





### THE FINANCIAL SITUATION.

Affairs are slowly adjusting themselves to the new conditions which peace has established. It could not be expected that industrial development, if healthy, would be in any way but gradual. So far as it is sudden it is usually sentimental and disappointing. An illustration of the disappointing sentimental kind we had last year when tariff legislation was finished. Cotton and some other kinds of manufactures were rushed when the demand had only very partially revived. The result was a piling-up of cumbersome stocks of goods, under the burden of which trade has labored ever since. There has been one occasion in our history when sentiment was a true forerunner. That was in January 1879, at the time gold payments were established; for about three years we enjoyed a term of great prosperity, then the deleterious influence of silver-coinage began to be felt, and it has never from that date ceased to be the skeleton at the feast, producing anxiety and depression at every promising start of industrial activity.

Peace means that the incubus of war is removed, and so far as that is concerned the door to enterprise is opened. Through that open door what do we see to encourage and to hinder? Many, very many conditions to encourage. The purchase of silver bullion has been discontinued, so that though the coinage evil exists it is not an increasing one. The gold reserve, through the weakness of which so many happenings of incipient prosperity have been arrested, has at length been fortified as never before—fortified by large gold accumulations in the country and Treasury and by most favorable trade conditions, explained more fully below. We have the prospect likewise of immense crops. So far as breadstuffs are concerned they will secure lower prices than the previous season, but the promise is of a fair market. We have an iron industry of unequalled proportions, which is showing wonderful vitality, for it is built upon a very low cost of manufacture, that permits of exports of iron, of machinery and all others of its products. Foreign markets are open to us as never before, and so far as we can turn out not only iron and its allied manufactures, but any raw material or product, in competition with other countries who are our rivals in trade, great expansion is possible. In the meantime, however, we have a home demand to supply which has been materially restricted during recent years, and which as enterprise develops will also develop, and ought of itself for a year or more to keep our machinery busy.

Besides all this we possess an abundance of floating capital, idle and eager for investment, of which substantial evidence is to be found in the activity and buoyancy in Wall Street the current week, and especially in the large absorption of bonds for almost a month. Indeed, there is only one agency in the make-up of the situation which has power to obstruct or check the cycle of prosperity that is certain to have a run now; that agency is the presence in the United States Senate of a majority of its members in favor of "doing something for silver" and willing to use any means to attain their object. We spoke of this matter last week and we speak of it again because the people have it in their hands to alter the complexion of that body at the coming all elections, and because, if it is not done, industrial classes will see the day when they will have new cause

to regret their neglect. Of course the change, if made, cannot take effect at the next session. The result, though, whichever way it be, will influence action at that session, making the Silver party arrogant or tractable according as its lease of power is lengthened or cut short. A thorough reform of our currency is dependent upon the change; industrial peace, and such confidence as permits the full, free action of capital is impossible without it; moreover, if the sound money party wills to have it done, the revolution is within reach. Consider the alternative—in the one case a blessed relief for all time from these disturbers of the peace and their subversive theories and ideas, in the other the breaking out again after a short cycle of prosperity of the old agitation, and as soon as the balance of trade becomes adverse causing financial weakness, solicitude among capitalists and despondency in business circles.

Admiral Dewey was fortunate in securing the first victory in the war and in having a large part in the last. So far as his branch of the service is concerned, both victories have been attained without the loss of the life of a single man and without harm to any vessel. So far, likewise, as appearances go—that is so far as the facts are public—no officer has come out of the war with so great gain as he. We are aware that is claiming much, very much, for our naval commanders have all of them proved themselves a "peculiar people zealous of good works." It is true, though, not only of his fighting record, which is simply superb, but likewise of the dignity, composure, modesty and administrative ability shown during the months he has awaited reinforcements to consummate his earlier conquest. We are glad to know that the war did not close, where he was stationed, until Manila had been taken. It seemed a necessary event to round out Admiral Dewey's war services. It makes, too, the war itself more complete. No doubt the trend of opinion is strongly towards retaining those islands. Having already claimed and secured Honolulu, The Ladronez and Porto Rico, it was easy for public sentiment to include Manila. After our old traditions had been thrown to the winds, what was there to restrain our people? Senator Hoar did not do justice to his usually good judgment when he said in the Senate in substance just before casting his vote for Honolulu that he would not so vote if he supposed other islands were to be annexed. Having violated our principles in scaling the garden wall to pick off the poorest apple on the tree and found it good, why should we not hold up our hands to catch the more luscious fruit ready to fall into them.

The strength of the foreign trade situation and the consequent safety of our gold reserves, referred to above, find new illustration in the issue this week of the July trade statement by Mr. O. P. Austin, Chief of the Bureau of Statistics. We give our usual summary in a subsequent column, with previous months added for comparison. It seems that the favorable merchandise balance was the largest for any July in our monthly trade record, which runs back to 1875. This result was due both to exports being unusually full for that month (\$72,486,853) and to imports (\$50,674,366) being the smallest of the year. Taking into account the whole trade for the seven months from January 1 1898, to August 1 (\$317,132,861 net merchandise exports + \$13,558,549 net silver exports—\$87,487,321 net gold



imports), the favorable balance on the first day of the current month is found to be \$243,204,089. That total represents the condition of the foreign trade record for the seven months immediately preceding the season of the current year, when our largest export movement (cotton, breadstuffs, &c.) opens. But even those figures do not disclose the full strength of the situation. Almost always there is a period in each twelve months when the trade balance is adverse; in such cases the adverse balance in some measure offsets the favorable balance. There has been nothing of that kind on this occasion. For the six months from July 1 1897 to Jan. 1 1898 the favorable trade balance, made up in form like the above, was \$314,015,700. That is to say, this condition has continued ever since July 1 1897, thirteen months, without interruption, and reaches an aggregate on August 1 1898 of \$557,219,789. These results are full of interest. They stand as the country's gold reserve, a fund to be drawn upon so far as needful; they safeguard our bank and Treasury holdings, and they ensure for a considerable time our gold standard and gold values. How long this will be so no one can tell; presumably until our foreign trade becomes persistently adverse again. The length of the period is not important. While we are strong and have a season of rest and prosperity is the time to rehabilitate our finances. We shall have provided the coming fall the opportunity for making a decided advance towards the full attainment of that object, as already explained. We cannot afford to let the occasion pass unimproved.

The increase this week in the dividend of the Chicago Burlington & Quincy furnishes perhaps the best evidence we have yet had of the great improvement which has occurred during the last twelve months in the position and prospects of the Western railroads as the result of the large crops raised, the excellent prices obtained for the same, and the consequent prosperity of the farming interests. Returns of railway earnings are being rather closely scrutinized at present for indications of further gains. As a matter of fact the increases during the last year have been so heavy that even should they not be followed by additional expansion the result should be exceedingly gratifying to the security holders. The raising of the Quincy dividend assumes especial importance because of the prominence of the road—its large mileage, and the fact that the stock being over \$82,000,000 every one per cent increase in the dividend calls for an additional \$820,000 of net revenue. This means of course that a very decided enlargement of the revenues of the system must occur before an increased dividend distribution can be undertaken. We need hardly say that in the Quincy case the expansion in revenues has been exceedingly heavy and far in excess of the extra amount required to pay the higher rate. In the gross earnings the increase for the twelve months ending June 30 (the Quincy's fiscal year now ends with June) reached over  $7\frac{1}{4}$  million dollars—\$7,273,976. Expenses increased in amount of over five million dollars (\$5,068,302), still leaving, however, an improvement of nearly  $2\frac{1}{4}$  million dollars—\$2,205,674—in the net. This shows how well prepared the company is to make the higher distribution. We may add that the management has been increasing the dividends gradually. In 1897 the road was still on a 4 per cent basis, paying 1 per cent quarterly. In March 1898 the

quarterly payment was made  $1\frac{1}{4}$  per cent, raising the stock to a 5 per cent basis, and in June the payment was the same. Now the stockholders are to get  $1\frac{1}{2}$  per cent, or 6 per cent per annum.

The Oregon Short Line also affords evidence of the great change which has taken place in the condition of the railroads. The property was reorganized only about a year and a-half ago and the old stockholders then were obliged to pay an assessment of twelve dollars a share. The reorganized company has two series of income bonds, the payment of interest on which is dependent entirely upon earnings. The Series "A" bonds, amounting to \$7,185,000, last year in September received a payment of 4 per cent. Now the announcement comes that the present year in September the "A" bonds will get the full 5 per cent to which they are entitled and that in addition 3 per cent will be paid on the \$14,841,000 of "B" bonds. The Oregon Short Line lies in the extreme western part of the country, in the Pacific coast section, where many circumstances combined to produce a period of prosperity. The company furnishes monthly returns of earnings, and from these it appears that for the twelve months ending June 30 1898 gross receipts increased \$590,810 over the twelve months preceding and net earnings increased \$481,729. In connection with the dividend announcements on the "B" bonds a statement is published showing that after paying the dividends declared there will be a surplus of \$158,994 on the operations of the twelve months.

The renewed activity in the iron trade, to which allusion is made above, has the present week resulted in higher prices for iron and steel. This is a distinctly new development, for hitherto to say that there was activity was simply to say that sales were large without bringing any advance in prices. Indeed, for some years the tendency has been almost constantly in the other direction, and producers have been forced to turn out their products at a steadily lowering cost. But this week there has been a moderate enhancement in price, embracing not merely the raw materials but nearly all the finished forms of iron and steel. In the case of steel billets the appreciation in one instance amounts to as much as a dollar a ton. Aside from the greatly increased demand which has suddenly arisen, particularly in the Central West, production has in some instances been temporarily on a reduced basis. This is particularly true of the production of pig iron. According to the records compiled by the "Iron Age" of this city, there was during the late month a further falling off in the output of iron, bringing the capacity per week on August 1 of the active furnaces down to only 206,777 tons, against 216,311 tons July 1, 225,398 tons June 1, and 234,430 tons March 1, which latter was the maximum figure reached in the history of the country. Notwithstanding the lower output, there were two more furnaces in operation August 1 than July 1, and the "Age" points out that in a good many cases the product of the furnaces latterly has not been up to their usual average—an experience which, it says, is not uncommon in midsummer.

The feeling which was noticeable last week, that money ought to rule at higher rates, has been even more observable this week. The business on the Stock Exchange has been quite large, and consequently commission house borrowing has increased; this has been reflected both in the call-loan branch of



the market and in the better inquiry for time loans. Some of the banks in the interior have made requisitions upon their correspondents for currency this week, and this indicates the beginning of the demand for the crop movement. The yield of wheat will be unprecedentedly large, while that of cotton most likely will be heavy, and therefore the requirements for these crops are expected to be at least in excess of those of last year. How much of this demand for money can be supplied by institutions in the immediate locality or by the Western and Southwestern reserve centres, it is difficult to say. Reports from some sections of the country show that the banks are well supplied with funds and that money is ruling at comparatively low rates. Doubtless, in the principal Western cities the specially designated depository banks have funds which are available for loans for short periods and these banks may be able largely to meet the early inquiry in their locality for crop purposes. The fact that neither the Treasury nor the New York banks are sufficiently well supplied with currency to respond to the demand for notes may have an important influence upon the movement this season. The Treasury will not make transfers of currency in exchange for gold deposited, for the stock of notes, though slowly increasing, is only large enough for current needs. The New York banks have an average of only about \$57,000,000 of notes and these must be carefully husbanded. Though arrangements were made some time ago by New York and other banks to take out new circulation, the distribution of the new 3 per cent bonds has been so slow, only \$40,269,740 having been delivered up to August 17, that banks have not been able to obtain many of the bonds for deposit against new notes, and the supply of bonds that has been distributed has, to some extent, been drawn upon for the purpose of enabling depository banks to qualify for the reception of Government funds. It seems probable, therefore, that many of the New York banks, when called upon for money by their correspondents, will be obliged to respond with gold coin, which will have to be shipped at bankers' rates by express, and this will make the movement so expensive as greatly to restrict it. Though Treasury disbursements are large they are unequally distributed; they are much greater here than elsewhere in the country, and while these payments tend partially to relieve the situation in New York they do not have much influence in that direction elsewhere.

Money on call, representing bankers' balances, loaned at  $1\frac{1}{2}$  and at 2 per cent early in the week, with the bulk of the business at  $1\frac{3}{4}$  per cent, and there was a good demand, stimulated by the active trading on the Stock Exchange; the tone was likewise influenced by the reduced reserves shown by last week's bank statement. On Thursday offerings were more liberal and the inquiry was somewhat lighter in consequence of liquidation of speculative accounts on the Exchange, and loans were made at  $1\frac{1}{4}$  and at  $1\frac{3}{4}$  per cent. Friday the market was a little stronger, the range being  $1\frac{1}{2}$  to 2 per cent. The range for the week has been from  $1\frac{1}{4}$  to 2 per cent and the average about  $1\frac{3}{8}$  per cent. Banks have generally marked up their loans to 2 per cent, while some of the larger trust companies have loaned at  $1\frac{1}{2}$  per cent as the minimum, and a few have offered money liberally at this rate, though the majority have loaned at 2 per cent. Time money appears to be in a little better demand and

more business is doing in it. Rates are firmer at  $2\frac{1}{2}$  per cent for sixty days, 3 per cent for ninety days to four months and  $3\frac{1}{2}$  per cent for six months or longer dates. The offerings of commercial paper, though good, are not large, but at the same time the demand is only fair and it is confined chiefly to the down-town banks and trust companies; the other banks remaining out of the market as buyers, the commercial banks employing their funds for the accommodation of their customers. Rates are a shade firmer at  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{4}$ @ $4\frac{1}{4}$  for prime and  $4\frac{1}{2}$ @ $5\frac{1}{2}$  for good four to six months single names.

The political tension in Europe resulting from the aggressive attitude of Russia toward English interests in China has been somewhat relaxed this week, there having been an interchange of views between the two governments which has resulted in negotiations being conducted in a conciliatory spirit. Russia is said to have declared that she has no interest, financial or otherwise, in the Pekin-Hankow Railway, or any desire to acquire any such interest. Political affairs in Spain are without change and the surrender of Manila seems to have been accepted as a foregone conclusion. The incident of the harboring of Captain General Augustin by the commander of the German war ship Kaiserin Augusta seems to have been satisfactorily explained.

The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{4}$  per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{3}{8}$ @ $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{4}$ @ $3\frac{3}{8}$  per cent. According to our special cable from London the Bank of England gained £471,774 bullion during the week and held £34,984,867 at the close of the week. Our correspondent further advises us that the gain was due to imports of £184,000 (of which £115,000 were from Australia, £48,000 from the Cape and £21,000 from South America), to receipts of £304,000 net from the interior of Great Britain and to £16,000 sold in the open market.

The foreign exchange market was quiet and firm until Wednesday, and about the only feature was some selling of long sterling, in anticipation of lower rates later on, the sellers at the same time purchasing commercial futures against grain. The tone grew easier after Wednesday, influenced by a lighter demand for remittance and also by offerings of bills against stocks bought for European account, these purchases having been quite large daily since the beginning of the week. The market was also somewhat sentimentally affected by prospects of dearer money here. Spot grain bills were not numerous, though there was a fairly large movement of the staple for export. At the same time flour and provision bills seemed to be in good supply. There were more liberal offerings of cotton futures on and after Thursday in anticipation of the early movement of the crop. Gold imports from Europe for the week, \$1,484,270. Previously reported \$1,371,303, making \$2,855,573 since the beginning of this movement. Heidelberg, Ickelheimer & Co. received £830,000 gold on Friday in transit.

The range for nominal rates for exchange was until Friday from  $4\ 84\frac{1}{2}$  to  $4\ 85$  for sixty day and from  $4\ 86$  to  $4\ 86\frac{1}{2}$  for sight. Then a reduction by Brown Bros. made the range for sixty day from  $4\ 84$  to  $4\ 85$ . The market was firm on Monday, but the



only change in rates for actual business was an advance of one-quarter of a cent for cable transfers, compared with those at the close on Friday of last week, to 4 86@4 86½, long and short sterling remaining unaltered at 4 84@4 84½ for the former and 4 85½@4 85¾ for the latter. There was no change on the following day, the market remaining firm, but on Wednesday the tone grew easier in consequence of a lighter demand and more liberal offerings of security and of commercial bills, and rates for actual business fell off one-quarter of a cent, to 4 83¾@4 84 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. The market was easy though not quotably lower on Thursday, and it was unchanged on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 12	MON. Aug. 15	TUES. Aug. 16	WED. Aug. 17	THUR. Aug. 18	FRI. Aug. 19
Brown Bros. (80 days)	84½	84½	84½	84½	84½	84
Sight	86	86	86½	86½	86½	86
Baring (80 days)	85	85	85	85	85	85
Sight	86½	86½	86½	86½	86½	86½
Magoun & Co. (80 days)	84½	85	85	84½	84½	84½
Sight	86	86½	86½	86	86	86
Bank British (80 days)	84½	85	85	84½	84½	84½
No. America. (80 days)	86	86½	86½	86	86	86
Bank of Montreal (80 days)	84½	84½	84½	84½	84½	84½
Sight	86	86	86	86	86	86
Canadian Bank of Commerce (80 days)	84½	84½	84½	84½	84½	84½
Sight	86	86	86	86	86	86
Heidelbach, Eckelheimer & Co. (80 days)	84½	85	85	84½	84½	84½
Sight	86	86½	86½	86½	86½	86½
Lazard Freres. (80 days)	84½	84½	84½	84½	84½	84½
Sight	86	86	86	86	86	86
Merchants' Bk. of Canada (80 days)	85	85	85	85	85	85
Sight	86½	86½	86½	86½	86½	86½

The market closed easy on Friday, with rates for actual business 4 83¾@4 84 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83¾@4 83½ and documentary 4 83¾@4 83½. Cotton for payment, 4 82¾@4 83½; cotton for acceptance, 4 83½@4 83½, and grain for payment, 4 83@4 83½.

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

Week Ending Aug. 19, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,508,000	\$3,588,000	Gain \$1,920,000
Gold	833,000	338,000	Gain. 495,000
Total gold and legal tenders	\$6,341,000	\$3,926,000	Gain \$2,415,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 19, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,341,000	\$3,926,000	Gain \$2,415,000
Sub-Treasury operations	27,300,000	33,300,000	Loss. 6,000,000
Total gold and legal tenders	\$33,641,000	\$37,226,000	Loss \$3,585,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 18, 1898.			Aug. 19, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,984,867	.....	34,984,867	33,053,708	.....	33,053,708
France	75,413,552	49,319,546	125,233,028	81,483,268	49,047,851	130,531,119
Germany*	28,825,000	14,745,000	43,370,000	29,936,000	14,907,000	43,843,000
Russia	102,400,000	4,368,000	113,768,000	93,377,000	4,721,000	95,098,000
Aust.-Hungary	31,988,000	12,609,000	47,997,000	37,935,000	12,580,000	50,523,000
Spain	10,411,000	5,245,000	15,656,000	9,032,000	10,690,000	19,812,000
Italy	14,553,000	2,094,000	17,052,000	15,236,000	2,727,000	17,993,000
Netherlands	4,250,000	6,875,000	11,165,000	2,632,000	6,885,000	9,517,000
Nat. Belgium*	2,925,000	1,482,000	4,337,000	2,772,000	1,386,000	4,158,000
Tot. this week	315,986,419	97,316,546	413,292,965	307,483,976	10,286,185	410,333,827
Tot. prev. wk	315,932,760	96,973,448	412,906,198	306,015,975	10,247,991	408,525,888

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

LEITER'S INFLUENCE ON THE PRICE OF WHEAT.

There is something strangely incongruous—we might also say ludicrous—in the proposition started in the West urging contributions from farmers to reimburse Leiter for his losses in his great wheat speculation, which resulted so disastrously all around. The proposition has taken various forms. At first it was suggested that to express appreciation of Leiter's efforts each farmer should set aside one or two cents a bushel out of the receipts for his present year's crop and donate the resulting sum to the redoubtable Leiter. Now it is suggested that the proper way to show "gratitude" to the fallen wheat king would be to set in motion an endless chain arrangement. Indeed, according to the newspaper accounts, this has actually been done, a farmer in Sedgwick Co., Kan., having started the ball rolling by a contribution of fifty cents, accompanying the act by four letters to other farmers urging them to make a similar small contribution and likewise write four letters, and thus keep the operation up.

We have no idea how widely the notions embodied in the suggestions here outlined are entertained among our wheat raisers in the West. But just a little study and reflection should convince the zealous spirits back of the movement that they are engaged in a very foolish undertaking. In the first place, such proceedings, besides endorsing the doctrine that speculation per se is wise and praiseworthy—to be commended and encouraged—involve a surprising misconception as to Leiter's own conduct and motives in his speculative manipulations. They proceed on the assumption that Leiter went into his ventures because of a desire to benefit the farming interest. As a matter of fact he went into them for the sole purpose of making money and making it on a very large scale. He had millions at his command and he thought he could make other millions by the simple process of market manipulation, instead of applying the money in a legitimate way in reproductive industry, which latter method seemed altogether too slow.

Of course the idea underlying the propositions noted is that the operator in question has proven himself a public benefactor, at least so far as the farmers are concerned, in establishing a permanently higher range of values for wheat. The proposition that such a thing is possible—that the price of an article or commodity can be permanently enhanced in value through artificial means—is such an utterly vicious one, so thoroughly opposed to all experience, and so completely refuted by the facts in the present case, that it seems desirable to stop long enough to show how seriously the farmers are deceiving themselves if they think that Leiter's manipulations of the market have operated to their advantage. So far from having been beneficial there is the clearest evidence that these operations have been just the reverse.

The figure at which wheat is now selling—in our markets furnishes convincing proof of the loss which our agricultural classes are sustaining by reason of Leiter's folly. Suppose the farmer wants to sell his wheat now for delivery next month, what can he get for it? Current quotations for the September option furnish the answer. In New York September contracts closed last night at 69½ cents, in Chicago at 65 cents. At the corresponding date last year the price was 99½ cents in New York and 93 cents in Chicago.



Here is a difference against the present year of 28@ 30 cents, and careful consideration of all the facts will convince any one that this difference must be ascribed mainly if not wholly to the operations of Leiter.

It will no doubt be urged that last year in August prices were up to high figures, that now we have the promise of greatly enlarged crops both here and in Europe, and that accordingly a lower range of values this year is natural and should be looked for. Furthermore, that in all the years immediately preceding the last, prices were no higher than at present, ranging here in New York between 60 and 70 cents. But while there is a basis of truth in all this, it does not take into account one very important fact, namely the situation as to visible and reserve stocks. It seems to be beyond question that the crop in the United States the present season will be materially larger than that of last season. It may also be admitted that according to present indications the crops in Europe and the rest of the world will likewise be much better than they were in 1897, though no one can tell at this date what the amount of the addition will be, whether it will be large or small.

Two main factors always enter into the question of price. The size of the new crops, the extent of the old supplies. Granting that the present year (so far as our knowledge goes at this date) the outlook is for an increase under the first head, the fact that old supplies have been drawn down to an extraordinarily low figure must be considered as counting as a full offset so far as the effect on price for the immediate present is concerned. We use the expression "extraordinarily low" advisedly, for these supplies have been reduced almost to the point of exhaustion, and it is this circumstance that makes the existing low range of values so remarkable and so wholly out of accord apparently with the situation. Take the visible supply in the United States. The total of the same has been steadily declining for a long time past, and last Saturday was reported (according to the figures of the Produce Exchange) at only 6,897,000 bushels. This, be it remembered, is the aggregate for all the principal points of accumulation east of the Rocky Mountains. Let the reader ponder well the significance of the statement that there was less than seven million bushels in sight east of the Rockies. At the corresponding date in 1897, when stocks had already got down to low figures, the total was 17,226,000 bushels, in 1896 it was 45,876,000 bushels, in 1894 63,901,000 bushels.

Nor is it merely the stocks in the United States that are so greatly exhausted. In a measure the situation here is typical of that in the whole world. "Bradstreet's" undertakes to give figures once a month combining the European holdings (including afloat) with the American, and its statement for August 1 reported the world's stock of wheat "the smallest held on that date that there is any record of." It found that the aggregate of the European and American holdings was less than sixty million bushels—59,533,000 bushels, against 64,040,000 bushels in 1897, 108,331,000 bushels in 1896, 140,417,000 bushels in 1895, while in 1894 we figure the aggregate was fully 165,000,000 bushels. We annex the following interesting table comparing prices, visible supply and stocks for the last five years.

	1898.	1897.	1896.	1895.	1894.
New York price Aug. 29.	60 $\frac{3}{4}$	90 $\frac{3}{4}$	63	68 $\frac{3}{4}$	59 $\frac{3}{4}$
Previous week's U. S.					
visible supply.....	6,897,000	17,226,000	45,876,000	36,503,000	63,901,000
stocks whole world					
Aug. 1.....	59,533,000	64,040,000	108,331,000	140,417,000	165,000,000

The important point which this table brings out is that with the world's stock 49 million bushels less than in 1896, 81 million bushels less than in 1895 and 105 million bushels less than in 1894, wheat here in New York commands only 69 $\frac{3}{4}$  cents a bushel, in Chicago but 65 cents and on the farm of course very much less. The price now is but little better than it was in 1895, when United States visible stocks were nearly thirty million bushels larger than at present and the world's supply was 81 million bushels larger. Such comparisons bring out in a striking way the utter anomaly of the existing situation as far as prices are concerned.

How is the lack of response to the controlling facts of the situation to be accounted for? Is there any plausible or rational explanation other than that the Leiter operations have had the effect of completely disorganizing the wheat trade for the time being? We all know how these attempted corners have worked in the past, and the experience in this case has been no different from that in the other cases. The first, the immediate, effect of establishing an abnormally high basis of values, such as was reached here in May, was to draw the last remnant of wheat from all parts of the world, while at the same time consumption was materially reduced. The reader will remember the bread riots that occurred in Italy, in Spain, and in other parts of Europe last spring on the great advance in wheat. That seemed at the time an indication of the success of the daring speculator's scheme. In reality, as events proved, it was just the reverse. It was the forerunner of the defeat of his schemes. For the fact that prices were so high that riots resulted evidenced that the people could not buy the "staff of life," but would have to satisfy their demands with other foodstuffs.

As to the effect in drawing out supplies from every nook and corner of the globe, we gave some illustrations in our issue of June 18, in discussing the causes of the collapse of the Leiter speculation. Taking only the first two weeks of June, we found that the shipments in these two weeks from the principal exporting countries had been no less than 25,723,000 bushels in 1898 against only 12,000,000 bushels in the corresponding two weeks of 1897. While the United States contributed almost ten million bushels of this total of 25 $\frac{3}{4}$  million bushels, Russia, which was supposed to have had a short crop last season, sent forward over 8 $\frac{3}{4}$  million bushels, and India 5 $\frac{1}{2}$  million bushels in those two weeks. The latter country had just harvested a new crop, but it is also known that a good deal of wheat had been speculatively held for some time in India, and doubtless the speculators of that country, shrewder than our own, took advantage of the opportunity to get rid of their loads. That the movement from both India and Russia at that time was largely forced is evident from the small amounts that are now being sent from those countries under the prevailing low prices. The United States is still shipping wheat at nearly the old rate, the exports for the week ending last Saturday having been 4,386,535 bushels. On the other hand, the exports from Russia for the same week were only 1,006,000 bushels and from India but 176,000 bushels, while nothing at all was sent out from either Argentina or the Danubian Provinces.

In their after effects the Leiter operations were no less harmful. The fact that he was carrying large



amounts of wheat at the time of his failure of course acted as a damper on the market. These holdings had to be disposed of, and so long as any portion of them still hung over the market no recovery was possible. The farmers might withhold supplies from the new crop from market, as they actually did, but values could not move upward when everybody knew that some of the Leiter wheat still remained for sale. The same circumstances no doubt also explain the continued large exports, notwithstanding our farmers have not been selling at all freely. These export shipments we must suppose are made up very largely of Leiter wheat. In addition to all this, the failure of a "deal" of the dimensions of that of the Chicago speculator necessarily remains a depressing influence for a long time afterward. The market naturally continues unsettled, confidence in values is destroyed, and as sentiment plays such an important part in operations on the Exchanges, the pendulum is very apt to swing from the extreme of abnormally high prices to the other extreme of abnormally low prices. It is easy to see, too, the influence of favorable crop reports at such a juncture.

Suppose now that Leiter's operations had not come in to disturb the whole course of things, what then would be the situation. What has been said above shows that except for these operations the demand upon this country would have been heavily increased—and in a double way. In the first place the wheat from other countries, which only the abnormal prices of last May could coax from its hiding places, would not have come out, and it would have remained for us to fill the position which these shipments occupied. In the second place consumption in both Europe and America would have continued normal, instead of being, for the time being, heavily reduced, making an added call on us on that account.

The effect of such extra demands on stocks is not difficult to discern. We have seen that even as it is supplies are down to the lowest figures on record. In the contingency mentioned they must have been completely exhausted, and drafts upon the new crop, to a large extent, become an absolute necessity. The probable result upon prices is perfectly obvious. In view of all the circumstances of the case, therefore, does it seem any exaggeration to say that, except for the Chicago operator's folly, prices would now certainly be ranging 15 to 25 cents a bushel above the current level of values, and might not unlikely be ruling at a higher point than any touched except when Leiter was engineering his "corner." Obviously, too, a 650-million crop, already largely drawn upon, would in that event have no terrors for the future.

But perhaps some will be inclined to claim that Leiter is to be credited with having created the relatively high prices which ruled prior to the final manipulation and collapse in May and June. The farmer certainly did get during the twelve months to June 30 a better return for his wheat than he had been receiving for many a long year. But to give credit to Leiter for this is to assume that he had a hand in bringing about the crop shortages in Europe, in Asia and in Australasia. It was the conditions that brought about the rise in prices, and the operator in question merely took advantage of these conditions. We showed in our issue of May 14, 1898 (page 927), that the wheat crop of the world in 1897 aggregated only 2,214 million bushels, against 2,430 million bushels in 1896 and

2,546 million bushels in 1895. This is what furnished the foundation for the great advance in prices. A similar combination of favoring circumstances in 1891 and 1892 brought an even higher level of values without the aid of Leiter. Indeed, the dealings of this speculator must be said to have had a distinctly adverse effect upon values, even before his final effort and collapse.

All through the winter months it was an open secret that he was carrying a heavy load, and though circumstances seemed to favor him, his position in the market at this time was certainly not a stimulating influence. Nor could prices have been put up to the absurdly high figures touched in May except for the outbreak of the war. This last occurrence produced a veritable panic among consumers. As it was known that the world's crops had been short for two successive years, and as it was also known that supplies were down to a very low figure, there was a simultaneous scare throughout the world, and everybody wanted to buy at the same time, with the result of sending prices up by leaps and bounds. If the daring Chicago speculator had been a far-seeing man, he would have unloaded the wheat which had proved a burden to him so long, and closed his deal there and then. Instead of that, he added fuel to the flame, and invited his certain doom. The extreme prices then reached of course were of no advantage to the farmer, as the latter had already disposed of the bulk or the whole of his holdings, and the wheat then remaining in the country was mostly in second hands.

It is thus evident that the farmers, so far from owing the Chicago speculator a debt of gratitude, have been distinctly losers through his operations. They are today forced to accept a much lower price for their wheat than if Leiter had never appeared on the scene. And this is an extremely important lesson to learn, for it repeats the experience which has attended every one of the attempts in recent years to corner the market and establish abnormally high prices. They have one and all proved flat failures, and have done incalculable injury to the producer. The Western farmer, instead of encouraging such schemes, should visit them all with his disapproval and condemnation.

---

#### PROGRESS OF SOUTHERN RAILWAY.

The annual reports of the leading railways of the country for the year ending June 30 are now following each other in quick succession. Last week we commented upon the promptitude with which the Chesapeake & Ohio issued its report; the present week we have the annual statement of the Southern Railway for the same twelve months. In this case the celerity displayed in getting out the document attracts no less attention. The Southern Railway of course is a much larger system than the Chesapeake & Ohio—it comprises nearly four times as much mileage and covers a much wider expanse of territory. The previous year the report did not come until October, and it is quite unexpected to get it so early this time—say only a month and a half after the close of the period to which it relates. The achievement appears all the more noteworthy when it is remembered that the report is a very elaborate one, of folio size, and in the financial and operating details as minute as could be wished.

As to the character of the showing for the twelve months, there is every reason to feel satisfied. It wa



evident from the weekly and monthly returns, issued during the progress of the year, that the outcome would be better than for the preceding twelve months. The final result now to hand is distinctly a surprise in showing a much larger balance over and above charges than security holders and the public had generally looked for. In brief, for 1896-7 the surplus on the operations of the twelve months was \$445,920; for 1897-8 the surplus is in excess of a million dollars—stated in exact figures, \$1,007,013. Put in another way, while the company in 1896-7 earned not quite one per cent on its 57 millions of preferred stock, in 1897-8 it earned almost two per cent on these preferred shares.

Several circumstances go to emphasize the favorable nature of this exhibit. In the first place the year was not one of more than ordinarily satisfactory conditions. The report speaks of the general improvement in business throughout the country being reflected in the revenues of the road, and so it is; but the expression is to be taken in a relative sense, and the reader is not to infer that the term of twelve months included in the report covers a period of full or marked prosperity. The most that can be said is that the situation was better than it had been in the years immediately preceding. Being in the South, the Southern Railway was not in any event in a position to profit to a great extent from the conditions which proved so potential in advancing the welfare of the Western roads. The principal agency in this advance was the heavy grain movement, and the great prosperity of the farming classes resulting from the coincident high price which they received for their product. In the South these favoring factors cut only a small figure in the results, for the very obvious reason that the South, unlike the West, does not raise a large surplus of grain for the outside market.

On the other hand, there were some distinctly unfavorable influences and conditions. The cotton crop, the chief staple of the South, was large beyond precedent; but unfortunately the price received was very low, offsetting the advantage arising from a heavy yield. In this the position of the Southern planter was just the reverse of that of the Western farmer. Then also the existence of yellow fever in certain portions of the South, with the quarantine restrictions imposed by the various State, county and municipal health officers, proved a serious interruption to business. The first quarantine notice, the report informs us, was served by the city of Meridian, Miss., September 15, and the quarantine was not raised until November 17. President Samuel Spencer, referring to this disturbing influence, says that the traffic upon the company's lines was somewhat affected at *all* points, and was practically stopped in certain portions of Alabama and Mississippi by the fever. Towards the close of the year the movement of United States troops in connection with the war with Spain added considerably to the passenger traffic for the time being, though the troops were transported at low rates.

That the year was only ordinarily favorable, and not extraordinarily so, is also attested by the relatively small improvement reflected by the passenger and freight statistics. Comparison with 1896-7 is somewhat disturbed by the fact that during the last four months the operations of the Memphis & Charleston were included in 1897-8, while in 1896-7 they were not included at all. But the report presents tables to show the comparison on an even

basis of mileage for the two years—that is with the figures of the Memphis & Charleston eliminated—and from these we see that the freight earnings record an increase of only 8·21 per cent, the tons moved also 8·21 per cent, and the tons moved one mile, 8·51 per cent. This, be it remembered, is in comparison with a year of indifferent results in 1896-7. In the recent report of the Chicago & North Western for the twelve months ending May 31, the increase in the freight traffic (tons and tons one mile) was found to be respectively 29·35 per cent and 34·45 per cent. Even in the passenger traffic, notwithstanding the advantage derived from the movement of United States troops, the Southern's ratio of gain has been relatively small. In the number of passengers carried the increase was only 3·52 per cent, in the number one mile 11·21 per cent, in the passenger earnings 8·86 per cent.

We are thus particular in emphasizing the fact that the year was not one of full or unalloyed prosperity, because it makes the income showing for the 12 months all the more insignificant on that account. In other words, if in a year of only moderately auspicious conditions the company can earn two per cent on its preferred shares, obviously the conclusion would seem warranted that if hereafter the country as a whole, and the South in particular, should be blessed with a period of complete prosperity, the prospect for a higher return will be correspondingly brighter.

Another fact should not escape notice. The surplus of \$1,007,013 for the late year remains on the basis of the maximum of fixed charges provided under the reorganization plan. This reorganization, it will be remembered, was undertaken on a conservative basis—that is to say, some of the bonds issued in exchange for the old securities bore a graded rate of interest, beginning at a low figure and then gradually rising till the maximum was reached. In the late year the full interest charges on these issues of bonds had to be provided, and thus the year's results are not subject to the qualification which had to be made in previous years, that interest was still to an extent on a partial basis.

Lastly, the fact that the Southern should be able to do so well is full of encouragement as regards the future of all reorganized properties. It shows what tremendous possibilities lie ahead for all American properties where they are on a secure and solvent basis and their opportunities for development are earnestly and persistently availed of in accordance with sound principles. If ever there was a system of railroad lines that seemed hopelessly beyond redemption, it was the old Richmond Terminal combination. Both physically and financially these lines were a complete wreck. They had been allowed to run down so far and so long, and their finances were so inextricably involved, that even the most sanguine could scarcely see a ray of hope ahead. Yet by degrees order was restored out of chaos, and the properties put on a new and improved basis. The result is that now with the system extended again to pretty nearly its old dimensions, the Southern Railway in the fourth year of its existence (the annual report is only the fourth one) is able to show a fair dividend earned on its preferred shares, with apparently still better prospects, as already indicated, in store for the future.

The acquisition of the Memphis & Charleston during the year involved changes in several of the items



in the balance sheet, and these are all carefully explained in the report. There is no floating debt, in the strict sense of the word, and there has been none since the organization of the company. The ordinary current liabilities for supplies, pay rolls, etc., amounted to \$4,345,638 June 30 1898, and against these there were offsets in the shape of cash and cash assets on the same date to the amount of \$4,597,777. The company is privileged under the provisions of the consolidated mortgage to withdraw from the trustee \$2,000,000 of bonds in each calendar year for new and additional property. This privilege was not availed of at all in 1897. The present year only \$1,000,000 has been withdrawn thus far, and the report states that it is not intended to make any further withdrawals in 1898.

The expenditures on capital account during the year are enumerated at length, and examination of the items shows that they were for the acquisition or construction of distinctly new property. As indicating the efficiency with which the road is being administered, a table in the report shows that while the tonnage movement one mile increased 9·37 per cent and the passenger movement one mile 11·21 per cent, the cost of conducting transportation increased but 4·95 per cent. On the other hand, the expenses for repair of equipment per engine mile and per car mile were much in excess of previous years, indicating the extent to which this work has been carried. The expense per locomotive per mile was 5·58 cents in 1897-8, against 4·39 cents in 1896-7 and 4·19 cents in 1894-5; per freight car per mile 0·53, 0·47 and 0·47 cents, and per passenger car per mile 1·07 cents, 0·85 and 0·83 cents respectively. President Spencer points out that during the year over 200 new manufacturing establishments of various kinds were wholly or partly constructed at points upon the company's lines, and that the outlay on this account must have been at least \$4,000,000. These new plants, he says, include thirteen cotton mills which, together with additions during the twelve months to previously existing mills, will contain 258,000 spindles and about 2,200 looms.

### RAILWAYS IN JAPAN.\*

TOKIO, JULY 26, 1898.

