonds, and by deposit with the Trustees of said mortgage of all the bonds and stocks owned by the Wisconsin Central Railway Company at the date of the mortgage and fully enumerated therein, as well as those which may be acquired by the use of the bonds issued under this mortgage.

These bonds are coupon bonds of the denomination of \$1,000 each; both principal and interest are payable in New York City in United States Gold coin of the present standard of weight and fineness.

The mortgage provides for the issue of these bonds as follows:

Issued in part payment for Wisconsin Central estate.....	\$22,500,000
Reserved as provided in the mortgage for underlying bonds.....	2,652,000
Reserved as provided in the mortgage for new construction, betterments, equipment, etc.....	1,848,000
<b>Total issue.....</b>	<b>\$27,000,000</b>

**SINKING FUND.**

When the first series bonds of the Wisconsin Central Railroad Company have all been retired and the mortgage under which they were issued, dated January 1st, 1879, shall have been discharged of record, all moneys arising from the sale of lands belonging to the land grant shall be received by the Trustees of the Wisconsin Central Railway Company's mortgage and the surplus thereof remaining after deducting the expense of the trust in respect thereof and of the management, settlement and sale of said land, and after repayment to the Railway Company for its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands, or to promote the sale thereof, shall be invested by the Trustees in purchasing bonds secured by the mortgage of the Wisconsin Central Railway Company whenever such bonds can be purchased at a price not exceeding par and accrued interest. If such purchase cannot be effected within three months after the receipt of such proceeds, the Trustees shall, if the Railway Company requests, purchase said bonds at any higher price fixed by the Company, but if the Railway Company does not so request, such proceeds shall be paid to the Railway Company when and as called for by resolution of its Board of Directors, approved by a majority of all members, specifying that such proceeds are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage or additions thereto, specifying the particular purpose for which these proceeds are to be used.

There was in the Land Grant Sinking Fund at the beginning of the fiscal year.....	\$37,600 03
There was paid into this fund during the year.....	123,000 00
<b>Making a total amount available.....</b>	<b>\$160,690 03</b>
There was paid out during the year for the redemption of \$100,000 First Series Bonds of the Wisconsin Central Railroad Company, and accrued interest.....	\$110,398 17
And for expenses.....	5,709 8
<b>Balance in the Sinking Fund at the close of the fiscal year.....</b>	<b>\$44,581 44</b>

**COST OF PROPERTY.**

In payment for the property above mentioned the Railway Company issued its entire capital stock amounting to \$12,500,000 of Preferred Stock and \$17,500,000 of Common Stock, together with \$22,500,000 of its First General Mortgage Bonds, and it has since received from Messrs. Maitland, Coppell & Company, Brown Brothers & Company and Edward Sweet & Company, Reorganization Managers, \$785,281 87 in cash, Preferred Stock of the par value of \$1,220,770 49, and Common Stock of the par value of \$2,439,337 45, which cash and securities are available for improvement of the property or for any of the purposes of the Company.

The main line, branches, terminals, equipment and lands have now been united under a single ownership.

A statement of mileage owned and operated will be found on page 17 of pamphlet report.

A statement of lands owned will be found on page 30 of pamphlet report.

THE COMPANY entered into possession of the railroad and appurtenances, and the lands, at midnight of the 17th of July, 1899, but under agreement with the Receivers, who surrendered possession at that time, and by authority of the Court, the Company took the assets and assumed the liabilities of the Receivers as of midnight on June 30th, 1899. This report, therefore, covers the period from July 1st, 1899, to June 30th, 1900, inclusive. The difference between the assets and liabilities of the Receivers, the assets being the greater, was credited to the cost of road, and all claims accruing against the Receivers since the 30th of June, 1899, which were not then entered on their books have been charged to cost of road. These claims paid during the year amount to \$17,638 96.

The average number of miles of road operated during the year was 945.27 miles.

**EARNINGS.**

The earnings for the fiscal year ending June 30th, 1900, were as follows:

Freight.....	\$4,174,776 14
Passenger.....	1,182,493 11
Express, Mail and Miscellaneous.....	280,146 93
<b>Total Gross Earnings.....</b>	<b>\$5,637,416 18</b>
The Operating Expenses (being 63.52 per cent of the Gross Earnings) were.....	3,580,935 73
<b>Net Earnings.....</b>	<b>\$2,056,480 45</b>
Other Income.....	8,277 93
<b>Total.....</b>	<b>\$2,064,758 38</b>
Taxes Accrued.....	206,705 10
<b>Balance.....</b>	<b>\$1,858,053 28</b>
Rentals Accrued.....	\$338,184 16
Interest on Bonds Accrued.....	1,026,953 98
<b>Total Fixed Charges.....</b>	<b>\$1,365,138 14</b>

Surplus..... \$492,915 14

From this surplus there has been appropriated by the Board of Directors toward the payment of the cost of improvements..... 450,746 94

Leaving a net surplus to be carried forward..... \$12,168 20

By reference to the Balance Sheet it will be seen that aside from the current vouchers and pay rolls the only indebtedness of the Company was its bonded indebtedness. There was no floating debt.

The tables on page 30 in the pamphlet report give the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 32,766 92-100 acres for..... \$170,470 82  
The average price per acre being..... 5 20  
The sale of Town Lots and stumpage amounted to..... 134,872 46  
The royalties accruing during the year from iron ore mined from the Company's lands amounted to..... 67,195 39  
The gross cash receipts from lands, lots, stumpage, royalties, deferred payments, interest on deferred payments, rents and trespass, was..... 212,055 18  
The expenses of the Land Department, including taxes and the cost of caring for the property, were..... 99,806 14  
The total number of acres remaining in the grant on the 30th of June, 1900, were 543,733 68-100, of which 64,424 24 100 acres were under contract of sale, leaving 479,291 41-100 acres unsold.

Comparison of earnings and expenses of the fiscal year ending June 30, 1900, with earnings and expenses of the Receivers in the previous fiscal year will be found in the tables accompanying this [pamphlet] report.

The increase in earnings shown was due to the general improvement in business and to unusually large shipments of iron ore.

The increase in expenses was due to increased business, more work done in the Maintenance of Way and Equipment Departments, increase in the prices of material and labor and the disturbance due to changing the Chicago terminal and the engine terminals between Chicago and St. Paul. The property was in better physical condition at the end of the fiscal year than at the beginning. There was laid during the year 7,375 tons of new eighty-five pound and 1,263 tons of new eighty-pound steel rails a total of 8,638 tons. The tonnage of rails released was 6,242 tons. The increase in weight of rail laid over rail taken up was 2,396 tons—value, \$63,599 70.

The equipment destroyed in service during the year was not all replaced, but its value as charged on the Company's books, which was its estimated value on the 30th day of June, 1899, has been charged to repairs and credited to "Equipment Renewal Fund." The credit to this fund at the end of the year was \$21,772 57.

**IMPROVEMENTS.**

The amounts charged to Improvement Account for the year, as shown on page 804, aggregate \$625,252 33.

This does not include improvements charged to Operating Expenses, such as increased weight of rails, permanent bridges replacing wooden structures, filling of bridges and trestles, etc.

The expenditure for Passing and Station Tracks, \$47,253 83, was made necessary by the larger volume of business, longer trains, etc.

Spurs and Mine Tracks, \$23,573 49, covers the expenditures necessary to furnish shipping facilities for industries and mines.

Stock Yards, \$5,851 16, As the country settles up it becomes necessary to provide facilities for handling live stock.

Road Improvements, \$69,239 19, represents the amount charged for improving alignment, widening embankments, taking out sags, etc., in pursuance of the policy of improvement of the property.

Grade Revision, \$47,498 17, covers the charges made to that account up to the end of the fiscal year. The work planned for the calendar year had barely been commenced at that time, and the expenditures for the balance of the calendar year on that account will amount to upwards of \$200,000. When the work which has already been undertaken has been completed, which will not be until next spring or summer, it is expected that on the engine division between Fond du Lac and Abbotsford the maximum tonnage of trains will be nearly double what it was before the work was undertaken. It is the policy of the board to continue this work on other parts of the line as rapidly as it



can be economically done and as the condition of the finances of the Company will allow.

New Yards, \$223,337 71. This expenditure was caused by the changes in engine terminals elsewhere referred to.

New shop plant, Fond du Lac, \$56,179 95. This covers the charges to the Fond du Lac shops up to the end of the fiscal year, as elsewhere referred to.

Equipment of Cars and Locomotives to comply with the law is charged \$120,303 08. At the end of the fiscal year there was still some work to be done in this line, but at this writing it is practically completed.

The charge of \$16,911 09 to Enlarging Coal Docks at Ashland and Manitowoc is the charge to this account up to the end of the fiscal year. The balance to be expended after that date was about \$14,000.

New Water Stations, \$4,301 03, covers a charge to that account during the fiscal year made necessary by the change in engine divisions.

There were miscellaneous charges of \$3,431 53, less miscellaneous credits of \$912 15, to complete the account.

NEW EQUIPMENT.

The new equipment purchased during the year consists of the following items.

4 Freight Locomotives.	
6 Switch Locomotives.	
500 Box Cars.	
150 Ballast Cars.	
1 Business Car.	
9 Ballast Unloaders.	
4 Steam Shovels (including payment on account of a steam shovel not yet delivered).	
Costing .....	\$630,590 91
The total charges for the year to Improvements and Equipment aggregated .....	\$1,255,843 29

This amount was provided for as follows :

From proceeds of First Gen. Mortgage Bonds .....	\$542,478 17
From cash turned over by the Reorganization Managers .....	262,593 18
From surplus .....	450,746 94
Total .....	\$1,255,843 29

INDUSTRIAL DEVELOPMENT.

The establishment of new industries, the enlargement of old ones and the general settlement of the territory adjacent to the Company's lines has been entirely satisfactory during the past year. The development has been particularly marked between Abbotsford and Ashland, where the Company's land grant lies.

TERMINALS, ETC

When the Wisconsin Central Railway Company commenced the operation of its railway it had a temporary arrangement for freight and passenger terminals in Chicago with the Chicago Terminal Transfer Railroad Company. It had a short-time arrangement for freight and passenger terminals in Milwaukee, and the use of the track from Rugby Junction to Milwaukee with the Chicago Milwaukee & St. Paul Railway Company. It had a short-time arrangement with the Great Northern Railway Company for the use of that Company's line between St. Paul and Minneapolis, for the use of the Union Passenger Station at St. Paul and the Union Passenger Station at Minneapolis. It had a temporary arrangement with the Northern Pacific Railroad Company whereby that Company handled its freight business at Minneapolis.

Negotiations had been in progress for some time between the receivers, on behalf of the Reorganization Committee, and the Chicago Terminal Transfer Railroad Company, for the use by the new Company of the Chicago Terminals of

that Company. These negotiations were continued by the officers of the Wisconsin Central Railway Company, but without being able to secure an arrangement satisfactory as to term or as to price. An arrangement was therefore made with the Illinois Central Railroad Company for the use of its Tracks and Terminals in Chicago.

An arrangement was also made with the Great Northern Railway Company for the use of its tracks between St. Paul and Minneapolis, and the Union Passenger stations in both of these cities. The Company has purchased ground at Minneapolis for freight terminals at a cost of \$500,000 and has issued in payment for the same its Minneapolis Terminal Purchase Money Mortgage Gold bonds of the face value of \$500,000 (this being the total issue of these bonds) bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Plans are being prepared for the improvement of this real estate, and when the work is finished the Company will have at both Minneapolis and St. Paul first-class terminal facilities, both freight and passenger.

The contracts with the Illinois Central Railroad Company and the Great Northern Railway Company are for a term of ninety-nine years, and have been executed and delivered.

An arrangement has also been concluded with the Chicago Milwaukee & St. Paul Railway Company for an extension of the contract under which this Company used the tracks of that Company from Rugby Junction to Milwaukee and its terminals in that city. This extension is for a period of five years.

In the interest of economy it was decided to remove the locomotive shops which are now located at Waukesha, Wisconsin, and the car shops which are now located at Stevens Point, Wisconsin, to a central location, consolidating the two plants. The location chosen is two miles north of the City of Fond du Lac, Wisconsin. The shop buildings are well under way and it is expected that they will be completed and the shops put in operation before the end of the calendar year. The capacity of the plant will be twenty-five per cent greater than the two plants now in operation, and the buildings are being constructed so that enlargement can be economically made as may become necessary.

Intermediate terminal yards were formerly located at Waukesha, South Oshkosh, Stevens Point, Abbotsford and Irvine. It was arranged to abandon the yards at Waukesha, South Oshkosh, Stevens Point and Irvine, to enlarge the yard at Abbotsford and to establish a new yard adjacent to the shop location north of Fond du Lac. These changes have been made and the new arrangement, while causing more or less disturbance to the service for a time, is now working successfully.

The estimated saving by the shop and yard changes is \$125,000 per annum. This saving however, cannot be realized until the changes are fully completed and everything working smoothly on the new plan. Until then, necessarily, the expense of operation is increased.

The change of the Chicago terminal involves also an increase in expense until the permanent facilities are ready for use, which will be some time after the first of the coming year.

Appended hereto will be found a Balance Sheet, Statements and Statistics, relating to the business and condition of the Company.\*

By order of the Board of Directors,

H. F. WHITCOMB,  
President.

[\* Tables giving statistics of Operations, Earnings, Etc., and the Balance Sheet, will be found on page 804 ]

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders :

Upon examination of the statements attached to this report, it will be seen that the results of the operation of the Company for the year ending June 30, 1900, are as follows :

Gross Earnings .....	\$1,417,266 97
Operating Expenses and Taxes .....	2,641,207 11
Net Earnings .....	\$1,776,059 86
Interest charges, less income from Subsidiary Companies and from Securities .....	607,511 90
Net Income .....	\$1,163,547 96
Ratio of Operating Expenses and Taxes to Gross Earnings .....	59.79%

The earnings of this first year of the Company's operations are largely in excess of any previous year in the history of the property. As compared with the twelve months' operations of the property ending June 30, 1899, the increase is :

In Gross Earnings .....	\$1,543,23 86
In Expenses .....	681,686 63
In Net Earnings .....	\$861,545 23

An increase of 94 % in net earnings.

Subdivided the increase of gross earnings was derived from :

Freight .....	\$ 393,814 06
Passenger .....	114,560 66
Mail .....	2,214 32
Express .....	1,720 90
Miscellaneous .....	30,916 92
Total .....	\$1,543,231 86

As anticipated in the report for the four months ending June 30, 1899, the average number of tons of freight per train mile (at that time 522 tons), has been increased with the use of heavier equipment. For this fiscal year it is 646 tons.

The property and equipment have not only been fully maintained, but improved. An Equipment Renewal Reserve fund amounting to .....

.....	\$194,046 65
was added to the expense of maintenance of equipment and set aside to cover depreciation and destruction. This reserve fund already contained a credit balance from the four months ending June 30, 1899, of .....	60,497 91

Making a total of .....	\$254,544 56
Of which there was expended in the purchase of new equipment, viz :	
For 6 passenger and 5 switching engines .....	\$135,000 00
For 50 box cars, 30 tons capacity .....	37,212 10
For 50 coal cars, 40 tons capacity .....	35,160 60
.....	207,372 70

Leaving a balance of .....