The early history of railways in Japan is closely connected with the life of that interesting personage, Vice-Count Mowuyé, who once made his escape from his country in order to receive an education in England. The presence of formidable foreign ships in Yokohama harbor, and the imposing air of Englishmen, with their far-reaching experiences, with whom the Vice-Count came in contact as early as 1860, incidentally made a deep impression upon him and inspired him with his desires. He grew enthusiastic about going to England to learn of foreign countries and especially to try to discover the secret of their greatness and wealth. But then Japan was ruled by the tyrannical Shogunnate who prohibited his subjects from going abroad under the penalty of capital punishment. The law was rigorously enforced, and many who attempted to violate it were beheaded. The severity of the law did not, however, in the least discourage the Vice-Count. He was privately assisted by a benevolent Englishman and was put quietly on board of an English vessel. In England he studied mechanics

\*Communicated by our Correspondent at Tokio.

and civil engineering, the knowledge of which became soon afterward very useful in Japan.

Meantime the Shogunnate surrendered his political autonomy to the Mikado, who, at the time of his accession to the throne, declared his adherence to the new policy of democratic principle. He repealed many wanton and malignant laws which were in force under the Government of Shogunnate. Especially did he remove the rule prohibiting Japanese from going abroad. It was after removal of this rule that the Vice-Count returned home and was received warmly by his fellow-countrymen. His knowledge of Western countries, and especially of modern technological arts was a most precious thing for his country. He was at once appointed Director of Mint. While occupying that position he wrote his famous memorial urging his Government to adopt a railway system. It was in the year 1868, only a year after the accession of the present Mikado, a year before the removal of the Capital from Kioto to Tokio, and it was the time when the country was undergoing violent changes, both in her political and social status. For then the feudal system which had ruled Japan for several centuries was falling to the ground, and the prefecture system was coming to be adopted.

In those days the Japanese people knew little of Western countries, and had not the faintest idea of railway transportation. Fortunately, however, the memorial of the Vice-Count was received both with curiosity and enthusiasm by the Government. The Mikado's Government immediately proceeded to carry out the plan suggested by the Vice-Count, and appointed him Director of Railway Department, while he, in turn, chartered a staff of English engineers. Mr. R. Vicars Boyle was made Engineer in Chief, Mr. J. England Deputy Engineer in Chief and Mr. W. W. Cargill Secretary. Mr. Boyle, accompanied by his foreign assistants and Japanese students, made a complete survey between Tokio and Kobe, and in 1876 he submitted the result of his work to the Government, urging the latter to select the Nakaseudo route and discard the Tokaido line. The reason for preferring the former to the latter was that the Nakaseudo route would open up the interior of the country, while the Tokaido route, being along the Pacific Coast, would not bring as effective a result as the other in the production of wealth in the country.

The Nakaseudo route covers nearly four hundred miles, and the expense required for construction was estimated at six million pounds sterling. The Government not being prepared to furnish this sum, postponed the scheme indefinitely. When the Government finally became ready to make the necessary appropriation for the through line between Tokio and Kobe, they chose the Tokaido line and rejected the Nakaseudo route, for the simple reason of a cheaper expense. After the Chino Japanese war the Military Department announced their view regarding the Tokaido route and argued that the route being along the Pacific coast is exposed to the danger of naval attack; and in that case the military communication in the main island might be cut up at any moment. The matter was warmly discussed in the House of Representatives, which voted for the Nakaseudo line. Thus the route which was selected and warmly recommended by Mr. R. Vicar Boyle, some twenty years ago, is now in progress of construction.

Going back to the earlier date, we find that in 1872 a short line between Tokio and Yokohama was fin-



ished and in 1874 its sister line between Kobe and Kioto was opened. For the first several years the railroad business on these routes was operated almost exclusively by Englishmen, admitting little by little some competent Japanese students to take their places. The pedagogical attitude of Englishmen was applied to every line of railroad management. Thus even the early railway regulations, which were as a rule drafted by the English Secretary, bear their pedagogical tenor. For instance, the first article in one of the railroad regulations runs as follows:

"A passenger shall purchase a ticket at the ticket window, shall show it to a ticket examiner before entering his carriage, and when he arrives at his destination he shall deliver his ticket to a ticket examiner in that station."

In spite of the inconvenience of the foreign language, those native officials of the Department (whom I have called Japanese students above) managed to learn their new business quickly. The two short lines above mentioned served them as splendid schools of railway technics. There they learned not only how to operate the railway but how to construct it. In a few years the Englishmen left the country at the end of their term of employment, while on the other hand there were many Japanese young men who were educated in various engineering courses by English professors in the Imperial University of Tokio. Some of these turned out to form a splendid staff of civil engineers.

The Tokaido Railroad was completed in 1887. It covers four hundred and forty miles, and forms the through line from Kobe to Tokio. It is the best paying line that exists in Japan at present. It yields a net profit of four or five million yen per annum, or more or less than ten thousand yen per mile. The route has become very popular. It widened the market for local products and encouraged business in general. On these accounts the Japanese Government decided to extend the line as far as possible, and at the same time they encouraged private railways. Thus in 1888 the Government route was increased to six hundred miles and in 1896 to eight hundred and seventy miles.

According to the report of 1897 the Government owned one hundred and eighty-three locomotives, seven hundred and ninety-six carriages and two thousand three hundred and twenty-eight wagons, yielding an annual net gain of four million and four hundred thousand yen, the mileage receipts being nine thousand and five hundred yen, while the mileage expenses for operation were four thousand four hundred yen, and the same for construction, seventy thousand yen.

The success of the Government railways had made a number of peers enthusiastic about starting a new line running northward from the Capital, and in 1880 they obtained a franchise from the Government. In the following year they formed a strong corporation, with a capital of twenty million yen, under the name of Japan Railroad Company. In 1883 a section covering sixty-three miles was opened, and in that year the company declared its dividend of ten per cent. Gradually the company rose in prosperity. Now it has a capital of 66,000,000 yen and a surplus of 76,000 yen. Its mileage includes several branch lines and aggregates 784 miles; its semi-annual receipts, according to the semi-annual account of 1897, amount to 3,862,000 yen; its stock commands fifty per cent above the face value, and the company owns 160 locomotives, 796 carriages and 2,328 wagons.

In order to encourage people to start railway enterprises, the Government in 1887 issued the law regulating private railway corporations. According to the law a franchise may be granted by the Minister of Interior to those applicants consisting of more than five persons who are capable of contributing more than twenty per cent of the capital required. An application is subject to careful examination by the Railway Council, the body consisting of officials of Military Department, of Bureau of Public Works in Department of Interior, of Department of Agriculture and Commerce, and of officials of Treasury Department, of professors of the Imperial University of Tokio, of bankers, and of eminent business men. Besides, the law reserves a considerable right of supervision to the Government. It demands that the route granted should be constructed in a limited time, and that bridge, tunnel and embankment shall be constructed so as to meet the approval of the Railway Commissioner or his agents.

In time of war a private railway company is bound to serve for military transport at half the rate of the ordinary fee. Even in the time of peace the company is not allowed to charge the full rate, either for military or postal services. The maximum rate of fee for third-class passengers is fixed at one and one-half sens per mile, but this rate could not be charged without permission from the Government. In practice, as the Government route charges only one sen per mile, private companies are restrained from charging any rate higher than that of the Government line.

A similar rule is adopted for the freight service. Although in freight there is no maximum rate fixed, every railway company is requested not to charge any more than the Government route does. Beside these there are two more important rights reserved for the Government. (1.) The Government may withdraw a franchise at any moment when such a step shall be imperative for the sake of peace and the existence of the country. (2.) After twenty years of operation of any particular route, the property of private railway corporation relating to that particular route may be purchased by the Government at the average price of stock quoted in markets for ten years previous to the official declaration of the intention to purchase. This last provision would pave the way for State ownership of railways—a proposition which even now many people are urging and seeking the public to endorse. According to the advocates of State ownership, the purchase of private railways by the Government at this juncture is imperative, because those railways, so they say, might fall into the complete control of foreign capitalists as soon as freedom of trade in the interior of Japan is granted to foreigners under the revised treaty, which will be put in force on July 1 1899. But such a view as this is purely imaginary and it scarcely deserves our further attention.

Referring again to the law regulating private railway corporations, we may say that in three years after its promulgation there were 23 companies, with a total capital of 77 million yen, and in 1896 there were 53 companies with a total capital of 160 million yen, and with routes in operation covering 2,163 miles; by adding to this the Government railways, we find 3,034 miles in operation at the end of 1896. The following table will give a cursory view of the progress of railways in Japan and also of their present condition.



DEVELOPMENT OF RAILWAYS IN JAPAN.

	Miles.	Called capital.		Paid capital.	Surplus.	Passenger receipts.
		Yen.	Yen.			
1874 { Government.....						
1874 { Private.....						
1874 { Totals.....						
1880 { Government.....	133	9,972,075	9,972,075			1,890,489
1880 { Private.....						1,290,490
1880 { Totals.....	133	9,972,075	9,972,075			3,180,979
1890 { Government.....	625	22,760,840	32,760,840			3,805,442
1890 { Private.....	920	77,590,000	89,085,917	512,845		1,970,972
1890 { Totals.....	1,545	110,350,840	121,846,757	512,845		5,276,414
1893 { Government.....	712	36,103,252	36,103,252			3,977,097
1893 { Private.....	1,524	75,791,200	50,389,515	1,000,645		3,417,886
1893 { Totals.....	2,236	111,894,452	86,492,767	1,000,645		7,494,983
1894 { Government.....	757	40,391,454	40,391,454			4,295,838
1894 { Private.....	1,823	86,693,200	60,677,882	1,302,033		4,338,877
1894 { Totals.....	2,580	127,084,654	101,069,336	1,302,033		8,634,715
1895 { Government.....	792	43,709,046	43,709,046			5,952,583
1895 { Private.....	2,002	121,138,000	72,126,301	1,661,293		5,344,070
1895 { Totals.....	2,794	164,847,046	115,835,347	1,661,293		11,296,653
1896 { Government.....	870	48,980,989	48,980,989			6,448,618
1896 { Private.....	2,164	160,420,000	87,945,597	1,487,794		7,377,556
1896 { Totals.....	3,034	209,400,989	136,926,586	1,487,794		13,726,172

	Freight receipts.	Total receipts.	Expenses.		Receipts.		Construction cost.
			Yen.	Yen.	Yen.	Yen.	
1874 { Government.....							
1874 { Private.....							
1874 { Totals.....							
1880 { Government.....	259,456	1,555,797	608,224				
1880 { Private.....		1,555,797	608,224				
1880 { Totals.....	259,456	1,555,797	608,224				
1890 { Government.....	767,967	4,213,804	2,001,273	6,742	3,202	50,568	
1890 { Private.....	918,847	4,380,478	1,566,677	4,740	1,705		
1890 { Totals.....	1,686,814	8,594,282	3,567,950	5,741	2,454		
1893 { Government.....	1,306,396	5,384,455	1,942,376	7,562	2,728	64,701	
1893 { Private.....	2,270,074	7,007,193	3,084,907	4,657	1,991	38,049	
1893 { Totals.....	3,576,470	12,391,648	4,977,343	6,110	2,380	102,750	
1894 { Government.....	1,430,530	5,810,490	2,149,689	7,676	2,708	65,980	
1894 { Private.....	3,080,016	8,711,115	3,886,490	4,778	2,022	39,542	
1894 { Totals.....	4,510,546	14,521,605	5,836,179	6,227	2,355	105,522	
1895 { Government.....	1,921,354	8,004,233	2,951,561	10,106	3,727	67,763	
1895 { Private.....	3,890,158	11,518,199	4,712,005	5,758	2,406	42,396	
1895 { Totals.....	5,811,512	19,522,432	7,663,566	7,932	3,067	110,159	
1896 { Government.....	1,681,281	8,273,652	3,815,693	9,509	4,386	70,630	
1896 { Private.....	4,256,087	13,552,177	5,565,452	6,265	2,573	44,908	
1896 { Totals.....	5,937,368	21,825,829	9,381,145	7,857	3,479	115,538	

A few words are required to explain the mileage receipts and expenses. During the last few years general prices in Japan have been constantly rising, and therefore one need not be surprised at the fact that the mileage expense has increased in average from two thousand and four hundred yen in 1890 to three thousand four hundred yen in 1896, and that for the same reason the mileage expense for construction was increased from fifty-one thousand yen in 1891 to fifty-seven thousand yen in 1896. Meantime economic activity grew year by year and railway traffic was increased considerably. On the Government route the mileage receipt was increased from sixty-seven hundred yen in 1890 to ninety-five hundred yen in 1896.

In order to meet the increasing traffic both the Government and private routes have enlarged the number of carriages and wagons. The following table shows the increase of these cars per mile.

	No of Carriages per Mile.			No. of Wagons per Mile.		
	1893.	1895.	1897.	1893.	1895.	1897.
Government route.....	0.8	0.9	0.9	2.7	2.8	2.9
Nippon RR. Co.....	0.4	0.5	0.8	1.8	2.	3.5
Hankai ".....	2.6	2.7	2.7	1.8	2.3	2.3
Sanyo ".....	1.	1.	1.	2.5	2.1	2.9
Kansai ".....	1.	1.	1.4	1.2	1.2	2.3
Kobe ".....	1.	0.8	1.	2.5	2.7	3.9
Kiushiu ".....	0.4	0.4	0.5	2.5	3.1	7.4
Sangu ".....	1.3	1.4	2.	0.3	0.9	1.5
Tanko ".....	0.2	0.2	0.2	2.4	3.1	3.1
Average.....	0.966	0.988	1.166	1.966	2.244	3.311

Thus the number of various cars per mile was uniformly increased, but the railway traffic was increased much faster. Consequently, passengers were always packed in the narrow and uncomfortable carriage, and freights were piled up in warehouses, frequently causing much annoyance to the owner of goods by making considerable delay of delivery. In order to prove my statement, I think it is best to give the following table, indicating the increasing earnings of passenger and freight traffics per mile of each car.

	—Passenger traffic—			—Freight traffic—		
	Earnings of each carriage per mile.			Earnings of each wagon per mile.		
	1893.	1895.	1897.	1893.	1895.	1897.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Government route.....	7,000	8,351	8,226	680	866	705
Nippon RR. Co.....	3,973	5,946	6,454	1,008	1,201	1,010
Hankai ".....	265	460	1,332	45	61	126
Sanyo ".....	2,863	4,785	5,432	361	847	528
Kansai ".....	2,365	3,091	2,884	617	672	462
Kobe ".....	5,293	5,795	7,548	619	671	702
Kiushiu ".....	6,885	8,930	11,640	346	463	652
Sangu ".....	1,116	3,770	3,808	123	214	360
Tanko ".....		2,555	5,940		610	1,186
Average.....	3,720	4,853	5,918	475	623	637

Thus accordingly the earnings of the railway companies have kept increasing year after year, but on the other hand the running expense was (as I have already shown) increased nearly in the same proportion. Consequently the net profit of every company for the last term was almost the same as it was three years ago. Meanwhile the rate of interest has been steadily rising. For instance, the market rate in Tokio was quoted at six per cent five years ago but now is eleven per cent. On this account the prices of stocks in general have fallen year after year, as one may notice in the following table:

ANNUAL DIVIDENDS DECLARED BY VARIOUS COMPANIES.

	1893.	1894.	1895.	1896.	1897.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Nippon RR. Co.....	10	10	10 <sup>1</sup> / <sub>2</sub>	11	10 <sup>1</sup> / <sub>2</sub>
Sanyo RR. Co.....	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>10</sub>	7 <sup>5</sup> / <sub>5</sub>	8 <sup>1</sup> / <sub>2</sub>
Kansai RR. Co.....	3 <sup>1</sup> / <sub>10</sub>	5 <sup>4</sup> / <sub>5</sub>	6 <sup>4</sup> / <sub>5</sub>	3 <sup>1</sup> / <sub>3</sub>	5 <sup>4</sup> / <sub>4</sub>
Kiushiu RR. Co.....	5 <sup>1</sup> / <sub>10</sub>	7 <sup>1</sup> / <sub>3</sub>	9	8 <sup>4</sup> / <sub>5</sub>	10
Sanyo RR. Co.....	4 <sup>1</sup> / <sub>3</sub>	4 <sup>1</sup> / <sub>3</sub>	10	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Tanko RR. Co.....	7 <sup>4</sup> / <sub>5</sub>	12	12	12 <sup>1</sup> / <sub>3</sub>	14 <sup>1</sup> / <sub>3</sub>
Average.....	6 <sup>1</sup> / <sub>10</sub>	7 <sup>2</sup> / <sub>3</sub>	9 <sup>5</sup> / <sub>6</sub>	9 <sup>1</sup> / <sub>10</sub>	10 <sup>1</sup> / <sub>6</sub>

PAID VALUES OF STOCKS AND THEIR MARKET PRICES.

	—1893.—		—1895.—		—1896.—		—1897.—	
	Paid.	Price.	Paid.	Price.	Paid.	Price.	Paid.	Price.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Nippon RR. Co.....	50	103	50	116	50	99	50	76
Sanyo ".....	27	31 <sup>1</sup> / <sub>2</sub>	30	63 <sup>1</sup> / <sub>5</sub>	30	43 <sup>7</sup> / <sub>10</sub>	40	43 <sup>1</sup> / <sub>2</sub>
Kansai ".....	47	55 <sup>5</sup> / <sub>5</sub>	47	76	50	59	50	50
Kiushiu ".....	38	40	41	70	41	58	40	48
Sanyo ".....	50	100	50	90	50	85	50	80
Tanko ".....	50	77 <sup>7</sup> / <sub>10</sub>	50	102 <sup>1</sup> / <sub>5</sub>	50	86 <sup>1</sup> / <sub>2</sub>	50	92 <sup>4</sup> / <sub>5</sub>
Average.....	43 <sup>2</sup> / <sub>10</sub>	67 <sup>29</sup> / <sub>10</sub>	44 <sup>2</sup> / <sub>3</sub>	86 <sup>7</sup> / <sub>30</sub>	45 <sup>1</sup> / <sub>6</sub>	71 <sup>13</sup> / <sub>15</sub>	46 <sup>2</sup> / <sub>3</sub>	65 <sup>1</sup> / <sub>20</sub>

Having given an outline of the history of Japanese railways, some remarks on their present condition may be interesting. There are several particulars in which improvement is possible. As we have already seen, the Japanese railways have been built by Englishmen and their Japanese pupils. Hence it is not surprising to find the clumsy English carriages and four-wheeled wagons universally in use here. Not only are the carriages and wagons made after English models, but the locomotives are also English, with much inferior speed and capacity to the American locomotives. Moreover, as the English engineers began with the narrow gauge, all our railways are still of this gauge, which system is a decided bar against improvements. It has been often proposed to open the sleeping-car service. But as our system of narrow gauge prevents us from using large passenger cars like the Americans, and our present carriage can hold only eight berths, the sleeping car system could not be advantageously operated here in Japan. At present passengers are obliged to lie down upon their seats or else leave the train and spend the night at a hotel.

Carriages and wagons, too, are of very small capacity. The wagon can carry an average of but five tons, while passenger cars can carry between twenty and fifty persons, according to the grade of carriages. In the third-class carriages seats are made very small and passengers sit by pushing to each other, but in the second and first-class, seats are made much larger and more comfortable, with the result, however, that these carriages hold much smaller numbers of passengers. The worst of all is the small locomotive, with limited capacity and speed. It runs only twenty miles an hour. Under these circumstances it is absolutely impossible to transport heavy materials and large bodies of troops in limited time.

Our Military Department has proposed frequently to replace the existing system of narrow gauge by the broad one, but the Railway Department objected to the proposition on the ground that since our routes consist mostly of single track the process of broadening would, of necessity, interfere with the daily



operation of the roads. Thus we are apparently unable to reconstruct our railways but obliged to be contented with the present unsatisfactory system.

At present our Railroad Department is laying down an additional track on the Takaido line. This is certainly a splendid opportunity for paving the way to the adoption of the broad gauge; for the new track could be made to be fitted for broad gauge, or at least it could be so constructed that it might be turned into the broad gauge at any time. But the Department lacks courage and has no determination to carry out this plan, thus putting off indefinitely the much needed railway reformation.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES  
In the following tables three ciphers (000) are in all cases omitted

	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
Jan.-March.	316,054	165,441	+150,613	261,055	186,948	+74,107
April.....	99,217	53,081	+46,136	77,649	101,332	-23,683
May.....	111,257	54,448	+56,809	77,771	79,388	-1,617
June.....	94,984	51,253	+43,731	73,193	85,188	-11,995
July.....	72,457	50,674	+21,783	71,104	53,075	+17,929
<b>Total.....</b>	<b>694,029</b>	<b>376,893</b>	<b>+317,136</b>	<b>566,872</b>	<b>506,481</b>	<b>+54,391</b>
<b>Gold and Gold in Ore.</b>						
Jan.-March.	4,418	43,333	-38,915	1,370	3,213	-1,843
April.....	1,323	32,612	-31,289	6,682	972	+5,690
May.....	109	13,312	-13,203	9,468	950	+8,518
June.....	376	3,330	-2,954	7,626	1,023	+6,593
July.....	1,497	2,013	-516	5,463	939	+4,524
<b>Total.....</b>	<b>7,723</b>	<b>95,210</b>	<b>-87,487</b>	<b>30,559</b>	<b>7,167</b>	<b>+23,392</b>
<b>Silver and Silver in Ore.</b>						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April.....	4,100	2,373	+1,727	4,857	2,183	+2,674
May.....	4,183	1,571	+2,612	4,349	2,750	+1,599
June.....	4,158	2,032	+2,126	5,938	2,998	+2,940
July.....	4,880	3,036	+1,844	4,755	2,684	+2,071
<b>Total.....</b>	<b>29,478</b>	<b>15,819</b>	<b>+13,659</b>	<b>32,859</b>	<b>17,741</b>	<b>+15,118</b>

+ Excess of exports.      - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1898.	694,029	376,893	317,136	7,723	95,210	87,487	29,478	15,819	13,659
1897.	566,872	506,481	51,391	30,559	7,167	23,392	32,859	17,741	15,118
1896.	512,340	421,764	90,576	5,924	27,613	27,310	36,086	17,438	18,648
1895.	143,407	464,626	*21,219	39,317	27,559	11,858	28,748	12,118	16,630
1894.	456,864	397,681	59,183	5,170	13,370	7,190	27,112	9,640	17,472
1893.	457,511	520,383	*62,872	73,392	17,710	56,182	24,571	10,520	13,857

\* Excess of imports.

In this table of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—			
1875.....	Imports.	\$3,877,266	1875.....	Imports.	\$25,472,478
1876.....	Exports.	9,236,241	1876.....	Exports.	59,300,024
1877.....	Imports.	2,416,070	1877.....	Exports.	35,480,343
1878.....	Exports.	10,662,751	1878.....	Exports.	166,517,286
1879.....	Exports.	9,644,349	1879.....	Exports.	124,680,960
1880.....	Exports.	13,710,577	1880.....	Exports.	44,874,081
1881.....	Exports.	10,610,936	1881.....	Exports.	108,610,902
1882.....	Imports.	11,187,337	1882.....	Imports.	50,624,367
1883.....	Imports.	4,096,846	1883.....	Exports.	41,986,173
1884.....	Imports.	513,032	1884.....	Exports.	10,242,803
1885.....	Imports.	3,362,624	1885.....	Exports.	51,951,069
1886.....	Imports.	2,855,086	1886.....	Imports.	3,833,824
1887.....	Imports.	7,191,314	1887.....	Imports.	34,287,441
1888.....	Imports.	14,157,356	1888.....	Imports.	75,732,746
1889.....	Imports.	19,528,719	1889.....	Imports.	50,183,975
1890.....	Imports.	22,114,472	1890.....	Imports.	41,835,835
1891.....	Imports.	4,373,142	1891.....	Imports.	17,634,713
1892.....	Imports.	7,268,263	1892.....	Exports.	40,157,149
1893.....	Exports.	5,927,790	1893.....	Exports.	62,872,231
1894.....	Imports.	12,687,890	1894.....	Exports.	59,182,709
1895.....	Imports.	16,484,037	1895.....	Imports.	21,219,092
1896.....	Exports.	15,609,237	1896.....	Exports.	90,546,677
1897.....	Exports.	17,429,209	1897.....	Exports.	54,391,108
1898.....	Exports.	21,812,487	1898.....	Exports.	317,132,861

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 6, 1898.

During the past day or two there has been a decided recovery in prices, more particularly in the American, the Spanish, the South African and the West Australian markets. There is exceedingly little doing in any department in this country. The general public indeed is holding aloof almost altogether from the Stock Exchange. The holiday season has fully set in. Every one who can is getting away from the city, and yet prices move up.

With regard to the American department the recovery is clearly due to the belief that peace will now be soon concluded; that the American harvests, like the European, will be good; and that we are about to see a long period of prosperity in the United States.

With regard to Spanish finances, there is a rumor that the great banks in Paris, which have been so wonderfully successful in preventing bankruptcy in Spain, are actually arranging for a loan to that country as soon as the war is over. It seems difficult to believe that they will with their eyes open throw good money after bad. For if Spain has to assume the Cuban debt, it seems safe to say that she will be unable to bear the burden. Even before the Cuban insurrection broke out there was always a large deficit, ranging from a million to three millions sterling per annum in the Spanish budget. What the deficit will be this year nobody can say, and how the finances are to be put in order is a problem that will tax the highest skill there may be in Spain. In any case the Paris Bourse is undoubtedly running up Spanish bonds, and is declaring with a light heart that those bonds will again be raised to 60 before very long.

The recovery in the Western Australian market is due to colonial buying, and to good reports of the prospects of the mining industry; while the recovery in the South African market is due partly to Paris buying and partly to the support of the great houses. The negotiations which have been going on for a considerable time in London, Paris and Berlin, for a loan to the Transvaal Government appear to have broken down. Some still assert that the negotiations are going on and that the money will be raised. But the best authorities say that President Kruger is at last convinced that he cannot have the money without making very considerable concessions to the mining industry. The belief is spreading that he will have to make those concessions.

Meanwhile, as already said, there is exceedingly little doing in London. In the first place people are waiting for the actual end of the war. In the second place there is a fear even yet that Spain may collapse. A few weeks ago the fear was very intense. It was almost everywhere apprehended that the Carlists would rise in the North and the Republicans in the South, that the dynasty would be overthrown, and that there would be universal anarchy. The fear is very much less now. But still there is a good deal of uneasiness, and especially there is the grave doubt how Spain can bear the enormous financial burden that is now placed upon her.

Another reason why the public is unwilling to incur risks is found in the action of France and Russia, but particularly Russia, in China and Persia. Natives of almost every European country are endeavoring to obtain concessions from the Chinese Government and a loan has actually been arranged by Hong Kong and Shanghai Bank for the construction of a railway in China. The Russian Government is earnestly endeavoring to prevent concessions being granted to British subjects, and among other devices the Russian Minister at Peking has threatened the Chinese Government if it sanctions the Hong Kong and Shanghai Bank loan. This has induced Lord Salisbury to instruct the British Ambassador in China to assure the Chinese Government that this country will support China if she is attacked by any other power because she has granted concessions to British subjects. The assurance is undoubtedly a very grave matter, for it puts in the power of the Chinese Government to involve us in a war with Russia and France, if the Chinese Government has the courage to do so, and if Russia and France are rash enough to provoke a conflict on so small a matter.

At other times the assurance would probably have caused considerable alarm in the city, but now it has passed almost



without remark, partly because there is no speculation, but largely because everybody believes that China will not dare to fight either Russia or France, and that Russia and France on their side will not provoke a world-wide war. One other incident illustrates the antagonism of Russia and this country just now. The Persian Government endeavored to borrow 1 1/4 millions sterling in London. Certain capitalists here agreed to make the advance, the terms were practically settled, and indeed the loan was virtually underwritten, when the Russian Government, having found out how far matters had gone, put pressure upon the Shah and frightened him into dropping the negotiations. It should be added that the loan was to be secured on the Customs of the southern ports of Persia, and the Russian Government argued that practically that meant a British administration of the Persian Customs revenue.

Money here continues very abundant and cheap. From time to time an attempt is made to raise rates, for in fact every one believes that rates are altogether too low. But the attempt has uniformly failed up to the present, the truth of course being that the low rates have been brought about by the Japanese Government, and so long as the Japanese Government pursues its present policy it is very difficult to counteract its action. In the meantime it looks as if the European money markets would before long be considerably tightened. In the first place there has been a great deal of speculation in Germany, and the Berlin market for some time past has, in consequence, been in rather an agitated state. Moreover, both Russia and Austria have withdrawn considerable amounts of gold from Berlin. The result is that the official bank rate in Berlin at present is 4% while it is only 2 1/2% in London. A considerable amount of gold has of late been going to Berlin, and the fear is the demand will grow stronger.

The moving of the crops begins earlier in Germany than in this country. Usually the tightest time is October in Germany and November in this country. Consequently the strain is felt in Berlin about a month sooner than in London. It seems reasonable to assume that if the Imperial Bank has to keep its rate at the beginning of August as high as 4%, it will have to put it up between now and October at least to 5% and possibly to 6%. Furthermore, it seems reasonable to assume that some gold will be shipped—and possibly a good amount—from London to New York. The demand for moving the crops will now begin to be felt, and as there is undoubtedly a balance due to New York, the reasonable probability seems to be that gold will go. There may be a demand for other countries too, like Russia, Argentina, Chili and Japan. For all these reasons there is a very general expectation here that rates will have to be put up before long.

In spite of that, however, as already said, the market is exceedingly easy. It is easy generally all over Europe except in Germany. And it has now become easy in India. In the slack season business in India is usually very quiet and probably rates will remain as they are now until November, when we may expect to see a return of stringency. But while business is very quiet and the money market is easy, there is great scarcity of actual coin and consequently the India Council continues to sell its drafts very well. It offered for tender on Wednesday 25 lacs and sold the whole amount at a trifle over 1s. 3 3/4 d. per rupee. As illustrating the scarcity of rupees, brought about by the closing of the mints, a story is current to the effect that in some parts of the Punjab the bankers are refusing to take native deposits because the natives pay in their deposits in Government notes and then almost immediately begin to withdraw, demanding rupees. It should be explained that the notes—though held by bankers and by great merchants—are very little current amongst the general public, and consequently the bankers are afraid of increasing their holdings of notes lest they should run completely short of rupees and thus be involved in serious embarrassments.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898	1897.	1896.	1895
	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 7
Circulation.....	23,498,305	23,473,335	27,820,735	26,759,640
Public deposits.....	6,129,314	7,234,132	6,188,866	5,491,993
Other deposits.....	45,154,173	41,245,177	55,345,655	42,977,668
Government securities.....	13,941,650	13,793,490	14,958,935	14,795,425
Other securities.....	32,607,333	23,518,328	23,581,097	23,595,478
Reserve of notes and coin.....	21,872,293	24,900,933	36,122,112	28,183,414
Gold & bullion, both departments.....	31,479,093	35,983,318	47,113,117	34,000,054
Prop. reserve to liabilities p.ct.....	4 1/4	4 1/2-16	6 3/4-15	5 3/4
Bank rate.....per cent.....	2 1/4	2	2	2
Consols, 2 1/4 per cent.....	111	113 1/4	113 1/4	107 1-16
Silver.....	27 1/4	26 1/4	31 1/4	30 1/4
Clearing House returns.....	143,428,000	146,637,000	131,612,000	124,413,000

\* August 8.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 5		July 29		July 22		July 15	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4
Berlin.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort ..	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam ..	3	2 3/4	3	2 1/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna ..	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

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' Bu
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	at 7-12 Days		
July 8	2 3/4	1 1/2	1 1/4	2	1 1/2	1 1/4	1	1/2	3/4
" 15	2 3/4	1 1/2 @ 1 3-16	1 1/4	2 @ 2 1/2	1 1/2	1 1/4	1	1/2	3/4
" 22	2 3/4	1 1/2	1 1/4	2 1/2	1 1/2 @ 1 1/4	1 1/4	1	1/2	3/4
" 29	2 3/4	1 1/2 @ 1 9-16	1 3/4 @ 3/4	2 1/2	1 1/2	1 1/4 @ 1/2	1	1/2	3/4
Aug. 6	2 3/4	1 7-16 @ 1 1/2	1 1/2	2 1/2	1 1/2 @ 2	1 1/2 @ 3	1 1/2 @ 3/4	1	1

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Aug. 4		July 28		SILVER.	London Standard.	Aug. 4		July 28.	
		s	d	s.	d.			d	d.		
Bar gold, fine...oz.		77	10 1/2	77	11	Bar silver, fine...oz.		27 1/4		27 1/8	
Bar gold, parting...oz.		77	10 3/4	77	11 1/2	Bar silver, contain'g U. S. gold coin...oz.		27 1/4 1/16		27 1/8 1/16	
U. S. gold coin...oz.		76	6	76	6	do 5 grs. gold oz.		27 1/4 1/2		27 1/8 1/2	
German gold coin...oz.		76	5	76	5	do 4 grs. gold oz.		27 1/4 3/8		27 1/8 3/8	
French gold coin...oz.		76	5	76	5	do 3 grs. gold oz.		27 1/4 1/2		27 1/8 1/2	
Japanese yen...oz.		76	5 1/2	76	5 1/2	do 2 grs. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/4 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/8 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/16 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/32 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/64 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/128 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/256 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/512 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1024 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2048 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/4096 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/8192 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/16384 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/32768 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/65536 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/131072 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/262144 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/524288 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1048576 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2097152 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/4194304 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/8388608 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/16777216 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/33554432 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/67108864 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/134217728 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/268435456 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/536870912 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1073741824 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2147483648 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/4294967296 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/8589934592 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/17179869184 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/34359738368 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/68719476736 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/137438953472 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/274877906944 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/549755813888 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1099511627776 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2199023255552 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/4398046511104 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/8796093022208 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1759218644416 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/3518437288832 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/7036874577664 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/14073749153328 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/28147498306656 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/56294996613312 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/11258999326624 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/22517998653248 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/45035997306496 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/90071994612992 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/180143989259984 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/360287978519968 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/720575957039936 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1441151914079872 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/2882303828159744 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/5764607656319488 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/11529215312638976 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/23058430625277952 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/46116861250555904 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/92233722501111808 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/1844674500022363136 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/3689349000044722672 gr. gold oz.		27 1/4 1/2		27 1/8 1/2	
						do 1/7378698000089445344 gr. gold oz.		27			



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

Table with columns: BANKS., Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-house Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearing. Shows weekly returns for New York, Boston, and Philadelphia.

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 Aug. 11 and for the week ending for general merchandise Aug. 13 also totals since the beginning of the first week in January.

Table titled 'FOREIGN IMPORTS AT NEW YORK.' with columns: For week, 1898, 1897, 1896, 1895. Rows include Dry goods, Gen'l mer'dise, Total, etc.

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

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK.' with columns: 1898, 1897, 1896, 1895. Rows include For the week, Prev. reported, Total 32 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Table titled 'EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.' with columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, etc.

Table titled 'Silver.' with columns: Exports, Imports. Rows include Great Britain, France, Germany, etc.

NOTE—\$27,500 added to the total exports of gold since Jan. 1, 1898, and \$65,357 deducted from total exports of silver since Jan. 1, 1898, as correction of figures for week ending July 16.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Table listing auction sales: \$2,000 Certificates of Indebtedness Storm King Club, 1902; 250 Goshen & Deckertown RR; 25 Mount Morris Bank.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BAROLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans & Investm'ts, Specie, Leg T. Notes, Deposit, with Clear'g's Agent, Other Bks.&c, Net Deposits. Lists various non-member banks like Astor Place, Colonial, Columbia, etc.



**Bankers' Gazette.**

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlantic & Danville, pref. ....	1	Sept. 1	to
Chic. Burl. & Quincy (quar.) .....	1½	Sept. 15	Aug. 20 to Aug. 28
<b>Street Railways.</b>			
Buff. & Niagara F. Elec. (quar.) .....	1	Sept. 15	Sept. 2 to Sept. 15
Metropolitan St., N. Y. (quar.) .....	1½	Oct. 15	Sept. 1 to Sept. 11
<b>Miscellaneous.</b>			
American Fisheries, pref. ....	*	Sept. 1	Aug. 23 to Sept. 1
Laclede Gas Light, com. ....	1½	Sept. 15	Aug. 30 to Sept. 15
National Biscuit, pref. (quar.) .....	1¾	Aug. 31	Aug. 24 to Aug. 31
National Lead, pref. (quar.) .....	1¾	Sept. 15	Aug. 26 to Sept. 15
Street Ry. & Ill. Properties, com. ....	2	Aug. 19	Aug. 17 to Aug. 18
Welsbach Comm'l. pref. (quar.) .....	2	Sept. 9	Sept. 1 to Sept. 9

\*Semi-annual, at rate of 7 per cent per annum.

**WALL STREET, FRIDAY, AUG. 19, 1898.—5 P. M.**

**The Money Market and Financial Situation.**—The general prosperous conditions which are expected to follow the declaration of peace were foreshadowed on the floor of the Stock Exchange this week. This expectation is more than local, or even national; it is evidently shared by investors in the principal financial centers of Europe, where sentiment in regard to the future of American interests has undergone a great change. This is shown by the operations for foreign account, which form a considerable part of the activity in the security markets during the week.

The share market responded vigorously to the favorable traffic reports made by the St. Paul company and to the increase in Burlington & Quincy's dividend rate. A feature of the week was the execution of commission-house orders in large volume, which covered a wide range of securities, including many low-priced issues that have recently been neglected, some of which are likely to advance under the better conditions now prevailing. Doubtless a considerable part of the activity is speculative in character, but the movement of high-grade securities seems to be limited chiefly by the paucity of offerings. We referred last week to the large transactions in Government new 3 per cent bonds. This movement has continued in more moderate volume, and the premium advanced to 5½ per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £471,774, and the percentage of reserve to liabilities was 47.21, against 45.42 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 5,150,000 francs in gold and 2,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 13 showed a decrease in the reserve held of \$5,855,400 and a surplus over the required reserve of \$33,111,850, against \$39,893,000 the previous week.

	1898. Aug. 13.	Differen'sfr'm Prev. week.	1897. Aug. 14.	1896. Aug. 15.
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,292,300		74,363,900	73,294,000
Loans & disc'n'ts.	659,411,100	Inc 9,911,400	555,170,300	464,918,200
Circulation.....	14,231,100	Dec. 42,700	13,185,500	15,789,800
Net deposits.....	760,754,600	Inc 3,703,000	630,589,900	467,393,700
Specie.....	166,224,400	Dec. 2,763,000	92,612,300	46,363,000
Legal tenders.....	57,076,100	Dec. 3,091,800	103,917,900	79,385,600
Reserve held.....	223,300,500	Dec. 5,855,400	196,530,200	126,248,600
Legal reserve.....	190,183,650	Inc. 925,750	157,647,475	116,843,425
Surplus reserve	33,111,850	Dec 6,781,150	34,882,725	9,400,175

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

**Foreign Exchange.**—The foreign exchange market was firm during the early part of the week, becoming easy on Wednesday and weak on Thursday and to-day. Rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 84; demand, 4 85¼ @ 85½; cables, 4 85¼ @ 86; prime commercial, sixty days, 4 83¼ @ 4 83½; documentary commercial, sixty days, 4 82¼ @ 4 83¼; grain for payment, 4 83 @ 4 83¼; cotton for payment, 4 82¾ @ 4 83¼; cotton for acceptance, 4 81¼ @ 4 83½.

Posted rates of leading bankers follow:

	Aug. 19	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85		4 86 @ 4 86½
Prime commercial.....	4 83¼ @ 4 83½		
Documentary commercial.....	4 82¾ @ 4 83¼		
Paris bankers' (francs).....	5 21½ @ 21¾		5 20 @ 5 19½
Amsterdam (guilders) bankers.....	40½ @ 40¾		40¼ @ 40½
Frankfort or Bremen (retchmarks) bankers.....	94½ @ 94¾		95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium, commercial, par; Chicago, 30c. per \$1,000 discount; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,930,600 3s (when issued, at 105 to 105½; \$25,000 4s, coup., 1925, at 127 to 127¾; \$1,000 4s, reg., 1925, at 127¼ and \$5,000 4s, reg., 1907, at 111½.

The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
2s.....reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
3s, 1918, 10-20s. cp.	Q.-Feb.	105	105¼	105¼	105¼	105¼	105¼
4s, 1907.....reg.	Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1907.....coup.	Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1925.....reg.	Q.-Feb.	* 127¼	* 127¼	* 127¼	* 127¼	* 127¼	* 127¼
4s, 1925.....coup.	Q.-Feb.	* 127½	* 127½	* 127½	* 127½	* 127½	* 127½
5s, 1904.....reg.	Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
5s, 1904.....coup.	Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'y, '99.....reg.	J. & J.	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼
4s, (Cher.) 1899 reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101

\*This is the price bid at the morning board; no sale was made. †Deals are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86 @ \$4 88	Fine silver bars..	— 59¾ @ — 60¼
Napoleons.....	3 86 @ 3 87	Five francs.....	— 93 @ — 96
XX Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 46 @ — 46½
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 42 @ — 43
Span. Doubloons.	15 50 @ 15 60	English silver....	4 83 @ 4 86
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars... par	@ ¼ prem.		

**State & Railroad Bonds.**—Sales of State bonds at the Board include \$41,000 Tennessee settlement 3s at 92¼ to 93½; \$311,000 Virginia 6s deferred trust receipts at 8 to 9, and \$2,000 Alabama Class B at 105½.

The railway bond market has been freer from sensational features than the market for stocks. The volume of business was not exceptionally large, fluctuating between \$3,300,000 and \$3,900,000, and averaging about \$3,500,000 par value per day. Prices are generally higher than last week, but in most cases the advance is fractional. In the active list there are a few exceptions, including Fort Worth & Denver City, Burlington & Quincy convertible 5s, Kansas City Pittsburg & Gulf, Oregon Short Line income B., Texas & Pacific 2ds and Union Pacific Denver & Gulf issues, which advanced from 1 to 4 points. In addition to the above there was notable activity in Atchison Chesapeake & Ohio, Central Georgia Railway, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis Southwestern, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central 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 January 1.

Sales	Week ending Aug. 19 —		Jan. 1 to Aug. 19 —	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	\$1,632,600	\$43,000	\$10,451,950	\$8,388,100
Government bonds	394,000	28,500	1,488,500	1,119,000
State bonds.....	17,807,500	10,846,500	521,730,310	306,210,990
RR. & misc. bonds.				
Total.....	\$19,884,100	\$10,788,000	\$533,670,760	\$315,718,090
Stocks—No. shares	3,476,141	2,208,020	65,093,206	39,820,212
Par value.....	\$338,935,500	\$210,658,650	\$6,290,049,525	\$3,795,981,400
Bank shares, par val.	\$1,500	\$1,800	\$125,710	\$220,410

We add the following record of the transactions for each day of the week.

Week ending	Stocks		Railroad, &c.		State		U. S.	
	Aug. 19, 1898.	Shares.	Par value.	Bonds.	Ronds.	Bonds.	Bonds.	Bonds.
Saturday.....	178,006		\$17,258,500	\$951,500	\$15,000	\$54,400		
Monday.....	553,551		\$3,893,800	3,358,500	151,000	465,000		
Tuesday.....	688,343		\$7,332,300	3,894,000	21,000	181,700		
Wednesday.....	887,023		\$5,941,350	3,927,000	117,000	18,500		
Thursday.....	696,524		\$7,841,900	3,393,500	90,000	689,500		
Friday.....	474,694		\$4,665,650	2,783,000		323,500		
Total.....	3,476,141		\$338,935,500	\$17,807,500	\$394,000	\$1,682,600		

The sales on the Boston and Philadelphia Exchanges for the week ending August 19, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	18,263	3,014	\$128,600	7,024	3,868	\$79,500
Monday.....	36,873	11,302	273,000	23,393	8,918	157,200
Tuesday.....	45,447	8,413	132,850	24,079	4,752	254,050
Wednesday.....	51,280	20,963	124,300	38,379	12,772	220,500
Thursday.....	85,216	24,336	125,000	37,589	7,496	60,785
Friday.....	40,000	8,700	65,000	18,401	6,728	86,900
Total.....	267,109	71,782	890,850	137,870	44,232	867,925

**Railroad and Miscellaneous Stocks.**—Rarely during recent years has the stock market experienced such a pronounced boom as the record of this week shows. Transactions increased from about 553,000 shares on Monday to 887,000 on Wednesday, when the climax of the movement was reached, both in volume of business and prices. On that day Burlington & Quincy dividend rate was advanced from 5 to 6 per cent and the shares advanced nearly 5 points in the market. In sympathy with this advance St. Paul was bid up over 3 points during the day, Illinois Central 3, Rock Island 2½ points, and new high quotations were recorded in many cases. These induced liberal sales to realize profits and a moderate reaction followed. Manhattan Elevated was the weak feature, having steadily declined to below par, and recovered to 10½.

The miscellaneous list was decidedly erratic, led by a sensational advance of 26 points in New York Air Brake, 14½ points in America Tobacco, 9½ points in United States Rubber preferred and over 7 points in American Malting share; all these stocks have since declined. The iron stocks, including Illinois Steel, Minnesota Iron and Tennessee Coal, Iron and Railway have held strong on the favorable condition of the iron industry. People's Gas was unusually active and fluctuated over a range of about 6 points, with a net gain of nearly 2 points.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'STOCKS' and 'STREET RAILWAYS, &c'.

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights.

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

Table of outside securities including street railways and other financial instruments, with columns for name, bid, ask, and price.



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.

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. § Lowest is ex dividend.

STOCKS.

Table with columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'. Lists various stock companies and their prices.

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

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



BONDS.							BONDS.								
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE								
WEEK ENDING AUG. 19.							WEEK ENDING AUG. 19.								
Interest Period.	Price Friday, Aug. 19.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Aug. 19.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Akron & Chic Jnc. See B&O.							Ches & Ohio—(Con.)—								
Alabama Cent. See Sou Ry.							Gen gold 4 1/2s.....1902	M-S	89 1/2 Sale	89	90	465	73 1/2 90		
Alabama Mid let gu g. 1925	M-N	91 1/2 95	92 1/2	92 1/2	3	91	92 1/2	Registered.....1992	M-S						
Albany & Susq. See D & H.							R & A Div 1st cong 4s.1889	J-J	106	105	105	11	99 108 1/2		
Allegheny Val. See Penn Co.							2d cong 4s.....1889	J-J	92	97 1/2	90	Aug '98	90 94		
Am Dock & L. See Cen of N.J.							Crags Valley 1st g 5s.1940	J-J	95	95 1/2	95 1/2	May '98	95 99 1/2		
Ann Arbor 1st g 4s.....1905	O-J		80	80	8	81	89	Warw Spr Valley 1st g 5s.1941	M-S	103 1/2	108	103 1/2	J'y '98	103 104 1/2	
Atch T & S Pa gen g 4s.1905	A-O		95 1/2 Sale	35 1/2	92 1/2	477	85	Eliz Lex & B 3d gu g 5s.1902	M-S	103 1/2	108 1/2	103 1/2	Apr '98	103 104 1/2	
Registered.....1905	F-A			89 1/2	Mar '98		89 1/2	Chic & Alton sink fd 6s.1903	M-N	103 1/2	108 1/2	103 1/2	Apr '98	103 104 1/2	
Adjustment.....1905	Nov		73 1/2 Sale	72 1/2	73 1/2	1215	53 1/2	Lou. & Mo Riv 1st 7s.1900	F-A	105 1/2	108	J'me '98	107 111		
Registered.....1905	Nov							2d 7s.....1900	M-N	108	108 1/2	J'y '98	107 107		
Equip tr ser A g 5s.....1902	J-J							Miss Riv B 1st af g 6s.1912	A-O	105 1/2	108 1/2				
Chic & St Louis 1st 6s.1915	M-S							Chic Riv & Nor. See C B & Q.							
Atl Av Bklyn Imp g 5s.1934	J-J							Chic Burl & Q—Con 7s.1903	J-J	115	115 1/2	7	113 1/2 118 1/2		
Atlan & Danv 1st g 5s.1950	J-J		100	99 1/2	Aug '98		95	Sinking fund 5s.....1901	A-O	104 1/2	104 1/2	Aug '98	103 104 1/2		
Atlanta & Char. See Sou Ry.								Debenture 5s.....1913	M-N	109 1/2	110 1/2	109 1/2	7	104 1/2 108 1/2	
Austin & N W. See So. Pac.								Convertible 5s.....1903	M-S	121 1/2	121 1/2	335	104 1/2 108 1/2		
Bat Creek & S. See Mich Cen	A-O	*114	114 1/2	114 1/2	114 1/2	12	100	Iowa Div sunk fd 5s.1919	A-O	107	108 1/2	108 1/2	Feb '98	105 109	
Ball & O 1st 6s Pkg Br. 1919	F-A						80	4s.....1919	F-A	95 1/2	100 1/2	101 1/2	18	97 101 1/2	
Gold 5s.....1885-1925	F-A						118 1/2	Deny Div 1st g 5s.1921	F-A	107	100	Aug '98	99 100		
Coupons off.....1885-1925	F-A						95	4s.....1921	M-S	107	100	Aug '98	99 100		
Registered.....1885-1925	F-A						111 1/2	Chic & Iowa Div 5s.....1905	F-A	107	100	Aug '98	95 100 1/2		
Eng cert of deposit.....1905	F-A						113 1/2	Nebraska Exten 4s.....1927	M-N	101 1/2	100 1/2	Aug '98	97 97 1/2		
Consol gold 5s.....1988	F-A						113 1/2	Registered.....1927	M-N	101 1/2	100 1/2	Aug '98	97 97 1/2		
Consol gold 5s.....1988	F-A						113 1/2	Han. & St. Jos con 6s.1911	M-S	123 1/2	124	J'me '98	119 123		
J P M & Co cfts of dep.....1988	F-A	*117 1/2		116 1/2	Aug '98		97	Chic Bur & Nor 1st 5s.1926	A-O	109	111	110 1/2	Aug '98	105 110 1/2	
Pa't B't 1st g 5s Intgu.1900	M-N						100	Chic & E Ill—1st af cur 6s.1907	J-J	115 1/2	117 1/2	114 1/2	J'y '98	114 1/2 116 1/2	
W Va & P 1st g 5s.....1900	A-O						100	Small.....1907	J-J	115	115 1/2				
Monon Riv 1st g 5s.1919	F-A						104	1st con g 6s.....1934	A-O	103 1/2	103 1/2	122	Apr '98	103 103 1/2	
Cen Ohio R 1st g 4 1/2s.1930	M-S						104 1/2	General con 1st 5s.....1937	M-N	105	105	103	103		
Col & Cin M 1st ext 4 1/2s.1930	J-J						105	Registered.....1937	M-N	103 1/2	103 1/2	103 1/2	J'me '98	101 103 1/2	
Ak & C J 1st Int gu 5s.1930	M-N						105	Chic & Ind CR 1st 5s.1936	J-J	103	103	103	1	100 1/2 109	
Coupons off.....1930	M-N						105	Chicago & Erie. See Erie.							
Pitts & Con 1st g 4s.1940	J-J						105	Chic Ind & Louisville.							
B & O S W 1st gu g 4 1/2s.1900	J-J	*101 1/2	102 1/2	102	102	10	98 1/2	Louis N A & Ch 1st 6s.1910	J-J	115 1/2	J'me '98		112 115 1/2		
B & O S W ser 4 1/2s.1903	J-J						80	Chic Ind & L Ref g 5s.1947	J-J	*91	91	Aug '98	80 91		
1st inc g 5s con A.2043	Nov						27	Refunding g 6s.....1947	J-J	106	106	106	2	98 106	
Series B.....2043	Dec	*5	15	9	J'me '98	8	9 1/2	Chic Milwaukee & St Paul—							
B & O S W Ter Cogug 5s.1942	M-N						104 1/2	1st 7s 7/8 gold R D.....1902	J-J	150	147	Aug '98	140 147		
Ohio & Miss 1st con 4s.1947	J-J	*102		104 1/2	105	10	104 1/2	1st 7s 7/8 gold R D.....1902	J-J	145	145				
2d con sol 7s.....1911	A-O						120 1/2	1st lowa & D 7s.....1899	J-J	150	141	Apr '98	140 144		
1st Springfield Div 7s.1905	M-S	*105 1/2		108	108	15	102 1/2	1st G & M 7s.....1921	J-J	154 1/2	154 1/2	10	138 154 1/2		
1st general 5s.....1932	J-D						108	Chic Mil & St P Con 7s.1905	J-J	150	148	Aug '98	139 148		
1st Sprk. See N Y & H.							112	1st L & D Exten 7s.....1908	J-J	117	117	Aug '98	116 119 1/2		
Bel & Car. See St L A & T H.							92	1st La Crosse & D 5s.1919	J-J	117	110	Mar '98	110 110		
Boonev Bridge. See M K & T.							92	1st So Minn Div 6s.....1910	J-J	117 1/2	120	120	Aug '98	114 121	
Bway & 7th Av. See Met S Ry.							92	1st Hast & D Div 7s.....1910	J-J	120	128	128	3	125 130 1/2	
Bklyn City 1st con 5s.1916-41	J-J						92	5s.....1910	J-J	120	109	Oct '97	118 121		
Bklyn El Tr Co 1st g 6s.1924	J-J						92	Chic & Pac Div 6s.....1910	J-J	120	118 1/2	J'y '98	118 121		
Tr Co Cts 2d g 5s.....1915	J-J						92	Chic & P W 1st g 5s.1921	J-J	118 1/2	117 1/2	Aug '98	111 117 1/2		
3d instal pd.....1915	J-J						92	Chic & Mo Riv Div 5s.1926	J-J	117 1/2	117 1/2	Aug '98	110 110		
S & BBT Coefs 1st gu g 5s.1942	J-J						92	Mineral Point Div 5s.1910	J-J	117 1/2	117 1/2	Mar '98	112 119 1/2		
3d instal pd.....1942	J-J						92	Chic & M 7s.....1921	J-J	118 1/2	114	J'me '98	111 115 1/2		
Un El Tr Co cfts 1st gu g 5s.1945	J-J						92	W & Minn Div g 5s.1921	J-J	118 1/2	118	J'y '98	111 115		
Bklyn Rap Tr g 5s.1945	A-O	105 1/2	Sale	104 1/2	105 1/2	38	91	Terminal gold 5s.....1914	J-J	118	117	J'y '98	111 115		
Bklyn & Montauk. See L I.							91	Far & So assu g 6s.1924	J-J	117 1/2	127 1/2	Jan '98	127 1/2 127 1/2		
Brunn & West 1st g 4s.1938	J-J						108	Cont sink fund 5s.....1916	J-J	111	111	111	2	109 114	
Buff N Y & Erie. See Erie.							108	Dak & Gt So 5s.....1916	J-J	111	114	111	2	109 114	
Buff R & P gen g 5s.....1937	M-S	124 1/2	Sale	108	108	3	104 1/2	Gen gold 4s series A.1889	J-J	100 1/2	103 1/2	145	102 107		
Debenture 6s.....1947	F-A						127	Registered.....1889	Q-J	105 1/2	105 1/2	Feb '98	104 105 1/2		
Roch & Pitts 1st g 6s.1921	J-J	124 1/2		127	Mar '98		122	Mil & No 1st M L 6s.1910	J-D	120	120	Mar '98	120 123 1/2		
Consol 1st 6s.....1922	J-D	118		108	Apr '97		122	1st consol 6s.....1913	J-D	120 1/2	122	121	Aug '98	117 123 1/2	
Cl & Mah 1st gu g 5s.1943	J-J						108	Chic & Northw—Con 7s.1915	Q-F	141 1/2	143 1/2	142 1/2	3	138 145	
Buff & Southwest. See Erie.							108	Gold 7s.....1902	J-D	115	115	115	3	113 119 1/2	
Buff & Susq 1st gold 5s.1913	A-O						107	Sinking fund 5s.1879-1929	A-O	114 1/2	114 1/2	Aug '98	113 119 1/2		
Registered.....1913	A-O						107	Registered.....1879-1929	A-O	111	111	111	11	106 111 1/2	
Bur O R & N 1st 5s.....1906	J-D	107 1/2		107	J'y '98		100	Sinking fund 5s.1879-1929	A-O	111	111	111	11	106 111 1/2	
Con 1st & col tr g 5s.1934	A-O	107 1/2		107	J'y '98		100	Registered.....1879-1929	A-O	107 1/2	J'y '98		107 1/2 107 1/2		
Registered.....1934	A-O						100	Sinking fund deb 5s.....1933	M-N	118	120 1/2	116 1/2	J'me '98	111 118 1/2	
M & St L 1st gu g 7s.1927	J-D						108	Registered.....1933	M-N	109	110	109	109	6	107 1/2 110 1/2
C R I F & N W 1st g 6s.1920	A-O						105	25-year debenture 5s.1909	A-N	109	110	109	109	6	107 1/2 110 1/2
1st gold 5s.....1921	A-O	105 1/2		105	Jan '98		105	Registered.....1909	M-N	109 1/2	109 1/2	Mar '98	109 109 1/2		
Canada South 1st 5s.....1908	J-M	108		109 1/2	109 1/2	45	105	80-year debenture 5s.1921	A-O	116	116	Aug '98	112 116 1/2		
2d 5s.....1913	M-S	110	Sale	110	110	15	105	Registered.....1921	A-O	117 1/2	117 1/2	Feb '98	117 1/2 117 1/2		
Registered.....1913	M-S						108	Extension 4s.....1886-1926	F-A	104 1/2	108	Aug '98	103 108 1/2		
Carb & Shaw. See St L A & T H.							108	Registered.....1886-1926	F-A	103 1/2	103 1/2	J'me '98	103 108 1/2		
Carthage & Ad. See NYC & H.							92	Gen gold 3 1/2s.....1957	M-S	108 1/2	108 1/2	18	99 103 1/2		
C I Pa F & N. See C O R & N.							92	Registered.....1957	Q-N	108	108				
Central Ohio. See Balt & O.							92	Escan & L Sup 1st 6s.1901	J-J	107 1/2	107 1/2	May '98	106 107 1/2		
Cen RR & Bkg Co of Ga.							92	Des Mo & Minn 1st 7s.1907	F-A						
Collateral gold 5s.....1937	M-N	92		92 1/2	J'me '98		87	Iowa Midland 1st 8s.....1900	A-O						
Cent of Ga Ry—1st g 6s.1945	F-A						114	Winona & St Pet 2d 7s.1907</							



BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 19.					WEEK ENDING AUG. 19.							
Interest Period.	Price Friday, Aug. 19.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Aug. 19.		Week's Range or Last Sale.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.	Low.
City & S Ry Balt 1st g 5s. 1922	J-D						Flint & Pere M g 6s. ....1920	A-O	115	117	110 117 1/2	
Clearfield & Mah. See BR&P.	F-A						Consol gold 5s. ....1899	M-N	93 1/2	94	85 96	
Clark & C oq & 2d g 6s. ....1934	J-J	70	70	70	2	89 1/2 73 1/2	Pt Huron Div 1st g 5s. 1939	A-O	93 1/2	94	88 95 1/2	
Cl & Can 1st 5s tr 6s. ....1917	J-J	83	86	82	J ne'95	82 82	Fla Cen & Pen 1st g 5s. 1918	J-O				
O C & St L—Gen g 4s. ....1933	J-D					88 90 1/2	1st land gr ext gold 5s. 1930	J-J				
Calro Div 1st gold 4s. ....1939	J-J					90 98	Consol gold 5s. ....1943	J-J	* 95			
St L Div 1st col tr g 4s. ....1900	M-N	98 1/2	98 1/2	98 1/2	18	90 98	St S & V B Co. See St L&S.F.	J-J				
Registered. ....1990	M-N					90 98	Fort St U D C 1st g 4 1/2 s. 1941	J-J		105	105	
Spr & Col Div 1st g 4s. ....1940	J-J					80 88 1/2	Ft W & D C—1st g 4-6s. 1921	J-D	78 1/2	75 1/2	65 70 1/2	
W W Val Div 1st g 4s. ....1940	J-J					89 90	Ft W & Rio Gr 1st g 3-4s. 1928	J-D	82 1/2	82 1/2	405 54 1/2 64	
Cin W & M Div 1st g 4s. ....1911	J-J	91 1/2	91 1/2	91 1/2		98 1/2 101	Fulton Elev. See Kings Co El.					
Cin I St L & C 1st g 4s. ....1938	Q-F	101	101	99 1/2	May '98		Gal Har & S A. See S P C O.	A-O	95 1/2	94	95 1/2	
Registered. ....1936	M-N						Gal H&H of 192 2d g 5s. ....1945	A-O	* 103	103	88 1/2 95 1/2	
Consol 6s. ....1920	M-N						Gal & Ala Ry 1st pf g 5s. 1945	A-O	* 90	92	92	
Cin S & C 1st g 7 1/2 s. 1928	J-J						Gal Car & No 1st g 5s. 1929	J-J				
Ind Bl & W 1st pf 7s. ....1900	Q-J						Georgia Pacific. See So Ry.					
O Ind & W 1st pf 5s. ....1938	Q-J	92	92	92			Grand Rap & Ind. See Pa Co.					
Peo & East 1st con 4s. ....1940	A-O	79	77 1/2	80	79	70 80	Han & St J. See C B & Q					
Income 4s. ....1990	APR	20	20	20	12	14 20	Housatonic. See NYNH&H.					
Cl C & Ind 1st s f 7s. ....1899	M-N	103 1/2	103 1/2	103 1/2	J ly '98	102 105 1/2	Hous E & W T 1st g 5s. 1933	M-N	94 1/2	92 1/2	94 1/2	
Consol 7s. ....1914	J-D					181 1/2 137	Hous & Tex Cen. See So P C O.					
Consol sinking fd 7s. ....1914	J-D						Illinois Cent 1st g 4s. ....1951	J-J	110 1/2	100 1/2	100 1/2	
General consol gold 6s. 1934	J-J					127 1/2 127 1/2	Registered. ....1951	J-J	109 1/2	109 1/2	103 1/2 109 1/2	
Registered. ....1934	J-J						1st gold 3 1/2 s. ....1951	J-J		105	105	
O&S 1st M C C C & T 5s. 1903	A-O	* 101	107 1/2	107 1/2	Oct '97	100 103	Registered. ....1951	J-J	110 1/2	102 1/2	101 102 1/2	
Cl Lor & Wb con 1st 5s. 1933	A-O						1st gold 3s sterling. ....1951	M-S				
Clav & Marlotta. See Pa RR.							Registered. ....1951	M-S				
Clav & Mahon Val g 5s. ....1938	J-J	* 119					Coll Trust gold 4s. ....1952	A-O	102	105	102 1/2 105	
Registered. ....1938	Qu-J						Registered. ....1952	A-O		103	103	
Clav & Pitts. See Penn Co.							L N O & Tex gold 4s. ....1953	M-N	102	102	97 1/2 103	
Col Mid'd—1st g 2-3-4s. 1947	J-J	56	58	65	Aug '98	56 65	Registered. ....1953	M-N		101	101	
1st g 4s. ....1947	J-J						Coll tr 2-10 gold 4s. ....1904	J-J		99	99	
Col & 9th Av. See Met St Ry.							Registered. ....1904	J-J				
Column & Greeny. See So Ry.							Western Line 1st g 4s. ....1951	F-A	103	104 1/2	103 1/2 105	
Col H V & Col—Cong g 5s. 1931	M-S						Registered. ....1951	F-A				
J P M & Co Eng cis \$65 p d.	J-D	82	81	82	39	70 1/2 82	Loisville Div g 3 1/2 s. 1933	J-J	92 1/2	94 1/2	92 1/2 94 1/2	
General gold 4s. ....1996	J-J	80	85	81	Feb '98	54 61	Registered. ....1953	J-J				
Registered. ....1996	J-J	35					St Louis Div g 3s. ....1951	J-J	79	82		
Col & Cin Md. See B & O.							Registered. ....1951	J-J				
Col Conn & Term. See N&W							Gold 3 1/2 s. ....1951	J-J	92 1/2	94 1/2	94 1/2 9	
Conn & Pas Riva 1st g 4s. '43	A-O						Registered. ....1951	J-J				
Dak & Gt So. See CM & St P.							Cairo Bridge gold 4s. ....1950	J-D				
Dallas & Waco. See M&K&T.							Registered. ....1950	J-D				
Del Lack & Western 7s. ....1907	M-S						Middle Div reg 6s. ....1921	F-A				
Syr Bing & N Y 1st 7s. ....1906	A-O	126	126	126	J ly '98	122 128	Spring Div 1st g 3 1/2 s. 1951	J-J				
Morris & Essex 1st 7s. ....1914	M-N					127 1/2 144	Registered. ....1951	J-J				
7s. ....1914	A-O	107	107	107	Nov '97	107 113 1/2	Chic St L & N O g 5s. ....1951	J-D		123	123	
1st con gua 7s. ....1915	J-D	112	110 1/2	110 1/2	J ne'98	138 142 1/2	Gold 3 1/2 s. ....1951	J-D		118 1/2	118 1/2	
Registered. ....1915	J-D						Registered. ....1951	J-D				
N Y Lack & W 1st 6s. ....1921	J-J						Mem Div 1st g 4s. ....1951	J-D		103 1/2	103 1/2	
Construction 5s. ....1923	F-A	114	118	118 1/2	Nov '97	108 108	Registered. ....1951	J-D				
Warren 2d 7s. ....1900	A-O					143 145	Bellev & Car 1st 6s. ....1923	J-D	116			
Del & Hud 1st Pa Div 7s. 1917	M-S	* 145	145	145	Aug '98	143 145	St L Sou 1st g 4s. ....1931	M-S	94	90	Nov '97	
Regist vred. ....1917	M-S						Carb & S 1st g 4s. ....1932	M-S	91			
Alb & S 1st con gu 7s. ....1906	A-O	* 122 1/2	123	123	Aug '98	120 1/2 125 1/2	Ind Bl & W. See O C C & St L.					
Registered. ....1906	A-O						Ind Dec & W 1st g 5s. ....1935	J-J	101 1/2	103	101 1/2 104	
Gold 9s. ....1906	A-O	* 115 1/2	115	115	J ne'97	110 118 1/2	Ind Ill & Ia 1st gold 4s. 1931	J-D	88	86	Jan '98	
Registered. ....1906	A-O						1st ex gold 5s. ....1944	M-S				
Bens & Sar 1st 7s. ....1921	M-N	145	145	145	Feb '98	117 117 1/2	Int & G No 1st gold 5s. 1919	J-D	120 1/2	120 1/2	116 120 1/2	
Registered. ....1921	M-N	141	141	141	May '98	141 145	2d gold 5s. ....1909	M-S	91	92	92 27	
Del Riv RR Bge. See Pa RR.							3d gold 4s. ....1921	M-S	57	59	58 1/2 80	
Den Con Tr Co 1st g 5s. ....1933	A-O						Iowa Central 1st gold 5s. 1938	J-D	104	106	104 105 88	
Den Tram Co con g 6s. 1910	J-J						Iowa Midland. See Ch & N W.					
Met Ry Co 1st gu g 6s. 1911	J-N						Jefferson RR. See Erie.					
Den & R Gr 1st gold 7s. ....1900	M-N	111 1/2	111	111	Aug '98	108 111 1/2	Kal A & G R. See L S & M S.					
1st con g 4s. ....1936	J-D	98 1/2	95	97 1/2	93 1/2	85 1/2 94 1/2	Kan & Mich. See Tol & O C.					
Improvement gold 5s. 1925	J-D	94	94	94 1/2	12	87 1/2 94 1/2	K C P & G 1st g 5s. 1929	A-O	77 1/2	78 1/2	78 1/2 137	
Des M & F. D. See C R & P.							K C P & G 1st & col g 5s. 1923	A-O				
Des M & Minn. See Ch & N W.							Kan C & Pac. See M K & T.					
Des M Un Ry 1st g 5s. ....1917	M-N						Kansas Mid. See St L & S F.					
Det M&Tol. See L S & M S O.							Kentucky Cent. See L & N.					
Det & Mack 1st lien g 4s. 1905	J-D	* 80					Keok & Des M. See C R I & P.					
Gold 4s. ....1905	J-D	* 50					Kings Co El ser A 1st g 5s '25	J-J	* 57	59	57 1/2 57 1/2	
Dul & Iron Range 1st 5s. 1937	A-O	* 106 1/2	105 1/2	105 1/2	6	104 110 1/2	Ful El 1st gu g 5s ser A. '29	M-S		45	49	J ly '98
Registered. ....1937	A-O						Knnoxville & Ohio. See So Ry.					
2d lien mortgage 6s. ....1916	J-J						Lake Erie & W 1st g 5s. 1937	J-J	117	117	117 2	
Dul Red W & S 1st g 5s. 1925	J-J						2d gold 5s. ....1941	J-J	103	102	103 29	
Dul So Shore & At g 5s. 1937	J-J						North Ohio 1st gu 5s. ....1945	A-O		103 1/2	101 4	
East of Minn. See S P M & M.							Lake Shore & Mich South—					
East T Va & Ga. See So Ry.							Det Mon & Tol 1st 7s. ....1906	F-A		121	121	
Eliz Lex & S. See C & O.							Consol 1st 7s. ....1900	A-O	104 1/2	104 1/2	104 1/2 1	
Elm Cort & No. See Leb & N Y.							Registered. ....1900	Q-J	105 1/2	105 1/2	105 1/2 12	
Eliz 1st ext g 4s. ....1947	M-N	113	113	113	J ly '98	112 116	Consol 2d 7s. ....1903	J-D	115 1/2	116	Aug '98	
2d ext gold 5s. ....1919	M-S					116 119 1/2	Registered. ....1903	J-D	115 1/2	115 1/2	J ne'98	
3d ext gold 4 1/2 s. ....1923	M-S	112	130	111 1/2	J ne'98	108 111 1/2	Gold 3 1/2 s. ....1997	J-D	106	106	106 10	
4th ext gold 5s. ....1920	A-O					118 118	Registered. ....1997	J-D		105 1/2	105 1/2 80	
5th ext gold 4s. ....1928	J-D	100	104 1/2	104 1/2	J ne'98	104 105	Cin&Sp 1st g S&M 8 7/8 01	A-O		108 1/2	108 1/2	
1st consol gold 7s. ....1920	M-S					138 147 1/2	K A & G R 1st g c 5s. 1938	J-J				
1st consol gold fd 7s. 1920	M-S					140 143	Mahon Coal RR 1st g 5s. '34	J-J		125	Dec '97	
Long Dock con gold 6s. 1935	A-O					133 139	Leh Val (Pa) coll g 5s. 1997	M-N		104	Aug '98	
Buff & S W gold 6s. ....1908	J-J					133 133	Registered. ....1997	M-N				
Small. ....1908	J-J						Leh & C N 1st g 4 1/2 s. ....1940	J-J	* 101	102	Aug '98	
Jed RR 1st g 5s. ....1909	A-O						Leh V Ter Ry 1st g 5s. 1941	A-O		111	Aug '98	
Chic & Erie 1st g 5s. ....1982	M-N	112 1/2	113	113	Aug '98	108 113 1/2	Registered. ....1941	A-O		112	J ly '97	
Coal & RR 1st c g 6s. 1922	M-N	100	100	100			L V Coal Co 1st g 5s. 1938	J-J		92 1/2	Mar '98	
Dock & Imp 1st cur 6s. 1913	J-N	112	107	105 1/2	Oct '97		Registered. ....1938	J-J				
N Y & Gen L g n g 5s. 1946	M-N	107					Leh & N Y 1st gu g 4s. ....1945	M-S	91	91	Aug '98	
Small. ....1946	M-N						Registered. ....1945	M-S				
Erie 1st con g 4s pr bds. 1906	J-J	94 1/2	94 1/2	94 1/2	16							







BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING AUG. 19				WEEK ENDING AUG. 19			
Interest	Period.	Price	Week's	Interest	Period.	Price	Week's
		Friday,	Range or			Friday,	Range or
		Aug. 19.	Last Sale.			Aug. 19.	Last Sale.
		Bid.	High.			Bid.	High.
		Ask.	Low.			Ask.	Low.
			High.				High.
			Low.				Low.
			High.				High.
			Low.				Low.
			High.				High.
Org Sh L—1st con g 5s.	1846	J-J	107 1/2	Sav F & W 1st con g 6s.	1934	A-O	111 1/2
Non-con luc A 5s.	1946	Sep.	81 3/4	1st g 5s.	1934	A-O	107
Non-con inc B & col tr.	1946	Oct.	58 3/4	Scioto Val & N.E. See Nor & W			
Oswego & Rome. See C & N Y				Seab & Roa 1st 5s.	1926	J-J	103 1/2
O C F & St P. See C & N Y				Sea & B Bdge. See Bklyn El.			
Pac Coast Co—1st g 5s.	1946	J-D	106 1/2	Sod Bar & So 1st g 5s.	1924	J-J	95
ac of Missouri. See Mo Pac				So Car & Ga 1st g 5s.	1919	M-N	98 1/2
Panama S subsidiary g 6s.	1910	M-N	103 1/2	Southern Pacific Co—			
Pennsylvania Co—				Gal Har & S A 1st g 6s.	1910	F-A	104
Penn Co gu 1st g 4 1/2s.	1921	J-J	112 1/2	Gal Har & S A 1st g 5s.	1905	F-A	105
Registered.	1921	M-J	107 1/2	Hox & Pac div 1st g 5s.	1931	M-N	97 1/2
Grd 3 1/2 col trust reg.	1937	J-J	99	Mex & T C 1st W & N 7s.	1903	J-J	111 1/2
P C C & St L con gu 4 1/2s.				1st g 5s int gtd.	1937	J-J	111 1/2
Series A.	1940	A-O	112	Con g 6s int gtd.	1912	A-O	108 1/2
Series B guar.	1942	A-O	112	Gen g 4s int gtd.	1920	A-O	82 1/2
Series C guar.	1942	M-N	102	Morgan's La & T 1st g 6s.	1921	J-J	120 1/2
Series D 4s guar.	1945	M-N	102	1st 7s.	1918	A-O	127
Pitts Cin & St L 1st 7s.	1900	F-A	108	N Y T & Mex gu 1st g 4s.	1912	A-O	75
Registered.	1900	F-A	109 1/2	Ore & Cal 1st gtd g 5s.	1927	J-J	70
Pitts Ft W & C 1st 7s.	1910	J-J	140	S A & A Pass 1st gu g 4s.	1933	F-J	70
2d 7s.	1912	A-O	140	Tex & N O 1st 7s.	1907	F-J	100 1/2
J St L & P 1st g 5s.	1932	A-O	117 1/2	Sabine div 1st g 6s.	1912	M-S	100 1/2
Registered.	1932	A-O	118	Con g 5s.	1943	J-J	100 1/2
Clev & Pitts con s f 7s.	1900	M-N	107 1/2	So P of Argu 1st g 6s.	1909	J-J	109 1/2
Gen gu g 4 1/2s ser's A.	1942	J-J	107 1/2	S P of Cal 1st g 6s.	1912	A-O	110 1/2
Series B.	1942	A-O	107 1/2	1st con guar g 5s.	1937	M-N	101 1/2
Gr R & L 1st gu g 4 1/2s.	1941	J-J	102	A & N W 1st gu g 5s.	1941	J-J	85
Allegh Val gen gu g 4s.	1942	M-S	102	S P Coast 1st gu g 4s.	1937	J-J	109 1/2
C & B Bdge gen gu g 4 1/2s.	1945	J-J	108	S Pac of N Mex 1st g 6s.	1911	J-J	97
Penn RR Co—				South Ry—1st con g 6s.	1904	J-J	97
1st real estate g 4s.	1923	M-N	108	Registered.	1904	J-J	103
Con steeling g 4s.	1905	J-J	95	Mech Div 1st g 4 1/2s.	1906	J-J	103
Con currency 6s reg.	1905	Q-M	95	Registered.	1906	J-J	100
Con g 5s.	1919	M-S	95	E Ten reo lien g 4 1/2s.	1938	M-S	100
Registered.	1919	Q-S	95	Registered.	1938	M-S	100
Con g 4s.	1943	M-N	95	Ala Cen R 1st g 6s.	1918	J-J	110 1/2
Cl & Mar 1st gu g 4 1/2s.	1935	M-N	115 1/2	Atl & Ch Air Line inc.	1900	A-O	102
U N R R & Can gen 4s.	1944	F-A	115 1/2	Col & Green 1st 5-6s.	1916	J-J	119
D R R R & Bgo 1st gu g 4s.	1936	M-S	115 1/2	E T Va & Ga 1st 7s.	1900	J-J	105 1/2
Gensoalia & At. See L & N				Divisinal g 6s.	1930	J-J	114 1/2
Geo Dec & E 1st g 6s tr rec.	1920	J-J	99	Con 1st g 5s.	1958	M-N	113
Evans Div 1st g 6s tr rec.	1920	M-S	98	Ca Pac Ry 1st g 5-6s.	1922	J-J	119
2d g 6s tr rec 1st gd.	1920	M-N	12	Knox & Ohio 1st g 6s.	1915	F-J	116 1/2
Peo & East. See C & G & St L				Rio Gr & Dan con g 6s.	1915	J-J	122 1/2
Peo & Pek Un 1st g 6s.	1921	Q-F	120	Equip sink fund g 5s.	1909	M-S	101
2d g 4 1/2s.	1921	M-N	85 1/2	Deb 5s stamped.	1927	A-O	103
Pine Creek reg guar 6s.	1932	J-D	137	Virginia Mid gen 5s.	1938	M-N	107
Pitts Cin & St L. See Penn Co				Gtd stamped.	1938	M-N	107
P C C & St L.				W O & W 1st cy gu 4s.	1924	F-A	80
Pitts Clev & Tol 1st g 6s.	1922	A-O	105	West N O 1st con g 6s.	1914	J-J	113
Pitts & Connells. See B & O				S & N Ala. See L & N.			
Pitts Ft W & Ch. See Penn Co				Spok Falls & Nor 1st g 6s.	1939	J-J	98
Pitts Juno 1st g 6s.	1922	J-J	120	Stat Isl Ry 1st gu g 4 1/2s.	1943	J-D	100
Pitts L Erie—2d g 5s.	1925	A-O	108	Sunb & Lewistn 1st g 4s.	1936	J-A	100
Pitts McK & Yo—1st gu 6s.	1934	J-J	120	Syn Bng & N. See DL & W			
2d guar 1st g 6s.	1934	J-J	120	1st con gtd 5s.	1894	F-A	111 1/2
McKee & B V 1st g 6s.	1918	J-J	80	St L M Bge Tergu g 5s.	1930	A-O	103
Pitts P & F 1st g 5s.	1916	J-J	109	Terro Haute Elec Ry g 6s.	1914	Q-J	110
Pitts Sh & L E 1st g 5s.	1910	A-O	109	Tex & N O. See So Pac Co.			
1st consol gold 5s.	1917	J-J	91	Tex & P Ry E div 1st g 6s.	1905	M-S	107 1/2
Pitts & West 1st g 4s.	1913	J-J	91	1st gtd 5s.	2000	J-D	106 1/2
Gold 5s.	1891-1941	M-N	50	2d div inc 5s.	2000	Mch.	43
Pitts Y & Ash 1st con 5s.	1927	M-N	112	Third Av 1st g 5s.	1937	J-J	123 1/2
Reading Co gen g 4s.	1907	J-J	84 1/2	Tol & O C 1st g 5s.	1935	J-J	105
R. Registered.	1907	J-J	84 1/2	West n div 1st g 5s.	1935	A-O	105
Rensselaer & Sar. See L & N				General gtd 5s.	1935	J-D	80
Rio Gr & Dan. See South Ry				Ran & M 1st gtd g 4s.	1909	A-O	81
Rio Gr West 1st g 4s.	1909	J-J	78	Tal P & W 1st gtd 4s.	1917	J-J	77
Rio Gr Jaz 1st g 4s.	1909	J-J	81	Tal P & W 1st gtd 4s.	1917	J-J	77
Rio Gr So 1st g 4s.	1910	J-J	81	Tal P & W 1st gtd 4s.	1917	J-J	77
Roch & Pitts. See B & O				Tal P & W 1st gtd 4s.	1917	J-J	77
Roze Wal & C. See N (C) R				Tal P & W 1st gtd 4s.	1917	J-J	77
Sait Lake Cl 1st g 4s.	1918	J-J	113	Tal P & W 1st gtd 4s.	1917	J-J	77
St J & G L 1st g 2 1/2s.	1917	J-J	113	Tal P & W 1st gtd 4s.	1917	J-J	77
St L & A T J. See Illinois Cent.				Tal P & W 1st gtd 4s.	1917	J-J	77
St L & Cal. See Mo B & O				Tal P & W 1st gtd 4s.	1917	J-J	77
St L & Iron Mount. See M & O				Tal P & W 1st gtd 4s.	1917	J-J	77
St L K O & N. See Wash.				Tal P & W 1st gtd 4s.	1917	J-J	77
St L M B. See T R R A of S L				Tal P & W 1st gtd 4s.	1917	J-J	77
St Louis & San Francisco—				Tal P & W 1st gtd 4s.	1917	J-J	77
2d gold 6s Class A.	1908	M-N	114	Tal P & W 1st gtd 4s.	1917	J-J	77
2d gold 6s Class B.	1908	M-N	116	Tal P & W 1st gtd 4s.	1917	J-J	77
2d gold 6s Class C.	1906	M-N	114	Tal P & W 1st gtd 4s.	1917	J-J	77
1st g 6s Pierce C & O.	1919	F-A	120	Tal P & W 1st gtd 4s.	1917	J-J	77
General gold 5s.	1931	J-J	106 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
General gold 5s.	1931	J-J	106 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
1st trust gold 5s.	1937	A-O	97 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Ft S & V B Bdg 1st g 6s.	1910	A-O	105	Tal P & W 1st gtd 4s.	1917	J-J	77
Kansas Mid 1st g 4s.	1937	J-D	82 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St L & S F RR g 4s.	1904	J-J	82 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
South Div 1st g 5s.	1947	A-O	97 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St L So. See Illinois Cent.				Tal P & W 1st gtd 4s.	1917	J-J	77
St L S W 1st g 4s bd cfs.	1909	M-N	80 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
2d g 4s inc bond cfs.	1989	J-J	84 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St Paul City Cab. g 5s.	1937	J-J	90	Tal P & W 1st gtd 4s.	1917	J-J	77
Guaranteed gold 5s.	1937	J-J	90	Tal P & W 1st gtd 4s.	1917	J-J	77
St Paul & Duluth 1st 5s.	1931	F-A	117	Tal P & W 1st gtd 4s.	1917	J-J	77
2d 5s.	1917	A-O	108 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St Paul M & M 2d 6s.	1909	A-O	123	Tal P & W 1st gtd 4s.	1917	J-J	77
Dakota ext gold 6s.	1910	M-N	123	Tal P & W 1st gtd 4s.	1917	J-J	77
1st consol gold 6s.	1933	J-J	131	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1933	J-J	131	Tal P & W 1st gtd 4s.	1917	J-J	77
Reduced to gold 4 1/2s.	1933	J-J	108 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1933	J-J	108 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Mont Ext 1st gold 4s.	1937	J-D	100 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1937	J-D	96	Tal P & W 1st gtd 4s.	1917	J-J	77
Minn Union 1st g 6s.	1922	J-J	122 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Mont C 1st gu g 6s.	1937	J-J	128	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1937	J-J	115	Tal P & W 1st gtd 4s.	1917	J-J	77
1st guar gold 5s.	1937	J-J	110	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1937	J-J	110 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St Minn 1st div 1st g 5s.	1937	A-O	110 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1938	A-O	110 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Will & S F 1st 5s.	1938	J-D	111 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
Registered.	1938	J-D	111 1/2	Tal P & W 1st gtd 4s.	1917	J-J	77
St P & Nor Pac. See Nor Pac				Tal P & W 1st gtd 4s.	1917	J-J	77
St P & S W City. See C St P M & O				Tal P & W 1st gtd 4s.	1917	J-J	77
St A & A P. See So Pac Co.				Tal P & W 1st gtd 4s.	1917	J-J	77
St F & N P 1st s f g 5s.	1919	J-J	103	Tal P & W 1st gtd 4s.	1917	J-J	77

\* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & RAILROADS.

Electric Companies.	Bid.	Ask.	Ferry Companies.	Bid.	Ask.	Railroads.	Bid.	Ask.	Railroads.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120	N Y & N Y Ferry—Stock.	110	101	Atch & Pike's Peak 1st 6s.	101	101	Ch & N W 1st 7s Mnd ext '11	1180	1180
Toronto (Can) Elec Lt Co.	135 1/2	135 1/2	1st 5s 1948.	110	101	Atc T & S Fegu fd 8s notes	101	101	Do Monominee ext '11	1180	1180
Thom-Houst. Welding Co.	100	100	N Y & E R Ferry—Stock.	70	73	Atl & Ch Air L 1st 7s '07	117	117	Chic & Tomah 1st 6s 1905		



BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUG. 19.					WEEK ENDING AUG. 19.				
Interest Period.	Price Friday, Aug. 19.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Aug. 19.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Bid. Ask.	Low. High.	No.	Low High	Bid. Ask.	Low. High.	No.	Low High		
B'klyn U Gas 1st con g 5s. '45	M-N	114 1/4	115	109 1/2	109 1/2	115 1/4	81	91 1/2	100 1/2
Br'k N W & W 1st g 5s. 1945	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	8	91 1/2	100 1/2
Chas Coal & Min. See T C I & R									
C L & C Co. See P G & C Co.									
Chio J & S Td col g 5s. 1915	J-J		100 1/2	Feb '97	100 1/2	100 1/2			
Clearf Bit Coal. See N Y C & H									
Col C & I 1st con g 5s. 1900	F-A		100	Aug '98	95	102			
Col C & I Dev Co gen g 5s. 1909	J-J								
Col Fuel Co gen gold 5s. 1919	M-N		104	Jan '98	100	104			
Col F & I Co gen s f g 5s. 1943	F-A		80	May '98	80	84			
Columbus Gas 1st g 5s. 1932	J-J								
Com Cable Co 1st g 4s. 1937	Q-Q		101 1/2	Apr '98	101 1/2	100 1/2			
Registered. 1937	Q-Q		104	Feb '98	104	104			
Con Gas Co. See P G & C Co.									
De Bardel C & L. See T C I & R									
Del & H Can. See RR bonds									
Detroit City Gas 5s. 1923	J-J	94	94	94	188	89	95 1/2		
Det Gas Co 1st g 5s. 1918	F-A		94	Aug '98	90	103			
Det M & M Id gr 3 1/2 s. A. 1911	A-O	118	119	18 1/2	15	18 1/2			
Ed III 1st con g 5s. 1910	M-N	112	112	112	4	108	112 1/2		
Ed 1st con g 5s. 1905	J-J	117 1/2	117 1/2	117 1/2	5	114 1/2	119		
Ed III B'klyn 1st g 5s. 1940	A-O		113 1/2	J 'ne '97					
Registered. 1940	A-O								
Erie T & T Col tr g 5s. 1926	J-J		98 1/2	Mar '98	98 1/2	98 1/2			
Eq Gas L N Y 1st con g 5s. '32	M-N								
Eq G & Fuel. See P G & C Co.									
Gen Elec Co deb g 5s. 1919	J-J	103	108	108	5	96	108		
Gr Ry Coal & C 1st g 5s. 1917	M-N		95 1/2	Jan '97					
Gr Rap G L Co 1st g 5s. 1915	F-A								
Hack W rear 1st g 5s. 1936	J-J		111	Aug '97					
Had B Co 1st s f g 5s. 1931	M-N								
Ill Steel Co deb 5s. 1910	J-J		70	Apr '97					
Non-cony debent 5s. 1918	A-O								
Iron Steamboat Co 5s. 1901	J-J		107	May '97					
Jeff & Clear C & I 1st g 5s. 1926	J-D		80	May '97					
2d g 5s. 1926	J-D								
K C Mo Gas Co 1st g 5s. 1932	A-O	104 1/2	105	105	4	100	105 1/2		
Lac Gas-L Co of St L 1st g 5s. 1919	Q-F								
Small bonds. 1919	Q-F								
Mad Sq Garden 1st g 5s. 1919	M-N		102	J 'ly '97					
Met T & T 1st s f g 5s. 1918	M-N								
Registered. 1918	M-N								
Mich Pen Car Co 1st g 5s. '42	M-S		85	J 'ne '97					
Mut Fuel Gas Co See Peop Gas									
Mut Un Tel Co. See Wn Un									
Nat Starch Mfg Co 1st g 5s. '20	M-N	107 1/2	107 1/2	J 'ly '98		105	108		
Nwpt News S & D D 5s. 1900	J-J								
N Y & N J Tel gen g 5s. cy. '20	M-N								
N Y & Ont Land 1st g 5s. 1910	F-A								
No Westn Tele. See West Un.									
Peo Gas & C 1st gu g 5s. 1904	M-N		111	Nov '97					
2d gtd g 5s. 1904	J-D		107 1/2	J 'ly '98		102	109		
1st consol g 5s. 1943	A-O		120	J 'ly '98		115	120		
Refunding g 5s. 1947	M-N								
Registered. 1947	M-N								
Ch G L & Chas 1st g 5s. 1937	J-D	106	105 1/2	Aug '98		102	106 1/2		
Con G Co of Chist g 5s. 1936	J-J	103	104	J 'ly '98		101	106		
Eq G & F Ch 1st g 5s. '05	J-J	105	102 1/2	J 'ly '98		102	108		
Mu Fuel Gas 1st g 5s. 1947	M-N								

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Railroads.			Miscellaneous.			Miscellaneous.			Miscellaneous.		
Bid.	Ask.		Bid	Ask		Bid	Ask.		Bid.	Ask.	
N Y Ed deb 5s gu Man Ry.	98		Fidelity & Dep (Balt.)	140	145	Schwarzchild & Sulzb. 100	45	60	Texas & Pacific Coal. 100	50	55
No Pacific Mo Div 1st 6s.	100 1/2		Galveston Wharf—1st 6s.	99	100	Semet-Solvay deb 5s.	101	103	1st 6s 1908. A&O	102	108
Pittab & Connells 1st 7s	105		Genesee Fruit. 100			Simmons H'rdw-Com. 100	105		Title Guar & Trust. 100	250	295
Do con 5s gu by B & O	115		German Am Real Est. 100	23	30	Preferred. 100	118	120	Trenton Pot-Com. 100	5	10
St P East & Gr Tr 1st 6s.			Glucose Sug Ref-Com. 100	59 1/2	60	Singer Mfg Co. 100	410	425	Preferred. 100	25	35
gu by Milw L S & West.			Preferred. 100	109 1/2	109 1/2	Standard Oil. 100	415	417	Trow Directory-New. 100	35	45
Tenn C I & R 1st 1902.			Goodyear Shoe Mach. 25	37 1/2	38 1/2	Stan. Dist. & Dis-Com. 25	26	26	Union Switch-Signal. 50	35	37
Yicks & Meridian 1st 6s	103	106	Gorham Mfg Co-Com. 100	90	90	Preferred. 100	75	77	Preferred. 100	110	115
Miscellaneous. Par.			Great Falls Ice. 100	110	114	Stand Und'rd'd Cable. 100	111	115	Union Typewr-Com. 100	8	11
Acker Merrill & Con. 100	98	101	Hartford Carpet Co. 100			Sloss & S 1st 6s 1917. F&A	88		1st preferred. 100	99	102
Am Air Power of N Y. 100	18	20	Heck-Jones-J Mill-Pf. 100	56	57	Southern Cotton Oil. 50	80	85	2d preferred. 100	90	92
Amerian Axe & Tool. 100	13 1/2	27 1/2	1st 6s 1922. M&S	91	91	Stal Isl R T 1st 6s 13A&O	107		U S Glass-Common. 100	27 1/2	28
Amer Bank Note Co. 50	41	41 1/2	Her g-Hall-Mar-Com. 100	3 1/2	6 1/2	2d 1s 1926. J&J	62	70	Preferred. 100	70	80
Amerian Brake Co. 100	90	93	Preferred. 100	3	3	Stullw-Bierce & Sm-V. 100	70	80	U S Projectile Co. 100		100
Amer. Caramel-Com. 45	50	50	Hoboken Land & Imp't.	100		Swift & Co. 100	100	101	Wagner Palace Car. 100	175 1/2	170 1/2
Preferred. 97 1/2	100		International Elevat. 100	75	80	1st 6s. 1911. J&J	115		Westing Air Brake. 50	300	
Amer Groc-1st pref. 100		9	International Navig. 100		52 1/2	Susg Coal 6s 1911. J&J	100	100	Williamsing Linen Co. 25		
Amer Mall'g Co-Com-8	exh. 11	st.	International Paper. 100	82	82	Term Wareh-Stock. 100	10	10	Wool Exchange of N Y. 100		110
Preferred-See Stock 35			Bonds 6s. 100	109	110	1st 6s. 1911. J&J	70	70	Worth's P'mp-Com. 100	24	28
Am Pneum'g Pool Co. 100	110	110	Preferred. 100	109	110	Debtenture 6s. 100	70	70	Preferred. 100	90	88
Amer Press Assoc'n. 100	110	110	International Pulp. 100								
Amerian Screw. 250	115	140	Iron Steamboat. 100	1	2						
Am Smokeless Powd. 100			6s 1901. J&J	55	60						
Am Soda Foun-Com. 100	4	8	John B Stetson-Com. 100	45							
1st preferred. 100	47	53	Preferred. 100	100	110						
2d preferred. 100	15	25	Journey & Burnham. 100	22							
Amer Steel & Wire. 100	See	St'ck	Preferred. 100	68	74						
Preferred. 100	160	170	Knickerbocker Ice. 100	87							
American Surety. 50	160	170	Laws 5s. 100	96	101						
Am Typef'rs-Stock. 100	40	43	Lawyers' Surety. 100	100	110						
Amer Sewing Machine. 5	20 1/2	30	Lawyer's Title Ins. 100	150	160						
Amer Strawboard. 100	104		Lorillard (P)-Pref. 100	115	118						
Amer Wringer com. 100	114		Madison Sq G-Stock. 100	5	5						
Prof. 100	125	130	2d 6s 1919. M&N	25	35						
Amer Graphophone. 10	130	137	Maine S S. 50	40							
Preferred. 100	140	137	Merch & Miners' S.S. 50	120							
Anderson (John) Tob. 100	10	12 1/2	Mech'nical Rub-Com. 100	10	15						
Automatic Vending. 10	25		Preferred. 100	30	40						
Barney & Sm Car-Com. 100	12 1/2		Mergenthaler Linot-See	Bosto	n Hist						
Preferred. 100	55		Meriden Britannia Co. 25	55	60						
6s 1942. J&J	97	100	Mich-Pen Car-Com. 100	9	13						
Bergn & Eng Br-See Jy	115	110	Preferred-See N Y Stock	Exch	k						
1st 6s. 100	105	110	1st 5s 1942. M&S	90	92						
Blackwell's Durh Tob. 25	18	23	Minneapolis Brew 1st 7s.	102							
Bliss Company-Com. 50	110	125	Mosler Safe Co. 100	6	9						
Preferred. 100	102 1/2	110	Monongahela Water. 25	37	38						
Bond & Mort Gu. 100	190		Nat Biscuit-See N Y Stock	ck	Ex						
Carter-Crum-Prof. 100	55	70	Preferred-See N Y Stock	ck	Ex						
Celluloid Co. 100	64	65	National Casket Co. 100	60	80						
Cent America Tr'nat. 100	3		National Saw-Prof. 100	25							
Cent Firew'rks-Com. 100	3		National Surety. 100	202							
Preferred. 100	40		National Wall Paper. 100	65	75						
Chateaugay Ore & Ir 6s '15	40		N Y Loan & Imp. 100	50							
Ches & O Grain El-Inc. 10	17 1/2		N Y Biscuit 6s 1911. M&S	114	115 1/2						
4s. 100	63	67	New Jer Zinc & Iron. 100	100							
Chesbroough Mfg Co. 100	350	370	N Y Air Brake-See N Y Stock	Exch.							
Cladin (H B) 1st pref. 100	90	96	Nickerson File Co. 50	45 1/2							
2d preferred. 100	58 1/2		Nickerson Constr. 100	6	9						



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

Share Prices—Not Per Centum Prices.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Aug. 13-19) and various stock prices. Includes a note: \* Bid and asked prices; no sale was made.

ACTIVE STOCKS.

¶ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Baltimore City Passenger, Baltimore Consolidated, Boston Elevated, etc., with bid/ask prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as American Sugar Refining, Boston & Montana, etc., with bid/ask prices and sales data.

INACTIVE STOCKS

Table listing inactive stocks including railroad stocks (At Top & S Fe., Atl & Charlotte, etc.) and miscellaneous stocks (Alouez Mining, Am Roy El L'n., etc.).

STOCKS BONDS

Table listing stocks and bonds including miscellaneous bonds (Int But H & S M, Marsden pref., etc.) and bonds from Boston (Am Bet Tel, etc.).

BONDS

Table listing bonds from Boston (Ogd & L C on Cons., Income 6s., etc.) and Baltimore (Atl & Ch 1st 7s., etc.).

BONDS

Table listing bonds from Baltimore (West N C on Cons., W & A C P 1st 6s., etc.) and Philadelphia (At City 1st 5s., etc.).

\* Price includes overdue coupon.



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 (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Iron Railway, Jack T. & K. W., etc., with their respective earnings.



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April	\$ 34,497	\$ 27,433	\$	\$
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357
Wisconsin Cent.	2d wk Aug.	96,744	92,163	2,915,129	2,540,779
Wrights v. & Fen.	June	5,364	5,826	41,073	38,934
York Southern.	June	5,786	5,231	35,285	31,057

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & Fe, S. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the second week of August our preliminary statement covers 52 roads and shows 1'84 per cent increase in the aggregate over the same week last year.

2d week of August.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 32,387	\$ 30,737	1,650	-----
Ann Arbor.....	24,752	23,623	1,129	-----
Balt. & Ohio Southw. ....	132,768	128,979	3,789	-----
Buff. Roch. & Pitts.....	74,92	66,081	8,840	-----
Canadian Pacific.....	484,000	499,000	-----	15,000
Chattanooga Southern...	1,529	1,384	14	-----
Chesapeake & Ohio.....	206,844	224,146	-----	17,302
Chicago & East. Illinois	81,282	73,283	7,999	-----
Chic. Great Western.....	104,027	97,794	6,233	-----
Chic. Indian'is & Louisv.	67,403	68,741	-----	1,338
Chicago Milw. & St. Paul	613,207	538,995	36,212	-----
Chic. Term. Transfer .....	24,043	21,539	2,504	-----
Clev. Lorain & Wheel'g.	29,779	22,076	7,703	-----
Col. Sandusky & Hock'g.	21,004	8,588	12,418	-----
Denver & Rio Grande.....	165,200	148,300	16,900	-----
Det. & Lima North.....	8,889	6,509	2,380	-----
Evansv. & Indianapolis.....	7,065	7,997	-----	932
Evansv. & Terre Haute.....	25,716	26,920	-----	1,204
Flint & Pere Marquette...	55,626	54,406	1,220	-----
Ft. Worth & Rio Grande...	5,171	4,589	582	-----
Georgia.....	24,669	24,58*	80	-----
Grand Rapids & Indiana...	46,789	42,514	4,235	-----
Ciu. Rich. & Ft. Wayne	9,624	7,934	1,690	-----
Traverse City.....	681	845	-----	164
Musk. Gr. Rap. & Ind.....	2,664	2,450	214	-----
International & Gt. No.....	49,241	59,496	-----	10,255
Iowa Central.....	42,432	38,418	4,014	-----
Kanawha & Michigan.....	8,34*	10,077	-----	1,729
Kan. City Pittsb. & Gulf	59,295	64,793	-----	5,498
Kan. City Sub. Belt.....	10,88*	8,623	2,266	-----
Lake Erie & Western.....	68,650	67,860	790	-----
Louisville Hend. & St. L.	8,571	10,391	-----	1,820
Louisville & Nashville.....	383,550	400,117	-----	16,567
Mexican Central.....	243,876	216,103	27,773	-----
Mexican National.....	111,886	114,336	-----	2,450
Minneapolis & St. Louis.	45,114	42,081	3,033	-----
Mo. Kansas & Texas.....	176,342	133,433	-----	7,091
Mo. Pacific & Iron Mt.....	476,000	503,000	-----	27,000
Central Branch.....	27,000	31,000	-----	4,000
N. Y. Ontario & Western	87,333	86,295	1,038	-----
Peoria Dec. & Evansv.....	20,215	21,459	-----	1,244
Pittsburg & Western.....	65,793	58,692	7,101	-----
Rio Grande Southern.....	9,737	7,289	2,468	-----
Rio Grande Western.....	58,600	62,600	-----	4,000
St. Joseph & Gd. Island...	25,291	26,261	-----	970
St. Louis Southwestern...	85,553	81,827	3,726	-----
Southern Railway.....	442,987	396,346	46,641	-----
Texas & Pacific.....	101,260	122,476	-----	21,216
Toledo & Ohio Central...	34,565	20,784	13,781	-----
Toledo St. L. & Kan. City	45,447	49,643	-----	1,196
Wabash.....	232,504	278,483	4,021	-----
Wisconsin Central.....	96,744	92,163	4,581	-----
Total (52 roads).....	5,330,27*	5,234,043	237,206	140,976
Net increase (1'84 p. c.)..	-----	-----	96,230	-----

For the first week of August our final statement covers 75 roads, and shows 3'47 per cent increase in the aggregate over the same week last year.

1st week of August.	1898.	1897.	Increase.	Decrease.
Previously rep'd (57 r'ds)	\$ 6,003,052	\$ 5,902,746	270,354	170,048
Burl. Ced. Rap. & No.....	86,390	72,915	13,475	-----
Central of Georgia.....	88,125	86,283	1,862	-----
Chattanooga Southern...	1,219	1,602	-----	383
Clev. Canton & South'n...	13,025	8,933	4,092	-----
Clev. Cin. Chic. & St. L.	262,661	277,780	-----	15,119
Duluth So. Shore & Ati.	39,690	38,491	1,199	-----
Fla. Cent. & Peninsular...	62,171	36,772	25,399	-----
Ft. Worth & Denver City	26,616	26,980	-----	364
Ft. Worth & Rio Grande...	6,783	5,087	1,696	-----
Georgia.....	25,038	26,225	-----	1,187
Kansas City & Omaha...	5,310	4,637	673	-----
Keokuk & Western.....	10,360	13,370	-----	3,010
Louisv. Hend. & St. L.	8,391	10,280	-----	1,889
Minn. St. P. & S. Ste. M.	68,637	72,774	-----	4,137
Northern Pacific.....	456,545	388,357	67,888	-----
Oregon R.R. & Nav.....	144,459	99,400	45,059	-----
Toledo Peoria & West'n...	17,908	17,113	793	-----
Un. Pac. Den. & Gulf....	74,212	62,119	12,093	-----
Total (75 roads).....	7,400,590	7,152,344	444,383	196,137
Net increase (3'47 p. c.)..	-----	-----	248,246	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Midland. b. May	\$ 80,652	\$ 55,568	\$ 27,363	\$ 11,862
Jan. 1 to May 31.....	334,297	235,432	63,331	42,475
July 1 to May 31.....	697,781	621,700	134,110	104,327
Bangor & Aroostook—				
Apr. 1 to June 30.....	201,973	179,370	92,643	63,773
Jan. 1 to June 30.....	377,910	374,338	158,209	139,241
Brunswick & West. b. May	47,207	47,192	6,741	17,788
Jan. 1 to May 31.....	236,740	224,910	41,004	65,224
July 1 to May 31.....	543,540	526,320	153,859	177,782
Buffalo City Gas..... July	-----	-----	7,933	-----
Oct. 1 to July 31.....	-----	-----	277,551	-----
Char. & Savannah. b. May	58,795	53,356	9,331	18,736
Jan. 1 to May 31.....	324,277	293,497	88,765	101,863
July 1 to May 31.....	574,395	526,133	99,153	143,193
Columbus Gas Co..... July	-----	-----	3,896	2,744
Jan. 1 to July 31.....	-----	-----	66,055	68,665
Apr. 1 to July 31.....	-----	-----	25,059	23,754
Consol. Gas Co., N. J..... July	-----	-----	10,630	9,941
Jan. 1 to July 31.....	-----	-----	19,692	17,177
Delaware & Hudson Canal—				
Renss. & Saratoga b—				
Apr. 1 to June 30.....	579,406	576,444	146,912	165,494
Jan. 1 to June 30.....	1,087,708	1,062,828	271,965	296,109
N. Y. & Canada b—				
Apr. 1 to June 30.....	228,970	232,207	75,286	51,873
Jan. 1 to June 30.....	410,366	434,471	114,200	101,047
Albany & Susq. b—				
Apr. 1 to June 30.....	922,504	873,146	324,291	305,932
Jan. 1 to June 30.....	1,804,160	1,721,277	666,234	650,535
Edison El. Co., N. Y..... July	196,400	162,453	66,552	59,034
Jan. 1 to July 31.....	1,738,123	1,391,219	751,760	630,749
Illinois Central. a..... June	2,137,584	1,793,454	596,741	219,874
Jan. 1 to June 30.....	13,230,519	10,761,694	4,042,031	2,955,405
July 1 to June 30.....	27,317,820	22,110,937	8,662,350	6,375,053
Kan. C. Ft. S. & M. a. June	365,575	365,042	97,796	100,604
Jan. 1 to June 30.....	2,437,447	2,268,298	739,722	685,308
July 1 to June 30.....	5,083,372	4,613,454	1,574,005	1,453,359
Kan. C. Mem. & B. a. June	104,394	82,790	4,339	3,277
Jan. 1 to June 30.....	768,225	584,339	188,858	111,508
July 1 to June 30.....	1,400,498	1,241,393	332,509	315,183
K. C. & Sub. Belt..... June	38,144	147,033	11,020	10,489
July 1 to June 30.....	512,156	393,212	237,217	118,788
Lake Erie & West. b. June	252,167	293,179	72,328	111,846
Jan. 1 to June 30.....	1,648,780	1,635,743	613,362	637,895
L. Champl. & Moriah—				
Apr. 1 to June 30.....	4,960	-----	1,158	-----
Jan. 1 to June 30.....	18,079	-----	4,579	-----
Mo. Kansas & Tex. a. June	665,721	645,715	120,910	-----
Jan. 1 to June 30.....	5,002,766	4,929,295	1,132,556	-----
July 1 to June 30.....	12,047,237	-----	3,864,849	-----
Nash. Ch. & St. L. b. July	549,531	480,278	219,890	180,659
Jan. 1 to July 31.....	3,285,251	3,030,378	1,143,209	1,081,709
Nevada Central..... May	6,163	3,777	3,849	1,291
Jan. 1 to May 31.....	20,338	13,642	8,500	2,016
July 1 to May 31.....	43,916	35,857	18,923	8,615
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30.....	1,412,847	1,244,253	251,773	246,139
Jan. 1 to June 30.....	2,982,205	2,555,237	507,611	459,215
N. Y. Ont. & West a. June	315,734	349,673	83,610	92,283
Jan. 1 to June 30.....	1,732,054	1,767,698	411,517	417,389
July 1 to June 30.....	3,914,635	3,894,403	1,112,992	1,113,906
Ohio River. b..... June	80,732	75,866	33,465	27,479
Jan. 1 to June 30.....	430,745	422,345	111,103	139,340
Peoria Dec. & Ev. b. Apr.	68,767	61,496	3,280	1,088
Jan. 1 to Apr. 30.....	278,953	278,904	57,457	55,924
Pitts. C. C. & St. L. a. July	1,231,892	1,171,245	360,028	382,205
Jan. 1 to July 31.....	8,771,176	8,009,418	2,010,862	2,195,118
Rio Grande Junct..... June	27,065	28,613	*11,119	*8,584
Jan. 1 to June 30.....	175,562	133,463	*52,668	*40,037
Dec. 1 to June 30.....	209,269	156,465	*62,780	*46,939
St. Joseph Gas L. Co. July	-----	-----	3,470	2,872
Jan. 1 to July 31.....	-----	-----	33,055	24,135
St. Paul Gas-Lt. Co..... July	-----	-----	16,941	16,299
Jan. 1 to July 31.....	-----	-----	145,849	134,005
San Fr. & N. Pac. a. July	85,492	87,684	38,835	42,301
Jan. 1 to July 31.....	454,424	422,313	144,073	126,383
Sav. Fla. & West. b. May	426,269	273,243	169,918	83,935
Jan. 1 to May 31.....	1,579,076	1,403,320	414,253	386,847
July 1 to May 31.....	3,280,723	3,060,337	852,268	812,977
Silver Sp. Ocala & G. b. May	42,130	22,915	33,175	15,220
Jan. 1 to May 31.....	104,624	86,925	61,432	49,858
July 1 to May 31.....	195,284	164,775	101,474	85,390
Staten Isl. Rap. Tr. b—				
Apr. 1 to June 30.....	158,395	200,648	66,410	94,302
Jan. 1 to June 30.....	316,173	283,700	130,512	83,413
Ulster & Delaware—</				



Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Mo. Kansas & Texas	285,539	285,539	def. 164,629	.....
July 1 to June 30	3,427,170	.....	437,879	.....
Nashv. Chat. & St. L.	130,334	126,301	89,556	54,358
Pitta. C. C. & St. L.	286,899	227,146	73,129	155,059
Jan. 1 to July 31	1,980,411	1,841,903	30,451	353,210
Rio Grande Junct.	7,708	7,708	3,411	876
Dec. 1 to June 30	53,958	53,958	8,822	def. 7,019
San Fran. & No. Pac.	18,908	19,004	19,927	23,297

**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 or the calendar year from January 1 to and including such latest week or month.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Akron Bedf'd & Clev.	July	11,304	12,624	51,029	54,875
Albany Railway	June	54,233	46,431	.....	.....
Amsterdam St. Ry.	June	4,918	4,170	26,101	22,441
Atlanta Railway	July	12,361	9,058	57,403	50,034
Baltimore Con. Ry.	July	229,465	227,360	1,343,182	1,313,783
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	.....
Bay Cities Consol.	June	7,242	6,554	38,408	37,638
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry.	June	31,507	29,872	155,913	151,281
Brooklyn Elevated.	July	148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights	.....	.....	.....	.....	.....
B'klyn Q'ns & Sub.	July	572,116	489,463	3,439,471	3,070,518
Charleston City Ry.	July	17,518	15,827	101,672	.....
Cin. & Miami Val.	July	13,451	10,552	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citiz'ns (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	July	2,741	2,181	13,835	13,024
Cleveland Electric	July	147,560	143,201	970,729	922,897
Cleva. Painsv. & E.	July	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	July	60,198	51,735	384,587	331,635
Consolid'd Trac. (N. J.)	April	252,200	238,813	965,240	883,540
Danv. Gas El. Light & Street Ry.	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July	.....	6,364	.....	.....
Denver Con. Tramw.	.....	68,773	62,854	351,637	339,447
Detroit Citi'ns St. Ry.	sd wk July	24,972	24,422	629,868	544,067
Detroit Elec. Ry.	June	32,123	33,79	193,635	199,890
Duluth St. Ry.	July	17,786	18,450	112,419	108,002
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	86,310
Galveston City Ry.	March	15,698	14,559	.....	.....
Harrisburg Traction.	July	27,288	23,210	146,061	125,454
Herkimer Mohawk Division & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,858	91,517
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	July	9,290	5,516	33,667	30,834
Lehigh Traction	July	9,143	10,857	53,676	59,793
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	June	43,312	41,553	200,256	192,869
Metrop. (Kansas City)	2d wk Aug.	41,253	37,801	1,222,237	1,095,746
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	July	143,987	129,246	838,938	763,338
Muscataine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	July	238,088	218,508	1,228,424	1,000,118
Newburg St. Ry.	June	8,031	8,342	35,011	34,082
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	680,152	651,569
Norfolk St. Ry.	June	16,274	13,522	77,152	68,077
North Chic. St. Ry.	July	263,003	258,483	1,670,946	1,584,639
North Shore Traction	June	137,161	130,228	649,954	633,584
Ogdensburg St. Ry.	July	2,673	2,632	10,432	9,995
Patereson Ry.	June	33,059	30,804	172,003	155,256
Richmond Traction.	June	13,699	13,116	70,076	56,897
Roxb'h Ch. H. & Nor'n	July	14,262	11,092	59,900	45,204
Schenykill Val. Trac.	June	5,859	5,337	28,098	25,368
Seranton & Carbon	July	3,343	.....	20,023	.....
Seranton & Pittston	July	6,071	.....	34,230	.....
Seranton Railway	July	34,330	33,251	213,339	106,093
Syracuse Rap. Tr. Ry.	July	43,299	37,700	264,443	241,185
Toronto Ry.	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	July	19,089	22,480	106,356	125,089
United Tract. (Pitts.)	June	132,321	.....	729,116	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,937
Unit. Trac. (Reading)	July	23,947	23,444	116,718	109,186
Wakefield & Stone	July	7,886	7,583	34,954	32,289
Waterbury Traction.	July	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Aug. 14	75,866	73,493	2,391,651	2,328,733
Wheeling Railway	March	12,450	12,444	89,276	86,532
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,195

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev.	11,304	12,624	5,375	4,928
Jan. 1 to July 31	51,029	54,875	14,236	13,426
Atlanta Railway	12,361	9,058	6,320	2,507
Jan. 1 to July 31	57,403	50,038	15,320	12,626

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo Railway b—	.....	.....	.....	.....
Apr. 1 to June 30	306,381	315,178	142,158	153,251
Jan. 1 to June 30	633,551	638,254	301,897	308,364
Central Crosstown (N. Y.)	.....	.....	.....	.....
Apr. 1 to June 30	149,850	147,783	50,338	44,001
Jan. 1 to June 30	288,350	282,260	91,116	81,467
Cin. & Miami V. Tr. b	July	13,461	10,552	7,214
City Elec. (Rome, Ga.)	July	2,711	2,181	686
Jan. 1 to July 31	13,835	13,024	2,164	3,192
Clev. Painsv. & E.	July	13,969	9,185	9,164
Jan. 1 to July 31	55,336	45,388	24,059	21,537
Crosstown St. Ry. (Buffalo)	.....	.....	.....	.....
Apr. 1 to June 30	116,292	114,862	42,660	44,009
Jan. 1 to June 30	228,452	221,625	77,825	74,922
Dayton & West. Trac	July	6,364	.....	3,790
Glenn's Falls S. H. & Ft. E.	.....	.....	.....	.....
Apr. 1 to June 30	16,353	.....	2,171	.....
Jan. 1 to June 30	30,204	.....	5,636	.....
Harrisburg Traction	July	27,288	23,210	14,678
Jan. 1 to July 31	146,061	125,454	73,519	52,049
Kingston City RR	.....	.....	.....	.....
Apr. 1 to June 30	17,895	.....	7,737	.....
Lehigh Traction	July	9,143	10,857	4,389
Jan. 1 to July 31	53,676	59,793	19,618	23,413
Manhattan Elevated (N. Y.) b—	.....	.....	.....	.....
Apr. 1 to June 30	2,186,816	2,332,748	844,493	976,224
Jan. 1 to June 30	4,616,117	4,721,252	1,912,249	2,024,738
Metro'n St. Ry. K. C.	July	189,010	168,987	86,732
Jan. 1 to July 31	1,140,803	1,021,847	508,234	445,000
June 1 to July 31	353,072	329,925	164,775	148,465
Muscataine St. Ry.	July	.....	7,013	1,918
Jan. 1 to July 31	.....	.....	9,705	.....
Nassau Electric RR. b—	.....	.....	.....	.....
Apr. 1 to June 30	570,959	507,070	211,850	227,646
Jan. 1 to June 30	990,336	841,610	333,392	340,055
Ogdensburg Street Ry.	.....	.....	.....	.....
Apr. 1 to June 30	4,731	4,398	2,363	2,015
Roxb'gh Ches. Hill & N. July	14,262	11,092	8,126	5,381
Jan. 1 to July 31	59,900	45,204	23,101	15,235
Seranton & Carbon	July	3,343	.....	1,778
Jan. 1 to July 31	20,023	.....	9,137	.....
Seranton Railway	July	34,330	33,251	18,424
Jan. 1 to July 31	213,339	196,098	104,043	93,963
Seranton & Pittston	July	6,071	.....	2,323
Jan. 1 to July 31	34,230	.....	10,103	.....
Wilkesb. & Wy. V. Tr.	July	45,222	44,484	25,537
Jan. 1 to July 31	279,278	272,195	153,783	146,592

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Atlanta Railway	1,250	1,250	5,070	1,257
Jan. 1 to July 31	8,750	8,750	7,070	3,876
Cin. & Miami Val. Tr.	3,912	.....	3,491	.....
Roxb'gh Ches. Hill & N. July	2,223	1,870	5,903	3,511
Jan. 1 to July 31	15,144	13,231	7,957	2,004

\* After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. CO'S		RAILROADS & MIS. CO'S—(Con.)	
Volume 67—	Page	Volume 67—	Page.
Atchison Topeka & Santa Fe	271	Norfolk & Western	272
Boston & Albany	316	Oregon RR. & Navigation	316
Boston Electric Light	272	Pacific Mail SS. Co.	219
Buff. Rochester & Pittsburg	316	St. Louis & San Francisco	271
Calumet & Hecla	220	Wabash RR.	316
Chesapeake & Ohio	315	Wellsbach Light	230
Chicago Burlington & Quincy	271	Western N. Y. & Penn.	316
Chicago Great Western	219	.....	.....
Chic. & North West	219, 224, 315	.....	.....
Denver & Rio Grande	271	.....	.....
Georgia & Alabama	272	.....	.....
Glucose Sugar Refining (10% mos.)	272	.....	.....
Long Island	272	.....	.....
Louisville & Nashville	316	.....	.....
Moblie & Ohio	272	.....	.....