.....	\$47,171 86
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remaining in the fund on June 30, 1900

In addition to this 19 caboose cars and 236 freight cars were rebuilt in the Company's shops

1710 tons of new steel rail, weighing 80 pounds per yard, were laid on the Toledo Division, and 1656 tons of new steel rails, weighing 67 pounds per yard, were laid on the Hocking Valley and Ohio River Divisions, making the total Rail Renewals for the year 3366 tons.

Other extensive renewals and improvements of equipment tracks and structures, which, with the items above men







## THE DISTILLING COMPANY OF AMERICA.

REPORT OF THE PRESIDENT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

JERSEY CITY, N. J., October 17, 1900.

This Company was organized with an authorized capital of \$55,000,000 preferred stock and \$70,000,000 common stock.

The present Board of Directors, Officers and Executive Committee were elected on August 30th, 1899.

The Board of Directors on February 19th, 1900, subject to proper action and approval to be had by the stockholders, resolved that \$20,000,000 of the unissued preferred stock and \$20,000,000 of the unissued common stock should be canceled.

The Company has already acquired:

(a) 324,634 shares of stock of American Spirits Manufacturing Co., the total issue of which is 350,000 shares;

(b) 25,055 shares of stock of Spirits Distributing Co., first and second preferred, the total issue of which is 28,250 shares; the total common stock of that Company, 36,750 shares, belongs to the Standard Distilling & Distributing Co.;

(c) 226,269 shares of stock of Standard Distilling & Distributing Co., the total issue of which is 240,000 shares;

(d) 264,000 shares of stock of Kentucky Distilleries & Warehouse Co., the total issue of which is 290,000 shares; and

(e) 9,990 shares of stock of Hannis Distilling Company, of Philadelphia, and Baltimore, Maryland, the total issue of which is 10,000 shares.

The total issued stock of The Distilling Company of America is 422,520 common shares and 312,500 preferred shares, or a total of 775,020 shares. There remains *unissued* in the Treasury 237,480 common and 237,500 preferred shares, or a total of 474,980 shares. There is held of the above *issued* stock in trust by the Central Trust Co. of New York, a proportionate amount of each class of stock, with which to purchase, if deemed desirable, the amount of the Constituent Companies' stock not yet acquired.

The business of the Companies is the manufacture of spirits and alcohol, Kentucky, known as Bourbon, whiskey, and Rye whiskey, and their blending, compounding and distribution.

The spirits and alcohol business is conducted by the

(a) American Spirits Manufacturing Co., organized Aug. 22, 1895.

(b) Spirits Distributing Co., organized Jan. 4, 1896.

(c) Standard Distilling & Distributing Co., organized June 27, 1898.

The Kentucky or Bourbon whiskey business is conducted by the

(d) Kentucky Distilleries & Warehouse Co., organized Feb. 3, 1899, and

The Rye whiskey business is carried on by the

(e) Hannis Distilling Company, organized April 28, 1871.

The business of the American Spirits Manufacturing Co. is the distillation and sale of spirits and alcohol.

The Spirits Distributing Co. owns and conducts the blending and distributing business of H. H. Shufeldt & Co. of Chicago and of the St. Paul Distilling Co. of South St. Paul, Minn.

The Standard Distilling & Distributing Co. is engaged in the business of selling and distributing spirits and alcohol and has a large number of distributing branches.

These Companies are separate corporations and are governed as such.

Many economies have been effected in the respective constituent companies by the concentration of both producing and distributing plants, but further material economies might be brought about by conducting the entire spirit and alcohol branch through one corporation.

Your management has in contemplation the suggestion (if the same can be legally and equitably accomplished) of merging the American Spirits Manufacturing Co. and the Spirits Distributing Co.; this would effect considerable savings in corporate taxes, administrative charges and cost of handling the spirit business.

The business in Bourbon and Rye whiskies is entirely distinct from that of spirits and alcohol—the business of fine whiskies being absolutely based on brands and trade-marks, and the business of spirits and alcohol being one of finished raw material, in which the brand generally cuts no figure.

It is a well-known fact that each standard brand of whiskey, Bourbon or Rye, has its own peculiar taste and bouquet, to which the individual drinker of straight whiskey has become accustomed. There are in the United States about 4,000 wholesale liquor dealers and rectifiers who blend and compound fine whiskies with spirits. Each one of these dealers has built up his own business, based on the use of one or more brands of Kentucky or Bourbon whiskey, or one or more brands of Eastern Rye whiskey, or both. These whiskies, in fact, are as indispensable to the compounder and blender as flour is to the baker. There is no other business in which the brand is more essential, therefore there is no other business where the value of brands and trade marks is greater.

The Kentucky Distilleries & Warehouse Co. owns more than 90% of all the standard brands of Bourbon whiskey, the reputations of which were built up through the expenditure of many millions of dollars and many years of effort. Fifty

Million Dollars (\$50,000,000) is a low estimate of the amount expended to establish these brands.

The storage item is a feature peculiar to the straight whiskey business. It requires from four to six years to properly mature straight whiskies.

The Internal Revenue law provides that after the whiskies are manufactured, they must be deposited in the United States Bonded Warehouses connected with the distilleries, such whiskies remaining under the charge and supervision of the United States Government officials until the tax is paid or the whiskies exported.

The law provides that they may remain in these warehouses for a period of eight years, after which the tax must be paid unless the goods be exported from this country.

The long-established charge for storage is five cents per barrel per month.

The warehouses belonging to the Kentucky Distilleries & Warehouse Co. now contain over 800,000 barrels of whiskey in storage, the storage revenue from which is more than \$450,000 per annum. The storage is a lien on the whiskey and provides sure revenue, which is as fixed and absolute as is the Government Revenue itself.

Herewith are appended the reports, balance sheets, statements of profit and loss accounts and net earnings, and a summary of current net assets of the Companies, as at June 30th, 1900. The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade-marks, etc., is, as shown in the summary, \$7,494,372 03.

The business of the Companies has with great effort been now so systematized as to render it practicable in the future to make statements semi-annually; and the same will hereafter be made as soon as possible after January first and July first in each year.

The magnitude of this Company's undertaking can be better appreciated after a careful study of the various Balance Sheets, with the knowledge that the Constituent Companies own and control 96 separate plants, and that the volume of business, including the revenue tax for the period ending June 30th, 1900, amounted to \$81,108,842 59.

The work of the first year has been chiefly formative, and has prescribed great and difficult tasks in the proper organization, systematization and unification of the business, with resulting economies, and in devising methods to handle the large business compactly, economically and with facility.

The plants have been kept in first-class physical condition, equipped with modern machinery and well fitted to produce cheaply and with the best results. The cost of all repairs required to put and keep the properties in good condition has been charged to operating expenses and therefore nothing need be written off for depreciation.

The spirit business (distinguished from the whiskey business), from the time of the failure of the Distilling & Cattle Feeding Company, 1894-5, has, with slight intervals, been in a condition of turmoil and a continuing succession of trade wars until the tenth of last September, at which time a general understanding was effected with all the interests in the trade, and the situation now promises to be lasting and fruitful of good results. The condition of this branch of the business has never been as satisfactory as at the present time.

This result was possible and was accomplished only through the ability of the companies to manufacture at less cost than competitors, and also by reason of their more highly organized and efficient machinery of distribution.

The condition of the spirit business to-day is better than it has been at any time during the past twenty years. The production scarcely equals the demand. Stocks in the hands of dealers are entirely exhausted. This state of affairs, it is believed, may be continued almost indefinitely, provided the market is kept sufficiently low to obviate the temptation for new competitive spirit distilleries.

The Kentucky situation may be summed up in a few words. Since the latter part of 1893, owing to the very large over-production of the standard brands of Kentucky whiskies in 1890, 1891, 1892 and 1893, that industry has been in a state of demoralization, from which it is only now recovering.

The bonded period, as already stated, is eight years; therefore all whiskies manufactured previous to 1893 have been withdrawn and practically consumed. What are called "floor stocks," that is, tax-paid whiskies in the hands of the dealers, have been reduced to a minimum.

	Gallons.	
Of the crop of 1894, there remained in bond June 30, 1900...	3,981,387	
" " 1895, " " "	8,304,095	
" " 1896, " " "	8,779,811	
" " 1897, " " "	4,213,672	
" " 1898, " " "	12,292,360	
Total.....	37,571,325	

The average annual withdrawals for the past eleven years were 17,106,453 gallons, so that the shortage of matured whiskies is unparalleled in the history of the business.

I quote from Bonfort's Wine and Spirit Circular of September 25th, 1900, a conservative trade journal, which has



heretofore been extremely pessimistic in its view of the Kentucky situation.

"We do not remember any period in twenty years when the outlook seemed so favorable for the fine whiskeys of Kentucky as at the present time. Statistically, the market is extraordinarily strong, and although this strength is not apparent, as yet, to the casual observer, it only requires a little activity in the market to exhibit it to the most skeptical."

What is here stated as to the Kentucky market applies with even greater force to the Eastern Rye Whiskey market.

The American Spirits Manufacturing Company, Spirits Distributing Company, Standard Distilling & Distributing Company and Hannis Distilling Company, as at present financed, have sufficient working capital for normal requirements. The Kentucky Distilleries & Warehouse Co. could utilize additional working capital to the extent of \$3,000,000 to \$5,000,000, the use of which would at once largely increase its profits and hasten the development of its great earning capacity.

Under existing circumstances it is deemed appropriate to refer to the fact that since the organization of this Company false rumors reflecting upon its condition, affairs and management have been persistently disseminated in different ways, including the institution of certain suits, all for questionable purposes, and a portion of which, at least, are inspired by an attorney dismissed from the employ of one of the constituent companies.

Through untrue reports and the instigation of suits (the complaints in some of which were published in the press before being filed in Court) by some real or pretended holders of a few shares of stock, the credit of the different Companies was affected, and it has required persistent effort on the part of your management to recover from these attacks; but to-day the credit and commercial standing of the Companies are good.

These occurrences brought about the formation of an independent Protective Committee of stockholders, which was announced on December 26th, 1899. Your management immediately extended to the Committee every opportunity for the fullest examination into the affairs of this and the Constituent Companies.

The Committee and its expert availed themselves of every means to make the examination, with the result that they realized that the charges against this and the Constituent Companies and their management were unfounded. On June 1, 1900, the Committee presented to the stockholders a report in which it stated that it was impossible for the Committee to show the earnings for the then current year, (that being the only fiscal year of the Constituent Companies since the organization of this Company), but that on June 30, 1900 (being the close of the fiscal year of these Companies, except of the Hannis Co.), full and correct inventories would be made, and the books closed, and the conditions and earnings of all the Companies accurately ascertained, and promptly made known to the stockholders. What is said in this report, as well as what was said by the Committee in its communication to the stockholders, will account for the fact that no earlier detailed report by your officers has been possible.

As will be seen from the report of Mr. Edson Bradley, President of the Kentucky Distilleries & Warehouse Co., the earnings of that Company can be largely increased through the utilization of additional capital.

The Committee has under consideration a plan for procuring additional working capital, in order that the earning capacity of that Company may be brought to the highest degree at the earliest practicable moment, and it is stated that such plan will probably be formulated within the next thirty days.

The plan will doubtless be promptly approved, if favorable to the property and the stockholders, and if the cost of procuring such additional capital is not excessive.

If the plan is not approved, the only effect so far as the Company and the stockholders are concerned, will be that dividends will be deferred until such additional working capital has been set aside from the profits, and this can probably be easily done within the present current year, or, at the latest, within the year following.

Considering the obstacles surrounding the organization and systematization of so great an enterprise and the many difficulties that had to be and were overcome, the operations of the first year should be deemed satisfactory to the stockholders.

The property, all in all, is an extremely promising one, and with careful and economical management should take rank with the foremost industrial enterprises in the land.

Respectfully submitted,  
S. M. RICE,  
President.

THE DISTILLING COMPANY OF AMERICA.  
PROFIT AND LOSS ACCOUNT TO JUNE 30, 1900.

To Interest.....	\$17,179 89	By Interest on Advances to Operating Companies.....	\$80,088 81
" Taxes.....	7,410 75	By Dividend on Hannis Distilling Company stock.....	249,750 00
" Rental of Office....	749 97		
" Salaries.....	51,467 50		
" General Expenses. 123,293 39			
" Balance.....	129,737 31		
	<u>\$329,838 81</u>		<u>\$329,838 81</u>

BALANCE SHEET JUNE 30, 1900.

<i>Assets.</i>		
Cash.....		\$6,150 73
Accounts and Bills Receivable.....		2,076,094 16
Securities.....		72,047,995 85
Treasury Stock at Par:		
Preferred.....	\$23,750,000 00	
Special Account....	1,929,169 37	\$25,679,169 37
Common.....	\$23,748,000 00	
Special Account....	2,023,334 78	25,771,334 78
		<u>51,450,504 15</u>
Office Furniture, etc.....		2,220 00
		<u>\$125,582,964 89</u>
<i>Liabilities.</i>		
Accounts Payable.....		\$194 25
Loans and Accrued Interest.....		453,032 33
Capital Stock:		
Preferred.....	\$55,000,000 00	
Common.....	70,000,000 00	125,000,000 00
Profit and Loss Balance.....		129,737 31
		<u>\$125,582,964 89</u>

THE NET EARNINGS OF THE CONSTITUENT COMPANIES FOR THE PERIOD ENDING JUNE 30, 1900, ARE AS FOLLOWS:

Hannis Distilling Co. (12 months)....	\$126,698 79
Standard Distilling & Distributing Co. (12 months).....	141,545 32
Spirits Distributing Co. (12 months)....	40,874 58
Kentucky Distilleries & Warehouse Co.* (9 months).....	1,100,330 99
	<u>\$1,409,449 68</u>
American Spirit's Manufacturing Co., Loss (12 months).....	27,266 91
	<u>\$1,387,182 77</u>

The Net Profits of the Distilling Company of America for the same period as shown by balance sheet is... \$129,737 31

\*Though the Kentucky Distilleries & Warehouse Co. was organized in February, 1899 (vide Bradley's report), it did not go into active operation until about October, so that the figures above really show the operations and net profits for about nine months.