**STREET RAILWAYS.**

VOLUMES 66 AND 67—		Page.
Brooklyn Rapid Transit	.....	316
Milwaukee Elec. Ry. & Light	1186, 1234	.....
Pitts. & Birmingham Traction	.....	317
Union Tract. Co. of Philadelphia	173	.....

**Southern Railway.**

(For the year ending June 30, 1898.)

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the Balance Sheet, Income Account, and several other tables, are published on pages 373 to 378



	1897-8.	1896-7.	1895-6.	1894-5.
<b>Operations—</b>				
Passengers carried.....	4,200,347	4,057,327	4,139,473	3,427,853
Pass. car'd 1 mile.....	226,599,274	203,763,405	250,905,340	178,015,925
Rate p. pas. p. mile.....	2.322 cts.	2.372 cts.	2.113 cts.	2.405 cts.
Fr'ght (tons) car'd.....	8,554,012	7,904,706	7,941,980	6,675,750
Freight (tons) carried 1 mile.....	*1,436,673	*1,324,015	*1,239,686	*1,098,932
Rate p. ton p. mile.....	0.933 cts.	0.936 cts.	0.972 cts.	0.934 cts.
<b>Earnings—</b>				
Freight.....	13,402,305	12,386,902	12,055,240	10,816,024
Passenger.....	5,260,881	4,832,848	5,287,914	4,329,499
Mail.....	1,194,449	1,110,063	934,052	908,740
Express.....	436,699	423,560	377,334	352,961
Miscellaneous.....	346,964	321,127	427,707	727,568
<b>Total.....</b>	<b>20,641,298</b>	<b>19,079,500</b>	<b>19,082,247</b>	<b>17,114,792</b>
<b>Expenses—</b>				
Conducting trans'n.....	7,080,171	6,745,999	6,798,082	6,164,292
Way & structures.....	2,964,918	2,920,190	3,388,699	2,978,245
Main. of equipment.....	2,697,752	2,250,766	2,093,985	1,794,492
General and taxes.....	1,412,958	1,316,201	1,170,681	1,125,825
<b>Total.....</b>	<b>14,155,799</b>	<b>13,233,156</b>	<b>13,451,447</b>	<b>12,082,854</b>
<b>Net earnings.....</b>	<b>6,485,499</b>	<b>5,846,344</b>	<b>5,630,800</b>	<b>5,051,938</b>
P. c. of exp. to earn.....	68.58	69.35	70.49	70.48

\* (000's) omitted.  
† Not including company's freight.

	1897-98.	1896-97.	1895-96.	1894-95.
<b>Net earnings.....</b>	<b>6,435,499</b>	<b>5,846,344</b>	<b>5,630,800</b>	<b>5,051,938</b>
Net earn. of Mem. Div., four months.....	108,474			
Inc. from investm'ts.....	149,481	152,910	113,631	
Miscellaneous inc.....	198,897	133,923	74,876	89,678
<b>Total.....</b>	<b>6,942,351</b>	<b>6,133,177</b>	<b>5,819,307</b>	<b>5,141,616</b>
<b>Deduct—</b>				
Fixed charges and rentals.....	5,862,768	5,612,234	5,218,370	4,195,925
Miscellaneous.....	72,571	75,022	44,458	49,944
<b>Total.....</b>	<b>5,935,339</b>	<b>5,687,256</b>	<b>5,262,828</b>	<b>4,245,869</b>
<b>Balance, surplus*.....</b>	<b>1,007,012</b>	<b>445,921</b>	<b>556,479</b>	<b>895,747</b>

\*There was paid on preferred stock 1 per cent in Jan., 1897 (\$543,000), and 1 per cent Jan., 1898 (\$543,000).

GENERAL BALANCE SHEET JUNE 30.]

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Cost of road.....	283,580,832	251,133,245	251,671,030	252,282,024
Cost of equipment.....	12,275,338	11,497,454	11,323,404	10,294,059
Secs. pledged or held for control.....	16,954,201	14,712,973	15,123,898	7,609,801
Securities owned.....	1,998,061	1,332,598		
Materials and supplies.....	1,074,539	857,950	1,743,524	919,430
Bills receivable, deferred.....	173,311	412,495		
Insurance paid, not accrued.....	18,521	19,893	18,487	4,486
Sinking fund.....	104,272	52,039	10,698	
Cash.....	2,596,494	2,410,848	2,436,067	1,808,676
Due from agents, etc.....	396,598	436,589	341,406	323,514
" U. S. Government.....	321,014	292,322	242,724	242,151
" connecting lines.....	714,232	542,779	394,663	355,398
" individuals and co.'s.....	532,859	291,833	427,793	110,224
Bills receivable, current.....	62,079	210,972	76,333	43,018
Due from Reorganization Com.....			1,064,645	968,040
<b>Total assets.....</b>	<b>299,894,853</b>	<b>287,324,643</b>	<b>284,897,679</b>	<b>274,941,421</b>
<b>Liabilities—</b>				
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock.....	57,290,400	54,300,000	54,300,000	50,000,000
Funded debt.....	101,236,000	80,660,500	79,344,500	74,351,000
Outstanding securities of leasehold estates.....	12,850,000	25,711,000	24,147,800	24,161,300
Equipment notes.....	292,815	379,770	577,528	958,590
Certs. of indebt.—Mem. Div.....	1,000,000			
K. C. G. & L. Ry. purchase.....	620,372	472,353		
Reserve funds.....	920,372	306,818	120,833	445,314
Taxes accrued, not due.....	249,896	240,096	240,083	271,494
Int. and rental accrued, not due.....	524,430	508,117	502,554	463,329
Int. and rental due and unpaid.....	1,829,790	1,654,727	1,632,846	1,343,711
Audited vouchers.....	1,077,278	830,947	1,165,847	1,135,203
Pay rolls, June.....	723,551	672,011	623,593	609,094
Due connecting lines.....	422,970	329,470	143,392	28,406
Due individ's and companies.....	230,197	106,634	440,755	
Miscellaneous accounts.....	177,193	115,368	197,321	282,663
Profit and loss.....	1,454,951	1,139,831	1,452,225	895,747
<b>Total liabilities.....</b>	<b>299,894,853</b>	<b>287,324,643</b>	<b>284,897,679</b>	<b>274,941,421</b>

—V. 67, p. 179.

New York Ontario & Western Ry.

(Statement for the year ending June 30, 1898.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$3,914,635	\$3,894,402	\$3,779,335
Operating expenses and taxes.....	2,801,643	2,780,495	2,698,558
<b>Net earnings.....</b>	<b>\$1,112,992</b>	<b>\$1,113,907</b>	<b>\$1,080,777</b>
Other income.....	82,950	82,800	81,465
<b>Net income.....</b>	<b>\$1,195,942</b>	<b>\$1,196,707</b>	<b>\$1,162,242</b>
Interest and rentals.....	795,542	796,797	786,673
<b>Balance, surplus.....</b>	<b>\$400,400</b>	<b>\$399,910</b>	<b>\$375,569</b>

GENERAL BALANCE SHEET JUNE 30, 1898.

	\$	\$	\$
<b>Assets—</b>			
Cost of road and equip.....	70,108,772		
St'ks & b'ds of other cos.....	3,450,300		
Supplies on hand.....	230,111		
Accrued interest.....	8,810		
Due by agents, account of traffic.....	524,590		
Due by open accts., etc.....	293,076		
Cash on hand.....	170,271		
Loans and bills receiv.....	840,484		
Prof. st'k redemp. fund.....	5,000		
Cars under lease.....	17,503		
<b>Total.....</b>	<b>75,648,917</b>		
<b>Liabilities—</b>			
Capital stock, common.....	58,113,982		
Capital stock, pref.....	5,000		
Funded debt.....	13,975,000		
Loans and bills payable.....	300,000		
Int on fd. debt due and accrued.....	135,000		
Due for wages and sup.....	246,188		
Due on open accounts.....	225,560		
Overdue coupons, not presented.....	19,512		
Bal. under car tr. agree.....	17,503		
Profit & loss, surplus.....	2,611,173		
<b>Total.....</b>	<b>75,648,917</b>		

—V. 67, p. 321.

Boston & Maine Railroad.

(Statement for the year ending June 30, 1898.)

In advance of the pamphlet report, the statement of results for 1897-98 has been issued, which we compare with previous years:

	1897-8.	1896-7.	1895-6.	1894-5.
<b>Earnings, Expenses, Etc.</b>				
Gross earnings.....	19,556,687	19,556,687	20,460,092	16,892,314
Operating expenses.....	13,556,214	13,556,214	14,507,183	11,752,459
<b>Net earnings.....</b>	<b>6,000,473</b>	<b>6,000,473</b>	<b>5,952,909</b>	<b>5,139,855</b>
Other income.....	633,508	638,509	644,452	565,684
<b>Total net.....</b>	<b>6,633,981</b>	<b>6,638,982</b>	<b>6,597,361</b>	<b>5,705,539</b>
Fixed charges.....	5,301,086	5,301,086	5,219,259	4,326,509
<b>Sinking fund.....</b>	<b>1,337,895</b>	<b>1,337,896</b>	<b>1,378,102</b>	<b>1,379,031</b>
Balance.....	1,269,294	1,269,295	1,305,469	1,306,281
Dividends.....	1,234,002	1,234,002	1,234,002	1,233,998
<b>Surplus.....</b>	<b>35,292</b>	<b>35,293</b>	<b>71,467</b>	<b>72,284</b>

\* Includes in 1897-8 \$444,265 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
<b>Assets—</b>			
Construction and equipment.....	36,934,109	36,878,034	36,852,311
Stocks and bonds other companies.....	4,458,005	4,359,005	4,282,381
Boston & Maine stock.....	1,585,756	1,585,756	1,585,756
Real estate.....	1,116,457	992,959	888,544
Steamer, elevator, etc.....	125,717	125,717	125,717
Cash.....	1,212,844	1,453,639	1,668,516
Bills receivable.....	647,775	865,720	1,238,719
Sinking funds.....	786,046	705,823	629,709
Materials and supplies.....	1,834,001	1,767,086	2,230,284
Due by agents, co.'s, indivs., etc.....	3,168,713	3,306,051	2,692,887
Improvement acc't., leased roads.....			483,457
Central Mass. RR. construction.....			256,902
Elimination of grade crossings.....	86,106	430,158	182,988
Miscellaneous.....	454,638	326,160	476,672
<b>Total.....</b>	<b>52,410,167</b>	<b>52,796,109</b>	<b>53,594,843</b>
<b>Liabilities—</b>			
Capital stock (see SUPPLEMENT).....	21,889,000	21,889,000	21,889,000
Bonds (see SUPPLEMENT).....	21,392,307	21,477,280	21,565,780
Real estate mortgage notes.....	597,800	597,800	597,800
Current bills.....			1,162,898
Audited vouchers and accts.....	912,834	850,930	365,720
Unpaid wages.....	389,989	346,993	
Due companies, individuals, etc.....	395,830	453,793	647,335
Divid. unclaimed & int. due July 1.....	190,168	185,084	167,308
Accrued interest and rentals.....	456,238	456,531	469,821
Rental of leased roads July 1.....	965,803	957,813	897,293
Sundry lease accounts.....	1,177,258	1,162,405	1,139,396
Equipment fund.....			
Injury fund.....	150,000	150,000	150,000
Suspense account.....	635,723	762,053	684,072
Sinking fund.....	786,046	705,823	629,709
Accrued taxes.....	431,420	418,581	427,682
Subscription Con. & Mon. stock.....		669,523	1,123,871
Imp. Fund Concord & Mon. RR.....	276,177		
Profit and loss.....	1,713,577	1,712,450	1,677,157
<b>Total.....</b>	<b>52,410,167</b>	<b>52,796,109</b>	<b>53,594,843</b>

—V. 67, p. 318.

Chicago Peoria & St. Louis RR.

(Report for year ending June 30, 1898.)

The CHRONICLE has been furnished with the following statement for the year 1897-8.

Earnings, Etc.—The earnings and expenses were:

	1897-8.	1896-7.	1895-6.
Freight.....	\$640,300	\$639,163	\$86,279
Passengers.....	131,383	158,286	118,381
Mail.....	12,597	13,154	392,408
Express, etc.....	62,765	23,567	47,666
<b>Total.....</b>	<b>\$847,045</b>	<b>\$834,170</b>	<b>\$644,734</b>
Oper. exp.—			
Maint. of way.....	\$86,279	\$82,813	78,231
Maint. of equip.....	118,381	78,231	896,173
Conduct. trans.....	392,408	396,173	47,340
General.....	47,666	47,340	
<b>Total.....</b>	<b>\$644,734</b>	<b>\$604,556</b>	
<b>Net earnings.....</b>	<b>\$202,311</b>	<b>\$229,614</b>	<b>15,033</b>
Dividends and interest.....	15,122		
<b>Total.....</b>	<b>\$217,433</b>	<b>\$244,647</b>	

Against which were charged:

Rentals.....	\$46,500	\$40,028
Taxes.....	28,933	27,446
Interest on first mortgage.....	97,760	97,740
Interest on loans, etc.....	112,059	50,655
Betterments.....		



**Fitchburg Railroad.**

(Report for the year ending June 30, 1898.)

A preliminary statement for the late fiscal year has been furnished the CHRONICLE, as follows:

	1897-98.	1896-97.	Increase.
Gross earnings.....	\$7,359,470	\$7,042,454	\$317,016
Operating expenses.....	5,083,371	4,856,718	226,653
Net earnings.....	\$2,275,899	\$2,185,736	\$90,163
Int., taxes and rentals.....	1,567,639	1,552,437	15,202
Balance for dividends.....	\$708,260	\$633,299	\$74,961
Dividends..... (4 p. c.) 605,022 (4 p. c.) 603,754			2,268
Balance, surplus.....	\$103,238	\$29,545	\$72,693

-V. 67, p. 319.

**Buffalo Railway.**

(Earnings for the year ending June 30, 1898.)

Earnings, expenses, etc., have been as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$1,356,293	\$1,326,972	\$1,370,522	\$1,274,763
Operating expenses.....	677,936	663,954	630,042	655,124
Net earnings.....	\$678,357	\$658,118	\$690,480	\$619,639
Other income.....	2,248	23,910	24,464	24,322
Total net income.....	\$703,605	\$682,028	\$714,944	\$643,961
Interest, taxes, etc....	416,816	427,122	417,148	403,517
Balance, surplus.....	\$286,789	\$254,906	\$297,796	\$240,444

**GENERAL BALANCE SHEET JUNE 30.**

Assets—		Liabilities—			
1898.	1897.	1898.	1897.		
Road & equip.....	\$11,991,523	\$11,819,012	\$5,370,500	\$5,370,500	
Securities owned.....	1,243,070	868,554	Funded debt.....	6,150,000	6,167,181
Supplies on hand.....	35,368	22,781	Loans and bills.....	774,761	59,000
Due by agents.....	5,450	4,935	Interest.....	102,740	99,792
Open accounts.....	32,752	29,553	Wages & supplies.....	3,792	31,592
Cash on hand.....	20,870	11,153	Open accounts.....	233,669	120,144
			Profit & loss.....	68,591	68,595
Total.....	\$13,351,047	\$12,625,921	Total.....	\$13,351,017	\$12,535,011

**CROSSTOWN STREET RAILWAY.**

(Earnings for year ending June 30, 1898.)

	1-97-98.	1896-97.
Gross earnings.....	\$189,834	\$465,429
Operating expenses.....	32,002	312,734
Net earnings.....	\$162,832	\$152,695
Other income.....	4,087	3,264
Total net income.....	\$166,919	\$155,959
Interest and taxes.....	160,066	142,809
Balance.....	\$6,853	\$13,150

**GENERAL BALANCE SHEET JUNE 30, 1893.**

Assets.		Liabilities.	
Cost of road & equip't.....	\$5,657,830	Capital stock.....	\$2,860,000
Supplies on hand.....	4,023	Funded debt.....	2,830,000
Due by open accounts.....	170,063	Loans & bills payable.....	5,168
Cash on hand.....	32,573	Int. on funded debt due and accrued.....	20,666
		Due for wages & sup.....	7,612
		Due on open accounts.....	17,287
		Profit and loss surplus.....	123,759
Total.....	\$5,864,489	Total.....	\$5,864,489

-V. 67, p. 318.

**Manhattan (Elevated) Railway.**

(Report for the year ending June 30, 1898.)

The financial results for three fiscal years are shown below and also the general balance sheet as of June 30, 1898, and 1897. The reduction in interest charges for 1896-97 is due to the refunding on Jan. 1, 1896, of \$3,500,000 7s into cons. 4s:

**EARNINGS, EXPENSES AND CHARGES.**

	1897-98.	1896-7.	1895-96.
Gross earnings.....	9,183,541	9,163,740	9,256,931
Operating expenses.....	5,326,659	5,302,351	5,530,953
Net earnings.....	3,856,882	3,861,389	3,725,973
Other income.....	211,716	180,276	232,520
Total.....	4,068,598	4,041,665	3,958,493
Deduct—			
Interest on bonds.....	1,889,679	1,886,846	2,161,674
Taxes.....	755,644	820,170	678,723
Total.....	2,645,323	2,707,016	2,840,397
Balance for dividends.....	1,423,275	1,334,649	1,118,096
Dividends paid..... (4%) 1,200,000 (5) 1,500,000 (6) 1,800,000			
Balance..... sur. 223,275 def. 165,351 def. 631,904			

**GENERAL BALANCE SHEET JUNE 30.**

Assets.		Liabilities.	
1898.	1897.	1898.	1897.
Cost of road and equipment.....	\$60,477,147	\$58,885,111	
Cost of leases.....	14,014,000	14,014,000	
Other permanent investments, real estate.....	2,592,045	2,583,774	
Supplies on hand.....	242,401	233,521	
Due on account of traffic.....	8,679	8,957	
Due by companies and individuals.....	6,408	18,915	
Cash on hand.....	106,958	97,531	
Loans on call.....	140,000	140,000	
Jay Gould suretyship.....	300,000	3,000	
Redemp. N. Y. E. RR. 1st 7s and int. thereon.....	8,622	12,880	
Sundries.....	10,825	516,628	
Total assets.....	\$78,004,885	\$76,791,317	
Consolidated capital stock.....	\$30,000,000	\$30,000,000	
Funded debt.....	39,544,000	39,545,000	
Loans and bills payable.....	1,425,000	730,000	
Interest on funded debt due and accrued.....	337,250	317,710	
Dividends unpaid.....	57,374	7,374	
Due for wages and supplies, etc.....	436,881	425,477	
Taxes in litigation.....	1,033,347	839,634	
Due companies and individuals.....	74,172	69,005	
Convertible bond certificates.....	45,035	50,035	
Manhattan Ry. 4 per cent bonds, special.....	300,000	300,000	
Sundries.....	9,554	9,086	
Profit and loss (surplus).....	4,721,272	4,497,996	
Total liabilities.....	\$78,004,885	\$76,791,317	

-V. 67, p. 222.

**Oregon Short Line Railroad.**

(Statement for year ending June 30, 1898.)

Accompanying the announcement this week of dividend payments on the income bonds was issued the following:

	1896-7.	1897-8.
Gross earnings.....	\$5,726,247	\$6,317,058
Operating expenses.....	3,479,319	3,583,460
Net earnings.....	\$2,246,868	\$2,728,598
Other income.....		198,984
Total net income.....		\$2,927,582
Fixed interest and sinking fund.....		\$1,984,108
5 per cent, payable Sept. 1, 1898 on "A" incomes.....		359,250
3 per cent, payable Oct. 1, 1898, on "B" incomes.....		445,230
Balance surplus.....		\$158,994

-V. 66, p. 1141.

**Staten Island Rapid Transit RR.**

(Earnings for the year ending June 30, 1898.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years end. June 30—	1898.	1897.	1896.
Gross earnings.....	\$630,284	\$648,414	\$764,453
Operating expenses.....	375,653	392,323	416,543
Net earnings.....	\$301,631	\$256,091	\$347,910
Deduct—			
Interest.....	\$220,455	\$220,227	\$201,290
Taxes.....	24,576	26,119	38,075
Rentals, etc.....	82,164	82,101	85,890
Total.....	\$327,195	\$328,447	\$325,255
Balance.....	def. \$22,564	def \$72,356	sur \$22,655

**GENERAL BALANCE SHEET JUNE 30, 1898.**

Assets—		Liabilities—	
Cost of road and equip.....	\$8,796,044	Capital stock, com.....	\$500,000
Stocks and bonds of other companies.....	512,253	Funded debt.....	8,000,000
Other permanent investments.....	5,000	Loans and bills payable.....	879,707
Supplies on hand.....	29,427	Interest on funded debt due and accrued.....	78,185
Due by agents, account of traffic.....	79,532	Rentals due and accrued.....	16,628
Due by open accounts.....	433,657	Due for wages and supplies.....	101,847
Cash on hand.....	47,490	Due on open accounts.....	334,425
Profit and loss, deficit.....	169,389	Real estate mortgages.....	162,000
Total.....	\$10,072,792	Total.....	\$10,072,792

-V. 67, p. 275.

**Railway Equipment Company of Minnesota.**

(Report for the year ending April 30, 1898.)

President George Coppel has furnished the following statement of operations for the late fiscal year:

	1897-8.	1896-7.	1895-6.
Rentals.....	\$79,254	\$84,870	\$90,386
Income from investments.....	18,041	14,450	9,016
Total income.....	\$97,295	\$99,320	\$99,502
Charges—			
Interest on bonds, first mortgage.....	\$31,910	\$34,051	\$37,558
Dividends (6 per cent).....	59,790	59,790	59,790
Miscellaneous.....	664	1,205	1,340
Total charges.....	\$92,364	\$95,046	\$98,688
Balance, surplus, for year.....	\$4,931	\$4,274	814

**GENERAL BALANCE SHEET MAY 1, 1898.**

Assets—		Liabilities—	
Equipment.....	\$1,173,934	Capital stock.....	\$996,500
Investments.....	333,002	First mortgage 6s.....	511,000
Accrued interest.....	2,556	Accrued interest.....	12,775
Cash & bills rec. in N.Y.....	16,709	Rentals, not due.....	7,001
Cash in London.....	121	Balance, surplus.....	49,016
Loans.....	50,000		
Total.....	\$1,576,323	Total.....	\$1,576,323

-V. 63, p. 227.

**American Cereal Company.**

(Balance Sheet of Dec. 31, 1897.)

The American Cereal Co. is an Ohio corporation, organized in 1891, that took over the business of several manufacturers of cereal products, on account of which fact it is frequently called the "Oat Meal Trust." Its outstanding capital stock is \$3,341,700, and its dividends in 1895 were 6 per cent per annum; in 1896, 3 per cent; in 1897 and since, 6 per cent, payable Q-F. Business is reported as much better than a year ago, and the managers are said to have recently advised that \$10,000 be set aside yearly from earnings to provide for the outstanding bonds. A press dispatch also says that it is understood the company has acquired control of the Corle & Son Oat Meal Co. of Kansas City, whose plant has a capacity of 1,000 cases a day.

The balance sheet is as follows:

**BALANCE SHEET DEC.**

Assets—		Liabilities—	
Property account.....	\$3,952,338	Capital stock.....	\$3,341,700
Construction account.....	836,800	1st M. 6s. J. & D., 1911.....	1,257,300
Grain stocks.....	713,419	Bills payable.....	766,000
Manufactured products.....	283,663	Accounts payable.....	198,886
Coverage and bags.....	54,107	Surplus account.....	62,000
Package material.....	78,857	Depreciation account.....	228,000
Sundry supplies.....	73,957	Profit & loss account.....	624,636
Bills receivable.....	7,000		
Accounts receivable.....	971,610		
Cash.....	69,766		
Total assets.....	\$7,037,523	Total.....	\$7,037,523

\* After deducting treasury bonds \$342,700.

The bonds are secured by mortgage for \$1,600,000 to the Northern Trust Co. of Chicago as trustee. The President of the American Cereal Co. is Ferdinand Schumacher and the Secretary and Treasurer Hugo Schumacher. The main office is in Chicago.



Wagner Palace Car Co.

(Statement for year ending June 30, 1898.)

The earnings for the fiscal year ending June 30, 1898, compare as follows:

Table with 4 columns: Year (1893, 1897, 1896, 1895), Gross, Net, and a note '-V. 63, p. 503.'

Central Coal & Coke Company.

(Statement of June 1, 1898.)

This company was organized under the laws of Missouri, April 16, 1893, and succeeded to The Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker, Tie & Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co. of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc.; it has nine coal shafts fully equipped and in operation in Kansas, Missouri and Arkansas, with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Keith, La., and are prepared to turn out 90,000,000 feet annually.

FINANCIAL STATEMENT JUNE 1, 1898.

Financial statement table with columns for Assets and Liabilities, listing items like Coal lands, Timber lands, Capital stock, Bonds, etc.

The capital stock is \$1,500,000 five per cent cumulative preferred and \$1,500,000 common; shares, \$100. Registrar of stock, Continental Trust Co., New York.

The officers and directors are as follows: Directors—R. H. Keith, A. E. Stilwell, John Perry, C. A. Braley, J. McD. Trimble, G. F. Putnam, J. J. Cairnes, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Philadelphia, Pa.; C. W. Goodlander, Fort Scott, Kan. Officers—R. H. Keith, President; A. E. Stilwell, Vice-President; John Perry, General Manager; F. B. Wilcox, Secretary; J. C. Sherwood, Auditor; E. E. Riley, Treasurer; J. J. Cairnes, Assistant Treasurer, Kansas City, Mo.; Nathaniel Norton, Assistant Secretary and Transfer Agent, New York, N. Y. General Office, Keith & Perry Building, Kansas City, Mo. Transfer Office, 1 Nassau St., New York, N. Y.—V. 66, p. 425.

San Francisco Breweries (Limited).

(Report for Year Ending April 30, 1898).

The report of the directors says:

Reduction of Prices.—In the early part of the year under review competition had become very keen, and it was recognized that exceptional steps must be taken in order to meet it and to regain lost trade. Accordingly the prices of the company's beers were reduced, with the result that the company gradually recovered its trade and at length induced the competing breweries to come to an arrangement for raising prices and curtailing expenses. This agreement was entered into in May last and is working satisfactorily, and profits have already begun to show a noticeable improvement. The earnings of the year have been \$21,400 2s. 9d. before charging depreciation and debenture interest. No depreciation is provided, as in view of a reconstruction scheme it is unnecessary to make this provision, especially as the large amount of \$14,000 has been written off profit and loss account for repairs and renewals. From June last, an extra tax of one dollar per barrel has been imposed by the Government for war purposes. The selling price has been increased by a similar amount.

Reconstruction.—The question of the reconstruction of the company has had careful and constant consideration by the directors, in conjunction with the committee of shareholders appointed at the general meeting in August last. Many unexpected difficulties have arisen from time to time, causing considerable delay in the negotiations, which had to await the chairman's return, but it is hoped that the basis of a satisfactory scheme may now be quickly arrived at, and as early as possible full particulars will be communicated to the shareholders, so that they may have ample opportunity of carefully considering the proposals before the special meeting which will be convened to consider them.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

Table with 2 columns: RAILROADS & MIS. CO.'S and RAILROADS AND MIS. CO.'S—(Con.), listing various companies and their financial details.

Table with 2 columns: RAILROADS & MIS. CO.'S—(Con.) and STREET RAILWAYS, listing various companies and their financial details.

American Fisheries Co.—Dividend.—The directors have declared a dividend at the rate of 7 per cent per annum on the \$3,000,000 preferred stock. The dividends on this stock are payable J. & J., but this, the first payment, is for 3 1/2 per cent of the amounts paid on a count of subscriptions, and is payable Sept. 1st. John J. McAuliffe is Secretary.—V. 67, p. 317.

American Mail Steamship Co.—Boston Fruit Co.—The Admiral Dewey, first of the four 2,000 ton twin screw steamers which are to be covered by the mortgage filed by the American Mail Steamship Co. last March, was launched this week at the Cramp ship yards. The vessels, it is stated, will be run by the Boston Fruit Co., and will furnish weekly mail and passenger service to West Indian ports as far as Jamaica.—V. 66, p. 615.

Arizona Copper—Reconstruction.—An extraordinary general meeting was held on the 27th ult. for the purpose of passing (inter alia) the following resolutions: I. That each preferred share of \$1 shall be divided into four shares of \$1 each. That two of these shares shall be called preference shares and two ordinary shares. II. That each of the 75,000 preferred shares of \$1 shall be divided into two shares of 10s. each. That one of these shares shall be called a deferred preference share and the other a deferred ordinary share. III. That the 75,000 deferred preference shares of 10s. each, arising from the subdivision of deferred shares, shall be consolidated and divided into 37,500 shares of \$1 each, and that the shares so arising shall be called preference shares, and that the 75,000 deferred ordinary shares of 10s. each arising from the sub-division of deferred shares shall be consolidated and divided into 37,500 shares of \$1 each, and that the shares so arising shall be called ordinary shares.

The present capitalization, etc., was indicated in the CHRONICLE of June 4, 1898, in connection with the plan then presented, see T. 66, p. 1087.

Ballston Terminal R.R.—Listed in Philadelphia.—The \$250,000 first mortgage 5 per cent gold bonds have been placed on the regular list at the Stock Exchange. They are a first mortgage on ground at Ballston Spa, N. Y., that connects the main line of the Delaware & Hudson RR. with the manufacturing establishments at that point.

Baltimore & Ohio RR.—Reorganization Certificates Listed.—The New York Stock Exchange has admitted to dealings the reorganization certificates of deposit for all the issues of bonds and stocks embraced in the plan, that had previously been listed. This includes all the securities disturbed except the Chicago Division 5s (a sterling loan), the Washington City & Point Lookout bonds and the Akron & Chicago Junction preferred stock.—V. 67, p. 318.

Bay State Gas Co. of Delaware—New England Gas & Coke.—Litigation.—At Wilmington, Del., on Aug. 11, Frank C. Jones, of New York, brought suit in the United States Court to set aside a deed of trust given by the Bay State Gas Co. of Delaware to Henry H. Rogers, John G. Moore and Frank W. Whitridge. The allegations of the plaintiff are reported as follows:

Jones claims that he is the owner of 1,500 shares of the stock of the Bay State Gas Co. of Delaware, that up to Nov. 1, 1894, it owned the stocks of the Bay State Gas Co. of New Jersey, but that J. Edward Addicks transferred to the trustees named 10,000 shares of the stock of the Bay State Co. of New Jersey, which enabled them to vote the proxies of certain Massachusetts gas stocks owned by the New Jersey company; that they elected the officers of the Massachusetts companies and then made a contract between them and the New England Gas & Coke Co., which they control, to make gas for the Massachusetts companies at 30 cents a thousand feet, which is excessive, and also causing the plants of the Massachusetts companies to be idle and become valueless.—V. 67, p. 221, 275.

Bear Valley Irrigation Co. of Redlands, Cal.—Reorganization.—New Bonds.—The "Pacific Banker and Investor" says:

For months there has been talk in Redlands of a proposition for the transfer of the Bear Valley Reservoir and plant from the Savings & Trust Co. of Cleveland, Ohio, to the water users. Recently A. G. Hubbard, who represents the Savings & Trust Co., made a proposition to dispose of the property, and a committee was formed, composed of the President and Secretary of each water company using water from the Bear Valley system. It was decided to issue bonds by the new corporation, to be formed, in the amount of \$700,000, of which \$525,000 shall be the purchase price, and the remaining \$175,000 for the erection of a suitable dam in Santa Ana Canyon, the extinguishing of such liens as may be considered expedient, and for the general improvement of the plant. The bonds to mature as follows: \$50,000 in the first ten years, at the rate of \$5,000 per year; \$660,000 in the next forty years, in 40 equal annual instalments, or, at the option of the Savings & Trust Co. \$25,000 to mature in the first five years at the rate of \$5,000 per year; \$325,000 to mature in the next nineteen years in 19 equal annual instalments, and the remaining \$350,000 to be due and payable at the end of the 25th year. It is agreed that the litigation now pending shall be pressed to a speedy issue.



**Brooklyn Ferry Co. of New York—Brooklyn & New York Ferry Co.—New Company.**—The stockholders of the Brooklyn & New York Ferry Co. on Thursday formally ratified the sale to H. B. Hollins & Co. of a controlling interest in the company. There were represented at the meeting 19,516 shares out of a total of 20,000, and the action of the stockholders was said to have been unanimous. The 484 shares not represented at the meeting were held by parties out of town.

The Brooklyn Ferry Company of New York has been organized to take over the property and will have a capitalization of \$7,500,000 of first mortgage 5 per cent bonds and \$7,500,000 common stock. Of the bonds \$6,000,000 will be issued at once to pay for the \$2,000,000 of stock of the old company, purchased at 300. An additional \$500,000 will be used to retire an equal amount of debentures, which are subject to call and which will be paid off November 1. The remaining \$1,000,000 of the bond issue will be held in the company's treasury, to provide for the payment of \$1,000,000 underlying bonds. The stock will all be issued, but \$1,000,000 will be held in the company's treasury.

The property acquired consists of the ferries from Roosevelt Street, New York, to Broadway, Brooklyn; from Grand Street, New York, to Broadway, Brooklyn, and to Grand Street, Brooklyn; from Twenty-third Street, New York, to Broadway, Brooklyn. There are fifteen boats worth \$125,000 each, besides the ferry-houses, etc., and also several blocks of valuable water front and real estate at Broadway, Brooklyn. The old company paid regular eight per cent dividends and extra dividends annually.—V. 67, p. 273.

**California Northwestern Ry.—San Francisco & Northern Pacific Ry.—Extension and Guaranteed Bonds.**—The San Francisco papers report that the San Francisco & Northern Pacific has decided to guarantee interest at the rate of 5 per cent per annum on not exceeding \$1,500,000 bonds to be issued at \$25,000 per mile by the California & Northwestern upon an extension of 60 miles into the Redwood forests of Mendocino and Humboldt counties, Cal. The California & Northwestern was incorporated last March, with authorized capital stock of \$3,000,000, of which \$220,000 subscribed.—V. 65, p. 275.

**Central Stamping Co.—Tinware Trust.—Assignment.**—The Central Stamping Co., manufacturers of tinware and sheet metal articles, with factories in Brooklyn and in Newark, N. J., made an assignment Thursday to Alfred R. Turner, Jr. of Paterson, N. J. The company was organized in December, 1884, with a capital stock of \$500,000, which was afterwards reduced to \$400,000. It absorbed five of the largest concerns in the tinware trade in the country, and was therefore known as the "Tinware Trust." The concerns absorbed were Lalance & Grosjean and Frederick Haberman & Co. of this city, E. Ketcham & Co. of Brooklyn, James Aikman & Co. of Newark, N. J., and the St. Louis Stamping Company, of St. Louis, Mo. The liabilities are stated as between \$270,000 and \$300,000—one-third for merchandise, one-third for bank discounts and one-third for loans. The nominal assets are understood to exceed \$500,000—in machinery, plant, materials, merchandise and accounts. The company owns no real estate. Its office is at 25 Cliff Street.

**Chesapeake Light & Power Co. of Hampton, Va.—Control Purchased.**—W. J. Payne, of Richmond, has exercised his option and purchased practically the entire capital stock of the company at 110. The company is reported as supplying between 5,000 and 6,000 incandescent and about 80 arc lights, and has an ice plant with a capacity of ten tons a day.

**Chicago Burlington & Quincy RR.—Dividend Increased.**—The directors on Wednesday increased the quarterly dividend from  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent. The directors are quoted as saying that the earnings warranted the increase and that it is their policy to give stockholders the benefit of the earnings. The dividend rate was increased in March last from 1 per cent quarterly (4 per cent per annum), at which it had stood for three years, to  $1\frac{1}{4}$  per cent, and now two quarterly distributions having been made of that amount, the rate is again increased to  $1\frac{1}{2}$  per cent.—V. 67, p. 272.

**Chicago & Western Indiana RR.—Bonds Called.**—Ninety-four first mortgage bonds of 1879 have been called for payment from the sinking fund and will be redeemed on Nov. 1st next at the office of Messrs. J. P. Morgan & Co., New York, at 105.—V. 66, p. 1234.

**Christopher & Tenth Street RR. New York.—Bonds Due.**—The \$180,000 first mortgage bonds, dated Oct. 1, 1878, and due Oct. 1, 1898, will be paid at maturity at the Guaranty Trust Co., New York City.

**Citizens' Electric Light & Power Co. of Kokomo, Ind.—Receiver applied for.**—Application has been made for a receiver by the Capital National Bank of Indianapolis, which claims \$6,400 against the defendant company and a personal judgment of \$1,400 against President Frank E. Snow. The company was organized with a capital of \$40,000.

**City & Suburban Ry. of Washington, D. C.—New Company and New Bonds.**—The following authoritative statement has been furnished us:—"This company owns and operates the valuable railway franchises granted by Acts of Congress to the Eckington & Soldiers' Home Ry. and the Maryland & Washington Ry., both of the District of Columbia, and also the fran-

chises formerly belonging to the Columbia & Maryland Ry., for a road projected to extend northwardly from the district line through the suburbs of Washington, and through the towns of Bladensburg, Hyattsville, Riverdale, College Park and Lakeland, to Berwyn, Maryland, and thence to the town of Laurel. For the present the suburban line is to be completed only as far as Berwyn. It will therefore embrace a succession of almost adjoining and prosperous towns, and a populous territory, all lying within four miles of the district line.

"The issue of 5 per cent fifty-year gold bonds now offered are dated August 11, 1898, and are for \$1,750,000 (\$1,500,000 outstanding) is secured by a first mortgage to the Baltimore Trust & Guarantee Co., as Trustee, upon all the property and franchises of the company within the District of Columbia, and the valuable suburban line to Berwyn.

"The railway lines owned and operated, and thus included by the mortgage, embrace about 33 $\frac{1}{4}$  miles of track. The lines within Washington City proper will furnish street railway facilities to densely populated districts of the business and residence portions of the city, starting from the Treasury Building, reaching all of the principal public buildings, markets, depots and squares, and spreading out through the most prosperous and thickly settled suburbs, as will appear from the map accompanying this prospectus.

"The consolidation of these important railway properties, forming one admirably planned system, was effected under the liberal provisions of an Act of Congress, approved June 27th, 1898, which authorized the formation of the new system and provided for the issue of bonds now being offered. The new company's capital stock is \$1,750,000, all outstanding. The bonds will have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but they cannot be called. Interest is deposited with the Trustee to cover the period of construction, including the change from horses to underground trolley in the city and the installation of the overhead trolley on the suburban lines.—V. 67, p. 74.