THE ASSETS AND LIABILITIES AND NET ASSETS ON JUNE 30TH, 1900, AS SHOWN BY THE BALANCE SHEETS OF ALL THE COMPANIES, ARE AS FOLLOWS:

	Hannis.	Standard.	Kentucky.	S. D. Co	A. S. M. Co.	D. Co. of Am.	Total.
Cash.....	\$23,097 27	\$403,314 38	\$15,567 14	\$6,529 54	\$4,657 80	\$6,150 73	\$665,378 81
Accounts and Bills Receivable.....	204,206 66	1,420,677 25	950,716 15	656,909 31	63,328 02	2,076,094 16	5,375,931 55
Storage.....	126,140 29		1,571,322 39				1,697,462 68
Inventory.....	207,565 86	1,215,993 42	3,522,474 13	292,008 07	104,215 05		5,142,256 53
Insurance, &c.....	12,792 45	16,961 80		4,628 43	248 18		34,630 86
Investments.....			260,485 15				260,485 15
	<u>\$577,902 48</u>	<u>\$3,056,916 85</u>	<u>\$6,206,249 96</u>	<u>\$960,075 35</u>	<u>\$208,449 05</u>	<u>\$2,072,24 89</u>	<u>\$13,176,143 58</u>
Accounts and Bills Payable.....	427,847 18	1,492,788 92	2,91,524 44	26,660 59	528,305 80	453,227 58	5,920,334 51
Excess of Assets over Liabilities.....	\$149,975 30	\$1,564,157 93	\$3,299,100 52	\$933,414 76	*\$319,856 75	\$1,629,017 31	\$7,255,809 07
To which should be added securities held and owned by the various Companies, which at market value amount to.....							238,562 96
							<u>\$7,494,372 03</u>

\* Excess Liabilities.

Municipal Gas Co. of Chicago.—Purchase.—See People's Gas Light & Coke Co. below.—V. 71, p 767, 392.

National Asphalt Co.—On Philadelphia Unlisted.—There have been placed in the unlisted department of the Philadelphia Stock Exchange 84,000 cumulative preferred shares and 120,000 common shares, and \$6,000,000 collateral gold ss, these being exchanged for the deposited shares of the Asphalt Company of America, which see above.—V. 71, p. 545.

National Starch Co.—First Dividend.—A dividend of 1 1/2

per cent has been declared as of Oct. 1, 1900, on the preferred stock, payable on Nov. 1, 1900, on exchange of interim for permanent certificates at the office of the United States Mortgage & Trust Co., No. 59 Cedar St.—V. 71, p 392.

Ogden Gas Co. of Chicago.—Sale of Control.—See People's Gas Light & Coke Co. below.—V. 71, p. 506, 438.

Pennsylvania Steel Co.—Contract.—The company has secured a contract calling for about 20,000 tons of material for the New East River Bridge.—V. 71, p. 557, 393.



**People's Gas Light & Coke Co. of Chicago.—Settlement.**—The gas war came to an end on Wednesday, the Municipal Company raising its price for gas from 40 cents to \$1 per \$1,000 cubic feet and the Ogden Company its rate to 90 cents, the maximum allowed by its charter. President Billings, of the People's Company, says: "Judge Hamilton, the President of the Municipal Gas Co., and some of his friends have made arrangements to purchase control of the Ogden Gas Co. and they will get all the stock outside of that of Roger Sullivan and his close friends. Mr. Hamilton has always been friendly to us. The Ogden Company will go on serving its customers in its own mains and my company in its mains. As to the 22 miles of new mains the Ogden Company has laid, that will be a matter for negotiations." Judge Hamilton is also reported as saying that the Municipal Company will now transfer back the mains leased from the People's Company.

The injunctions obtained by various consumers have yet to be dissolved.—See V. 71, p. 767.

**Procter & Gamble Co.—Stock Authorized.**—The stockholders last week authorized an increase in the common stock from \$2,250,000 to \$4,500,000, for the purposes stated last week.—V. 71, p. 713.

**Pullman Company.—Earnings.**—The results for the fiscal year ended July 31 as reported by telegraph compare as follows, the property of the Wagner Company being included since Jan. 1, 1900:

Fiscal year.	Total revenue.	Operating expenses, etc.	Net earnings.	Dividends declared.	Balance surplus.
1899-00.....	\$15,228,858	\$8,399,382	\$6,623,476	\$5,519,720	\$1,103,756
1898-99.....	11,478,930	6,033,915	5,445,015	3,149,550	2,295,465

Included in the operating expenses of 1899-00 \$1,699,183 is for "depreciation on cars disposed of, on cars rebuilt and revalued, and on cars in general." The total surplus July 31, 1900, was \$4,895,844.—V. 71, p. 604.

**Rochester & Pittsburg Coal & Iron Co.—Called Bonds.**—Eight Helvetia property purchase money mortgage bonds, viz, Nos. 261, 416, 562, 630, 927, 950 1025, 1069, have been drawn for the sinking fund and will be paid on or after Nov. 1, 1900, at 110 per cent, together with the coupon maturing Nov. 1st (\$1,125 per bond) at the Central Trust Co.—V. 66, p. 1088.

**Sionx City Stock Yards Co.—First Dividend.**—A press dispatch on Oct. 9 said:

The company to day voted a dividend of 4 per cent on the preferred stock of \$1,000,000. This first dividend was declared notwithstanding that the company during the year has paid a bonus of \$500,000 to the International Packing Co. for establishing a new plant here. (See V. 71, p. 238; V. 69, p. 1147, 223.)

**Standard Rope & Twine Co.—Investigating Committee.**—The stockholders' investigating committee, appointed in accordance with the resolution passed at the recent annual meeting (V. 71, p. 604), consists of the following:

Joseph N. Goldbacher, Frederick H. Benedict, Maurice M. Sternburgh, Samuel Gustine Thomson and J. H. Jacquelin.—V. 71, p. 601, 604.

**Susquehanna Iron & Steel Co.—Reduced Dividends.**—A quarterly dividend of 1½ per cent is announced, payable Oct. 22, a reduction in the annual rate from 12 to 6 per cent. A director says:

The board thought it inadvisable, in view of the strike and that three weeks were lost on that account, to pay more than this amount out of the earnings of the last quarter. The men resumed to-day (Oct. 9), and the extra 3 cents was allowed them on this blast. The company has plenty of orders, and prices are a little better.—V. 71, p. 290.

**Troy Steel Co.—Dissolution.**—Justice Betts, in the Supreme Court at Troy, on Oct. 16, granted an order for the dissolution of the company.—See V. 71, p. 239.

**United States Flour Milling Co.—Reorganization.**—The present plan is to have the reorganized company, probably to be known as the Standard Milling Co., lease its various mills to their original owners, the Hecker-Jones Jewell Milling Co. for instance to operate its own properties. The committee hope in this way to save a large sum yearly.—V. 71, p. 506, 393.

**United States Leather Co.—Possession Taken.**—On Oct. 16 possession was taken of the Shaw tanneries and the business of the Fayette Shaw Leather Co.—See V. 71, p. 557.

**United States Oil Co.—Report.**—For year ended Sept. 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Construct'n Payments.	Dividends Paid.	Balance Surplus.
1899-00.....	\$699,079	\$538,860	\$2,629.6	\$275,000	\$7,564
1898-99.....	638,162	470,882	See V.70,p.327.	318,750	152,132

**United States Pneumatic Horse Collar Co.—Stock Offered.**—Stockholders of record Oct. 29 are offered the privilege of subscribing to the \$130,000 six per cent cumulative preferred stock at the rate of 50 cents per share of \$1. C. A. Searles is Secretary, 52 Broadway.—V. 71, p. 713, 506.

—C. I. Hudson & Co. offer 4,000,000 marks (\$950,000) Free City of Hamburg refunding, water and dock gold fours at par and interest. Details are given in their advertisement on page viii., and further particulars can be had on application at their offices, 36 Wall Street.

—\$100,000 Southern Pacific first mortgage gold sixes and \$100,000 St. Louis & San Francisco general mortgage sixes are offered for sale by G. M. Minzesheimer & Co., 40 Exchange Place.—See their advertisement on page viii.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1900.

The general report is of a comparatively quiet business. The Presidential campaign still exercises a disturbing influence, the tendency being to hold off awaiting developments. Confidence in the future, nevertheless, has been general, with the result that values for most lines of merchandise have shown considerable firmness. There was no marked pressure to market holdings. The visit of Mr. Bryan to New York and the East, and his campaign utterances, have attracted considerable attention; but they have not been of a character to shake general confidence in the success of the Republican Party in the coming election. Considerable progress has been made toward a settlement of the anthracite coal miner's strike. Weather conditions in the South and West have been favorable for the crops.

Lard on the spot has been only sparingly offered, but with a light demand prices have declined, closing at 7.40c. for prime Western and 7c. for prime City. Refined lard has been quiet, and prices have weakened to 7.50c. for refined for the Continent. Speculation in lard for future delivery in the Western market has been moderately active. Packers have been aggressive sellers, and this, with increased sales, has weakened prices. The close was steadier on covering of short sales.

### DAILY CLOSING PRICES OF LARD FUTURES.

October.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	7.32	7.30	7.25	7.25	7.30	7.40

Business in the market for pork has been quiet and prices have weakened slightly, closing at \$13.50@14.75 for mess, \$16@17 for family and \$14.50@16.50 for short clear. Cuts meats have been quiet and irregular, closing at 6½c. for pickled shoulders, 9½@10c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale and prices have been barely maintained, closing at \$8.50@9 for mess, \$9.50@10.50 for packet, \$10.50@12 for family and \$14.25@15.25 for extra India mess in tcs. Tallow has been quiet and unchanged at 4¾c. Stearines have held steady at 8¼@8¾c. for lard stearine and 7¼@7¾c. for oleo-stearine. Cotton-seed oil has declined, closing quiet at 34½@35c. for prime yellow. Butter has been in fair demand and firm for best grades, closing at 16@22½c. for creamery. Cheese has been in limited supply and fairly firm, closing at 9½@11c. for State factory, full cream. Fresh eggs have been in light supply and firmer, closing at 21c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, the buying being of a hand-to-mouth character. There has been no pressure to sell and prices have held steady. Business in the market for invoices has been quiet, but values have been fairly well maintained, closing steady at 8¼c. for Rio No. 7. Offerings of West India growths have continued light and prices have been unchanged at 10@10¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet and prices have weakened slightly under a continued large Santos crop movement. The close was steady. The following were the final asking prices:

Oct.....	7.00c.	Jan.....	7.20c.	May.....	7.40c.
Nov.....	7.05c.	Feb.....	7.25c.	July.....	7.50c.
Dec.....	7.15c.	March.....	7.35c.	Sept.....	7.60c.

Raw sugars have been quiet. The small supplies that have come on offer for prompt delivery have been taken at unchanged prices. The close was weak at 4¾c. for centrifugal, 96-deg. test, and 4¼c. for muscovado, 59 deg. test. Refined has been dull and unchanged at 5.75c. for granulated. Other staple groceries have been quiet and without important changes.

Kentucky tobacco has had only a limited sale, but prices held steady. Seed leaf has been less active but steady. Sales for the week were 1,425 cases, as follows: 400 cases 1899 crop, Zimmers, 15½c.; 200 cases 1898 crop, Zimmers, 13½@14c.; 250 cases 1899 crop, Pennsylvania seed leaf, 12½c.; 175 cases 1899 crop New England Havana, 16@50c.; 300 cases 1899 crop, Wisconsin Havana, private terms, and 100 cases 1898 crop, Wisconsin Havana, 13½c.; also 600 bales Havana at 50c.@\$1.10 in bond and 150 bales Sumatra at 75c.@\$1.50 in bond.

Straits tin has continued to meet with a slow sale, and under limited offerings prices have weakened to 27.75@28c. Ingot copper has been unchanged and steady at 16.75@17c. for Lake. The demand for lead has been light, but prices have held steady at 4.37½c. Spelter has been steadier, closing at 4.10@4.15c. for domestic. Pig iron has had only a small sale locally, but prices have not changed from \$13.00@16.00 for domestic.

Refined petroleum has been unchanged, closing at 7.45c. in bbls., 4.90c. in bulk and 8.75c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been steady at \$1.10. Spirits turpentine has had only a limited sale, but offerings have been light and prices have advanced to 42½@43c. Rosins have been quiet but steady at \$1.42½@1.47½ for common and good strained. Wool has had a slightly better sale but at irregular prices. Hops have had a fair sale at steady prices.



COTTON.

FRIDAY NIGHT, October 19, 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 374,233 bales, against 329,121 bales last week and 309,879 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,601,228 bales, against 1,546,362 bales for the same period of 1899 showing an increase since Sept 1 1900, of 54,866 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,321	25,481	9,873	17,474	15,389	13,203	88,746
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,178	2,178
New Orleans.....	19,593	25,761	21,764	26,857	18,012	20,232	132,219
Mobile.....	1,687	3,518	1,052	1,000	330	1,322	8,909
Pensacola, &c.	.....	.....	.....	.....	.....	4,147	4,147
Savannah.....	9,849	11,697	12,068	7,335	11,145	8,648	60,742
Brunswick, &c.	.....	.....	.....	.....	.....	4,763	4,763
Charleston.....	2,629	1,218	2,591	820	1,776	10,461	19,495
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3,663	3,007	3,705	916	319	1,150	12,760
Washington, &c.	.....	.....	.....	.....	.....	53	53
Norfolk.....	4,515	5,906	3,919	3,882	2,117	3,474	23,813
N'port News, &c.	.....	.....	.....	.....	.....	1,943	1,943
New York.....	1,400	1,200	300	.....	200	.....	3,100
Boston.....	1,444	1,797	1,724	701	936	2,696	9,208
Baltimore.....	.....	.....	.....	.....	.....	1,244	1,244
Philadel. &c.	.....	433	205	130	.....	10	818
<b>Tot. this week</b>	<b>52,101</b>	<b>80,018</b>	<b>57,201</b>	<b>59,115</b>	<b>50,224</b>	<b>75,574</b>	<b>374,233</b>

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

Receipts to Oct. 19.	1900.		1899		Stock	
	This week	Since Sep. 1, 1900	This week.	Since Sep. 1, 1899	1900.	1899
Galveston	88,746	249,081	87,817	495,809	142,201	172,300
Sab. P. &c.	2,178	5,911	1,208	6,551	.....	.....
New Orleans	132,219	554,312	73,184	381,802	201,954	276,164
Mobile	8,909	29,491	8,245	44,700	24,773	31,543
Pensacola, &c.	4,147	15,302	9,503	25,275	.....	.....
Savannah	60,742	341,389	33,364	283,505	102,057	102,345
Brunswick, &c.	4,763	21,340	6,144	29,481	7,901	12,203
Charleston	19,495	103,900	11,500	86,859	25,567	40,549
P. Royal, &c.	.....	10	.....	207	.....	.....
Wilmington	12,760	122,829	11,033	90,774	29,631	15,008
Washington, &c.	53	188	71	301	.....	.....
Norfolk	23,813	118,248	17,213	73,566	27,393	30,060
N'port N., &c.	1,943	3,331	396	2,998	802	1
New York	3,100	3,300	50	3,250	37,175	111,164
Boston	9,988	15,651	2,142	7,419	6,000	18,000
Baltimore	1,244	3,917	1,187	9,087	3,208	13,702
Philadel. &c.	818	3,060	933	4,653	4,386	5,643
<b>Totals</b>	<b>374,233</b>	<b>1,601,228</b>	<b>264,051</b>	<b>1,546,362</b>	<b>612,988</b>	<b>828,832</b>

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.	90,924	89,085	139,899	113,260	80,841	67,833
New Orleans	132,219	73,184	74,777	80,280	104,758	101,945
Mobile	8,909	8,245	12,914	12,453	15,781	12,280
Savannah	60,742	33,364	64,877	65,208	37,242	45,603
Charleston, &c.	19,495	11,500	41,760	23,200	21,227	13,260
Wilmington, &c.	12,760	11,104	24,768	18,567	17,200	10,004
Norfolk	23,813	17,213	32,811	31,200	33,688	18,103
N. News, &c.	1,943	396	2,647	894	903	11,440
All others..	23,370	19,963	26,926	25,037	18,911	14,805
<b>Tot. this week</b>	<b>374,233</b>	<b>264,054</b>	<b>422,379</b>	<b>370,541</b>	<b>330,571</b>	<b>295,438</b>
<b>Since Sept</b>	<b>1,601,228</b>	<b>1,546,362</b>	<b>1,862,299</b>	<b>1,781,005</b>	<b>2,006,302</b>	<b>1,369,821</b>

The exports for the week ending this evening reach a total of 261,406 bales, of which 130,585 were to Great Britain, 27,100 to France and 103,801 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 19, 1900.				From Sept. 1 1900, to Oct. 19, 1900			
	Great Britain	France	Continent	Total Week	Great Britain	France	Continent	Total
Galveston	35,271	6,961	1,605	43,837	76,937	9,431	8,116	94,534
Sab. Pass. &c.	.....	.....	597	597	.....	.....	4,003	4,003
New Orleans	30,948	16,837	35,807	83,672	171,302	72,891	102,208	346,401
Mobile	.....	.....	.....	7,022	.....	.....	.....	7,022
Pensacola	.....	.....	3,881	3,881	.....	.....	5,411	11,817
Savannah	10,630	.....	35,400	46,030	51,871	5,150	129,906	187,007
Brunswick	.....	.....	.....	7,083	.....	.....	.....	7,083
Charleston	.....	.....	7,018	7,018	30,000	.....	23,303	60,138
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	8,051	.....	9,200	17,301	36,248	.....	62,551	98,799
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	1,694	.....	.....	1,694	1,694	.....	.....	1,698
New York	15,375	1,282	7,445	24,102	51,110	3,135	35,142	89,387
Boston	25,001	.....	500	25,501	73,601	.....	600	74,283
Baltimore	3,052	.....	1,712	4,764	18,673	.....	5,401	19,074
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran. &c.	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total</b>	<b>130,585</b>	<b>27,100</b>	<b>103,801</b>	<b>261,486</b>	<b>533,672</b>	<b>10,007</b>	<b>377,006</b>	<b>1,001,985</b>
<b>Total, 1899</b>	<b>68,831</b>	<b>29,323</b>	<b>80,897</b>	<b>187,801</b>	<b>411,716</b>	<b>137,730</b>	<b>409,110</b>	<b>958,566</b>

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. 19 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	11,901	4,511	13,966	114	30,512	171,442
Galveston.....	3,941	22,020	21,866	4,800	52,627	57,754
Savannah.....	3,000	8,000	15,570	None.	26,570	75,487
Charleston.....	12,790	None.	2,000	None.	14,790	10,577
Mobile.....	8,500	None.	5,000	None.	13,500	11,273
Norfolk.....	None.	None.	None.	16,000	16,000	11,093
New York.....	50	None.	00	None.	1,100	3,075
Other ports.....	11,000	None.	12,000	None.	23,000	29,068
<b>Total 1900</b>	<b>83,652</b>	<b>34,531</b>	<b>70,822</b>	<b>20,914</b>	<b>209,919</b>	<b>403,069</b>
<b>Total 1899</b>	<b>87,440</b>	<b>31,545</b>	<b>81,731</b>	<b>20,254</b>	<b>220,973</b>	<b>601,859</b>
<b>Total 1898</b>	<b>100,485</b>	<b>43,505</b>	<b>112,172</b>	<b>25,014</b>	<b>281,176</b>	<b>601,797</b>

Speculation in cotton for future delivery has been fairly active. Early in the week the tendency of prices was downward. Selling by speculative holders continued a feature. Developments generally were against the market. The English market failed to show any stability, being unfavorably influenced by a continued heavy movement of the crop, free offerings from the South, large export clearances and favorable weather in the cotton belt. On Wednesday, however, there developed a steadier tone, indications being that the selling pressure was largely over in both the New York and Liverpool markets. Private advices received from the latter market stated that the offerings from the South were smaller, which was taken as an indication that planters were less disposed to sell on the lower basis of values. Predictions of colder weather in the cotton belt and fear of frost also had a steadying influence. Thursday there was a firmer market during early change on stronger advices from Liverpool and reports of frost in the northeastern section of the cotton belt. Indications, however, were for a higher temperature, and this, coupled with a continued full crop movement, had a weakening influence later in the day. Today the market opened steadier, reflecting firmer foreign advices than generally expected. Subsequently, however, a report issued by the Agricultural Bureau placing the loss to the Texas crop by the recent hurricane at equal to only 68,000 bales and warmer weather in the South had a weakening influence. During the late trading there was some buying by shrews to cover contracts, induced by the movement of the crop being slightly under expectations, and the loss was partially recovered. The close was steady, with prices unchanged to 2 points lower for the day. Cotton on the spot has declined, closing at 9 3/4 c. 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 3/8	9 3/8	9	9	8 7/8	8 1/2
Low Middling.....	10	9 3/4	9 5/8	9 5/8	9 3/4	9 5/16
Middling.....	10 7/16	10 1/4	10 1/4	10 1/4	9 15/16	9 3/4
Good Middling.....	10 3/4	10 1/16	10 3/8	10 3/8	10 1/4	10 1/16
Middling Fair.....	11 3/16	11	10 3/8	10 3/8	10 1/4	10 1/2

  

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

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9 1/16	8 7/8	8 11/16	8 11/16	8 9/8	8 3/8
Middling.....	10	9 3/16	9 3/8	9 5/8	9 1/2	9 5/16
Strict Middling.....	10 3/16	10	9 13/16	9 3/4	9 11/16	9 1/2
Good Middling Tinged.....	10 7/16	10 1/4	10 1/8	10 1/8	9 15/16	9 3/4

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows.

1900.....	9 3/4	1892.....	8 1/8	1884.....	9 5/16	1876.....	10 7/8
1899.....	7 3/8	1891.....	8 5/16	1883.....	10 9/16	1875.....	14 1/4
1898.....	5 7/8	1890.....	10 1/4	1882.....	11 1/16	1874.....	15 1/8
1897.....	6 3/8	1889.....	10 9/16	1881.....	11 1/2	1873.....	16 7/8
1896.....	7 15/16	1888.....	9 3/4	1880.....	11 3/8	1872.....	19 5/8
1895.....	9 1/2	1887.....	9 9/16	1879.....	10 7/8	1871.....	19 1/4
1894.....	5 15/16	1886.....	9 5/16	1878.....	10	1870.....	16 1/2
1893.....	8 1/16	1885.....	9 13/16	1877.....	11 5/16	1869.....	26 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8 c. lower than Middling of the old classification.

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.			
			Export.	Consumption.	Contract.	Total.
Saturday	Quiet	Weak	.....	39	.....	39
Monday	Easy at 3 1/2 dec.	Weak	.....	102	160	202
Tuesday	Quiet at 3 1/2 dec.	Easy	.....	219	.....	219
Wednesday	Quiet	Steady	.....	126	.....	126
Thursday	Quiet at 1/2 dec.	B'ly steady.	.....	.....	200	200
Friday	Quiet at 3 1/2 dec.	Steady	.....	.....	200	200
<b>Total</b>				<b>486</b>	<b>500</b>	<b>986</b>



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

Table of futures prices for various months from October to September, showing range and closing prices.

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.

Table showing movement of cotton at interior towns from 1899 to 1900, including receipts, shipments, and stocks for various towns.

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.

Table of visible supply of cotton, comparing 1900, 1899, 1898, and 1897 across various categories like Liverpool stock, London stock, and total visible supply.

The above totals show that the interior stocks have increased during the week 70,533 bales, and are to-night 207,337 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table of overland movement for the week and since Sept. 1, 1900, compared with 1899, showing shipped, deducted, and leaving totals.

The foregoing shows that the week's net overland movement this year has been 32,396 bales, against 55,766 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 80,111 bales.

Table of in-sight and spinners' takings for 1900 and 1899, showing receipts, net overland, and total in-sight.

In 1898 the week's movement into sight was 569,451 bales; in 1897 reached 465,464 bales; in 1896 was 435,061 bales and in 1895 was 423,003 bales.



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

Week ending Oct. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>
New Orleans	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Mobile.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9	9	9
Savannah...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>
Charleston..	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Wilmington.	10 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Norfolk.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Boston.....	10 <sup>7</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>
Baltimore...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>	10	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Philadelphia	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10
Augusta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Memphis.....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
St. Louis....	10	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>
Houston.....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9
Cincinnati..	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	.....	10 <sup>1</sup> / <sub>2</sub>	10	10
Louisville...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>

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

Athens.....	9 <sup>5</sup> / <sub>8</sub>	Columbus, Miss	9 <sup>1</sup> / <sub>4</sub>	Nashville.....	9 <sup>1</sup> / <sub>2</sub>
Atlanta.....	9 <sup>1</sup> / <sub>2</sub>	Eufaula.....	.....	Natchez.....	9
Charlotte....	9 <sup>3</sup> / <sub>8</sub>	Little Rock....	8 <sup>3</sup> / <sub>4</sub>	Raleigh.....	9
Columbus, Ga.	9 <sup>1</sup> / <sub>4</sub>	Montgomery...	9 <sup>3</sup> / <sub>16</sub>	Shreveport....	8 <sup>7</sup> / <sub>8</sub>

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that generally the weather has been favorable during the week. As a result picking has made very good progress, and our advices denote that in some sections it is nearing completion, and at a few points has already been finished.

Galveston, Texas.—Picking is well advanced over the State and with favorable weather should be completed earlier than usual. Pickers are scarce in some localities. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 75, highest 82, lowest 68.

Abilene, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Brenham, Texas.—We have had no rain during the week. Thermometer averaged 69, ranging from 53 to 84.

Corpus Christi, Texas.—We have had rain on two days of the past week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 64 to 80, averaging 72.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Longview, Texas.—Dry weather has prevailed all the week. Average thermometer 68, highest 84, lowest 51.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 70.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 59.

Columbus, Mississippi.—Picking will be finished by the first of November. Dry weather has prevailed all the week. The thermometer has averaged 74, ranging from 50 to 88.

Leland, Mississippi.—It has rained during the week to the extent of eighty hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 61.3.

Meridian, Mississippi.—The weather has been clear all the week. Picking will soon be completed. Planters refuse to sell at present prices.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 64, highest being 80 and lowest 53.

Little Rock, Arkansas.—Picking is progressing rapidly. There has been no rain during the week. The thermometer has averaged 64, ranging from 47 to 79.

Helena, Arkansas.—There has been but a trace of rain during the week. With favorable weather, picking and marketing have progressed rapidly. The thermometer has ranged from 45 to 80, averaging 62.

Memphis, Tennessee.—The weather has been very favorable for picking, which has progressed rapidly. It has rained on one day, the rainfall being four hundredths of an inch. Average thermometer 64, highest 79.3, lowest 48.2.

Nashville, Tennessee.—We have had ideal weather for gathering the crop the past week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Mobile, Alabama.—The weather has been favorable the past week, with no rain. Cotton picking has made good progress and in some sections is nearing completion. The thermometer has averaged 69, ranging from 56 to 81.

Montgomery, Alabama.—The weather is delightfully warm and picking is nearly completed. The recent decline of a cent a pound with a short crop in this section has caused many farmers and merchants to hold back their cotton. It has rained on one day during the week, to the extent of seventy hundredths of an inch. Thermometer has ranged from 54 to 82, averaging 66.

Selma, Alabama.—Dry weather has favored the gathering of the crop, which has made good progress. There is some

disposition on the part of planters to hold their cotton for higher prices. Average thermometer 70, highest 87 and lowest 48.

Madison, Florida.—There has been no rain the past week. Receipts of cotton are very light. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 80.

Augusta, Georgia.—Lower prices have checked the movement of cotton. Local mills are buying more but exporters less. We have had rain on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 63.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and seventy-three hundredths. Average thermometer 66, highest 78, lowest 55.

Greenwood, South Carolina.—Farmers are through picking. No top crop has been made in this section. Light frost on Thursday morning. We have had rain on two days during the week, the precipitation being one inch and twenty-eight hundredths. Thermometer has averaged 58, ranging from 51 to 68.

Charlotte, North Carolina.—We have had rain on one day of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

ENGLISH COTTON INDUSTRY AND COTTON CRISIS.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 17.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	200,000		320,000		230,000	
Since Sept. 1.....	551,000		956,000		619,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	22,000	12,000	37,000	13,000	31,000
To Continent†.....	4,000	24,000	9,000	34,000	3,000	31,000
Total Europe.....	7,000	49,000	21,000	71,000	16,000	62,000

\* A cantar is 98 pounds.