**Commonwealth Electric (Chicago).—Mortgage Filed.**—The company has filed its mortgage for \$2,500,000 to the Northern Trust Co. as trustee. The Electric Company on Aug. 12 purchased from the Calumet Gas Co. the latter's electric plant at Garfield Boulevard and Wallace Street, and part of the plant at Ninety-Sixth Street and Erie Avenue, South Chicago, for \$500,000. The deal was signed by Martin J. Russell, President, and Lyman A. Walton, Secretary.—V. 67, p. 319.

**Dallas (Tex.) Electric.—Receiver Applied For.**—The American Loan & Trust Co. of Boston, as mortgage trustee, has applied to the United States Court at Fort Worth, Tex., for the appointment of a receiver for the Dallas Electric Co., interest on the bonds being in default. The property is said to be valued at \$388,000.

**Delaware Laekawanna & Western RR.—Quarterly.**—Earnings of the D. L. & W. leased lines for the quarter and the 6 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, def. or sur.
1898.....	\$1,640,488	\$535,264	\$619,248	def. \$83,984
1897.....	1,576,838	630,808	628,249	sur. 2,559
6 months.				
1898.....	3,062,884	1,040,090	1,238,496	def. 198,406
1897.....	2,812,364	1,082,685	1,256,497	def. 178,812

—V. 67, p. 221.

**Elizabeth (N. J.) Street Ry.—Purchase for \$250,000.**—Ex-Congressman John Kean in arranging to purchase for \$250,000 from the Union County Board of Chosen Freeholders a franchise to build an electric line from Elizabeth to Plainfield, a distance of twelve miles. The franchise is for a term of 75 years. Mr. Kean is a director of the Elizabeth Street Ry. Co.

**Erie & Huron Ry.—Lake Erie & Detroit River Ry.—Purchased.**—A press despatch says the Erie & Huron Ry., Sarnia to Rondeau, Ont., 74 miles, has been acquired by the Lake Erie & Detroit River Ry. Co. for \$750,000. The line of the last-named company extends from Walkerville (ferry to Detroit) to Ridgeway, Ont., 84 miles.

**General Electric.—Vote to Reduce Capitalization.**—At the adjourned meeting on Wednesday President C. A. Coffin announced that 243,141 votes were cast in favor of the reduction of the capital stock and only 9,800 against it.—V. 67, p. 321.

**Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—Consolidation Proposed—New Stock to be Issued.**—A circular to the Great Northern stockholders in connection with the call for the annual meeting Oct. 13 says that the following business will be considered:

"1. The increase of the capital stock of the Great Northern Railway Co. for the purpose of acquiring by exchange or otherwise the capital stock of the St. Paul Minneapolis & Manitoba Railway Co., with the view of consolidating the properties of the two companies.

"2. The total capital stock of the Great Northern Railway Co., as now legally established, consists of \$50,000,000 preferred, and authority to issue \$20,000,000 common in addition thereto, no part of which has been issued. It is proposed that the authority to issue common stock be surrendered, and that hereafter the capital stock of the Great



Northern Railway Co. shall consist of a single class, with uniform rights and qualities."

We are not informed what proposition will be made to Manitoba stockholders, but it is suggested that five shares of Great Northern stock may be offered for four of Manitoba—V. 67, p. 274.

**Hawaiian Commercial & Sugar.—Proposed Increase of Capital Stock.—Dividends Possible.**—The directors recommend that the capital stock be increased from 10,000 shares of \$100 each (\$1,000,000) to 150,000 shares, or \$15,000,000. While the present outstanding capital is \$10,000,000, the amount paid in is only \$23,125 per \$100, making the total paid-in capital \$2,313,755. The purpose of the increase is to fund the floating debt and to provide means for making important improvements. These improvements include an increase in the land cultivated of 2,500 acres and the construction of a new pumping plant for irrigation purposes. Col. Hecht is quoted as saying in substance:

At the meeting of the directors it was plainly evident to those present that some proposition must soon be put into effect to finance the company. The total debt on Aug. 10, exclusive of bonds, was \$321,152. As an offset, there is unsold sugar valued at \$39,000, figuring at the rate of \$69.62 per ton. This is the remainder of the last crop. After paying all current expenses for operation until Jan. 1 next, there would be, under the present conditions, a deficit of \$100,000. The directors, moreover, are convinced that the profit from operations can be doubled by making the proposed improvements and by increasing the acreage—say 2,500 acres additional—and that this can be done with a comparatively smaller proportionate expense.

Now, as to financing the corporation, there were four ways suggested—first, to absorb all the profits, but as debts would have to come first, the increase in the plant would necessarily have to be deferred, second, to assess the stockholders; third, to issue bonds and thus procure the funds to defray the cost of betterment; fourth, the proposition which seemed most feasible and was most favored, call a special meeting of the stockholders and increase the capital stock 50,000 shares. If this plan is carried out dividends can commence almost at once and be continued."

A short time ago there were unconfirmed rumors to the effect that control of the company was being sought by interests identified with the American Sugar Refining Co. For balance sheet, etc., see V. 67, p. 72; V. 66, p. 1045.

**Hutchinson & Southern Ry.—Receivership Denied.**—The court on Saturday, July 31, refused to appoint a receiver for this company. This, it was expected, would be the case, all coupons due having been promptly paid and the receivership suit being based merely on a claim against the old company foreclosed.—V. 67, p. 274.

**Illinois Central RR.—Listed in London.**—The London Stock Exchange has listed the following bonds: \$4,939,000 St. Louis division and terminal mortgage 3 per cent gold coupon bonds; \$6,321,000 St. Louis division and terminal mortgage 3½ per cent gold coupon bonds and \$14,320,000 Louisville division and terminal mortgage 3½ per cent gold coupon bonds.—V. 67, p. 320.

**Illinois Steel—Minnesota Iron.—Pending Consolidation.**—The committees representing these companies have been in session during the week considering the general proposition for consolidation. The leading interests are understood to favor the union, which it is reported may be on the basis of 85 for Minnesota Iron and 75 for Illinois Steel stock. The Johnstown Steel Company, it is thought by some, will also be included.

The committee representing the Minnesota Iron Company is composed of President Bacon, R. P. Flower, H. M. Flagler, D. O. Mills and H. H. Porter; the committee representing the Illinois Steel Company includes President Gates, Robert Bacon, A. J. Forbes-Leith, N. L. Brown and Nathaniel Thayer.—V. 67, p. 177.

**International Paper Co.—On Unlisted.**—The company's common and preferred shares have been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 67, p. 177.

**Iowa Central Ry.—\$250,000 Bonds Listed.**—The New York Stock Exchange has listed \$250,000 additional first mortgage 5 per cent bonds.—V. 66, p. 616.

**Jamestown & Lake Erie Ry.—Foreclosure Suit.**—Foreclosure proceedings have been brought, interest being in default.

**John Pettit Realty Co.—Disappearance of President.**—John Pettit, President of this company, disappeared several months ago and all efforts to ascertain his whereabouts have been unavailing. The Realty Company is capitalized at \$2,000,000, represented by \$1,000,000 of 6 per cent preferred stock and \$1,000,000 of common stock. The common stock, it is said, controlled the corporation, and was mostly held by Pettit. The Bennett Building, at Nassau and Fulton streets, was owned by the company, subject to a mortgage for \$1,010,000. It was sold this week to H. B. Sire for about \$1,500,000. The company, it is said, still holds the Beekman Building, at Beekman and Pearl streets, valued at \$256,000 and mortgaged for \$156,000. Real estate bonds guaranteed 6 per cent interest by the Realty Co. were largely advertised for sale in London last February.

**Kingsfield & Dead River RR.—Sold.**—Mr. J. S. Maxey, of Gardiner, Me., purchased the property at the sale Aug. 2.—V. 67, p. 222.

**Lakeside Ry., Mahanoy City.—Status—Default—Proposition to Bondholders.**—President Dallas Sanders in reply to our inquiry writes: "No receiver has been appointed for the road, and may not be even if the suit now pending (which is

contested) should be decided against the company. Interest on the bonds has always been paid since its organization until May 1st, 1898. A proposition for the payment of those coupons at a reduced interest rate is now pending."—V. 66, p. 760.

**Lowell (Mich.) Water & Light Co.—Foreclosure**—The American Loan & Trust Co. of Boston has brought suit as mortgage trustee to foreclose the mortgage for \$100,000.

**Manhattan Alma & Burlingame—Burlingame & Northwestern.—Successor Company.**—The Burlingame & Northwestern has been organized with a capital stock of \$340,000 to operate the old Manhattan Alma & Burlingame Ry., foreclosed in April last, and acquired in the interest of the Atchison Topeka & Santa Fe.—V. 66, p. 857.

**Manhattan Railway.—Quarterly.**—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898.....	\$2,186,816	\$344,493	\$63,799	\$624,313	\$283,979
1897.....	2,332,748	976,224	44,583	630,850	3,995,759
12 months.					
1897-8.....	9,133,541	3,856,832	211,716	2,645,324	1,423,274
1896-7.....	9,163,740	3,861,389	180,277	2,707,016	1,334,650

Dividends of 1 per cent quarterly call for \$300,000 quarterly for the 3 months or \$1,200,000 for the 12 months.—V. 67, p. 222.

**Memphis, Tenn., Street Ry.—Bonds Called.**—The entire issue of \$65,000 first mortgage 6 per cent bonds issued in 1881 by the City & Suburban Ry. (now merged with the Memphis Street Ry.) has been called, and will be paid at par and interest on Sept. 1, 1898, at the Security Bank, Memphis, Tenn.

**Mergenthaler Linotype Co.—Lanston Monotype Co.—Johnson Typesetter Co.—Thorn Type Machine Co.—Composite Type Bar Co.—Typesetting Machines.**—The Philadelphia "Financial News" says:

The great commercial and financial success of the Mergenthaler Linotype machines has resulted in the formation of a number of other companies, all with large capital. We give a list of the various companies:

	Capital.	Issued.	Par.	Price. in use.	Price.
Mergenthaler Linotype Co.	\$10,000,000	\$10,000,000	\$100	\$1.5	\$3,000
Lanston Monotype Co.	10,000,000	2,905,240	20	1.4	27
Johnson Typesetter Co.	3,000,000	300,000	100	100	2
Thorn Type Machine Co.	10,000,000	1,000,000	100	.....	2,000
Composite Type Bar Co.	10,000,000	.....	100	.....	2,500

All of the machines with the exception of the Mergenthaler, use separate type, and all cast their own type with the exception of the Thorn machine, which is owned by the American Type Founders Co., and uses type made by that company.

The Lanston Monotype Co. is controlled by Washington people, but J. P. Morgan & Co. have an interest in it. This company has done but little in the way of manufacturing machines in this country, but a \$2,750,000 corporation has been formed in Great Britain, and it has paid the American Co. \$600,000 in cash and \$400,000 in stock for patent rights in England. Fire destroyed 23 of the machines with the company's main shop early in the year, which put an end to further installations after 27 machines have been put in. The company's last report, dated April 20, 1898, shows total cash resources of \$528,612.

The Johnson Co. is owned by New Bedford, Mass., people. With the proceeds from the sale of 3,000 shares of stock it will begin the manufacture of machines. The company has already booked orders for machines in excess of \$100,000.

As the Thorn Co. is a close corporation information regarding it is not obtainable.

The Composite Type Bar Co. is a New Jersey corporation. The chief claim of the machine is that it does away with the distribution of type or matrices. Its weight is but 250 pounds and it occupies a floor space of but 2 feet square. It molds type separately and after use fuses the base of the line of loose type after justification into a bar. The company has not begun the delivery of machines as yet. It has an office at No. 1 Madison Avenue, New York, and its officers are John Carnrick, President; Lucien A. Trotte, Vice-President, and Arthur C. Schiller, Secretary and Treasurer.—V. 66, p. 1189; V. 67, p. 125.

**Minnesota Beet Sugar Manufacturing Co.—New Stock.**—The stockholders will vote at St. Louis Park, Minn., Aug. 27, on a proposition to amend the articles of incorporation so as to increase the capital stock from \$250,000 to \$500,000.

**Nashville Tellico & Charleston RR.—Tellico RR.—Successor Company.**—The Tellico RR. Co. has been organized as successor of the Nashville Tellico & Charleston RR., foreclosed. The sale was confirmed by the Court July 22. The President is T. E. H. McCroskey, Madisonville, Tenn.—V. 66, p. 811.

**Nassau Electric RR.—Quarterly.**—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross Earnings.	Net Earnings.	Other income.	Interest, taxes, etc.	Balance.
1898.....	\$570,959	\$211,850	\$1,633	\$212,986	\$497
1897.....	507,070	227,646	657	182,866	45,437
12 months.					
1897-8.....	2,054,080	794,242	63,610	810,029	47,823
1896-7.....	1,760,562	712,560	67,350	709,311	70,599

Loans and bills payable on June 30, 1898, \$1,804,655, against \$756,115 on June 30, 1897.—V. 67, p. 318.

**National Light & Power Co., New York, N. Y.—Incorporated.**—This company has been incorporated with authorized capital stock of \$5,000,000, \$1,000 paid in, by E. S. Savage, Rahway, N. J.; M. D. Valentine, Woodbridge, N. J.; Albert Bruns, Bronx Borough, New York; A. L. Sherer, Manhattan Borough, New York.

**National Linseed Oil.—Official Circular.**—President Euston has issued a circular which says in part:

"There is nothing in the financial condition of the company to justify a receivership, and the board of directors has no intention of permitting a receiver. Eliminating good will, patent rights and all doubtful assets and accounts, the company has good quick assets in excess of all its liabilities except its bonded debt. The value of the real estate of



the company is more than \$3,000,000 in excess of the mortgage placed thereon. The plants are in perfect order.

"The decline in the price of flaxseed and linsed oil has entailed upon the company an actual loss of \$125,000 to \$150,000.

"The charge that the company has speculated is not warranted by the facts. The company has never bought in any one year more flaxseed than 75 per cent of its manufacturing capacity. Such purchases are necessary to protect sales of oil made for future delivery. The company has at times made in a month as much as it has now lost, and may do so again. The board of directors are not discouraged as to the future of the property."—V. 67, p. 275.

**New Telephone Co.—New Mortgage.**—The company has made a mortgage to the Central Trust Co., as trustee, to secure \$800,000 gold bonds in two series, the first consisting of \$300,000 6 per cent bonds, due in three years; the second series of \$500,000 5 per cent bonds, due in twenty years. The second series, it is stated, is to remain in the hands of the trustee until the first series matures, at which time \$300,000 of the bonds is to be applied to the payment of the first series, and the remaining \$200,000 to be used for extensions and betterments "then and thereafter necessary." The company is an Indiana corporation and enterprise.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def.
1898.....	\$1,412,847	\$251,772	\$1,284	\$302,715	\$49,659
1897.....	1,244,253	246,139	1,897	305,730	57,694
6 months.					
1897-8.....	2,932,205	507,611	2,503	602,515	92,396
1896-7.....	2,555,237	459,215	3,303	611,639	149,121

—V. 66, p. 1002.

**Ohio Southern RR.—Sale Postponed.**—The foreclosure sale set for to-day has been postponed, on application of the Central Trust Co. as first mortgage trustee, until Sept. 20. The postponement was desired as no reorganization plan had been agreed upon.—V. 67, p. 223.

**Oregon RR. & Navigation.—Conversion of First Mortgage Bonds.—Change of Terms Offered.**—The conversion of the first mortgage 6s into 4 per cent consolidated mortgage bonds of the Oregon Railroad & Navigation Co., undertaken by Kuhn, Loeb & Co., has reduced the amount of the 6 per cent bonds outstanding to \$1,520,000, and the sinking fund will shortly cancel the entire outstanding balance at a price which, under the trust deed, cannot exceed 110 per cent.

The offer is therefore made to holders of the 6 per cent first mortgage bonds to refund said bonds into the 4 per cent gold bonds maturing 1946 upon the basis of \$1,150 in 4 per cent bonds for \$1,000 in 6 per cent bonds, this offer being subject to withdrawal or modification without notice. See additional particulars in our advertising columns.—V. 66, p. 1141.

**Oregon Short Line RR.—Dividend on Incomes.**—The directors on Thursday declared an interest payment of 5 per cent on the income A bonds, payable Sept. 1, and 3 per cent on the income B bonds, payable Oct. 1. The statement of earnings, etc., for the late fiscal year is given under the heading annual reports.—V. 67, p. 1141.

**Polynesian Steamship Co.—Incorporated.**—This company was incorporated on Tuesday at Trenton N. J., with authorized capital of \$1,500,000, by Daniel B. Hatch, Charles R. Flint, William M. Iwins, Robert A. C. Smith of New York; Edwin L. Cramp of Philadelphia, J. Lamb Doty of Washington, and Camillus G. Kidder of Orange, N. J.

**Quincy (Ill.) Horse Ry. & Carrying Co.—Purchased.**—A special despatch to the Chicago "Inter-Ocean" from Quincy, Ill., says: "William McKinley, whose headquarters are at Champaign, Ill., and who represents a syndicate of Augusta, Portland and Boston capitalists, to day purchased the electric street railway here. The purchase price was \$360,000, which includes a bonded indebtedness of \$160,000. There are in all twelve miles of track. The new owners will spend \$100,000 in extension and equipment. The syndicate buying the road owns the street car lines at Joliet, Champaign, Springfield, Ohio and at Bay City, Mich. The syndicate has also in view the purchase of the electric-light and gas plants here."

**Richmond City Water-Works.—Bonds Called.**—First mortgage bonds Nos. 1 to 200, inclusive, aggregating \$200,000, issued Nov. 3d, 1884, are called in, and will be paid at par on Oct. 15th, 1898, at the Central Trust Co., No. 54 Wall Street, New York City.

**St. Louis & San Francisco RR.—Kansas City Osceola & Southern.—Extension to be Operated Sept. 1.**—President D. B. Robinson of the St. Louis & San Francisco announces that after Sept. 1 the Kansas City Osceola & Southern Railway will be operated under traffic agreement as part of the system. The line is 112 miles and runs from Kansas City to Osceola, Mo.—V. 67, p. 271, 275.

**Staten Island Rapid Transit RR.—Quarterly.**—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, def. or sur.
1898.....	\$158,395	\$96,410	\$83,514	def. \$17,104
1897.....	200,648	91,302	86,669	sur. 7,633

Loans and bills payable on June 30, 1898, \$379,707, against \$782,470 on June 30, 1897. The figures for the fiscal year ending June 30, 1898, are given under annual reports on a preceding page.—V. 67, p. 275.

**Union Pacific RR.—Omaha & Republican Valley RR.—Kearney & Black Hills RR.—Foreclosure Sales of Branch Lines.**—At Lincoln, Neb., on Aug. 18, the Omaha & Republican Valley RR., 482 miles, was bid in at the foreclosure sale by the reorganized Union Pacific, the only bidder. Two sales were held, one under the extension mortgage and the second under the first and consolidated mortgages. The first sale brought \$20,000 and the second \$750,000.

At Kearney, Neb., on the 18th inst., the Kearney & Black Hills road was sold under foreclosure for \$150,000 to Vice-President Cornish of the Union Pacific.

The Union Pacific by the acquisition of these roads, together with the Union Pacific, Lincoln & Colorado, the Julesburg branch and several other small branches, adds 900 miles to its system, the cost of which, together with the cost of the control of the Oregon Short Line stock, will be met largely from funds in the Company's treasury. It has not yet been determined whether to issue new fours to meet the balance of the cash requirement, but in that event the issue of bonds would be considerably within \$5,000,000. The branch lines, it is said, will earn \$600,000 net.

**Sale of Collateral Confirmed.**—At Boston on Wednesday Judge Lowell, in the United States Circuit Court, confirmed the sale of the securities of the par value of \$1,343,000, as described in the CHRONICLE of July 23 (page 179), to Kuhn, Loeb & Co., for the sum of \$409,975.

**No Voting Trust.**—The reorganization committee at its final meeting Thursday adopted the following resolution:

"Whereas, The reorganization committee of the Union Pacific Railway Company at the outset of its undertaking determined not to include a compulsory voting trust of shareholders as a condition of its plan, but at the close of its labors to create a proxy committee to which shareholders might voluntarily intrust their proxies while satisfied with and desiring to continue the policies and management inaugurated by the committee,

"Resolved, That the reorganization committee of the Union Pacific Railway Company hereby nominates and selects as a proxy committee Messrs. Louis Fitzgerald, Jacob H. Schiff, Winslow S. Pierce, Oliver Ames and E. H. Harriman to permanently represent at annual and other meetings of the shareholders of Union Pacific Railway Company such holders of the common and preferred stock of said company as shall desire to intrust their proxies to said committee for the purpose of maintaining the management and general policies inaugurated by the reorganization committee.—V. 67, p. 319, 222.

**Union Traction Company of Anderson, Ind.**—This company was newly organized last fall, and at once commenced the construction of the road from Anderson, Ind., north through Alexandria, to the town of Summitville, a distance of 17 miles. This line is now completed, including 3 miles of a cross-town line in the city of Alexandria. At Summitville connection will be made with the Marion City Railway just completed between that place and Marion, a distance of about 18 miles, permitting one to travel by trolley from Anderson north to Marion, Ind., a distance of about 35 miles. The Union Traction Co. is also constructing a road from the city of Alexandria west 9½ miles to the city of Elwood. Of this part of the road the grade is completed with the exception of about one mile. It is arranging to build a power station at Alexandria, which must be done before the road to Elwood can be operated.

The Union Traction Co. has become the owner by purchase and consolidation of the street railway plant in the city of Anderson, formerly owned and operated by the Anderson Electric Street Railway Co. This consolidation was completed July 1st, 1898. The company has outstanding \$300,000 of stock, all common, none preferred, and has issued \$600,000 of 5 per cent bonds, dated July 1st, 1898, to run 20 years, interest payable quarterly. Both principal and interest payable in gold. \$150,000 of these are left in trust with the Farmers' Loan & Trust Co. of New York, trustees, with which to take up \$150,000 of bonds outstanding, heretofore issued by the Anderson Electric Street Railway Co. on the city plant at Anderson.

The officers of the new company are: Philip Matter, President; J. A. Van Osdol, Vice-President; Ellis C. Carpenter, Secretary; Jno. L. Forkner, Treasurer; Charles L. Henry, Manager.—V. 67, p. 224.

**Virginia-Carolina Chemical Co.—Purchased.**—Press reports say the company has purchased the mills of the Southern Fertilizer Co. situated at Atlanta, Savannah, Rome and Oakdale, Ga., for \$75,000.

**Capital Stock.**—An official of the company writes: "The original capital stock of this company was \$6,500,000. There has been an authorized increase by the addition of \$5,500,000, making a total authorized capitalization to date of \$12,000,000. There has been as yet no change in the outstanding issues."—V. 67, p. 128.



**Reports and Documents.**

**SOUTHERN RAILWAY COMPANY.**

**FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.**

NEW YORK, August 18, 1898.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

**INCOME ACCOUNT.**

	1898.	1897.	Inc. or Dec.
Gross Earns. fr'm Oper.	\$21,095,338 75	\$19,079,499 84	I. \$2,016,338 91
Oper. Expenses & Taxes	14,501,864 44	13,233,156 02	I. 1,268,708 42
Net Earn'gs from oper.	\$6,593,974 31	\$5,846,343 82	I. 747,630 49
Inc. from other sources.	348,378 08	286,832 60	I. 61,545 48
	<u>\$6,942,352 39</u>	<u>\$6,133,176 42</u>	<u>I. \$809,175 97</u>
Interest and Rentals...	\$5,862,767 89	\$5,612,234 40	I. \$250,533 49
Other Deduc. from Inc..	72,571 41	75,022 37	D. \$2,450 96
	<u>\$5,935,339 30</u>	<u>\$5,687,256 77</u>	<u>I. \$248,082 53</u>

Balance Carried to Credit of Profit and Loss.... \$1,007,013 09 \$445,919 65 I. \$561,093 44

This account for 1898 includes the results of the operations of the Memphis Division for four (4) months.

For details see Table 2, page 377.

The mileage operated at the close of the year was 5,231.67 miles, as against 4,827.22 miles at the close of the year previous. The increase consists substantially of the mileage of the Memphis Division (331.70 miles, acquired March 1, 1898, and of the Knoxville Cumberland Gap & Louisville Railway (73.11 miles), acquired June 29, 1898.

An analysis of the Earnings and Expenses in detail in comparison with those of substantially the same properties in the previous year will be found in the report of the General Manager, page 375.

The net increase of \$250,533 49 in "Interest and Rentals" is explained as follows:

Interest upon securities issued for the purchase of the Memphis & Charleston Railroad, viz.:	
Interest for six months ended June 30, 1898, on Memphis Division First Mortgage Bonds at four per cent.....	\$101,660 00
Interest from December 24, 1897, to June 30, 1898, on Certificates of Indebtedness issued in connection with the purchase of the Memphis & Charleston Railroad...	36,600 01
	<u>\$138,260 01</u>
Increase in interest upon Southern Railway Consolidated Bonds.....	62,758 34
Increase in interest upon Southern Railway East Tennessee Reorganization Bonds, due to increase in rate, from March 1, 1898, from four per cent to five per cent....	15,000 00
Increase in interest upon Columbia & Greenville First Mortgage Bonds, due to increase in rate, on January 1, 1898, from five per cent to six per cent.....	10,000 00
Increase in interest upon Georgia Pacific First Mortgage Bonds, due to increase in rate, on January 1, 1898, from five per cent to six per cent.....	28,300 00
Increase in rental of Georgia Midland Railway, chargeable for a full year, as against nine months in the year previous.....	12,375 00
Sundry small increases.....	1,115 14
	<u>\$267,508 49</u>
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds, and reduction in interest on Atlanta & Charlotte First Mortgage Preference Seven Per Cent Bonds, refunded at four per cent on April 1, 1897.....	17,275 00
Net increase.....	<u>\$250,533 49</u>

The increase of \$62,758 34 in interest upon Southern Railway Consolidated Bonds was due:

(a) To the fact that \$1,000,000 of bonds which bore interest for only portions of the fiscal year 1897, and \$326,000 of bonds which were outstanding on June 30, 1897, but bore no interest during that year, bore interest for the entire year 1898, involving an increase of...	\$37,758 34
(b) To the sale during the year of \$1,000,000 of Bonds, bearing interest from January 1, 1893, six months.....	25,000 00
	<u>\$62,758 34</u>

The maximum fixed charges as provided in the plan of reorganization were reached during the year.

Consolidated bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$14,900,000, issuable only for expenditures for new and additional property, under the limitations specified in the mortgage, and at a rate not exceeding \$1,000,000 in any one calendar year.

No bonds were withdrawn from the trustee, under this provision of the mortgage, during the calendar year 1897. \$1,000,000 have been withdrawn during the year 1898, as stated below. It is not proposed to make further withdrawals this year.

**PROFIT AND LOSS ACCOUNT.**

The balance at credit of "Profit and Loss" Account on June 30, 1897, was.....	\$1,139,830 22
The credit balance from Income Account for the year ended June 30, 1898, was.....	1,007,013 09
Miscellaneous Net Profits during the year amounted to..	7,526 45
A total of.....	<u>\$2,154,369 76</u>

From which there has been deducted:

Dividend No. 2 on Southern Ry. Co. Preferred Stock, one per cent paid January 20, 1898.....	\$543,000 00
Sundry Charges to Profit and Loss (see table 3).....	156,418 04
	<u>699,418 04</u>
Credit balance carried forward June 30, 1898.....	<u>\$1,454,951 72</u>

**FINANCIAL CONDITION.**

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1).

The Company has no floating debt, and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the System, whether leased or owned, are shown in the balance sheet, and are treated as liabilities of this company.

**Capital Stock:**

The increase during the year of \$2,990,400 par value in the amount of Preferred Stock outstanding was in part payment for the Memphis & Charleston Railroad.

There has been no change during the year in the amount of Common Stock outstanding.

**Funded Debt, Outstanding Securities of Leasehold Estates and Equipment Notes:**

As stated in the last annual report, there were outstanding on June 30, 1897:

Funded Debt (including \$366,000 Southern Railway Consolidated Bonds in Treasury).....	\$80,660,500 00
Outstanding Securities of Leasehold Estates.....	25,711,000 00
Equipment Notes .....	279,769 82
Total .....	<u>\$106,651,269 82</u>

On June 30, 1898, as shown by the balance sheet (Table 1), there were outstanding:

Funded debt (including \$945,000 Southern Railway Consolidated Bonds in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company).....	\$101,236,030 00
Outstanding Securities of Leasehold Estates .....	12,430,000 00
Equipment Notes.....	202,817 76
Total.....	<u>\$114,288,817 76</u>

Net increase during the year in these three accounts.. \$7,637,547 94

This net increase of \$7,637,547 94 represents:

**Additions during Year:**

BONDS ISSUED TO PROVIDE FOR THE PURCHASE OF THE MEMPHIS & CHARLESTON RAILROAD, VIZ.:	
Southern Railway Co., Memphis Division, First Mortgage Bonds.....	\$5,083,000 00
Southern Railway Co., Memphis Division, Second Mortgage Bonds.....	1,500,000 00
	<u>\$6,583,000 00</u>
Southern Railway Co. Consolidated Bonds (of which \$945,000 are in the Treasury of the Company). Issued as follows:	1,279,000 00
Upon the retirement of an equal amount of Equipment Bonds and Equipment Trust obligations of the old Companies and of their Receivers.....	\$265,000 00
Upon the retirement of an equal amount of prior lien bonds redeemed, viz.:	
Charlottesville & Rapidan First Mortgage Bonds.....	14,000 00
Issued during the year for the acquisition of new property (substantially for the purchase of the K. C. G. & L. Railway. Next page).....	1,000,000 00
	<u>\$1,279,000 00</u>

MEMPHIS & CHARLESTON EQUIPMENT NOTES, ASSUMED WITH THE PURCHASE OF THAT PROPERTY..... 65,277 44

Total Additions..... \$7,927,277 44

**Reductions during Year:**

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds retired .....	\$44,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds retired .....	91,000 00
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired.....	12,500 00
Equipment Notes Paid (for details see below).....	142,229 50
Total reductions.....	<u>289,729 50</u>

Net increase in these three accounts as above..... \$7,637,547 94

The increase in securities outstanding as shown above is fully represented either by the amount of prior lien securities retired or by the cost of new property acquired.

**Equipment Trust and Equipment Sinking Fund Payments:**

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes.....	\$64,675 00
Georgia Pacific " " ".....	28,702 82
East Tenn., Va. & Ga. " " ".....	37,500 00
Georgia Midland Car Trust Notes .....	3,192 00
Memphis & Charleston Car Trust Notes.....	8,159 68
	<u>\$142,229 50</u>

The outstanding Equipment Trust Notes of the old companies and of the Receivers, at the close of the year, after making the above payments, amount to..... \$202,817 76

Sinking Fund payments during the year, on account of Equipment Bonds have been:

Richmond & Danville 5 p. c. Equipment Sinking Fund... ..	\$93,905 00
Georgia Pacific 5 p. c. Equipment Sinking Fund.....	96,995 00
	<u>\$190,900 00</u>



**Construction and Real Estate—Charges to Capital Account:**

Expenditures for new Construction and Real Estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Current Construction Account, year 1897-8."):

Real Estate at Atlanta (final payment on Compress Property).....	\$108,250 00
Real Estate at Washington, D. C., Louisville, Ky., and other points.....	52,380 85
Terminal Improvements at Pinner's Point and Norfolk, Va.....	186,451 33
Terminal Impts. at Charlotte, N. C., and Brunswick, Ga.....	9,103 24
Completion of New Terminals at Greenville, S. C.....	4,573 18
Completion of New Terminals at Monroe, Va.....	2,410 02
For partial construction of branch railroad from Leeds, Ala. (near Birmingham), to iron ore mines.....	20,127 64
Additional Passing Tracks and Tracks to Industrial Plants, 171,413 feet.....	\$117,135 49
Less amount charged Operating Expenses, representing 55,160 ft. of Track taken up.....	40,480 47
Balance representing cost of 116,253 feet of additional Track.....	76,655 02
Shops—For completion of new shops near Salisbury, N. C.....	3,126 07
New Passenger Station at Greensboro, N. C.....	8,000 00
Miscellaneous.....	2,776 88
	<u>\$471,854 23</u>

The expenditures above enumerated were all for the acquisition or construction of distinctly new property.

Those for terminal improvements at Pinner's Point and Norfolk, Virginia, were chiefly for the new wharf and warehouse at Pinner's Point, referred to in the last annual report as then in process of construction.

The new branch track from Leeds, Alabama, which was in process of construction at the close of the year, will be about 4½ miles in length, and will reach important iron ore deposits owned by one of the large iron manufacturing companies at Birmingham.

**New Equipment:**

Expenditures for new equipment, charged to Capital Account, during the year (as shown by the balance sheet, Table 1, "Current New Equipment Account year 1897-8") have been \$203,798 24, representing the cost of:

(a) Equipment purchased or built costing \$84,150 16, viz.:  
7 Passenger Cars, | 1 Steam Tug,  
53 Freight Cars, | 2 Barges.

(b) Air-brake and automatic coupler equipment, costing \$119,648 08, for cars not previously so equipped, viz.:

Air brakes for 2,210 Freight Cars,  
Automatic couplers for 1,056 Freight Cars.

In addition to the equipment charged to Capital Account there has been purchased during the year, and charged to Operating Expenses, to replace equipment retired, new rolling stock costing \$318,737 16, as follows:

13 Locomotives, | 261 Freight Cars,  
5 Passenger Cars,

An amount, sufficient to provide for the full cost of replacing all equipment retired during the year, has been charged to Operating Expenses, and, so far as not spent, it stands credited to Reserve Fund for such replacement.

**Equipment on Hand, June 30, 1898:**

As shown in Table 21 of pamphlet, the equipment of all lines at the close of the year consisted of:

686 Locomotives, | 367 Cars, Road-Service Equip.  
593 Cars, Pas. Equipment, | 2 Steam Tugs,  
21,162 Cars, Freight Equip't, | 7 Barges.

This includes equipment received with the Memphis Division, viz.:

39 Locomotives, | 1,296 Cars, Freight Equip't,  
41 Cars, Passenger Equip't, | 14 Cars, Road Serv. Equip.

and equipment received with the Knoxville Cumberland Gap & Louisville Railway, viz.:

12 Locomotives, | 217 Cars, Freight Equipment.  
9 Cars, Passenger Equip'm't,

**Purchase of Memphis & Charleston Railroad.**

The Company purchased during the year, through the Reorganization Committee of which Mr. Adrian Iselin, Jr., was Chairman, the property and franchises of the Memphis & Charleston Railroad Company.

The purchase was made under an agreement between the Committee and the Southern Railway Company, dated February 18, 1898, the Company issuing, for account of the purchase, its obligations, secured by liens upon the Memphis & Charleston property, and Preferred Stock, as follows:

Southern Railway Company, Memphis Division, First Mortgage Bonds, bearing interest at 4 per cent per annum until July 1, 1901, then at 4½ per cent until July 1, 1906, and at 5 per cent thereafter.....	\$5,033,000 00
Southern Railway Company, Memphis Division, Second Mortgage Bonds, bearing interest at 5 per cent per annum.....	1,500,000 00
Southern Railway Preferred Stock.....	2,990,400 00

The total authorized issue of Memphis Division First Mortgage Bonds is \$8,000,000, \$1,417,000 of which are reserved for future improvements upon the Memphis Division, to be issued at a rate not exceeding \$100,000 per annum, and \$1,500,000 additional are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. If not used for this purpose the \$1,500,000 of bonds can not be issued.

The total authorized issue of Memphis Division Second Mortgage Bonds is \$2,500,000, \$1,000,000 being reserved for improvements or for the purchase of additional property.

The \$1,500,000 of Second Mortgage Bonds have not been sold, and, pending their sale, your company has issued

\$1,200,000 of Certificates of indebtedness. These certificates are payable in semi-annual instalments of \$200,000 during three years, and are secured by a pledge of the \$1,500,000 Second Mortgage Bonds. \$200,000 of the Certificates of Indebtedness were paid on June 1, 1898. When all of them are paid the \$1,500,000 Second Mortgage Bonds will be an asset in the treasury of your Company to be disposed of as circumstances may render it expedient.

The Memphis & Charleston Railroad property was delivered to the Southern Railway Company, under order of Court, on March 1, 1898, and has since that date been operated as the Memphis Division of this Company, the four months' earnings and expenses and six months' interest on the bonds and the certificates of indebtedness issued for the purchase being included in the Income Account, as above stated. The interest on these securities accruing prior to March 1 was received in cash from the Receivers of the Memphis & Charleston Railroad Company, and has been credited in Income Account accordingly.

The earnings and expenses of the Memphis & Charleston Railroad for the year ended June 30, 1898, including the results of operation by the Receivers for eight months, and by the Southern Railway Company for four months were:

Gross Earnings.....	\$1,552,500 52
Operating Expenses (including taxes and trackage rental paid the N. C. & St. L. Ry. Co.).....	1,149,853 11
Net Earnings.....	\$402,647 41

The annual interest charges (until July 1, 1901) on account of this property will be:

4 Per Cent on \$5,083,000 1st Mortgage Bonds.....	\$203,320
5 Per Cent on \$1,500,000 Second Mortgage Bonds (now owned by the Southern Ry Co.).....	75,000

Total.....	\$278,320 00
These charges will increase in 1901.....	\$25,415 00
and in 1906.....	\$25,415 00

additional.

**Virginia Midland Consolidation.**

The property and franchises of the Virginia Midland Railway Company—heretofore leased and further controlled by the ownership of substantially all of its capital stock—have been conveyed to the Southern Railway Company by deed dated June 21, 1898.

The Consolidated Mortgage of the Southern Railway Company has thus become a direct lien upon the Virginia Midland property (subject to the existing Virginia Midland mortgages), whereas it has heretofore been a lien only upon the Virginia Midland stock and upon the leasehold interest in the property.

The Income Account of the Virginia Midland has heretofore been included in that of the Southern, so that the consolidation involves no change in the operated mileage or fixed charges of the system.

**Knoxville Cumberland Gap & Louisville Consolidation:**

The final payment for the purchase of the securities of the Knoxville Cumberland Gap & Louisville Railway Co. was made on April 1, 1898.

As all of the securities thus became the property of the Southern Railway Co., there was no reason for maintaining a separate organization for the K. C. G. & L. Co. A merger was therefore effected on June 29, 1898, and the road is now a part of the Southern Railway Company's property.

The total cost of the property (exclusive of interest which was charged to "Income Account" or "Profit and Loss") was \$955,153 63.

**Lease of Carolina & Cumberland Gap Railway:**

This line, about 24½ miles in length, from Edgefield to Aiken, S. C., has been leased by the Southern Railway Company for thirty-seven years, effective July 1, 1898, at a rental of \$6,250 per annum.

This affords the Company an entrance into Aiken, S. C., a winter resort of importance.

**North Carolina Midland Railroad:**

For reasons stated in the last annual report, it was decided by the Board of Directors to secure the construction of a line of railroad between Mocksville and Mooresville, N. C., a distance of nearly thirty miles. This construction was substantially complete at the close of the year. The Southern Railway Company owns a controlling interest in the stock and all of the bonds of the North Carolina Midland Railroad Co., which Company constructed and owns the line.