† Of which to America in 1900, 1,794 bales; in 1899, 2,498 bales; in 1898, 1,802 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Merchants are buying very sparingly. 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 <sup>1</sup> / <sub>4</sub> lbs. Shirtings, common to finest.				Cott'n Mid. Uplds	32s Oop. Twist.		8 <sup>1</sup> / <sub>4</sub> lbs. Shirtings, common to finest.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	
Sp. 14	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	5	10 <sup>1</sup> / <sub>2</sub>	08	6	75 <sup>3</sup> / <sub>4</sub>	6	07	4	6	07	3	39 <sup>1</sup> / <sub>16</sub>
" 21	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	5	9	08	4 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	07	4	6	07	3	35 <sup>3</sup> / <sub>8</sub>
" 28	9 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	5	9	08	4 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	07	4	8	07	4 <sup>1</sup> / <sub>2</sub>	32 <sup>7</sup> / <sub>32</sub>
Oct. 5	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	5	8	08	3	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	07	4	9	07	6	38 <sup>1</sup> / <sub>32</sub>
" 12	9 <sup>15</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	5	6 <sup>1</sup> / <sub>2</sub>	08	1 <sup>1</sup> / <sub>2</sub>	6	67 <sup>1</sup> / <sub>2</sub>	07	4	9	07	6	37 <sup>3</sup> / <sub>8</sub>
" 19	8 <sup>3</sup> / <sub>4</sub>	09 <sup>3</sup> / <sub>4</sub>	5	6	08	0	55 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	07	4	9	07	6	33 <sup>1</sup> / <sub>32</sub>

LARGEST COTTON CARGO.—The steamer Irada cleared from Galveston for Liverpool on Saturday, Oct. 13, with the largest cargo of cotton ever sent from that port. Her cargo consisted of 26,120 bales (including 7,800 round bales counted as 3,900), weighing 13,875,000 pounds, and 24,000 bushels wheat. The record cotton cargo heretofore carried from the United States was 23,814 bales, on the steamer Milwaukee, which cleared from New Orleans for Liverpool, Oct. 30, 1897.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 4,719....Cunio, 3,798.... Iberian, 1,429.....	9,946
To Hull, per steamer Ohio, 1,440.....	1,440
To Manchester, per steamer Calderon, 3,942 upland and 47 Sea Island.....	3,989
To Havre, per steamers Massapequa, 450...Specialist, 675 upland and 157 Sea Island.....	1,282
To Bremen, per steamer Grosse Kurfurst, 5,306.....	5,306
To Hamburg, per steamers Aberceldie, 50...Pretoria, 900	950
To Antwerp, per steamers British Queen, 349...Southwark (additional), 98...Westerland, 942.....	1,389
To Genoa, per steamer Mantilia, 200.....	200
NEW ORLEANS—To Liverpool Oct. 13—Steamers Louisiana, 3,800; Rembrandt, 9,672....Oct. 18 Steamer Hesperides, 10,500.....	23,972
To Belfast—Oct. 17—Steamer Rathlin Head, 6,976.....	6,976
To Havre—Oct. 13 Steamer Oriol, 8,875....Oct. 16—Steamer Ashanti, 7,962.....	16,837



NEW ORLEANS—(Concluded)—		Total bales.
To Bremen—Oct. 13—Steamer Helgoland, 12,500	Oct. 15	19,050
—Steamer Asia, 6,550		1,100
To Antwerp—Oct. 19—Steamer Africa, 1,100		10,000
To Genoa—Oct. 15—Steamer Mongibello, 10,000		2,400
To Trieste—Oct. 19—Steamer Styria, 2,400		2,150
To Venice—Oct. 19—Steamer Styria, 2,150		1,187
To Tampico—Oct. 18—Steamer Hugin, 1,187		
GALVESTON—To Liverpool—Oct. 13—Steamers Irada, 26,120;		
Paulina, 2,800	Oct. 18—Steamer Euskaro, 6,348	35,271
To Havre—Oct. 11—Steamer Madrileno, 9,931		8,981
To Bremen—Oct. 16—Steamer Rod Cross, 443		443
To Hamburg—Oct. 17—Steamer Zylpha, 1,162		1,162
CORPUS CHRISTI, & C.—To Mexico, per railroad, 597		597
PENSACOLA—To Bremen—Oct. 12—Steamer Capenor, 3,881		3,881
SAVANNAH—To Manchester—Oct. 15—Steamer Yestor, 1,520		
upland and 10 Sea Island—Oct. 17—Steamer Ardova, 7,409 upland and 1,141 Sea Island		10,620
To Bremen—Oct. 13—Steamers Highfield, 6,350; Newby, 6,300	Oct. 15—Steamer Cycle, 10,742	23,392
To Barcelona—Oct. 15—Steamers Lealta, 3,275; Leven, 4,650		7,925
To Genoa—Oct. 15—Steamers Lealta, 200; Manin, 3,359		3,559
To Trieste—Oct. 15—Steamer Manin, 600		600
CHARLESTON—To Bremen—Oct. 17—Steamer Daventry, 7,048		7,048
WILMINGTON—To Liverpool—Oct. 16—Steamer Velleda, 8,051		8,051
To Bremen—Oct. 13—Steamer Oscar II, 9,250		9,250
NEWPORT NEWS—To Liverpool—Oct. 16—Steamer Rappahan-		
nock, 1,634		1,634
BOSTON—To Liverpool—Oct. 9—Steamer Winifredian, 8,405		
Oct. 12—Steamer Ivernia, 8,730	Oct. 13—Steamer Michigan, 2,318	Oct. 16—Steamer Commonwealth, 6,091
		25,604
To Rotterdam—Oct. 13—Steamer Cebriana, 500		500
BALTIMORE—To Liverpool—Oct. 10—Steamer Indore, 3,032		3,032
To Hamburg—Oct. 11—Steamer Bethania, 1,712		1,712
Total		261,486

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
Havre.....c.	50*	50*	50*	50*	50*	50*
Bremen, Nov.....c.	45	42½	42½	42½	42½	42½
Hamburg.....c.	40	37½	37½	37½	37½	37½
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	55	55	55	50	50	50
Do v.Hull.....c.	52½	52½	52½	47½	47½	47½
Do v.St. Pet.e.	52½	52½	52½	47½	47½	47½
Genoa.....c.	55	52½	52½	52½	52½	52½
Trieste, asked...c.	55	55	55	55	55	55
Antwerp.....c.	37½	35	35	35	35	35
Ghent, v.Antw'p.c.	44	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb. \* And 5 per cent

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

	Sept. 28	Oct. 7.	Oct. 12.	Oct. 19.
Sales of the week.....bales.	17,000	34,990	36,000	37,000
Of which exporters took...	800	3,330	2,200	2,600
Of which speculators took.	200	570	500	300
Sales American.....	12,000	28,270	29,000	32,000
Actual export.....	2,000	4,600	6,000	7,000
Forwarded.....	26,000	34,360	45,000	52,000
Total stock—Estimated.....	180,000	171,680	143,000	162,000
Of which American—Est'd.	123,000	114,570	91,000	107,000
Total import of the week.....	45,000	29,748	25,000	74,000
Of which American.....	36,000	19,934	19,000	68,000
Amount afloat.....	63,000	110,000	276,000	373,000
Of which American.....	49,000	97,000	256,000	353,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19 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.	More demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	6	5 1/8 1/8	5 7/8	5 2 1/2 3/2	5 1 3/2 3/2	5 5/8
Sales.....	4,000	7,000	5,000	6,000	6,000	6,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Easy at 5-11/16 a 6 6/16 decline.	Irreg. at 1-64 a 2-64 decline.	Irreg. at 8 64 a 9-64 decline.	Steady.	Br'ly st'dy 1 64 a 2 0/16 decline.	Irregular.
Market, 4 P. M. }	Quiet.	Quiet but steady.	Quiet but steady.	Very steady.	Easy.	Easy.

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

	Sat. Oct. 13.	Mon. Oct. 15.	Tues. Oct. 16.	Wed. Oct. 17.	Thurs. Oct. 18.	Fri. Oct. 19.
	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
October.....	5 35	5 34	5 24	5 24	5 14	5 15
Oct.-Nov.....	5 23	5 20	5 13	5 14	5 04	5 0
Nov.-Dec.....	5 17	5 14	5 07	5 10	5 00	5 03
Dec.-Jan.....	5 13	5 12	5 05	5 07	4 61	5 01
Jan.-Feb.....	5 12	5 09	5 04	5 05	4 60	4 63
Feb.-Mch.....	5 10	5 07	5 02	5 03	4 58	4 61
Mch.-Aprl.....	5 08	5 05	4 64	5 01	4 56	4 59
Aprl-May.....	5 07	5 04	4 63	5 00	4 55	4 58
May-June.....	5 05	5 03	4 62	4 63	4 54	4 57
June-July.....	5 03	5 02	4 60	4 62	4 52	4 58
July-Aug.....	5 03	5 00	4 59	4 60	4 51	4 54
Aug-Sept.....	4 61	4 58	4 53	4 55	4 46	4 49
	d.	d.	d.	d.	d.	d.
	5 26	5 26	5 26	5 25	5 31	5 26
	5 17	5 13	5 13	5 15	5 17	5 13
	5 10	5 07	5 07	5 08	5 11	5 08
	5 07	5 05	5 05	5 05	5 04	5 05
	5 04	5 03	5 03	5 03	5 05	5 03
	5 02	5 01	5 01	5 01	5 02	5 01
	4 63	4 61	4 61	4 61	4 61	4 61
	4 62	4 60	4 60	4 60	4 62	4 60
	4 59	4 58	4 58	4 58	4 61	4 59
	4 58	4 57	4 57	4 57	4 59	4 58
	4 54	4 52	4 52	4 52	4 54	4 52

BREADSTUFFS.

FRIDAY, Oct. 19, 1900.

A dragging market has continued to be experienced for wheat flour. The tendency of prices for the grain has been downward, and values for wheat flour have weakened in sympathy. Aside, however, from a moderate demand from the West Indies, business has been slow. Jobbers generally have been indifferent buyers, as there have been no developments of a character to induce extensive purchases, and exporters also have had few orders. Rye flour has had only a jobbing sale, but as offerings have been light prices have been well maintained. Corn meal has been quiet and prices have weakened slightly. Buckwheat flour has been in small supply for prompt delivery and better prices have been paid.

Speculation in wheat for future delivery has been without snap and the tendency of prices has continued downward. Weather conditions in the West and Northwest have been favorable. The crop movement has been increasing, and the indications point to a further increase in the receipts, which at present are running equal to last year. The statistical position has continued against the market. The visible supply statement showed a material increase, and it is now about 10,000,000 bushels in excess of last year. The amount of wheat on passage to Europe also made a considerable gain, due to the large world's shipment—of which Russia was a liberal contributor. During the latter part of the week advices were received from Argentine reporting damage to the growing wheat crop in that country by excessive rains, but as the trade has not been disposed to take these reports seriously, they have had no decided influence upon the market. The export business has been moderately active, but the bulk of the business has been at outports and direct from the interior. Prices have declined with futures. To-day there was a firmer market, reflecting steadier foreign advices and small shipments from Argentine. The spot market was firmer but quiet. The sales for export here and at outports were 136,000 bushels, and there were rumors of additional sales.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	78¾	79¼	79¼	79¼	79¼
Oct. delivery in elev.....	78¾	77	77½	77½	77	77½
Dec. delivery in elev.....	80¾	79¾	79¾	79¾	79	79½
March delivery in elev..	84½	82¾	83	83	82¾	82¾
May delivery in elev.....	84	82¾	83¼	83¼	82½	82½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	74½	73½	73½	73¾	73	73¼
Nov. delivery in elev.....	75½	73¾	74¾	74¼	73¾	73¾
Dec. delivery in elev.....	75¾	74½	75½	75	74¼	74¾

Indian corn futures have been quiet, and there has been an easier turn to values, with the weakness most pronounced on the near-by deliveries. The receipts at interior points have been fairly large, and the visible supply, as reported on Monday, showed an increase for the week of nearly 2,000,000 bushels. Country offerings, according to the advices received from the West have been freer, and speculative holders have shown more of a disposition to liquidate their accounts; still there has been no aggressive selling. The spot market has been weaker and on the lower basis of values a fairly large export business has been transacted. To-day there was a quiet market, but prices advanced slightly on an active export demand. The stock market was active and firmer. The sales for export here and at outports were 1,300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49¾	48¾	49½	48½	46¾	47¼
Oct. delivery in elev.....	46¾	46¾	46¼	46¼	45¼	45½
Dec. delivery in elev.....	42¾	42½	42¾	42¼	41¾	42½
May delivery in elev.....	41¾	41½	41¾	41¾	41¾	41¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	41½	40¾	41½	40¾	39¾	39¼
Nov. delivery in elev.....	38	37¾	38½	37¾	37¼	37½
Dec. delivery in elev.....	35¾	35½	35¾	35¼	35½	35¾

Oats for future delivery at the Western market have been quiet, but prices have held steady. Some of the leading operators have been reported as being moderate buyers, apparently for investment account, and this demand has held the market despite the weaker drift to values for other grain. Locally the spot market has been quiet, and there has been a fractional decline in prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25	25	25	25
No. 2 white in elev.....	27¼	27	27	27¼	27	27¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct delivery in elev.....	21¾	21¼	21¾	21¾	21¾	21½
Nov. delivery in elev.....	21½	21½	21¾	21½	21½	21¾
Dec. delivery in elev.....	21¾	21¾	22¾	22	21¾	22

Rye has been quiet, but prices have held fairly steady. Barley has been sparingly offered and prices have been steady.

Following are the closing quotations:

FLOUR.		Patent, winter....	
Fine.....	\$2 20 @ 2 30	\$3 65	@ 3 90
Superfine.....	2 40 @ 2 50	4 80	@ 4 90
Extra, No. 2.....	2 50 @ 2 60	3 25	@ 3 75
Extra, No. 1.....	2 50 @ 2 85	2 10	@ 2 25
Clears.....	2 90 @ 3 40	Corn meal—	
Straights.....	3 40 @ 4 05	Western, etc.....	2 30 @ 2 35
Patent, spring....	4 00 @ 4 90	Brandywine.....	2 40

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



GRAIN.		GRAIN.	
Wheat, per bush.—	o. o.	Corn, per bush.—	o. o.
Hard Duluth, No.1	86 1/4 @ 88 1/2	Western mixed.....	43 3/4 @ 47 1/4
N'thern Dul., No.1	84 @ 85 7/8	No. 2 mixed.....	44 1/4 @ 47 1/4
Red winter, No. 2	77 1/4 @ 79 1/2	Western yellow.....	44 3/8 @ 46 1/2
N'thern N. Y. No.1	81 1/4 @ 83 1/2	Western white.....	45 @ 46 7/8
Oats—Mix'd, p. bush.	24 1/2 @ 28	Rye, per bush—	
White	26 1/2 @ 34	Western.....	55 @ 59
No. 2 mixed.....	25 @ 26	State and Jersey.....	55 1/2 @ 60
No. 2 white.....	27 @ 28 1/4	Barley—Western.....	48 @ 64
		Feeding.....	42 @ 51

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	144,128	1,243,503	2,903,470	2,556,845	712,874	56,885
Milwaukee..	82,900	234,000	16,300	117,600	844,550	44,250
Duluth.....	132,000	486,790	49,150	5,853	229,951	37,810
Minneapolis.	...	2,596,650	97,700	409,551	787,100	19,800
Toledo.....	20,015	231,426	311,498	93,100	9,850	4,340
Detroit.....	5,600	64,418	64,393	12,433	.....	.....
Cleveland..	.....	68,501	400,250	299,410	.....	.....
St. Louis...	37,300	501,220	407,425	396,285	150,000	15,750
Peoria.....	14,600	20,800	531,400	313,300	100,550	6,100
Kansas City.	.....	1,176,800	174,000	91,200	.....	.....
<b>Tot. wk. 1900</b>	<b>434,623</b>	<b>6,704,755</b>	<b>5,110,648</b>	<b>4,409,376</b>	<b>2,833,875</b>	<b>184,735</b>
Same wk. '99	403,147	8,108,827	6,330,579	4,389,139	1,920,268	288,614
Same wk. '98.	319,517	10,232,301	5,781,643	4,707,214	1,932,969	316,031
<b>Since Aug. 1.</b>						
1900.....	4,595,279	75,926,886	40,832,789	48,239,816	11,179,855	1,291,670
1899.....	4,732,903	65,775,408	40,501,096	49,342,149	8,311,555	1,926,043
1898.....	3,523,732	75,890,613	47,987,444	44,510,941	10,699,925	3,130,411

The receipts of flour and grain at the seaboard ports for the week ended Oct. 13, 1900, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	173,761	1,537,000	1,236,325	743,700	81,200	27,850
Boston.....	37,753	230,538	437,308	292,974	2,123	.....
Montreal..	1,771	275,989	323,267	90,708	56,100	24,734
Philadelphia.	71,408	1,035,000	641,492	115,796	.....	.....
Baltimore..	95,389	19,421	1,003,011	231,772	15,035	20,438
Bloomdng..	2,005	9,116	2,966	31,390	.....	2,000
New Orleans*	13,843	26,400	211,000	78,186	.....	.....
Newport News.	81,097	54,000	128,571	20,000	.....	.....
Galveston..	.....	452,100	600	8,500	.....	.....
Portland, Me.	5,607	.....	39,972	48,729	.....	.....
<b>Total week.....</b>	<b>522,034</b>	<b>3,199,634</b>	<b>4,050,512</b>	<b>1,678,932</b>	<b>157,463</b>	<b>74,822</b>
Week 1899.....	456,013	2,862,793	5,394,816	1,956,755	1,062,850	78,663

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

Total receipts at ports from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	17,023,409	16,637,206	15,897,102	20,226,346
Wheat.....bush.	30,076,613	95,396,041	95,999,240	74,446,977
Corn.....bush.	139,170,046	155,742,314	161,777,151	157,227,813
Oats.....bush.	63,494,666	78,134,965	76,986,581	70,671,007
Barley.....bush.	8,359,584	7,011,446	3,538,207	9,606,851
Rye.....bush.	2,246,118	4,813,690	12,052,270	8,092,818
<b>Total grain....</b>	<b>293,352,332</b>	<b>341,238,706</b>	<b>350,253,429</b>	<b>330,031,517</b>

The exports from the several seaboard ports for the week ending Oct. 13, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	311,833	1,234,411	61,179	233,275	.....	10,432	33,835
Boston.....	529,793	78,911	35,913	61,560	.....	.....	19,963
Portland, Me.	.....	9,972	5,607	48,729	.....	.....	.....
Philadelphia.	72,000	348,955	31,631	221,766	.....	.....	.....
Baltimore..	94,031	361,843	33,796	.....	.....	.....	.....
New Orleans.	457,000	244,069	1,730	1,590	.....	.....	.....
Newport News.	56,000	128,571	81,077	20,000	.....	.....	.....
Montreal....	426,241	209,602	39,246	157,761	14,470	108,883	33,085
Galveston...	344,000	.....	.....	.....	.....	.....	.....
<b>Total week.</b>	<b>2,867,948</b>	<b>2,644,434</b>	<b>295,239</b>	<b>779,701</b>	<b>14,470</b>	<b>119,365</b>	<b>83,889</b>
Same time '99.	3,323,909	4,259,932	291,419	841,930	67,986	195,293	595,307

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 13.	Since Sept. 1, 1900.	Week Oct. 13.	Since Sept. 1, 1900.	Week Oct. 13.	Since Sept. 1, 1900.
United Kingdom	214,116	1,356,009	1,647,611	9,560,878	1,233,108	7,967,986
Continent.....	53,176	279,246	640,387	2,959,466	1,327,550	6,222,693
S. & C. America.	11,673	106,242	.....	3,779	3,930	49,599
West Indies....	14,977	119,158	.....	.....	19,256	56,308
Br.N.Am. Colo's	1,347	17,351	.....	.....	15,550	64,819
Other countries	.....	14,567	.....	78,868	.....	45,310
<b>Total.....</b>	<b>295,289</b>	<b>1,891,622</b>	<b>2,287,948</b>	<b>12,592,991</b>	<b>2,614,434</b>	<b>14,347,075</b>
Total 1899-99....	291,449	1,876,055	3,326,909	16,785,719	4,259,932	23,955,586

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 13, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,085,000	383,000	1,290,300	24,000	300,000
Do afloat.....	33,000	.....	.....	.....	.....
Boston.....	750,000	14,000	912,000	.....	.....
Philadelphia.	474,000	451,000	799,000	1,000	.....
Baltimore..	1,289,000	550,000	775,000	93,000	.....
New Orleans.	536,000	238,000	.....	.....	.....
Galveston...	1,616,000	.....	.....	.....	.....
Montreal....	169,000	102,000	230,000	28,000	88
Toronto.....	44,000	.....	15,000	.....	115,000
Buffalo.....	3,744,000	374,000	230,000	4,000	423,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,256,000	319,000	1,457,000	24,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	396,000	40,000	151,000	84,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,372,000	2,680,000	3,971,000	516,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee..	712,000	160,000	298,000	1,000	47,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	874,000	.....	.....	.....	.....
Duluth.....	6,714,000	86,000	25,000	54,000	479,300
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.	9,847,000	8,000	908,000	12,000	38,000
St. Louis....	5,309,000	44,000	39,960	4,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.	1,834,000	80,000	18,000	11,000	.....
Peoria.....	9,000	50,000	654,000	3,000	13,000
Indianapolis.	408,000	80,000	22,000	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In Mississippi River.	1,074,000	3,276,000	281,000	93,000	738,000
In Lakes.....	398,000	482,000	112,000	56,000	60,000
In canal and river...	.....	.....	.....	.....	.....
<b>Total Oct. 13, 1900*</b>	<b>56,978,000</b>	<b>9,811,000</b>	<b>12,235,000</b>	<b>989,000</b>	<b>2,343,000</b>
Total Oct. 6, 1900*	55,401,000	7,877,000	12,022,000	935,000	1,921,000
Total Oct. 14, 1899*	47,789,000	15,035,000	7,049,000	819,000	2,101,000
Total Oct. 15, 1898*	14,594,000	21,567,000	6,080,000	1,804,000	2,750,000
Total Oct. 16, 1897*	23,933,000	40,493,000	11,881,000	3,160,000	3,407,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. Oct. 19, 1900.

The dry goods market has passed through another quiet week in all departments except those in which special lines of cotton dress fabrics for spring are handled; these lines being in good general request, the confidence with which buyers are operating in them contrast strongly with their conservatism on staple or "all-the-year-round" varieties. In the latter there has been very little done except for close-at-hand requirements. Interest in forward purchases of staples has been very limited, and it is evident that the recent break in cotton prices has increased the disposition to await developments rather than go ahead on the prices held for by sellers. Over sellers of cotton goods the decline in raw material has not exercised any material influence, although it has caused some sellers of cotton yarns to accept prices which they were declining last week. There are considerable stocks of yarns held in some quarters, but the market continues scantily supplied with piece goods in the aggregate, while many concerns are quite cleaned out of ready supplies. The tone remains quite firm, with a few incidental advances quoted, chiefly in bleached cottons. The jobbing trade here and elsewhere is quiet, too mild weather being generally complained of.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 15 were 2,553 packages, valued at \$172,210, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 15.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	82	1,886	5	1,703
Other European.....	31	1,360	.....	749
China.....	17	140,462	4,953	190,167
India.....	.....	10,584	14	2,054
Arabia.....	.....	25,441	721	38,039
Africa.....	1	3,537	250	13,155
West Indies.....	1,002	23,240	478	24,128
Mexico.....	27	2,477	18	3,545
Central America.....	228	9,661	28	8,365
South America.....	981	35,559	915	35,614
Other Countries.....	184	7,360	337	6,462
<b>Total.....</b>	<b>2,553</b>	<b>261,767</b>	<b>7,719</b>	<b>323,986</b>

The value of the New York exports for the year to date has been \$11,628,623 in 1900, against \$11,748,895 in 1899.

There has been some re-selling of heavy brown cotton goods bought originally for China but not shipped, which has given the market for sheetings and drills a somewhat irregular appearance. Regular home lengths have not, however, been affected, and prices of these are quite firm in face of an indifferent demand. Ducks and brown osnaburgs are also firm, but there is only a limited business passing in them. In bleached cottons business has ruled quiet, but stocks in all grades are small and in some medium and low-grade ticks prices have been advanced 1/8c. to 1/4c. per yard. Wide sheetings are firm, with small sales and cotton flannels and blankets unchanged. Business in denims is still restricted by the scarcity of ready supplies and the prices asked for forward deliveries. In ticks, plaids, chevots and other coarse cottons the market rules very firm. Staple prints are well sold, and the tendency of prices is upwards. Fancy prints are opening for spring, but the price situation is as yet indefinite. Thin printed wash fabrics have been in good request for spring. Fine gingham have also sold well for next season at firm prices. Staple gingham are quiet but firm. The demand for print cloths has been slow, but the price remains unchanged at 3 1/2c. for regulars.

WOOLEN GOODS.—Nothing has developed during the past week to improve the market for men's-wear woollens and worsteds, and business generally has again been on a limited scale. The absence of cold weather is reported to be telling seriously upon the clothing trade in heavy-weight garments and this in turn reflects upon the fabrics market in light weights. Business is also being held back pending the elections, and there is nothing in the market for raw wool to cause buyers any uneasiness. Up to the present time the light-weight season has proved almost uniformly disappointing, and there are considerable stocks of both staples and fancy lines seeking an outlet, with more or less pressure on the part of sellers. A weak tone and much irregularity in prices are thus induced in nearly all grades of trouserings and suitings. Sales of overcoatings have been on a limited scale in an easy market, and in cloakings a moderate business has been done without material change in prices. Dress goods have been in fair demand in new spring lines, chiefly in medium and low-grade goods. There has been no change in cotton flannels or blankets.

FOREIGN DRY GOODS.—Some improvement is reported in the demand for woollen and worsted dress goods in the higher grades, for which the market is steady. Silks are steadier in tone but quiet. Ribbons irregular. Linens firm and against buyers. Burlaps continue scarce and strong.



STATE AND CITY DEPARTMENT.

STATE AND CITY SUPPLEMENT.

A new number of our STATE AND CITY SUPPLEMENT is issued to-day, and is sent to all our subscribers. Extensive revisions have been made in the statistical matter contained in the SUPPLEMENT, and the figures, as far as possible, brought down to the present date.

**Erroneous Bond Sales and Bond Offerings.**—Erroneous notices of numerous bond offerings and bond sales have recently appeared in several of the papers and are now going the rounds of the press. Among other issues thus announced may be mentioned some by Buffalo, N. Y.; Atlantic City, N. J.; Newark, N. J.; Orange County, Cal.; Livonia, N. Y.; South Nyack, N. Y.; Putnam County, Ohio; Greenport, N. Y.; Warrensburg, N. Y.; Batavia, Ohio; Luddington, Mich.; Ball-ton Spa, N. Y.; Berkely, Va.; Wellston, Ohio; Tekamah, Neb.; Rumford, Me.; Rotterdam, N. Y., &c. To prevent misunderstanding it is proper to state that these offerings, etc. all appeared in these columns a year ago and that the sale all took place in October, 1899. We are aware that the CHRONICLE is very attentively read, but the repetition of these offerings and sales twelve months after their appearance in this Department and their treatment as if new is inexplicable. The matter has caused intense annoyance to the officials of the various cities.

**Arkansas—Population.**—The Census returns give the population of this State as 1,311,564, a gain of 183,385, or 16.25%, over the 1,128,179 reported for 1890.

**Arizona—Population.**—The Census figures give this State a gain of 62,992, or 104.9%, in the past ten years. The population for 1900 is placed at 122,212, while that for 1890 was 59,620.

**Bradlock, Pa.—Bonds Illegal.**—Judge J. A. Evans in Common Pleas Court No. 3 on October 6 decreed that the \$85,114 bonds voted last August were illegal, as the securities, if issued, would make the borough's indebtedness exceed the constitutional limit.

**Chicago (Ill.) Sanitary District.—Bond Litigation.**—A petition has been filed in the Circuit Court by John Lussem, a taxpayer, to prevent the issuance of the \$2,500,000 bonds sold on October 3. The ground for the suit is that these bonds will increase the indebtedness of the district beyond the amount for which taxes can be legally levied. The petition also challenges the right of the Drainage Board to issue bonds for general purposes.

**Connecticut.—Population.**—The population of this State shows a gain of 162,097, or 21.7%, in the past ten years. The figures for 1900 are 948,355 and those for 1890 786,258.

**Delaware.—Population.**—The Census figures for 1900 are 184,735, as against 168,493 for 1890. This is a gain of 16,242, or 9.6%, in the ten years.

**Hardeman County, Texas.—Bond Litigation.**—We take the following from the Galveston "News":

**AUSTIN, TEX., Aug 23.**—The suit instituted by Attorney-General Smith against Hardeman county to recover \$47,000 principal and \$7,980 interest due on bond of that county held by the school fund. The bonds in question were issued by Hardeman when the present county of Four was in existence on the territory of the reclaimed county, and the counties cannot agree on the pro rata share of the indebtedness, and Hardeman County insists to have its debt legally protected, it being understood that Hardeman County will make Board County a party defendant by impleading it in the suit.

**Lancaster (Pa.) School District.—Bonds Legal.**—We are advised that the \$50,000 bonds awarded last March to The Lamprecht Bros. Co., Cleveland, have been declared legal by the courts. See CHRONICLE July 2, 1900.

**Lexington (Ky.) School District.—Bonds Illegal.**—The Court of Appeals has decided that the \$50,000 school bonds voted at the November election in 1899 are invalid, as the election was illegally held.

**Los Angeles, Cal.—Bonds Invalid.**—The State Supreme Court has handed down an opinion holding that the \$100,000 school bonds voted at the election held August 22, 1899, are illegal, in that the words "for" and "against" were used on the ballot instead of the words "yes" and "no." It is stated that this also invalidates the \$2,090,000 water bonds voted August 23, 1899, the ballot then used being marked in the same way. See CHRONICLE March 24 and Jan. 27, 1900, and Dec. 9, 1899.

**Macon County, Mo.—Bond Settlement.**—A special dispatch to the St. Louis "Globe Democrat" from Macon, Mo., bearing date September 9, contained the following relative to the indebtedness of Macon County:

A proposition was submitted to the County Court by Theo. Gary, President of the Hudson Ferry and Company of this city, to discharge Macon County from all further liability on the M. & M. Railroad indebtedness, now amounting to about \$1,000,000, for the sum of \$275,000 in 4% twenty-year bonds. This debt was created in 1867 and 1869 by bonds to the amount of \$450,000 issued without a vote of the people in aid of a railroad that was never built. Mr. Gary proposes to accomplish the full discharge of the whole debt within two years from the date compromise bonds are voted. The Mercantile Trust Company of St. Louis is to be trustee. The proposition is creating great interest.

**Michigan.—Special Session Ends.**—The special session of the State Legislature convened October 10 concluded its labors on October 15, after passing the resolution to submit to a vote of the people an amendment to the State Constitution giving authority to the State Legislature to provide for the assessment of the property of corporations at their true cash value by the State Board of Assessors and for the levying

and collection of taxes thereon. The amendment is aimed at railroad property. The Legislature also passed bills repealing old charters of several railroads which granted exemption from taxation.

**New Hampshire.—Population.**—The population of this State, according to the United States Census, is 411,588, a gain of 35,058, or 9.3%, over the figures for 1890, which were 376,530.