**North Carolina Lease:**

The injunction against the State authorities of North Carolina and the North Carolina Railroad Company referred to in the last Annual Report, restraining them from disturbing the lease of the North Carolina Railroad to this Company, was made permanent by the Circuit Court for the Western District of North Carolina on April 13, 1898.

This closes the litigation into which the Company was forced, in order to protect its rights under the lease. Every point in the case was decided in favor of the Company, and the charge of fraud in the making of the lease broke down completely in court. The case cannot now be appealed, and the position of the Company in respect to the lease has thus been further strengthened by a final decree of court.

**New Industries:**

During the year over 200 new manufacturing establishments of various kinds were wholly or partially constructed at points upon the Company's lines.



The aggregate cost of these plants, together with the cost of additions to existing plants made or begun during the year, is estimated to be over \$4,000,000.

These new plants include thirteen cotton mills, which, together with additions during the year to previously existing mills, will contain about 253,000 spindles and about 2,200 looms.

There have been constructed during the year by the Company over twelve miles of additional side-tracks to new industries whose business is, or will be, tributary to the Company's lines.

These improvements indicate a steady and substantial growth of manufacturing industries in the South.

The traffic upon the Company's lines was somewhat affected at all points, and was practically stopped on certain portions in Alabama and Mississippi by the presence of yellow fever in the autumn and early winter of 1897.

Pursuant to the policy adopted in 1897, the accounts of the Company have been examined by certified public accountants, and the certificate of Messrs. Patterson & Corwin, as the result of the examination, is attached to this report.

Especial attention is directed to the General Manager's report for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employees, for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board,  
SAMUEL SPENCER,  
President.

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

WASHINGTON, D. C., August 18, 1898.

Mr. Samuel Spencer, President, New York:

DEAR SIR—The following report upon the operations and physical condition of the Southern Railway properties for the year ended June 30, 1898, is respectfully submitted:

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1897, was 4,827.22  
The number of miles of road operated on June 30, 1898, was 5,231.67

An increase of 404.45

Consisting substantially of the Memphis Division, 331.7 miles, operated from March 1, 1898, and the Knoxville Cumberland Gap & Louisville Ry. (73.11 miles), acquired June 29, 1898.

MEMPHIS DIVISION.

The results of operation of the Memphis Division (331.7 miles) for the four months from March 1, 1898, compared with same period of the previous year, are as follows:

	1898.	1897.	Inc. or Dec.	Per Cent.
<b>EARNINGS:</b>				
From Passengers.....	133,636 71	92,976 34	I. 40,660 37	43.73
" Freight.....	276,859 50	296,876 44	D. 19,816 94	6.67
" Mail.....	14,845 16	14,845 16		
" Express.....	8,333 82	8,374 84	D. 41 52	.49
" Miscellaneous.....	20,865 33	15,652 75	I. 5,212 63	33.30
<b>Total Earnings.....</b>	<b>454,540 07</b>	<b>428,525 54</b>	<b>I. 26,014 53</b>	<b>6.07</b>

	1898.	1897.	Inc. or Dec.	Per Cent.
<b>EXPENSES:</b>				
For Maint. of Way and Structures.....	66,252 91	56,128 44	I. 10,124 47	18.03
" Maint. of Equipment.....	54,072 73	45,859 25	I. 8,213 48	17.91
" Conducting Transp'n.....	183,552 97	210,103 53	D. 26,550 56	12.64
" Gen'l Exp. and Taxes.....	42,186 88	37,209 86	I. 4,977 02	13.37
<b>Total Expenses.....</b>	<b>346,065 49</b>	<b>349,301 08</b>	<b>D. 3,235 59</b>	<b>.92</b>

Net Earns. from Operat'n. 108,474 58      79,224 45      I. 29,250 13      36.92  
Ratio of Exp. to Earns. .... 76.14 p. c.      81.51 p. c.

EARNINGS AND EXPENSES.

Not including Memphis Division.

	1898.	1897.	Increase Amount.	P. Ct.
<b>EARNINGS.</b>				
From Freight.....	\$13,402,305	\$12,386,902	\$1,015,403	8.20
" Passenger.....	5,260,881	4,832,848	428,033	8.86
" Mail.....	1,194,449	1,110,083	84,386	7.60
" Express.....	436,699	428,560	8,139	1.90
" Miscellaneous.....	346,964	321,127	25,837	8.05
<b>Total Earnings.....</b>	<b>\$20,641,298</b>	<b>\$19,079,500</b>	<b>\$1,561,798</b>	<b>8.19</b>
<b>EXPENSES.</b>				
For Conducting Transportation.....	\$7,080,171	\$6,745,999	\$334,172	4.95
For Maintenance of Way and Structures.....	2,984,918	2,920,190	44,728	1.53
For Maintenance of Equipment.....	2,697,752	2,250,766	446,986	19.86
For General Expenses and Taxes.....	1,412,958	1,316,201	96,757	7.35
<b>Total Expenses.....</b>	<b>\$14,155,799</b>	<b>\$13,233,156</b>	<b>\$922,643</b>	<b>6.97</b>
<b>Net Earnings from Oper.</b>	<b>\$6,485,499</b>	<b>\$5,846,344</b>	<b>\$639,155</b>	<b>10.93</b>
<b>Ratio of Expen. to Earns.</b>	<b>68.58</b>	<b>69.35</b>	<b>Decrease,</b>	<b>0.77</b>

COMPARISON OF STATISTICS.

The following statistics cover the operations of the system exclusive of the four months' operations of the Memphis Division, in order that comparison may be made between substantially the same properties for the two years:

EARNINGS.

Freight:

The freight earnings increased \$1,015,403, or 8.20 per cent.  
The number of tons of freight carried increased 649,306 tons, or 8.21 per cent.

The number of tons of freight carried one mile increased 112,658,457 tons, or 8.51 per cent.

The average length of haul of freight was 167.95 miles in 1898, and 167.50 in miles in 1897.

The average rate per ton per mile was .933 of a cent in 1898, as compared with .936 of a cent in the previous year.

The average earnings of freight trains per mile run were \$1.392 in 1898, compared with \$1.385 in 1897.

Passenger:

The passenger earnings increased \$428,033, or 8.86 per cent.  
Number of passengers carried increased 143,020, or 3.52 p. c.

The number of passengers carried one mile increased 22,835,869, or 11.21 per cent.

The average rate per passenger per mile was 2.322 cents, as compared with 2.372 cents in the previous year, a decrease of 2.11 per cent.

The average distance traveled by passengers was 53.95 miles, as compared with 50.22 miles in the previous year, an increase of 7.43 per cent.

The average earnings of passenger trains per mile run were \$1.005 in 1898, compared with \$0.947 in 1897, an increase of 6.10 per cent.

EXPENSES.

Conducting Transportation.

The total expenses for "Conducting Transportation" increased.....	\$334,172 or 4.95%
The total tonnage moved (including Company's freight) in 1898 was.....	9,948,707
The total tonnage moved (including Company's freight) in 1897 was.....	9,106,543
An increase of.....	842,164 tons, or 9.25%

The total number of tons carried one mile (including Company's freight) in 1898 was.....	1,690,085,024
The total number of tons carried one mile (including Company's freight) in 1897 was.....	1,545,273,962
An increase of.....	144,811,062 or 9.37%

The number of miles run by passenger trains in 1898 was.....	6,975,536
The number of miles run by passenger trains in 1897 was.....	6,846,566
An increase of.....	128,970 or 1.88%

The number of miles run by freight trains in 1898 was.....	9,627,681
The number of miles run by freight trains in 1897 was.....	8,941,793
An increase of.....	685,888 or 7.68%

The number of miles run by all trains in 1898 was.....	16,979,967
The number of miles run by all trains in 1897 was.....	16,196,466
An increase of.....	783,501 or 4.84%

The number of miles run by locomotives in 1898 was.....	20,584,933
The number of miles run by locomotives in 1897 was.....	19,834,545
An increase of.....	750,388 or 3.78%

The average number of tons carried per train in 1898 was.....	175.54
The average number of tons carried per train in 1897 was.....	172.81
An increase of.....	2.73 or 1.58%

The average cost of conducting transportation per train mile in 1898 was.....	41.69 cts.
The average cost of conducting transportation per train mile in 1897 was.....	41.65 cts.

Or substantially the same in two years.

In the above computations the mileage of mixed trains is considered as one-fourth passenger service and three-fourths freight.

Maintenance of Way and Structures.

The roadway and structures have been maintained in generally good condition during the year and in many respects show a considerable and continuous improvement. The total increase in the expenses under this head was \$44,728, or 1.53 per cent over those of the previous year. The chief increases were in the items of renewal of ties and repairs of buildings.

Maintenance of Equipment.

The increase of \$446,986, or 19.86 per cent, in expenses for Maintenance of Equipment is represented by continued improvement in the condition of the rolling stock.

There were undergoing repairs at the close of this year 55 locomotives, as against 60 last year; 17 passenger cars, as against 30, and 782 freight cars, as against 843.

The average expense for repairs to each class of equipment per engine per mile and per car per mile during the four years of the Company's operations has been as follows:

	1894-5.	1895-6.	1896-7.	1897-8.
Locomotives per mile.....	4.19 cts.	4.12 cts.	4.89 cts.	5.58 cts.
Freight Cars per mile.....	0.47 cts.	0.48 cts.	0.47 cts.	0.53 cts.
Passenger Cars per mile.....	0.83 cts.	0.94 cts.	0.85 cts.	1.07 cts.



TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1898, AND JUNE 30, 1897.

## ASSETS.

JUNE 30, 1897.		JUNE 30, 1898.	
\$228,022,587 33	COST OF ROAD.		
	SOUTHERN RAILWAY PROPERTIES.....	\$251,105,986 93	
	Viz: Total to June 30, 1897.....	\$228,022,587 33	
	Memphis & Charleston RR.....	8,098,946 24	
1,015,393 16	Virginia Midland Ry. (transferred from "Cost of Road Leasehold Estates" and "Securities Owned").....	13,638,800 00	
	Knoxville Cumberland Gap & Louisville Ry.....	850,698 63	
	Current New Construction Acct., year 1897-8.....	471,854 23	
	Sundry Adjustments.....	23,190 50	
25,095,285 00	Leasehold Estates. (Per contra "Outstanding Securities").....	\$251,105,986 93	12,474,845 00
\$254,133,245 49	TOTAL COST OF ROAD.....		\$263,580,831 93
\$8,314,693 08	COST OF EQUIPMENT.		
	Equipment Owned.....	\$10,038,072 07	
	Viz: Total to June 30, 1897.....	\$8,314,693 08	
	Memphis & Charleston Equipment.....	498,555 00	
	K. C. G. & L. Equipment.....	104,545 00	
	Virginia Midland Equipment (transferred from "Equipment Leasehold Estates").....	240,580 00	
	Trust Equipment finally paid for and released from trust.....	674,915 00	
	Current New Equipment Account, year 1897-8.....	203,798 24	
	Sundry Adjustments.....	985 75	
2,522,626 00	Trust Equipment.....	\$10,038,072 07	1,854,711 00
615,350 00	Equipment Leasehold Estates. (Per Contra "Outstanding Securities").....		375,155 00
	Viz: North Carolina RR.....	\$105,000 00	
	Atlanta & Charlotte Air Line Ry.....	194,005 00	
	Georgia Midland Ry.....	76,150 00	
7,400 00	Equipment Other Lines.....		7,400 00
	Viz: Roswell RR.....	\$3,640 00	
	Richmond & Mecklenburg RR.....	3,760 00	
11,467,454 03	TOTAL COST OF EQUIPMENT.....		12,275,338 07
\$265,600,699 57	TOTAL COST OF ROAD AND EQUIPMENT.....		\$275,856,170 00
\$14,155,384 82	COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.		
	Pledged under First Consolidated Mortgage (See Table 6).....	\$13,124,504 82	
	Pledged under Memphis Division First Mortgage.....	700,000 00	
175,000 00	Pledged to secure So. Ry. Certificates of Indebtedness.....	1,500,000 00	
	Bonds deposited under North Carolina R.R. Lease.....	175,000 00	
382,587 82	Securities in Treasury unpledged, held for control or as miniments of title (See Table 7).....	568,695 82	16,068,200 64
14,712,972 64	TOTAL COST OF ROAD, EQUIPMENT AND SECURITIES HELD FOR CONTROL.....		\$291,924,370 64
\$280,313,672 21	MATERIALS AND SUPPLIES ON HAND (See Table 8 in Pamphlet).....		1,078,538 72
957,950 24	TOTAL CAPITAL ASSETS.....		\$293,002,909 36
\$281,271,622 45	SECURITIES OWNED, deposited under contracts.....		64,301 90
63,801 90	SOUTHERN RY. CO. CONSOLIDATED MTGE. BONDS IN TREASURY.....		945,000 00
666,000 00	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged.....		988,759 70
652,796 43	BILLS RECEIVABLE—deferred but secured.....		173,311 12
412,495 45	INSURANCE PAID, NOT ACCRUED.....		18,521 13
19,896 10	SINKING FUNDS—Uninvested Balances in hands of Trustees.....		104,272 36
52,488 83	CURRENT ASSETS.....		
\$2,176,835 25	Cash in hands of Treasurer and in hands of Financial Agents.....	\$2,275,222 49	
234,012 90	Cash in transit from Agencies.....	291,273 85	
436,588 80	Due from Agents and Conductors.....	398,597 54	
292,321 54	Due from U. S. Government.....	321,013 92	
542,778 79	Due from Connecting Lines.....	718,732 19	
291,833 04	Due from Individuals and Companies.....	532,859 44	
210,972 01	Bills Receivable—current.....	62,078 08	
4,185,342 33	TOTAL CURRENT ASSETS.....		4,597,777 51
\$287,324,643 49			\$299,894,853 08

## LIABILITIES.

JUNE 30, 1897.		JUNE 30, 1898.	
\$120,000,000 00	CAPITAL STOCK.		
54,300,000 00	Common.....	\$120,000,000 00	
\$174,300,000 00	Preferred.....	57,290,400 00	\$177,290,400 00
80,660,500 00	TOTAL.....		101,236,000 00
\$12,861,000 00	FUNDED DEBT (see Table 4).		
	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 5)		
7,200,000 00	Virginia Midland Railway.....		
4,000,000 00	Bonds (transferred to "Funded Debt").....		
1,650,000 00	Atlanta & Charlotte Air Line Railway.....	\$7,200,000 00	
	North Carolina Railroad.....	4,000,000 00	
	Georgia Midland Railway.....	1,650,000 00	
25,711,000 00	TOTAL.....		12,850,000 00
\$72,875 00	EQUIPMENT NOTES.		
175,000 00	Richmond & Danville RR.....	\$8,200 00	
28,702 82	East Tennessee Virginia & Georgia Ry.....	137,500 00	
	Georgia Pacific Railway.....		
	Memphis & Charleston RR.....	57,117 76	
3,192 00	Georgia Midland Railway.....		
279,769 82	TOTAL.....		202,817 76
	CERTIFICATES OF INDEBTEDNESS—Account of purchase of Memphis Division.		1,000,000 00
	MORTGAGES ON REAL ESTATE.		
50,000 00	Norfolk, Va.....		50,000 00
472,356 23	BALANCE OF PURCHASE PRICE OF K. C. G. & L. RY., paid April 1st, 1898.		
	EQUIPMENT OTHER LINES. (Per contra)		
\$3,640 00	Roswell RR.....	\$3,640 00	
3,760 00	Richmond & Mecklenburg RR.....	3,760 00	
7,400 00	TOTAL.....		7,400 00
\$281,481,026 05	TOTAL CAPITAL, FUNDED and LIEN LIABILITIES.....		\$292,636,617 76
\$119,188 69	RESERVE FUNDS.		
53,000 00	For Maintenance of Way.....	\$232,774 00	
134,628 86	For Maintenance of Equipment.....	211,824 38	
	Miscellaneous.....	175,777 89	
306,817 55	TOTAL.....		620,376 27
23,178 11	SUNDRY ACCOUNTS.....		62,948 71
508,116 67	INTEREST AND RENTALS ACCRUED, NOT DUE.....		524,429 55
240,096 06	TAXES ACCRUED, NOT DUE.....		249,896 07
\$1,654,726 71	CURRENT LIABILITIES.		
830,947 06	Interest and Rentals Due and Unpaid, including amount due July 1.....	\$1,829,790 16	
672,010 62	Admitted Vouchers (including new construction and new equipment).....	1,077,278 25	
34,790 36	Pay Rolls (June).....	728,551 08	
326,469 96	Wages Uncalled For.....	56,852 17	
106,634 12	Due Connecting Lines.....	422,969 51	
	Due Individuals and Companies.....	230,196 83	
3,625,578 83	TOTAL CURRENT LIABILITIES.....		4,345,638 00
1,139,830 22	PROFIT AND LOSS (see Tables 2 and 3).....		1,454,951 72
\$287,324,643 49			\$299,894,853 08



TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1898, COMPARED WITH YEAR ENDED JUNE 30, 1897.

1897.				1898.	
		So. Ry. System, Exclusive of Memphis Div.	Memphis Div. 4 Months to June 30, 1898		
<b>BY GROSS EARNINGS.</b>					
\$4,832,848 42		\$5,260,881 84	\$133,636 71	\$5,394,518 03	
12,386,901 32		13,402,304 66	276,859 50	13,679,164 16	
1,110,062 92		1,194,449 17	14,845 16	1,209,294 33	
428,560 09		436,699 19	8,333 32	445,032 51	
321,127 19		346,964 32	20,865 38	367,829 70	
	\$19,079,499 84	\$20,641,293 68	\$454,540 07		\$21,095,838 75
<b>BY INCOME FROM INVESTMENTS.</b>					
\$6,125 00				\$6,125 00	
97,523 73				97,282 52	
3,000 00				15,000 00	
16,360 00				28,630 00	
2,900 32				2,443 77	
	152,909 05				149,481 29
<b>BY MISCELLANEOUS INCOME FROM OTHER SOURCES.</b>					
\$127,2 036				\$118,506 33	
535 80				7,999 38	
6,167 39				25,104 42	
				47,286 66	
	133,923 55				198,896 79
	\$19,366,332 44				\$21,444,216 83
<b>TO OPERATING EXPENSES AND TAXES:</b>					
\$2,920,190 21		\$2,964,917 94	\$66,252 91	\$3,031,170 85	
2,250,765 +6		2,697,751 59	54,072 73	2,751,824 32	
6,745,999 19		7,080,171 40	183,5 297	7,263,724 37	
1,316,200 66		1,412,958 02	42,186 88	1,455,144 90	
	\$13,233,156 02	\$14,155,798 95	\$346,065 49		\$14,501,864 44
<b>TO FIXED CHARGES, INCLUDING RENTALS:</b>					
\$1,294,191 66				\$1,356,950 00	
180,000 00, 12 mos.				195,000 00	
				101,660 00	
359,820 00, 12 "				36,600 01	
168,400 00, 12 "				359,820 00	
48,683 34, 12 "				168,400 00	
41,000 00, 12 "				45,425 00	
20,000 00, 12 "				41,000 00	
22,500 00, 12 "				20,000 00	
9,000 00, 12 "				22,500 00	
151,860 00, 12 "				9,000 00	
99,875 00, 12 "				151,860 00	
35,000 00, 12 "				99,875 00	
100,000 00, 12 "				35,103 00	
218,610 00, 12 "				110,0 00	
155,300 00, 12 "				218,610 00	
638,500 00, 12 "				155,300 00	
60,000 00, 12 "				638,500 00	
120,000 00, 12 "				60,000 00	
233,000 00, 12 "				120,000 00	
28,504 16, 12 "				233,000 00	
36,000 00, 12 "				28,504 16	
114,000 00, 12 "				36,000 00	
66,000 00, 12 "				114,000 00	
38,000 00, 12 "				66,000 00	
88,750 00, 12 "				38,000 00	
65,500 00, 12 "				88,750 00	
242,950 00, 12 "				65,500 00	
35,300 00, 12 "				242,950 00	
266,000 00, 12 "				35,300 00	
31,250 00, 12 "				266,000 00	
297,500 00, 12 "				31,250 00	
4,000 00, 12 "				297,500 00	
102,000 00, 12 "				4,000 00	
4,000 00, 12 "				102,000 00	
40,000 00, 12 "				4,000 00	
1,050 00, 12 "				40,000 00	
20,897 94, 12 "				1,050 00	
46,757 30, 12 "				20,897 94	
7,125 00, 9 "				46,757 30	
	5,612,234 40			7,125 00	
\$43 149 73				\$43 149 73	
4,973 27, 12 mos.				4,973 27	
5,421 46, 12 "				5,421 46	
20,035 74, 12 "				20,035 74	
1,442 17				1,442 17	
	75,022 37				75,022 37
	445,919 68				445,919 68
	\$19,366,332 44				\$19,366,332 44
<b>TO OTHER DEDUCTIONS FROM INCOME:</b>					
				57,052 88	
				5,539 84	
				3,873 77	
				5,436 15	
				668 77	
				72,571 41	
				1,007,013 09	
				\$21,444,216 83	

\* 8 months, 4 per cent.  
4 months, 5 per cent.

† 6 months, 5 per cent.  
6 months, 6 per cent.

‡ 6 months, 5 per cent.  
6 months, 6 per cent.

TABLE 3.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1898.

Balance at Credit of this Account, June 30, 1897	\$1,139,830 22
<b>Additions:</b>	
Credit Balance of Income Account for year ended June 30, 1898	1,007,013 09
Miscellaneous Net Profits during year	7,526 45
	\$2,154,369 76
<b>Deductions:</b>	
Dividend No. 2 on Preferred Stock, 1% paid January 20, 1898	\$543,000 00
For account of discount on Southern Ry. Co. First Consolidated Mortgage 5%	

Bonds sold during the year	\$25,000 00
Interest and commissions accrued prior to July 1, 1897, in connection with the purchase of the Knoxville Cumberland Gap & Louisville Railway	79,746 62
Amount charged off by reason of the default by the Baltimore & Ohio Railroad Co. in payment of rentals accrued prior to July 1, 1897, under its lease of the line between Strasburg and Harrisonburg, Virginia	33,883 85
Sundry small accounts written off	17,787 57
	\$699,418 04
Amount carried forward June 30, 1898	\$1,454,951 72



TABLE 4.—FUNDED DEBT JUNE 30, 1898.

Classes of Bonds.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate P. C.	June 30, 1898.	June 30, 1897.
Southern Ry.:				\$	\$
1st Consol. Mort.	1894	J - J	5	28,804,000	27,525,000
" East Tenn." Reorg. M.	1938	M - S	5	4,500,000	4,500,000
Memphis Div. 1st Mort.	1996	J - J	4-4 1/2-5	5,083,000	
Memphis Div. 2d Mort.					
(owned by So. Ry. Co.)	1996	A - O	5	1,500,000	
Richmond & Danville RR.:					
Consolid. Mort., Gold	1915	J - J	6	5,997,000	5,997,000
Debenture Mortgage.	1927	A - O	5	3,368,000	3,368,000
Equip. Sinking Fund M.	Var.	M - S	5	896,000	940,000
Wash. Ohio & West. RR.:					
1st Mortgage.	1924	F - A	4	1,025,000	1,025,000
Richmond York River & Chesapeake RR.:					
1st Mortgage.	1910	J - J	5	400,000	400,000
2d Mortgage.	1910	M - N	4 1/2	500,000	500,000
Atlantic Tenn. & Ohio RR.:					
1st Mortgage.	1913	A - O	6	150,000	150,000
West. No. Carolina RR.:					
1st Consolidated Mort.	1914	J - J	6	2,531,000	2,531,000
Charlotte Col. & Aug. RR.:					
1st Extended Mort.	1909	J - J	5	1,997,500	1,997,500
2d Mortgage.	1902	A - O	7	500,000	500,000
Columbia & Greenv. RR.:					
1st Mortgage.	1916	J - J	6	2,000,000	2,000,000
East Tenn. Va. & Ga. Ry.:					
1st Mortgage.	1900	J - J	7	3,123,000	3,123,000
1st Mortgage.	1930	J - J	5	3,106,000	3,106,000
Consolidated Mortgage	1958	M - N	5	12,770,000	12,770,000
Alabama Central RR.:					
1st Mortgage.	1918	J - J	6	1,000,000	1,000,000
Georgia Pacific Ry.:					
1st Mortgage.	1922	J - J	6	5,650,000	5,660,000
Equip. Sinking Fund M.	Var.	F - A	5	477,000	568,000
Knoxville & Ohio RR.:					
1st Mortgage.	1925	J - J	6	2,000,000	2,000,000
Spartanb. Un. & Col. RR.:					
1st Mortgage.	1995	J - J	4	1,000,000	1,000,000
Virginia Midland Ry.:					
Serial Mort., Series A	1906	M - S	6	600,000	
" " " " B	1911	M - S	6	1,900,000	
" " " " C	1916	M - S	6	1,100,000	
" " " " D	1921	M - S	4	950,000	
" " " " E	1926	M - S	5	1,775,000	
" " " " F	1931	M - S	5	1,310,000	
General Mortgage.	1936	M - N	5	4,859,000	
Charlottesville & Rapidan RR. 1st Mort.	1913	J - J	6	354,500	
Total as per Balance Sheet				101,236,000	80,660,500

TABLE 5.—SECURITIES OF LEASEHOLD ESTATES.

Classes of Bonds.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate	June 30, 1898.	June 30, 1897.
Virginia Midland Ry.:				\$	\$
Serial Mort. Bond, Series A	1906	M - S	6	600,000	
" " " " B	1911	M - S	6	1,900,000	
" " " " C	1916	M - S	6	1,100,000	
" " " " D	1921	M - S	4	950,000	
" " " " E	1926	M - S	5	1,775,000	
" " " " F	1931	M - S	5	1,310,000	
General Mortgage Bonds	1936	M - N	5	4,859,000	
Charlottesville & Rapidan RR.:					
1st Mortgage Bonds.	1913	J - J	6	367,000	
				\$	12,861,000
Atlanta & Charlotte Air L Ry.					
1st Mortgage Pref. Bonds	1907	A - O	4	500,000	500,000
1st Mortgage Bonds.	1907	J - J	7	4,250,000	4,250,000
Income Mortgage Bonds.	1900	A - O	6	750,000	750,000
Stock		M - S	6	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock		J - J		4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds.	1946	A - O	3	1,650,000	1,650,000
Total, as per Balance Sheet.				12,850,000	25,711,000

TABLE 6.—SECURITIES OWNED BY SOUTH. RY. & PLEDGED UNDER ITS FIRST CON. MTGE. DEED, JUNE 30, 1898.

NAME OF SECURITY.	June 30, 1898.	
	RAILROAD BONDS.	Par value.
Alabama Central RR. Co. Income Bonds and Scrip		\$1,355,275 00
Danville & Western Ry. Co. 1st Mtge. 5%		1,051,000 00
Elberton Air Line RR. Co. 1st Mtge. 7%		150,000 00
High Point R. A. & So. RR. Co. 1st Mtge. 6%		402,000 00
No. Carolina Midland RR. Co. 1st Mtge. 6%		390,000 00
Piedmont RR. Co. 1st Mtge. 6%		500,000 00
Piedmont RR. Co. 2d Mtge. 6%		500,000 00
So. Ry. Co. in Kentucky 1st Mtge. 5%		3,000,000 00
So. Ry. Co. in Mississippi 1st Mtge. 5%		200,000 00
Western North Carolina RR. Co. 1st Mtge. 6%		1,325,000 00
Washington Ohio & Western RR. Co. 1st Mtge. 4%		221,000 00
Yadkin RR. Co. 1st Mtge. 6%		615,000 00
Total bonds		\$9,709,275 00

—We are in receipt of the Western Union Telegraphic Code, compiled and published by the International Cable Directory Company, 30 Broad Street, New York. The Code words were taken from the official vocabulary, adopted by the International Bureau at Berne, Switzerland, in obedience to the instructions of the International Telegraphic Convention, and number nearly 150,000 carefully selected words by expert telegraphers in order to avoid errors in the transmission of messages. The volume also contains a Directory giving the names, street address, line of business and cable addresses of prominent firms and individuals throughout the United

RAILROAD STOCKS.		June 30, 1898.
		Par Value.
Alabama Great So. Ry. Co., Limited	Class "A"	\$1,725,000 00
" " "	Class "B."	4,540,050 00
Knoxville & Ohio RR. Co.		1,111,300 00
Memphis & Charleston RR. Co.		2,656,525 00
Southern Ry. Co. in Kentucky		998,200 00
Total Stocks		\$11,031,075 00
OTHER SECURITIES.		
Balt. Ches. & Rich. Steamboat Co.	Certif. of Indebt.	\$250,000 00
" " "	Capital Stock	250,000 00
Total other Securities		\$500,000 00
Total Bonds, Stocks and other Securities		\$21,240,350 00
Book Valuation, as per Balance Sheet		\$13,124,504 82

TABLE 7.—STATEMENT OF "SECURITIES IN TREASURY UNPLEGGED," HELD FOR CONTROL OR AS MUMENTS OF TITLE, JUNE 30, 1898.

NAME OF SECURITY	June 30, 1898.
	Par value.
RAILROAD BONDS.	
Franklin & Pittsylvania RR. Co. 1st Mtge. 6%	\$74,500 00
North Carolina Midland RR. Co. 1st Mtge. 6%	255,000 00
Lawrenceville Branch RR. Co. 1st Mtge. 7%	30,000 00
Total Bonds	\$359,500 00
RAILROAD STOCKS.	
Asheville & Spartanburg RR. Co.	\$1,047,981 83
Danville & Western Ry. Co.	368,500 00
Elberton Air Line Ry. Co.	89,150 00
Georgia Midland Ry. Co.	1,000,000 00
Hartwell Ry. Co.	20,000 00
High Point Randleman Asheboro & So. RR. Co.	212,500 00
Knoxville & Ohio RR. Co.	6,000 00
North Carolina Midland RR. Co.	595,000 00
Richmond & Mecklenburg RR. Co.	300,000 00
Southern Ry. Co. in Kentucky	1,800 00
State University RR. Co.	16,800 00
Spartanburg Union & Columbia RR. Co.	1,000,000 00
Yadkin RR. Co.	462,750 00
Total Stocks	\$5,120,581 83
OTHER SECURITIES.	
Richmond & Mecklenburg RR. Co. Certs. of Indebtedness	\$72,048 37
Sheffield Machine Works 1st mtge. 6% Bonds	100,000 00
Sheffield Machine Works Stock	25,000 00
Total other Securities	\$197,548 37
Total Bonds, Stocks and other Securities	\$5,677,630 20
Book valuation, as per Balance Sheet	\$568,695 82

ACCOUNTANTS' CERTIFICATE.

NEW YORK, Aug. 15, 1898.

To the Bondholders and Stockholders of the Southern Railway Company:

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1898, published herewith, agree with the books, and are correct.

We further certify that the condensed balance sheet, published herewith, correctly sets forth the financial condition of the Company as of the date June 30, 1898.

In the course of our investigation we examined the records of the departments of traffic receipts and disbursements to prove the entries of revenue and expenses on the general books, and verified the asset and liability balances by examination of the various auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources. All charges against plant, construction and equipment accounts were especially and critically investigated and found to be correct.

The cash balances were verified by comparison with the pass-books, statements or receipts of the various banks and other custodians, and by actual count of the cash in the Treasurer's office.

The securities and bills receivable owned by the Company and held in the treasury, or deposited in trust, were also located and verified.

PATTERSON & CORWIN,

Certified Public Accountants.

States and Canada. Heretofore Codes have commanded very high prices, but the new Western Union Telegraphic Code is offered for \$5 per copy.

—The card of Andrew McKinney & Co., members of the New York Stock Exchange, will be found on our first page. A general Stock Exchange business is transacted. A special list of investment securities will be mailed on request.

—The annual meeting of the stockholders of the Minneapolis & St. L. RR. Co. will be held in the city of Minneapolis on Tuesday, Oct. 4. The books will be closed from Sept. 3 to Oct. 5.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 19, 1898.

Now that hostilities have ceased and continued peace is reasonably assured, the general feeling of confidence over the favorable prospects for business activity which has been prevalent for some time past is becoming more pronounced, and has been reflected the present week in the activity and buoyancy shown by the financial markets. With the opening of Cuban ports, the buying of breadstuffs in the local market for shipment to Cuba has been a feature of the week's business. At the close, however, a report that maximum imports duties were to be enforced had a tendency to hold buyers in check. Crop accounts have continued of a generally favorable nature and values for cotton have declined sharply in anticipation of another large yield.

Lard on the spot has been in moderate demand for export to Cuba, but from other sources there has been only a small call for supplies, and prices have declined under fairly free offerings, closing at 5.55c. for prime Western and 5c. for prime City. Refined lard has been in slow demand and easier, closing at 5.80c. for refined for the Continent. Speculation in the market for contracts has been moderately active but at lower prices under increased pressure to sell, prompted by full receipts of hogs and in sympathy with a decline in corn.

### DAILY CLOSING PRICES OF LARD FUTURES.

September delivery....c.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5.62	5.57	5.55	5.47	5.40	5.52

Pork has had a fair sale, Cuban shippers being the principal buyers; prices have held steady at \$9 50@10 for mess, \$11 50@12 25 for family and \$11 50@13 00 for short clear. Cut meats have been in fair demand for shipment to Cuba and at steady values, closing at 6¼@6½c. for pickled bellies, 12@10 lbs. average, 7¼@7½c. for pickled hams and 4@4½c. for pickled shoulders. Beef has had only a limited sale, closing at \$9@10 for packet, \$10@11 for family and \$14@15 for extra India mess. Beef hams have been steady at \$22. Tallow has advanced slightly, closing steady at 3½c. Oleo-stearine has been quiet at 4½@5c. Lard stearine has been steady at 6¼@6½c. Cotton seed oil has been dull at 23½@24c. for prime yellow. Butter has been quiet but steady at 14½@19c. for creamery. Cheese has been in moderate demand and steady at 6¼@8c. for State factory, full cream. Fresh eggs have been steady at 14½c. for choice Western.

Brazil grades of coffee have had only a moderate distributing sale, but values have been well maintained. The market for invoices has been quiet but steady, with No. 7 on the spot quoted unchanged at 6½c. Mild grades have been in fair demand and firm for desirable grades, closing at 9¼@9½c. for good Cucuta. East India growths have been quiet but steady at 24¼@25c. for standard Java. Speculation in the market for contracts has been quiet, but owing to the moderate movement of the crop values have held to a fairly steady basis. Following are final asking prices:

Aug.....	5.50c.	Nov.....	5.60c.	Mar.....	6.05c.
Sept.....	5.55c.	Dec.....	5.75c.	April.....	6.10c.
Oct.....	5.55c.	Jan.....	5.85c.	May.....	6.15c.

Raw sugars have had a moderate sale at firm prices, closing at 4¼c. bid for centrifugal, 96-deg. test, and 3¾c. bid for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm, closing at 5½c. for granulated. Teas have been dull. Other groceries have been firm.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases, as follows: 300 cases 1897 crop New England Havana, 7½@9c.; 200 cases 1885 crop Pennsylvania seed, 13½c.; 250 cases 1896 crop New England Havana, 27@30c.; 100 cases 1896 crop New England seed, 28@37c.; 50 cases 1895 crop Dutch, p. t.; 200 cases 1898 crop Wisconsin Havana, 11½@12½c.; 100 cases 1897 crop Wisconsin Havana, 5@8c.; and 150 cases 1895 crop Zimmers, 18@20c.; also 250 bales Havana, at 80c.@\$1 05 in bond, and 100 bales Sumatra, at 85c.@\$1 75 in bond.

Straits tin has had a fair sale and for the week prices show little change, closing steady at 16.35@16.45c. Ingot copper has been in fair demand and prices have advanced, closing firm at 11½@12c. for Lake. Lead has been in demand and higher, closing firm at 4.10c. for domestic. Spelter has been firmer but quiet at 4.50@4.55c. for domestic. Pig iron has had a fairly large sale at full values, closing at \$9 75@\$11 for domestic.

Refined petroleum has been advanced, closing at 6.50c. in bbs., 4c. in bulk and 7.15c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 97½c.; credit balances have advanced to 98c. Spirits turpentine has been easier, but the close was firm at 28½@29c. Rosins have been dull at \$1 30@\$1 35 for common and good strained. Wool has been unchanged and steady. Hops have been in moderate demand and steady.

## COTTON.

FRIDAY NIGHT, August 19, 1898.

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 8,872 bales, against 3,867 bales last week and 10,534 bales the previous week, making the total receipts since the 1st of Sept., 1897, 3,328,198 bales, against 6,712,960 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,915,238 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	656	24	121	393	867	897	2,958
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	344	404	2,186	289	87	132	3,442
Mobile.....	3	84	29	7	3	11	137
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	226	77	54	12	12	390
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3	6	.....	4	.....	339	352
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	8	1	.....	1	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	77	154	203	81	276	41	832
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	146	.....	164	8	87	65	470
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadel'a, &c.	56	35	100	.....	7	68	286
Tot. this week	1,294	933	2,888	837	1,339	1,581	8,872

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Aug. 19.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	2,958	1,914,801	5,849	1,350,714	16,336	6,553
Tex. C. &c.	.....	99,068	.....	112,751	.....	.....
New Orleans	3,442	2,684,054	11,463	2,091,655	69,222	11,405
Mobile.....	137	363,061	37	291,472	2,882	1,353
Florida.....	.....	118,433	.....	85,525	.....	.....
Savannah...	390	1,188,470	340	842,453	8,244	8,246
Br'wick, &c.	.....	269,720	.....	177,266	.....	817
Charleston..	352	471,441	81	398,541	3,729	1,119
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington.	10	323,713	17	234,642	5,947	336
Wash'n, &c.	.....	1,230	.....	857	.....	.....
Norfolk.....	832	586,948	271	704,601	6,523	530
N'port N., &c.	.....	25,602	37	19,158	.....	.....
New York...	.....	121,201	.....	48,695	66,880	43,969
Boston.....	470	224,573	423	162,157	5,000	2,500
Baltimore..	15	76,478	30	63,408	6,244	829
Philadel. &c.	266	84,478	512	52,472	11,379	1,983
Totals.....	8,872	8,628,198	19,060	6,712,960	202,386	79,640

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,958	5,849	15,087	716	6,484	2,615
New Orleans	3,442	11,463	10,675	665	5,473	3,605
Mobile.....	137	37	513	30	93	162
Savannah...	390	340	7,031	579	637	2,444
Chas'ton, &c.	352	81	2,300	41	40	243
Wilm'ton, &c.	10	17	181	15	14	26
Norfolk.....	832	271	701	100	801	1,802
N. News, &c.	.....	37	127	.....	26	505
All others.....	751	965	341	569	554	1,032
Tot. this wk.	8,872	19,060	36,961	2,715	14,122	12,434
Since Sept. 1	8,628,198	6,712,960	5,289,199	787,429	5,945,910	5,095,392

The exports for the week ending this evening reach a total of 24,688 bales, of which 9,337 were to Great Britain, 384 to France and 14,977 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 19, 1898.			From Sept. 1, 1897, to Aug. 19, 1898.			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	150	767,900	299,362	439,527	1,506,789
Tex. City, &c.	.....	.....	.....	9,858	.....	24,895	34,753
New Orleans	2,523	.....	5,165	1,127,324	422,754	816,011	2,366,089
Mobile.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah.....	.....	.....	.....	73,740	33,547	627,721	734,008
Brunswick.....	.....	.....	.....	157,269	.....	89,758	217,027
Charleston.....	.....	.....	.....	84,123	.....	236,613	320,736
Port Royal.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington.....	.....	.....	.....	117,689	.....	180,387	298,056
Norfolk.....	.....	5,500	5,500	69,051	.....	41,774	110,825
N'port N., &c.	.....	.....	.....	13,705	200	6,175	20,080
New York.....	6,198	384	3,082	9,644	389,098	53,661	319,700
Boston.....	127	.....	127	304,835	.....	5,684	310,519
Baltimore.....	479	.....	1,100	94,088	5,020	124,081	224,089
Philadelphia..	.....	.....	.....	16,704	.....	1,650	18,354
San Fran., &c.	.....	.....	.....	9,534	.....	188,253	147,787
Total.....	9,327	384	14,977	24,688	3,501,041	813,544	3,174,218
Total 1898-97.	2,662	1,216	5,346	9,274	3,015,063	694,941	2,230,870



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.