Bond Calls and Redemptions.

**Galveston, Texas.—Bond Notice.**—As stated in the CHRONICLE July 28 I. H. Kemper, City Treasurer, called for payment August 25, at his office, bonds Nos. 894 to 1007, inclusive, known as "Forty-year Limited Debt Bonds." Securities are dated Jan. 1, 1883, and are subject to call after ten years from their date of issuance. Under date September 28 the City Treasurer now gives notice that all bonds that were not presented under the above call will not be paid, but will continue to bear interest as heretofore.

**Michigan.—Bonds Redeemed.** The State Fund Commissioners have redeemed \$30,200 3% and \$22,100 3½% Spanish-war bonds.

**Omaha, Neb.—Bond Call.**—A. H. Hennings, City Treasurer, gives notice elsewhere among the advertisements in this Department that \$66,100 funding bonds, Nos. 1 to 181, inclusive, dated Nov. 1, 1880, and maturing Nov. 1, 1900, will be paid up on presentation at the banking house of Kuntze Bros., New York City.

Bond Proposals and Negotiations this

week have been as follows:

**Beaver Falls (Pa.) School District.—Bond Sale.**—On October 15 the \$ 0,000 3½% 5 24 year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.07—on an interest basis of about 3.494%. Interest will be payable semi-annually.

**Belleville, Hastings County, Ont.—Debt Offering.**—Proposals will be received until 12 M., November 5, by J. P. Thompson, City Treasurer, for \$90,000 4% 40-year consolidated debt debentures. Securities are in denomination of \$1,000, dated Nov. 15, 1900. Interest will be payable semi-annually.

**Cambridge, Mass.—Bonds Authorized.**—An issue of \$50,000 3½% park bonds has been authorized. The date for the sale of these bonds has not yet been determined upon.

**Canton, Ohio.—Bond Sale.**—On October 15 the \$9,500 street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland (the only bidder) at 100.30 for 4% bonds. For description of bonds see CHRONICLE Oct 13 p. 773.

**Cass County, N. Dak.—Bond Offering.**—Proposals will be received until 10 A. M., October 22, by O. J. Olson, County Auditor, for the following bonds: \$41,996.97 bonds of Argusville Drain No. 13, \$1,950.81 Reed Drain No. 9 and \$8,288.79 Smith Drain No. 10. Certified checks for \$50, \$250 and \$500, respectively, must accompany bids for the above bonds. Securities are issued under authority of Chapter 21, Political Code of North Dakota. Interest will be at a rate not exceeding 7%. Principal will mature one third in 10, one-third in 15 and one-third in 20 years from date of issue—Nov. 1, 1900.

**Cincinnati, Ohio.—Bonds Authorized.** The issuance of \$150,000 3½% 10-20-year (optional) Spring Grove Street improvement bonds has been authorized. Securities will be in denomination of \$500, dated Dec. 1, 1900. Interest will be payable at the American Exchange National Bank, New York City.

**Coffeyville, Kan.—Bonds Voted.**—At the election held September 4 the issuance of \$20,000 electric light and power-plant bonds was authorized. They will be in denomination of \$200. Interest, at 5%, will be payable semi-annually at the fiscal agency of the State of Kansas in New York City. Principal will mature in 20 years and will probably, we are advised, be made subject to call after 10 years. Bonds are to be issued under the provisions of the Public Utilities Law of 1897, and it is a peculiarity of this law, we are advised, that the debt must be contracted before the bonds can be issued. As this debt of \$20,000 has not yet been incurred, it is uncertain when these securities will be offered for sale.

**Cohoes, N. Y.—Bond Sale.**—On October 13 the \$18,438.26 3½% public improvement bonds were awarded to Isaac W. Snrill Poughkeepsie, at 104.45—an interest basis of about 3¼%.

**Collinwood, Ohio.—Bond Sale.**—On October 15 the \$6,000 5% 6-year street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 105.10. For description of bonds see CHRONICLE Sept. 22, p. 616.

**Conroy, Ohio.—Bond Sale.**—On October 13 the \$3,000 5% public building bonds were awarded to G. H. March, Van Wert, at 102.666. For description of bonds see CHRONICLE Oct 6, p. 721.

**Crowley (La.) School District.—Bonds Voted.**—At the election held September 18 the issuance of \$20,000 5% school-building bonds was authorized. Securities will be in denomination of \$1,000 and will mature one bond yearly on February 1 from 1902 to 1921, inclusive. The date for the sale of these bonds has not yet been fixed.

**Danbury, Conn.—Loan Authorized.**—A loan of \$10,000 has been authorized in anticipation of the collection of taxes.



De Leon, Comanche County, Texas.—Bonds Authorized.—This city on July 2 voted to issue \$7,500 4% 10-40-year school-house bonds. Interest will be payable semi-annually. These bonds will probably be offered for sale within the next few weeks.

Duquesne, Pa.—Bond Election.—The question of issuing \$20,000 bridge bonds will be voted upon at the November election.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 3, by H. B. Chapman, Village Clerk, for \$8,500 6% sewer bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature \$4,000 May 1, 1901, and \$4,500 on Nov. 1, 1901.

East Hartford, Conn.—Loan Authorized.—At a recent town meeting a loan of \$18,000 was authorized.

El Campo (Texas) School District.—Bonds to be Issued.—We are advised by D. P. Redwine, Secretary, that this district proposes to issue \$7,500 4 1/2% 20-year bonds. Securities will be issued in denomination of \$500, dated Oct. 1, 1900. Interest will be payable annually. Bonds will be sold as soon as they meet approval at the hands of the Attorney-General.

El Paso, Texas.—Date of Bond Election.—October 23 has been fixed upon as the date on which the proposition to issue \$75,000 school-building bonds will be submitted to a vote of the people. If authorized, securities will bear interest at the rate of 5%, payable semi-annually at the Chemical National Bank, New York City, or in the city of El Paso. Principal will mature in 40 years, subject to call after 15 years.

Fern Bank, Hamilton County, Ohio.—Bond Sale.—On October 9 the \$1,464 75 5% 1-10 year (serial) sidewalk bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.04. Following are the bids:

R. Kleybolte & Co., Cincin... \$1,509 75 | P. S. Briggs & Co., Cincinnati... \$1,466 75  
Seasongood & Mayer, Cincin... 1,506 75 |

For description of bonds see CHRONICLE Sept. 1, p. 565.

Fishkill Landing, N. Y.—Bond Sale.—On October 15 the \$100,000 5-29-year (serial) sewer bonds were awarded to the Mechanics' Savings Bank of Fishkill Landing at par for 3.25% bonds. Following are the bids, all being at par:

Mechanics' Savings Bank..... 3.25% | Seymour Bros. & Co., N. Y..... 3.44%  
W. J. Hayes & Sons, Cleve..... 3.30% | Jas. N. Brown & Co., New York.. 3.50%  
I. W. Sherrill, Poughkeepsie... 3.40% | R. Kleybolte & Co., New York.. 3.50%  
E. D. Shepard & Co., New York. 3.40% |

For description of bonds see CHRONICLE Oct. 6, p. 721.

Fitchburg, Mass.—Bond Issue.—The City Council has authorized a loan of \$2,000 at 3 1/2% for park purposes. This loan, we are advised, will be absorbed by the Sinking Fund.

Fort Scott (Kan.) School District.—Bond Sale.—The Sinking Fund of the city of Fort Scott has taken at par an issue of \$10,500 4% bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable January 1 and July 1 in New York City. Principal will mature Oct. 1, 1920.

Gaylord, Mich.—Bond Sale.—On October 15 the \$7,500 5% 10-year funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106.24. A full list of the bids will be given next week.

Great Barrington, Mass.—Loan Authorized.—At a special town meeting held September 14 a loan of \$2,750 was authorized for bridge purposes.

Gloucester, Mass.—Loan Authorized.—The City Council has authorized the issuance of \$34,000 bonds for various purposes.

Hagerstown, Md.—Bond Sale.—S. M. Bloom, Hannah Jones, Shockey Bros., Robert Roof, A. E. Albert, S. J. Ronskulp, The First National Bank and J. V. Jamison, all local investors, were awarded on October 2 the \$15,000 4% electric-light and improvement bonds at prices averaging 101.986—an interest basis of about 3.83%. For description of bonds see CHRONICLE Sept. 29, p. 670.

Harrison, N. J.—Loan Authorized.—The Common Council has authorized a temporary loan of \$10,000 to pay part of the county tax for 1899.

Hempstead, N. Y.—Bonds Voted.—This village has voted in favor of issuing \$100,000 water-works and electric light-plant bonds.

High Point, N. C.—Bonds Voted.—This city on October 9 authorized the issuance of \$50,000 water-works bonds, the vote being 672 in favor to 21 against.

Honey Grove (Texas) School District.—Bonds Registered.—An issue of \$5,000 school-house bonds has been registered.

Hudson, N. Y.—Bonds Re-sold.—We are advised that the city has canceled the award of \$10,000 4% refunding bonds made September 20 to the Hudson City Savings Institution at 111.59 and has re-sold the bonds to the same institution at 101.69 for 3 1/2% bonds.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M. October 24, by Arthur A. Bailey, City Treasurer, for \$40,000 3 1/2% school bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the Eliot National Bank, Boston. Principal will mature \$4,000 yearly on September 1 from 1901 to 1910, inclusive.

Bonds Authorized.—The City Treasurer has authority to issue \$25,000 sewer bonds.

Lawrence, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 M., October 23, by N. J. Pettit, Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for \$30,000 gold coupon bonds. Twenty-five bonds are in denomination of \$1,000 and fifty bonds of \$100 each, all dated Oct. 1, 1900. Interest will be at a rate

not exceeding 4%. Principal will mature \$1,200 yearly on October 1 from 1905 to 1929, inclusive. A certified check for \$2,000, payable to James Baker, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Lawrence County, Miss.—Bond Offering.—Proposals will be received until 2 P. M., November 5, by W. H. Speights, Clerk, for \$16,000 6% 5-10-year (optional) bridge bonds. Interest on these bonds will be payable semi-annually. A certified check for 10% of the amount of bid, payable to the President of the Board of Supervisors, must accompany proposals.

Lewiston (N. Y.) Union Free School District No. 1.—Bond Sale.—On October 13 the \$10,000 4% 1-12 year (serial) school bonds were awarded to Seymour Bros. & Co., New York, at 102.90—an interest basis of about 3 1/2%. Following are the bids:

Seymour Bros. & Co., N. Y.....102.90 | I. W. Sherrill, Poughkeepsie....102.375  
W. J. Hayes & Sons, Cleve.....102.83 | R. Kleybolte & Co., Cincinnati. 102.338  
Lamprecht Bros. Co., Cleve.....102.39 | Geo. M. Hahn, New York.....102.03

For description of bonds see CHRONICLE Oct. 6, p. 722.

Longport, N. J.—Bond Sale.—This borough has sold an issue of \$15,000 4% registered improvement bonds to the Wilmington (Del.) Savings Fund Society at par. Securities are in denomination of \$500, dated Oct. 1, 1900. Principal will mature \$500 yearly on October 1 from 1901 to 1930, inclusive.

Lufkin, Texas.—Bonds Approved.—An issue of \$1,000 water bonds has been approved by the Attorney-General.

Macon, Ga.—Bond Sale.—Local papers state that on October 11 the city issued to R. H. Plant \$30,000 5% bonds in settlement of claims held against the city on sewer contracts. The city also sold at par to the Bond Commission \$20,000 of 5% sewer bonds. Securities are all in denomination of \$1,000.

Madisonville, Ohio.—Bond Sale.—On October 8 the \$547 90 6% 1-10-year (serial) street-assessment bonds were awarded to Seasongood & Mayer, Cincinnati, at 107.81. For description of bonds see CHRONICLE Sept. 15, p. 566.

Middleport, N. Y.—Bond Election Postponed.—The election which was to have been held on October 15 to vote on the issuance of \$15,000 electric-light-plant bonds has been postponed until Oct. 29, 1900.

Minnesota.—School Loans.—We take the following from the St. Paul "Pioneer Press" of Oct. 9, 1900:

The State Board of Investments has granted applications for loans from twenty six school districts aggregating \$23,344. One loan of \$5,000 was made to the village of Elmore, Minn., to aid in the purchase of fire apparatus and in establishing an adequate system of fire protection.

The loans are as follows: District 57, Nicollet, \$700; 83, Jackson, \$800; 90, Waseca, \$650; 46, Renville, \$600; 44, Freeborn, \$2,100; 58, Cottonwood, \$500; 84, Jackson, \$1,000; 31, Lincoln, \$400; 78, Stearns, \$170; 180, Stearns, \$600; 37, Swift, \$250; 15, Wright, \$500; village of Elmore, \$5,000; 41, Hubbard, \$5,000; 26, Cottonwood, \$200; 50, Freeborn, \$1,000; 87, Becker, \$00; 3, Alt-kin, \$400; 173, Otter Tail, \$450; 23, Beltrami, 99; 249, Otter Tail, \$375; 65, Murray, \$800; 94, Pope and Douglas, \$800; 64, Stevens and Grant, \$800; 67, Becker, \$900; 252, Otter Tail, \$600; 8, Morrison, \$700.

Minonk School District No. 1, Woodford County, Ill.—Bond Sale.—On October 15 the \$15,000 4% bonds were awarded to C. R. Danforth of Minonk at par. Securities will mature on or before Oct. 15, 1910. For full description of bonds see CHRONICLE Oct. 13, p. 774.

Montana.—Bond Sale.—The State of Montana has purchased at par an issue of \$120,000 6% School of Mines bonds for an investment of the Permanent School Fund. Securities are in denomination of \$1,000 and will mature July 1, 1930, subject to call after July 1, 1915.

Nelson School District No. 11, Madison County, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., October 29, by Palmer Brown, President of the Board of Education, for \$2,000 4% 11-20-year (serial) bonds. Securities are in denominations of \$100 and \$200, dated Nov. 1, 1900. Interest will be payable annually at the First National Bank of Morrisville.

New York City.—Bond Sale.—On October 15 the \$4,500,000 3 1/2% gold corporate stock of this city was awarded to Farson, Leach & Co., New York, at 109.187—an interest basis of about 3.074%. Following are the bids:

Farson, Leach & Co., New York.....(All or none).....@109.187  
\$2,000,000 due 1940.....@109.777  
500,000 due 1940.....@109.577  
500,000 due 1940.....@109.377  
500,000 due 1940.....@109.177  
1,000,000 due 1920.....@106.077  
Washington Trust Co., New York..... { 300,000 due 1940.....@110.36  
300,000 due 1920.....@106.70  
100,000 due 1940.....@110.37  
100,000 due 1940.....@110.12  
100,000 due 1940.....@109.78  
Franklin Trust Co., Brooklyn..... { 100,000 due 1940.....@109.63  
100,000 due 1940.....@109.38  
Knickerbocker Trust Co., New York... { 1,000,000 due 1940.....@109.871  
or 1,000,000 due 1920.....@106.395  
Kuhn, Loeb & Co., New York.....(All or none).....@108.96  
500,000 due 1940.....@109.42  
500,000 due 1920.....@106.27  
500,000 due 1940.....@109.17  
500,000 due 1920.....@106.07  
Blake Bros. & Co., New York..... { 500,000 due 1940.....@109.03  
or 500,000 due 1920.....@105.87  
500,000 due 1940.....@108.78  
500,000 due 1940.....@108.67  
People's Trust Co., Brooklyn..... 1,000,000 due 1940.....@109.18  
500,000 due 1940.....@109.15  
500,000 due 1940.....@108.85  
J. & W. Seligman & Co., New York..... { 500,000 due 1940.....@108.65  
1,000,000 due 1920.....@105.95  
Hamilton Trust Co., Brooklyn..... 100,000 due 1940.....@109.13  
Manufacturers' Trust Co., Brooklyn..... 25,000 due 1940.....@108.652  
E. D. Shepard & Co., New York..... { 1,500,000 due 1940.....@108.03  
or 1,500,000 due 1920.....@105.05  
Dutchess Insurance Co., Poughkeepsie... 40,000 due 1920.....@107.10

The total amount of the bids was \$22,965,000. For full description of bonds see CHRONICLE Sept. 29, p. 671.

Newport Improvement District No. 4, Jackson County, Ark.—Bonds Not to be Issued at Present.—We are advised



that the \$40,000 5% bonds mentioned in the CHRONICLE May 26 will not be sold at present. Mr. Bailey, Secretary of the Board of Commissioners, writes us that the present statute which provides for the assessment for public improvements is so imperfect and unsatisfactory that the board has decided not to issue the bonds until after the convening of the next General Assembly, when an effort will be made to have the law amended so as to get a fair and equitable assessment before taking the tax levy.

Niles, Ohio.—Bond Sale.—On October 15 the \$42,000 4 1/2% paving bonds were awarded to the First National Bank, Niles, at 101-40—an interest basis of about 4%. For description of bonds see CHRONICLE Oct. 6, p. 723.

Northampton, Mass.—Bonds Authorized.—The City Council has authorized the issuance of \$17,500 armory bonds.

North Peoria, Ill.—Bond Sale.—On October 8 \$12,000 5% improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110-625—an interest basis of about 4-089%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes R. Kleybolte & Co., Cincin., \$13,275 00; John Nuveen & Co., Chicago, \$12,964 80; Seasongood & Mayer, Cincin., 13,060 56; Denison, Prior & Co., Cleve., 12,861 00; W. J. McDermald & Co., Chic., 13,031 00; Trowbridge & Niver Co., Chic., 12,725 00; Lamprecht Bros. Co., Cleve., 12,955 00; Chas. H. Coffin, Chicago, 12,672 00.

Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature yearly, \$1,000 from 1901 to 1918, inclusive, \$2,000 in 1919 and \$2,000 in 1920.

North Plainfield (N. J.) School District.—Bond Offering.—Proposals will be received until Oct. 27 by R. M. Fountain, District Clerk, or Geo. D. Hallock, No. 15 Wall Street, New York City, for \$5,500 5% school bonds.

Ogden Township (P. O. Ogden), Kan.—Bonds Authorized.—This township has voted to issue \$3,700 5% 5-year bonds. Interest, from Jan. 1, 1901, will be payable semi-annually at the fiscal agency of the State of Kansas in New York City. Bonds will be sold at private sale and bids will be received at any time. C. J. Cook is Township Clerk.

Ohio State University.—Bond Offering.—Proposals will be received until 12 m., November 8, by the board of trustees—Alexis Cope, Secretary (P. O. Columbus)—for \$30,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature \$20,000 Dec. 1, 1907, and \$10,000 Dec. 1, 1908. Bidders are required to be satisfied as to the legality of the bonds before bidding and to deposit with the Treasurer the sum of \$1,000.

Oklahoma City, Okla.—Bonds Re-awarded.—We are advised that the City Council rejected the bid of 102-85 made by M. L. Turner of Oklahoma on September 14 for the \$150,000 5% 30-year bonds and re-offered them again for sale, and they have finally been awarded at 105 to the same party. This is on an interest basis of about 4-688%.

Paulding, Ohio.—Bond Sale.—On October 13 \$2,975 5% 1-7-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-41. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Cincin., \$3,046 90; W. R. Todd & Co., Cincinnati, \$3,000 00; Lamprecht Bros. Co., Cleve., 3,028 00; First Nat. B'k, Barnesville, 2,890 00.

Securities are in denomination of \$425, dated Sept. 1, 1900. Interest will be payable semi-annually.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., October 22, by Jerome A. Peck, Village Clerk, for \$32,000 3 1/2% gold sewer bonds. Securities are dated Nov. 1, 1900. A certified check for 5% of the amount of the bid must accompany proposals.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until November 5 by the Board of Mayor and Aldermen for \$12,000 6% bonds, maturing as follows: Nineteen bonds of \$10 each maturing one each year for nineteen years; one bond of \$310 and twenty-three bonds for \$500 each, payable at the end of twenty years. Interest will be payable annually at the Hanover National Bank, New York City.

Port Hope, Durham County, Ont.—Debtenture Offering.—Proposals will be received until 8 P. M., October 22, by J. W. Sanders, Town Clerk, for from \$5,000 to \$10,000 of debentures. A check for 2 1/2%, payable to the Town Clerk, will be required.

Port Huron, Mich.—Bonds Voted.—At the election held October 10 the proposition to issue \$25,000 additional canal bonds carried by a vote of 398 to 109. This makes a total of \$100,000 bonds authorized for this purpose.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 31, by E. K. Walsh, City Clerk, for \$21,500 4% street-improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Fourth National Bank, New York City. Principal will mature Oct. 1, 1910, subject to call \$2,000 yearly. All bids must be unconditional and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Poughkeepsie, N. Y.—Bond Issue.—Arrangements have been made with the Dutchess Mutual Insurance Co. to take an issue of \$55,000 3% refunding bonds at par. The securities will mature \$1,500 yearly for 29 years and \$12,500 in 30 years from date of issue.

Prescott and Russell Counties (P. O. L'Original), Ont.—Debtenture Offering.—Proposals will be received until 12 m., October 31, By E. Abbot Johnson, Clerk of the United Counties of Prescott and Russell, for \$8,000 4% 1-15-year (serial) debentures. The counties will have no debenture indebtedness other than the above issue.

Refugio County, Texas.—Bonds Approved.—The Attorney-General has approved the issuance of \$6,000 bridge bonds.

Reynolds (Ga.) School District.—Details of Authorized Bonds.—We are advised that the \$2,500 school house bonds recently authorized will bear 4% interest, payable at Reynolds, and will be in denomination of \$500. They will be dated Jan. 1, 1901, and mature Jan. 1, 1911. Bids will be asked for these securities within "thirty or forty days."

Richmond, Ind.—Loan Authorized.—The Finance Committee has been authorized to borrow \$9,000 in anticipation of the collection of taxes.

Rochester (Pa.) School District.—Bond Election.—The question of issuing \$26,000 building and \$15,000 funding bonds will be voted upon by the citizens of this district.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the current volume of the CHRONICLE—that is, beginning with the issue of July 7, 1900. Items in the current number are not included in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c.

Large index table with multiple columns listing various locations and their corresponding page numbers. Includes entries for Abbeville, S. C., Atlanta, Ga., Baltimore, Md., Boston, Mass., Buffalo, N. Y., etc.



Rock Island, Ill.—Certificates Authoriz.d.—The City Council has authorized the issuance of \$40,000 5% water certificates.

Saco, Me.—Bond Sale.—On October 16 the \$30,000 3 1/2% 1-30 year (serial) refunding bonds were awarded to Mason, Lewis & Co., Boston, at 105'09—an interest basis of about 3 084%. Following are the bids:

Table listing bond bids for Saco, Me. with columns for bidder name and bid amount.

For description of bonds see CHRONICLE Oct. 16, p. 774

St. Marys, W. Va.—Bond Sale.—On October 10 \$12,000 6% water-works bonds were awarded to the Wetzel County Bank of New Martinsville at 110 041. The securities bear the date of sale and will run for 34 years, subject to call after 10 years.

San Pedro, Cal.—Bond Election.—An election will be held October 22 to vote on the issuance of \$40,000 city improvement bonds. This election was first ordered for September 10, but that day being a legal holiday in California prevented the election then.

Santa Barbara (Cal.) School District.—Bond Sale.—On October 6 the \$10,000 5% 10 year (serial) gold bonds were awarded to Charles F. Carrier at 104'28—an interest basis of about 4'12%. Following are the bids:

Table listing bond bids for Santa Barbara School District with columns for bidder name and bid amount.

For description of bonds see CHRONICLE Sept. 29, p. 672.

Savannah (Mo.) School District.—Bonds Defeated.—On September 29 this district voted against the proposition to issue \$20,000 school bonds. We are advised by C. E. Somerville, Secretary, that "it will come before the district again at an early date, with changes"

Scituate, Mass.—Loan Authorized.—The Selectmen have been authorized to borrow \$3,000 for the purpose of rebuilding a bridge.

Sebring, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 12, by the Village Clerk, for \$6,000 5% town-hall bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually in Sebring. Principal will mature \$500 yearly on October 1 from 1910 to 1921, inclusive. All bids must be unconditional and must be accompanied by either cash or a certified check for \$500. Accrued interest is to be paid by the purchaser.

Seneca County, Ohio.—Bond Sale.—On October 13 \$6,000 4% ditch bonds were awarded to the Tiffin National Bank at 100'341. Only one other bid was received for the bonds, that of W. J. Hayes & Sons, Cleveland, at 100 116. Securities are in denomination of \$1,500, dated Oct. 13 1900. Interest will be payable semi-annually and the principal will mature one bond each six months from Oct. 13, 1901, to April 13, 1903, inclusive.

Suffern, Rockland County, N. Y.—Bond Sale.—On October 17 the \$36,000 3 1/2% water bonds were awarded to Jno. D. Everitt & Co., New York, at 101'79. A full list of the bids will be given next week.

Thayer County, Neb.—Bonds Elect on.—On November 6 the question of issuing \$55,000 4% court-house bonds will be decided by a vote of the people.

Thompsonville, Conn.—Loan Authorized.—At the annual town meeting the sum of \$10,000 was authorized in anticipation of the collection of taxes.

Trenton (Mich.) School District.—Bonds Voted.—At a recent election the issuance of \$10,000 school bonds was authorized.

Troup County, Ga.—Bonds Defeated.—At an election held in this county on October 3 the proposition to issue \$30,000 court house bonds failed to carry.

Troy, Ohio.—Bond Sale.—On October 16 the \$1,500 5% 10-year bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 103'18. Following are the bids:

Table listing bond bids for Troy, Ohio with columns for bidder name and bid amount.

For description of bonds see CHRONICLE Sept. 22, p. 618.

Tyler County, Texas.—Bonds Registered.—Refunding court-house bonds to the amount of \$23,500 have been registered by the State Comptroller.

Utica, N. Y.—Bonds Authorized.—The issuance of \$5,500 bonds has been authorized.

Viroqua (Wis.) School District.—Bond Offering.—Proposals will be received until 10 A. M., Nov. 1, 1900, by C. M. Butt, District Clerk, for \$2,000 4 1/2% high school-building bonds. Securities are dated Jan. 1, 1901. Interest will be payable at the office of the District Treasurer. Principal will mature one bond yearly on February 1 as follows: \$500 in the years 1902 and 1903, \$1,500 yearly from 1904 to 1907, inclusive, \$2,000 in the years 1908, 1909 and 1910 and \$3,000 in 1911.

Warehouse Point, Conn.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow \$10,000.

Washington.—Bond Issue.—The State Auditor has issued \$25,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date \$665,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Whitman County (Wash.), School District No. 75.—Bond Sale.—The State Land Commission has purchased \$200 school bonds at par.

Warton, Bruce County, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., October 25, by G. Kastner, Chairman of Finance, for the following 4% debentures:

Table listing debenture offerings for Warton, Bruce County, Ont.

Windsor Locks, Conn.—Loan Authorized.—The citizens of this town have empowered the Selectmen to borrow the sum of \$5,000.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., October 24, by Leslie Sutherland, Mayor, for the following bonds:

Table listing bond offerings for Yonkers, N. Y.

The above bonds are all dated Nov. 1, 1900.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Large index table listing various locations and their corresponding page numbers in the department.



INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various states and cities with their corresponding page numbers. Includes entries for Lee Co. Iowa, Leicester, N. Y., Lincoln, Neb., and many others.

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.

W. W. BUTTERFIELD, Railroad Commissioner. A. A. HOLMES, Commissioner. T. H. DONALD, Commissioner.

Address either of the above Commissioners at REDWOOD, Jefferson County, N. Y.

SCHOOL BONDS.

Sealed bids are invited by the Board of Education of the Borough of North Plainfield, N. J., for \$5,500 5% School Bonds on or before OCTOBER 27TH, 1900.

BONDS CALLED.

OMAHA, NEB., Oct. 10th, 1900. Funding Bonds of the City of Omaha in the sum of \$66,100, dated Nov. 1st, 1880, numbered from 1 to 181, inclusive, maturing Nov. 1st, 1900, will be paid upon presentation at KOUNTZE BROS. banking house in New York City.

E. H. ROLLINS & SONS, BANKERS.

Bonds for Permanent Investment 19 Milk Street, BOSTON. Denver, San Francisco.

INVESTMENTS.

N. W. HARRIS & CO., BANKERS.

NEW YORK. CHICAGO. BOSTON. Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange 31 Nassau St., (Bank of Commerce Building) CABLE ADDRESS:—SABA.

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5% BONDS A SPECIALTY. EDW. C. JONES & CO., NEW YORK, - - 1 NASSAU STREET. PHILA., - - - 112 SO. FOURTH ST.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

Blodgett, Merritt & Co., BANKERS,

16 Congress Street, Boston. 15 Wall Street New York. STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street. BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN High Grade Bonds. SEND FOR LISTS.

8 Exchange Place, Boston. 121 Euclid Avenue, Cleveland.

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various school districts and their corresponding page numbers across multiple columns.

INVESTMENTS. MUNICIPAL, RAILROAD AND CORPORATION BONDS TO NET FROM 4 3/4 TO 6%. CORRESPONDENCE SOLICITED. C. H. WHITE & CO. BANKERS, 71 BROADWAY, NEW YORK. AGENTS FOR THE ANGLO-AMERICAN BANK, Ltd., Charing Cross, London.

Charles Whann & Co., DEALERS IN MUNICIPAL and RAILROAD SECURITIES. 71 BROADWAY · NEW YORK.

TROWBRIDGE & NIVER CO., MUNICIPAL BONDS, First National Bank Bldg., CHICAGO.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

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 3 1/2 to 6% ALWAYS ON HAND. Send for our Investment Circular. DUKE M. FARSON, Banker, Municipal Bonds. 182 Dearborn Street, CHICAGO.

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