Aug. 19 at	ON SHIPBOARD, NOT CLEARED FOR—				Leavin. stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	4,901	None.	2,209	None.	7,110
Galveston.....	3,600	None.	100	None.	3,700
Savannah.....	None.	None.	None.	None.	8,244
Charleston.....	500	None.	100	100	700
Mobile.....	None.	None.	None.	None.	2,882
Norfolk.....	None.	None.	500	2,500	3,000
New York.....	500	None.	2,300	None.	2,800
Other ports....	500	None.	600	None.	1,100
<b>Total 1898...</b>	<b>10,001</b>	<b>None.</b>	<b>5,809</b>	<b>2,600</b>	<b>18,410</b>
Total 1897....	1,322	501	1,702	486	4,011
Total 1896....	23,951	1,364	4,507	1,827	31,649

Speculation in cotton for future delivery has been moderately active, but it has been at decidedly lower prices, due to free selling by tired longs to liquidate their accounts, prompted by the improved weather conditions at the South for the growing crop, weak and lower foreign markets, the result of large estimates for the coming crop, and the fact that there has been an absence of force to the buying power, the demand coming almost exclusively from shorts to cover contracts and from exporters who bought against sales, principally to the Continent. Saturday prices declined 5 to 7 points in response to weaker foreign advices and under longs selling. Monday there was a weak and lower market, prices declining 9 to 11 points under continued pressure to sell by tired longs induced by the improved weather conditions at the South for the growing crop. Tuesday prices weakened slightly during early 'Change in response to easier foreign advices and the more favorable weather. Subsequently, however, the receipt of the weekly Government report, which stated, that the crop had suffered injury from the recent excessive rainfall, stimulated some buying, and prices advanced, closing 2 to 3 points higher for the day. Wednesday the market was again lower, prices declining 10@11 points under selling for both local and foreign account, prompted by large crop estimates and the absence of force to the buying power despite the fact that prices ruling were close to the low record of values made for the crop of 1897-98. Thursday there was a steadier market as the pressure to sell from tired holders appeared to be over, and there was some buying by shorts to cover contracts, closing with prices 1 to 3 points higher for the day. To-day the market was unsettled. At the opening prices showed an advance on a demand from shorts to cover contracts, and in response to steadier foreign advices; then came a reaction under increased pressure to sell, but toward the close the market again turned firmer on renewed buying by shorts to cover contracts over the holiday, the Exchange having decided to adjourn business from Friday night until Monday morning. The close showed prices 1 to 2 points higher for the day. The spot market was moderately active; prices declined 1/4c. on Wednesday, closing steady at 5 1/2c. 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.....	4 3/4	4 3/4	4 3/4	4 5/8	4 5/8	4 5/8
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/8	5 1/8	5 1/8
Middling.....	6	6	6	5 7/8	5 7/8	5 7/8
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 1 1/2	6 1 1/2	6 1 1/2	6 3/8	6 3/8	6 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5	5	5	4 7/8	4 7/8	4 7/8
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8
Middling Fair.....	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/8	6 1 1/8	6 1 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 3/8	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4
Middling.....	5 1/16	5 1/16	5 1/16	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 2/16	5 2/16	5 2/16	5 1/8	5 1/8	5 1/8
Good Middling Tinged.....	6	6	6	5 7/8	5 7/8	5 7/8

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

1898.....c. 5 7/8	1890.....c. 11 1/2	1882.....c. 13 1/2	1874.....c. 16 7/8
1897.....8	1889.....11 1/2	1881.....12 1/4	1873.....19 7/8
1896.....8 1/2	1888.....11 1/4	1880.....11 1/2	1872.....21 3/4
1895.....7 1/2	1887.....9 1/2	1879.....11 1/8	1871.....18 3/4
1894.....7	1886.....9 1/8	1878.....12	1870.....19 1/2
1893.....7 1/2	1885.....10 3/8	1877.....11 1/2	1869.....34 1/2
1892.....7 3/8	1884.....10 7/8	1876.....12 3/8	1868.....30
1891.....7 1/2	1883.....10 3/4	1875.....14 3/8	1867.....23

MARKET AND SALES.		SALES OF SPOT & CONTRACT.			
SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.
Saturday... Quiet at 1 1/2 dec.	Quiet.....	1,287	531	...	1,818
Monday... Easy.....	Easy.....	1,136	114	100	1,350
Tuesday... Steady.....	Steady.....	700	361	500	1,561
Wednesday... Easy at 1/2 dec.	Steady.....	870	391	1,200	2,461
Thursday... Easy.....	Steady.....	674	372	...	1,046
Friday... Easy.....	Steady.....	990	142	...	1,132
<b>Total.....</b>		<b>3,637</b>	<b>1,961</b>	<b>1,800</b>	<b>9,418</b>

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

	Aug. 18 to Aug. 19.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
August—Range.....	5-75@	5-77	5-71@	5-68	5-56	5-60@	5-60@	5-60@
September—Range.....	5-70	5-77	5-65	5-65	5-57	5-60	5-61	5-61
October—Range.....	5-75@	5-80	5-66@	5-65	5-57@	5-63@	5-63@	5-63@
November—Range.....	5-77	5-78	5-66	5-66	5-59@	5-62	5-62	5-64
December—Range.....	5-79@	5-83	5-69@	5-68	5-60@	5-66	5-66@	5-69
January—Range.....	5-80@	5-81	5-70	5-73	5-64	5-65	5-65@	5-67
February—Range.....	5-82	5-83	5-71	5-73	5-64	5-67	5-68	5-71
March—Range.....	5-84@	5-85	5-75	5-75	5-66@	5-71	5-67@	5-72
April—Range.....	5-85	5-85	5-75	5-75	5-68	5-70	5-67@	5-72
May—Range.....	5-86@	5-86	5-77@	5-78	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
April—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
May—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
April—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
May—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
April—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
May—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
April—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
May—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
April—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
May—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
June—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
July—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
August—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
September—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
October—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
November—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
December—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
January—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75	5-70@	5-79
February—Range.....	5-88	5-89	5-78	5-79	5-71	5-74	5-74	5-75
March—Range.....	5-88	5-89	5-78	5-79	5-69@	5-75		



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 1896-97—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Block.	
	This week.	Since Sept. 1, '97.	This week.	Since Sept. 1, '96.	Aug. 19.	Aug. 20.
Alabama.....	194	21,905	638	1,030	430	95
Arkansas.....	20	161,425	15	1,030	42	265
Georgia.....	74	86,478	585	1,512	189	438
Florida.....	7	30,520	26	1,444	32	209
Illinois.....	122	89,921	36	579	29	37
Indiana.....	7	207,602	10	3,339	346	455
Iowa.....	25	371,525	3	1,845	148	207
Kentucky.....	343	64,897	10	3,862	31	45
Louisiana.....	41	72,183	406	1,022	6	131
Mississippi.....	38	65,486	293	3,247	32	25
North Carolina.....	219	158,192	187	5,246	56	20
Ohio.....	64	59,578	10	34,771	13	7
Texas.....	2	88,593	200	615	50	200
Virginia.....	51	40,906	11	3,650	30	148
West Virginia.....	48	86,034	353	4,481	31	774
Wisconsin.....	53	93,747	159	4,995	14	81
Yazoo City.....	10	97,241	10	1,973	1	59,698
St. Louis.....	1,143	895,907	2,474	29,042	81	525
Charleston.....	365	27,295	87	5,10	25	9,176
Chattanooga.....	1,393	287,873	1,343	10,567	14	3,041
Greenville.....	532	16,459	8	20,722	2	4,104
Memphis.....	656	689,404	2,089	5,147	83	340
Nashville.....	51	88,897	880	2,382	95	100
Birmingham.....	122	51,819	240	961	34	1,985
Houston.....	3,863	1,786,983	3,329	5,787	23,932	10,156
Cincinnati.....	6	89,359	3,329	4,028	139	1,985
Louisville.....	6	16,037	108,368	29,477	4,516,165	24,257
Total, 31 towns.....	9,354	6,106,866	16,037	108,368	29,477	36,284

\* Last year's figures are for Columbia, S. C.  
 The above totals show that the interior stocks have decreased during the week 6,683 bales, and are to-night 72,574 bales more than at the same period last year. The receipts at all the towns have been 20,123 bales less than the same week last year, and since Sept. 1 they are 1,590,691 bales more than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 19 and since Sept. 1 in the last two years are as follows.

August 19.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	2,474	872,079	525	561,190
Via Cairo.....	1,729	396,205	269	273,948
Via Parker.....	32,681	46,941	267	23,504
Via Rock Island.....	614	133,425	15	137,025
Via Louisville.....	761	155,542	238	151,338
Via Cincinnati.....	726	199,284	28	106,193
Via other routes, &c.....				
Total gross overland.....	6,304	1,836,157	1,342	1,267,149
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	751	506,780	965	326,730
Between interior towns.....	406	40,791	.....	5,138
Inland, &c., from South.....	745	57,433	1,718	74,016
Total to be deducted.....	1,902	604,954	2,683	405,884
Leaving total net overland*..	4,402	1,231,203	1,341	861,265

\* Including movement by rail to Canada.  
 † Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 4,402 bales, against — bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 369,938 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 19.....	8,872	3,623,198	19,060	6,712,980
Net overland to Aug. 19.....	4,402	1,231,203	11,341	861,265
Southern consumption to Aug. 19	21,000	1,083,000	12,000	936,000
Total marketed.....	34,274	1,095,740	29,719	3,510,225
Interior stocks in excess.....	6,683	63,782	5,220	184,310
Came into sight during week.....	27,591	.....	34,939	.....
Total in sight Aug. 19.....	.....	1,102,118	.....	3,425,915
North'n spinners tak'g to Aug. 19	13,293	2,197,649	13,090	1,765,784

\* Decrease during week. † Less than Sept. 1.  
 ‡ Deductions greater than overland.

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 Aug. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 11/16	5 11/16	5 5/8	5 9/16	5 9/16	5 1/2
New Orleans.....	5 5/8	5 5/8	5 9/16	5 1/2	5 1/2	5 1/2
Mobile.....	5 5/8	5 5/8	5 5/8	5 5/8	5 1/2	5 5/8
Savannah.....	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 1/2
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 5/8	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4
Boston.....	6 1/16	6	6	6	6	5 7/8
Baltimore.....	6 3/8	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4
Philadelphia.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Augusta.....	6 1/16	6	6	6	6	6
Memphis.....	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 1/2
St. Louis.....	5 11/16	5 11/16	5 5/8	5 9/16	5 9/16	5 9/16
Houston.....	5 11/16	5 11/16	5 5/8	5 5/8	5 1/2	5 1/2
Cincinnati.....	6	6	6	6	6	6
Louisville.....	6	6	6	6	5 7/8	5 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.  
 Athens..... 6  
 Atlanta..... 5 3/8  
 Charlotte..... 5 5/8  
 Columbus, Ga. 5 5/8  
 Columbus, Miss 5  
 Eufaula..... 5 1/2  
 Little Rock..... 5 1/2  
 Montgomery..... 5 3/8-7/16  
 Nashville..... 5 1/2  
 Natchez..... 5 1/2  
 Raleigh..... 5 5/8  
 Shreveport..... 5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
July 15.....	9,424	4,415	3,896	145,765	84,937	87,925	4,795	.....	.....
" 22.....	7,962	2,447	6,808	132,884	31,769	82,980	.....	.....	1,863
" 29.....	9,725	3,207	5,539	121,674	28,743	73,164	.....	181	723
Aug. 5.....	10,534	4,052	4,930	119,857	28,640	76,890	8,717	3,949	3,656
" 12.....	3,867	7,396	16,370	115,541	31,064	76,547	.....	9,820	16,027
" 19.....	8,872	19,000	36,661	108,858	36,284	89,793	2,189	24,280	50,207

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,691,980 bales; in 1896-97 were 6,628,650 bales; in 1895-96 were 5,326,292 bales.

2.—That although the receipts at the outports the past week were 8,872 bales, the actual movement from plantations was 2,189 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 24,380 bales and for 1896 they were 50,207 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that while there has been little or no rain in the Southwest the past week that in some sections along the Atlantic the precipitation has been heavy and there are complaints of too much rain. Along the Gulf the weather has been more favorable than last week. Reports from Texas indicate that boll worms, weevil and other insects have done damage in a few districts, but that the present outlook is for a large crop. Picking is general in South Texas.

Galveston, Texas.—Early predictions that the cotton crop would be a late one are being verified. The June and July rain caused too rapid growth of plant at the expense of fruit, and while the plant is vigorous the bolls are not well developed. There continues to be reports from many sections of damage by boll worms, weevil and other insects. Picking is general over the southern part of the State. In spite of drawbacks a large yield is looked for unless some accident happens. There have been showers on three days of the week, the rainfall reaching ten hundredths of an inch. Rain is needed. Average thermometer 84, highest 90, lowest 78.

Columbia, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 83, ranging from 71 to 95.

Dallas, Texas.—Dry all the week. Rain is badly needed in this vicinity. The thermometer has ranged from 61 to 98, averaging 80.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. More rain is needed. Minimum temperature 70.

Luling, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Rain is badly needed. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Corpus Christi, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 72 to 88.

Cuero, Texas.—We have had rain on three days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Brenham, Texas.—There has been no rain the past week. Average thermometer 83, highest 94, lowest 71.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Weatherford, Texas.—The weather has been dry all the past week. The thermometer has ranged from 64 to 98, averaging 81.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 82.



**Columbus, Mississippi.**—The weather has been dry all the week. The thermometer has averaged 83, ranging from 70 to 98.

**Helena, Arkansas.**—Crops are in good condition and cotton is opening rapidly. There has been no rain here during the week, but showers have fallen in the neighborhood. The thermometer has averaged 75.4, ranging from 63 to 88.

**Little Rock, Arkansas.**—There has been no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 68.

**Nashville, Tennessee.**—Rain has fallen during the week to an inappreciable extent. The thermometer has ranged from 63 to 85, averaging 74.

**Memphis, Tennessee.**—We have had dry, hot and favorable growing weather all the week. Two bales of new cotton were received on Wednesday. Average thermometer 80.3, highest 92.6 and lowest 67.5.

**Mobile, Alabama.**—Crop reports are conflicting. Many sections claim serious injury from rust, rot and shedding. There has been rain on four days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 71.

**Montgomery, Alabama.**—Crops on uplands have improved somewhat, and on lowlands are recuperating. It has rained lightly on four days of the week, the precipitation reaching forty-eight hundredths of an inch. New cotton is coming in, but the crop is late. The thermometer has averaged 80, ranging from 71 to 90.

**Selma, Alabama.**—Shedding continues, and the outlook is less flattering. There has been rain on four days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 69 to 95, averaging 83.

**Madison, Florida.**—There has been rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Rain is needed. Average thermometer 84, highest 93, lowest 73.

**Leesburg, Georgia.**—We have had rain during the past two weeks, to the extent of three inches and fifty hundredths. The rain damaged cotton. The thermometer has ranged from 68 to 90, averaging 78.

**Savannah, Georgia.**—There has been rain on six days during the week, to the extent of six inches and seventy-two hundredths. The thermometer has averaged 79, ranging from 70 to 88.

**Augusta, Georgia.**—Rain has fallen on five days during the week, to the extent of three inches and twenty-three hundredths. The thermometer has ranged from 69 to 88, averaging 79.

**Charleston, South Carolina.**—We have had rain on six days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 80, highest 88 and lowest 74.

**Stateburg, South Carolina.**—There has been rain on six days of the week, to the extent of two inches and fifty-seven hundredths—too much rain. The thermometer has averaged 78, the highest being 88 and the lowest 70.

**Greenwood, South Carolina.**—It has been dry all the week. The thermometer has averaged 78, ranging from 69 to 87.

**Wilson, North Carolina.**—There has been rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 18, 1898, and August 19, 1897.

	Aug. 18, '98.	Aug. 19, '97
New Orleans.....	Above zero of gauge.	5.9
Memphis.....	Above zero of gauge.	16.3
Nashville.....	Above zero of gauge.	12.6
Savannah.....	Above zero of gauge.	6.5
Vicksburg.....	Above zero of gauge.	20.3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 18, and for the season from Sept. 1 to Aug. 18 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	1,793,000	7,000	1,610,000	10,000	2,140,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	3,000	3,000	14,000	445,000	459,000	
1896-97.....	3,000	3,000	32,000	563,000	595,000	
1895-96.....	2,000	2,000	73,000	720,000	793,000	
Calcutta—						
1897-98.....	2,000	2,000	4,000	33,000	37,000	
1896-97.....	1,000	1,000	8,000	73,000	81,000	
1895-96.....	2,000	2,000	11,000	94,000	105,000	
Madras—						
1897-98.....	.....	.....	2,000	5,000	7,000	
1896-97.....	2,000	2,000	8,000	20,000	28,000	
1895-96.....	2,000	2,000	13,000	9,000	22,000	
All others—						
1897-98.....	1,000	2,000	3,000	16,000	142,000	
1896-97.....	1,000	6,000	7,000	30,000	164,000	
1895-96.....	4,000	3,000	7,000	26,000	135,000	
Total all—						
1897-98.....	1,000	7,000	8,000	36,000	609,000	
1896-97.....	1,000	12,000	13,000	78,000	780,000	
1895-96.....	6,000	7,000	13,000	123,000	932,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 223,000 bales.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 17.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....						
This week.....	2,000		2,000		1,000	
Since Sept. 1.....	6,516,000		5,795,000		5,206,000	
Exports (bales)—						
To Liverpool.....	1,000	347,000	2,000	338,000	.....	336,000
To Continent.....	4,000	479,000	7,000	408,000	2,000	340,000
Total Europe.....	5,000	826,000	9,000	744,000	2,000	676,000

\* A cantar is 98 pounds.  
† Of which to America in 1897-98, 53,768 bales; in 1896-97, 50,781 bales; in 1895-96, 59,103 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	s.	d.	s.	d.	d.	s. d.	s.	d.	s.	d.
J'y 15	5 3/8	26 3/16	4 1	26 8	3 1/2	6 1/2	27 3/8	4 2	26 7 1/2	4 1/2	43 3/4	
" 22	5 1/16	26 7/16	4 0 1/2	26 7 1/2	3 13/32	6 1/16	27 1/16	4 2	26 7 1/2	4 1/4	4 1/4	
" 29	5 1/16	26 7/16	4 0 1/2	26 7 1/2	3 15/32	6 1/16	27 1/16	4 2	26 8	4 1/2	43 3/4	
Aug. 5	5 3/8	26 7/16	4 0 1/2	26 7 1/2	3 15/32	6 1/2	27 1/16	4 2 1/2	26 8	4 1/2	43 3/4	
" 12	5 1/16	26 3/16	4 1	26 7 1/2	3 1/2	6 1/16	27 1/16	4 2 1/2	26 8	4 1/2	43 3/4	
" 19	5 1/16	26 3/8	4 0 1/2	26 7	3 3/8	6 3/8	27 1/16	4 2	26 8	4 1/2	43 3/4	

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 19) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Aug. 19.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3	59,237	12	34,047	6,297	6,813
Charleston, &c.....	163	9,985	.....	10,402	1,529	811
Florida, &c.....	.....	6,706	.....	6,777	50	72
Total.....	166	75,928	12	101,226	7,876	7,696

The exports for the week ending this evening reach a total of 146 bales, of which 125 bales were to Great Britain, 21 to France and — to Reval, and the amount forwarded to Northern mills has been 251 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Aug. 19			Great Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	12,155	3,234	15,389	150	24,805
Charl'tn, &c.....	.....	.....	.....	4,529	64	4,593	101	2,190
Florida, &c.....	.....	.....	.....	2,275	.....	2,275	.....	6,506
New York.....	.....	21	21	7,948	5,254	13,202	.....	.....
Boston.....	125	.....	125	3,599	.....	3,599	.....	.....
Balt., &c.....	.....	.....	.....	2,354	225	2,579	.....	.....
Total.....	125	21	146	32,860	8,777	41,637	251	33,501
Total 1896-7	71	10	81	47,542	10,653	58,195	.....	1,39,573

Quotations Aug. 19 at Savannah, for Floridas common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c., all nominal. Charleston, Carolinas, medium fine, off color, 11c.; bright, 15c.; fine, 17@18c.; fully fine, 19 to 20c.; extra fine, 23@30c.

**NEW YORK COTTON EXCHANGE—COTTON TRADE ADVERTISING.**—The amendment to the By-Laws of the Cotton Exchange recently recommended by the Board of Managers and printed on page 328, CHRONICLE, August 13, came up for a vote Aug. 17, on the floor and was unanimously carried, the ballot standing 48 to 0 in favor of its adoption. The amendment, is therefore now a part of the by-law defining causes for suspension or expulsion from the Exchange.

**MEMPHIS FIRST BALE.**—Our correspondent at Memphis advises us that two bales of new cotton, first of the crop of 1898-99, were received at that point on August 17. Last year the first bale arrived on August 23, in 1896 on July 25, in 1895 on August 20 and in 1894 on August 17.



EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,469	390,514	417,049	74,631	79,773	93,835	103,242
November.....	27,952	21,514	432,148	397,483	82,591	75,668	110,533	97,182
December.....	26,044	23,209	418,944	431,839	80,055	81,666	103,102	103,875
Tot. 1st quar.	78,230	67,192	1,241,606	1,246,371	237,270	237,107	315,500	304,299
January.....	23,841	21,81	449,974	447,452	66,037	65,506	109,875	108,687
February.....	23,353	19,9	410,715	363,919	75,531	69,543	101,914	89,482
March.....	27,454	24,839	496,245	434,382	94,894	83,008	122,348	107,847
Tot. 2d quar.	74,678	65,959	1,356,984	1,245,758	359,468	338,057	334,140	304,016
Total 6 mos.	152,908	133,151	2,598,590	2,492,124	496,732	475,164	649,640	608,315
April.....	23,335	22,623	308,949	346,872	70,526	66,286	93,841	88,909
May.....	22,029	22,756	390,603	367,227	74,085	73,997	97,314	98,753
June.....	23,187	20,718	408,562	354,746	78,079	67,790	101,266	88,508
Tot. 3d quar.	69,151	66,097	1,187,904	1,088,845	223,390	204,078	292,441	274,170
Total 9 mos.	222,059	199,243	3,786,524	3,580,969	720,022	683,237	942,081	882,485
July.....	19,616	23,153	449,231	406,900	85,595	77,757	105,311	101,210
Stockings and socks.....							702	807
Sundry articles.....							20,589	22,681
Total exports of cotton manufactures.....							1,038,888	1,008,537

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,068,883,000 lbs. of manufactured cotton, against 1,006,587,000 lbs. last year, or an increase of 62,296,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies.....	198,129	149,368	209,665	1,963,015	1,621,617	1,809,999
Turkey, Egypt and Africa.....	69,884	72,481	59,274	672,573	673,469	539,914
China and Japan.....	52,152	58,053	68,192	461,709	468,191	592,074
Europe (except Turkey).....	20,619	21,027	21,969	249,881	238,949	241,291
South America.....	61,426	44,733	63,834	400,764	404,630	562,789
North America.....	17,395	20,345	21,045	184,117	226,428	247,374
All other countries.....	38,358	43,853	40,554	281,694	326,354	321,401
Total yards.....	419,921	406,900	433,983	4,215,738	3,289,893	4,314,839
Total value.....	£4,184	£3,918	£4,767	£38,968	£39,000	£42,048
Yarns—Lbs. (000s omitted.)						
Holland.....	2,791	3,237	2,745	31,094	30,014	27,846
Germany.....	3,232	3,132	3,419	81,315	81,893	38,549
Other Europe (except Turkey).....	3,704	3,651	3,832	39,401	37,484	39,939
East Indies.....	2,555	4,390	4,235	43,725	38,115	41,675
China and Japan.....	4,111	8,101	3,994	30,015	24,048	23,455
Turkey and Egypt.....	2,084	2,028	2,035	25,825	21,996	16,890
All other countries.....	1,111	1,479	1,400	14,703	14,558	13,384
Total lbs.....	17,593	21,047	21,410	218,878	201,018	237,029
Total value.....	£659	£843	£856	£8,086	£8,115	£8,303

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been moderately good during the week under review. Quotations this evening are 6½c. for 1¾ lbs. and 6¼c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are nominally 80c. for paper quality and 1½c. for mixing.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 15:

VIRGINIA.—Week generally too wet for work.  
 NORTH CAROLINA.—Damp rainy weather, cotton improved locally but generally below average, more rust and shedding but blooming freely, promises good top crop, some bolls open.  
 SOUTH CAROLINA.—Too much rain and cloudiness for cotton, which is deteriorating, owing to rust and excessive shedding, bolls beginning to open in southern counties and picking will soon begin.  
 GEORGIA.—All crops need dry weather; cotton continues to "weed" and shed rapidly, rust is spreading, and some bolls are rotting.  
 FLORIDA.—Excessive rains in some sections caused serious damage to cotton, and will materially effect the yield if unfavorable conditions continue; picking quite active on uplands.  
 ALABAMA.—Cool and wet except last three days, favorable; at Marion, on 10th, nearly 10 inches rain fell in ten hours and damaged crops locally; rank growth, rust, rot, shedding and worms seriously damaging cotton; picking just started, though several "first bales" marked.  
 MISSISSIPPI.—Heavy rainfall first of week injurious, but dry latter portion and favorable; cotton injured by heavy rains, shedding, rust, worms, grass and overgrowth; some favorable reports, but in the minority.  
 LOUISIANA.—Cool and showery first half of week, followed by normal temperature and sunshine; unfavorable week for cotton, complaints of shedding, rust and grassy fields being numerous and boll-worms inflicting damage in north sections.  
 TEXAS.—Warm, dry week except over south-east portion where good rains fell; cotton has deteriorated as a result of dry weather over northern and western portions, and complaints of boll worm and caterpillar come from many parts of the State, in addition to which the Mexican boll weevil is damaging the crop in the southern portion; nevertheless cotton is doing well in some sections; picking is becoming general over southern portion and has commenced over central portions.

ARKANSAS.—Cotton still presents fine prospects generally but some complaints of rust and boll worms and too much rain.  
 TENNESSEE.—Excessive rains 8th and 9th damaged lowland crops; cotton has abnormal stalk growth and insufficient fruitage.  
 OKLAHOMA.—Cotton doing well, bolls beginning to open.  
 MISSOURI.—Cotton in good condition.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered injury from continuous excessive rains and lack of sunshine over the greater part of the central and eastern districts of the cotton belt, in which sections too rank growth, rust, and injury from insects are extensively reported. In Missouri, Arkansas and Oklahoma the crop is doing well, and some favorable reports are received from North Carolina and Mississippi. In northern and western Texas cotton has deteriorated as a result of dry weather, and while insects are proving injurious over many parts of the State, the crop is doing well in some sections.

FLORIDA SEA ISLAND FIRST BALE.—The first bale of Sea Island cotton of the crop of 1898-99 raised in Florida arrived at Savannah, Ga., on Aug. 10. Last year the first bale arrived at Savannah on Aug. 19; in 1896 the earliest arrival was on Aug. 4 and in 1895 on Aug. 23.

NEW ENGLAND COTTON MILL SITUATION.—The Fall River Cotton Manufacturers' Association at a meeting held Aug. 15 discussed a new curtailment plan and it was agreed to close one month before Nov. 1 if 1,500,000 Fall River spindles will join. Signatures must be in by Saturday morning, Aug. 20.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,688 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 5,197.....	5,197
To Hull, per steamers Colorado, 411..... Ontario, 389.....	800
To Manchester, per steamer Albers, 201.....	201
To Havre, per steamers La Bretagne, 21 Sea Island.....	384
Strathlyon, 363.....	384
To Bremen, per steamers Bremen, 1,286..... Kaiser Wilhelm der Grosse, 231.....	1,517
To Hamburg, per steamer Palatia, 100.....	100
To Antwerp, per steamers Kensington, 95..... St. Leonards, 288.....	383
To Genoa, per steamers Betty, 556..... Pocahontas, 285.....	841
To Trieste, per steamer Pocahontas, 25.....	25
To Venice, per steamer Pocahontas, 196.....	196
NEW ORLEANS—To Liverpool—Aug. 12—Steamer Jamaican, 2,423.....	2,423
To London—Aug. 18—Steamer Cayo Mono, 100.....	100
To Rotterdam—Aug. 19—Steamer Foylmore, 178.....	178
To Antwerp—Aug. 13—Steamer Sardinian Prince, 900.....	900
To Copenhagen—Aug. 17—Steamer Arkansas, 200.....	200
To Genoa—Aug. 13—Steamer Tergestre, 2,700.....	2,700
To Trieste—Aug. 13—Steamer Tergestre, 700.....	700
To Venice—Aug. 13—Steamer Tergestre, 487.....	487
GALVESTON—To Rotterdam—Aug. 16—Steamer Enterprise, 150.....	150
NORFOLK—To Hamburg—Aug. 16—Steamer Hemi phere, 5,500.....	5,500
BOSTON—To Liverpool—Aug. 9—Steamer Victorian, 1 upland and 125 Sea Island..... Aug. 15—Steamer Kansas, 1.....	127
BALTIMORE—To Liverpool—Aug. 17—Steamer Ulstermore, 479.....	479
To Bremen—Aug. 17—Steamer Munchen, 1,100.....	1,100
Total.....	24,688

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

	Great Brit'n.	French ports.	Ger. ports.	Other Europe.	Mexico.	Japan.	Total.
New York.....	6,193	384	1,617	383	1,032	.....	9,644
N. Orleans.....	2,523	.....	.....	1,278	3,887	.....	7,688
Galveston.....	.....	.....	.....	150	.....	.....	150
Norfolk.....	.....	.....	5,500	.....	.....	.....	5,500
Boston.....	.....	.....	.....	.....	.....	.....	127
Baltimore.....	.....	.....	1,100	.....	.....	.....	1,579
Total.....	9,327	384	8,217	1,811	4,949	.....	24,688

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 23,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15½	15½	15½	15½	15½	15½
Havre.....c.	¾	¾	¾	¾	¾	¾
Bremen.....c.	22½	22½	22½	22½	22½	22½
Hamburg.....c.	25½	25½	25½	25½	25½	25½
Amsterdam.....c.	30½	30½	30	30½	30½	30½
Reval, v. Hamb.c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.c.	33½	33½	33½	33½	33½	33½
Rotterdam.....c.	30½	30½	30½	30½	30½	30½
Genoa.....d.	30½	30½	30½	30½	30½	30½
Trieste.....d.	32½	32½	32½	32½	32½	32½
Antwerp.....d.	¾	¾	¾	¾	¾	¾
Ghent, v. Antw'p.d.	5½	5½	5½	5½	5½	5½

† Cents net per 100 lbs.

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

	July 29	Aug. 5	Aug. 12	Aug. 19.
Sales of the week..... bales.	54,000	43,000	58,000	54,000
Of which exporters took.....	1,600	1,200	900	2,200
Of which speculators took.....	100	500	800	1,600
Bales as American.....	50,000	40,000	54,000	50,000
Actual export.....	6,000	5,000	3,000	4,000
Forwarded.....	51,000	44,000	55,000	49,000
Total stock—Estimated.....	948,000	909,000	875,000	845,000
Of which American—Estm'd.....	866,000	825,000	789,000	761,000
Total import of the week.....	10,000	9,000	24,000	22,000
Of which American.....	6,000	3,000	14,000	18,000
Amount afloat.....	28,000	45,000	33,000	28,000
Of which American.....	18,000	40,000	29,000	22,000



The tone of the Liverpool market for spots and futures each day of the week ending Aug. 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.	Moderate demand.	In buyers' favor.	Fair business doing.	Freely offered.	Quiet and steady.
Mid. Up'ds.	31 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>
Sales.....	5,000	10,000	10,000	10,000	10,000	7,000
Spec. & exp.	300	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Barely steady at 1-04 dec.	Steady	Quiet at 1-04 @ 1-04 decline.	Quiet at 1-04 dec.	Barely steady at 1-04 dec.	Steady.
Market, 4. P. M.	Barely steady.	Barely steady.	Steady.	Quiet.	Quiet.	Easy.

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

Aug. 13 to Aug. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub> P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.....	3 22	3 22	3 20	3 20	3 19	3 18	3 17	3 17	3 16	3 16	3 16	3 16
Sept.-Oct.....	3 20	3 20	3 18	3 18	3 17	3 17	3 15	3 15	3 15	3 14	3 15	3 14
Oct.-Nov.....	3 18	3 18	3 16	3 16	3 15	3 15	3 13	3 13	3 12	3 12	3 13	3 12
Nov.-Dec.....	3 17	3 17	3 15	3 15	3 13	3 13	3 11	3 11	3 11	3 11	3 11	3 11
Dec.-Jan.....	3 16	3 16	3 14	3 14	3 12	3 12	3 11	3 11	3 11	3 10	3 11	3 10
Jan.-Feb.....	3 16	3 16	3 14	3 14	3 12	3 12	3 11	3 11	3 10	3 10	3 11	3 10
Feb.-March.....	3 17	3 17	3 15	3 15	3 13	3 13	3 12	3 12	3 11	3 11	3 12	3 11
March-April.....	3 17	3 17	3 15	3 15	3 14	3 14	3 12	3 12	3 12	3 12	3 13	3 12
April-May.....	3 18	3 18	3 16	3 16	3 15	3 14	3 13	3 13	3 12	3 12	3 13	3 12
May-June.....	3 19	3 19	3 17	3 17	3 15	3 16	3 14	3 14	3 13	3 13	3 14	3 13
June-July.....												

**BREADSTUFFS.**

FRIDAY, Aug. 19, 1898.

A moderate volume of business has been transacted in the market for wheat flour, the increased demand coming from shippers for supplies for the West Indies now that the ex-Spanish Islands ports are again open to commerce. From other sources, however, demand has continued slow, purchases made having been almost exclusively of a hand-to-mouth character, and prices have favored buyers, reflecting a decline in the prices for the grain. Rye flour has had a moderate sale but at easier prices. Corn meal has been in only limited demand, but offerings have been small owing to light stocks in sellers' hands and values have held steady.

Speculation in the market for wheat has been quiet, and the tendency of prices has been towards a lower basis, under generally favorable crop prospects here and in Europe, and an increasing movement of the crop in the Northwest. Despite the lower prices, exporters have been only limited buyers in the cash market. Saturday prices declined 5/8 @ 1c., under limited selling prompted by weaker foreign advices, and the failure of predicted frosts in the Northwest to materialize. Monday the market was again lower, prices declining 3/4 @ 1c. under moderately free offerings, induced by weaker foreign advices, favorable crop prospects, increased crop movement in the Northwest and indications of a further increase in the movement. Tuesday there was a steadier market and prices advanced 1/8 @ 1/4c. on a demand from shorts to cover contracts. Wednesday the market was again easier, prices showing a decline of 3/8 @ 5/8c., due to disappointing foreign advices and an increasing movement of the crop. Thursday there was an upward turn to prices, in response to stronger advices from the interior, a good demand being reported for cash wheat at large premiums, and on less favorable crop accounts from France, closing 3/8 @ 1c. higher for the day. To day there was an easier market, under selling by the Northwest in anticipation of a free crop movement, closing at a decline of 3/4 @ 1 1/4c. for the day. The spot market was moderately active. Sales for export here and at outports were 175,000 bushels, principally No. 2 red winter and No. 2 hard winter.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	71 <sup>1</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>
December delivery....c.	68 <sup>3</sup> / <sub>4</sub>	68	68 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>8</sub>	68	67 <sup>3</sup> / <sub>4</sub>
May delivery....c.						68 <sup>3</sup> / <sub>4</sub>

The speculative dealings in the market for Indian corn futures have been moderately active, but they have been at lower prices, values breaking rather sharply on Wednesday under considerable pressure to sell by longs, prompted by the improved prospects for the growing crop resulting from the favorable weather conditions latterly experienced, prices for the day showing a loss of 1 1/4c. Thursday prices were lower during early change on continued selling by longs. Subsequently, however, renewed buying for investment account turned the market stronger and the loss was recovered. At the lower prices there was a fair export business. To-day the market was easier under general selling, induced by continued favorable weather conditions for the crop, closing at a decline of 3/8 @ 3/4c. for the day. The spot market was active. The sales for export here and at outports were 750,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>8</sub>	37	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>
December delivery....c.	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>8</sub>	37	35 <sup>3</sup> / <sub>8</sub>	36	35 <sup>3</sup> / <sub>8</sub>

Oats for future delivery have been quiet, but prices have gradually weakened in sympathy with the decline in other grains, and in response to weaker advices from the West, where elevator people have been reported as fairly free sellers. At the lower prices, however, there has been increased buying for investment account. To-day the market was quiet but steady. The spot market was steady. Sales for export were 20,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	25 <sup>3</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>

Rye has sold slowly, and although offerings have been limited, prices have been easier. Barley has been quiet but about steady.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 00 @ 4 50
City mills, extras.....	4 70 @ 4 90
Rye flour, superfine.....	2 40 @ 2 95
Buckwheat flour.....	.....
Corn meal—	
Western, etc.....	2 15 @ 2 25
Brandywine.....	2 30

GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	72 <sup>3</sup> / <sub>8</sub> @ 74 <sup>1</sup> / <sub>8</sub>
Red Winter, No. 2.....	72 <sup>3</sup> / <sub>8</sub> @ 77 <sup>3</sup> / <sub>8</sub>
Hard Man., No. 1.....	Nominal.
Northern, No. 1.....	75 <sup>3</sup> / <sub>8</sub> @ 76 <sup>3</sup> / <sub>8</sub>
Wheat—Mix'd, per bush.....	28 <sup>1</sup> / <sub>2</sub> @ 28 <sup>1</sup> / <sub>2</sub>
White.....	31 <sup>1</sup> / <sub>2</sub> @ 40
No. 2 mixed.....	27 <sup>1</sup> / <sub>2</sub> @ 28 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	32 <sup>1</sup> / <sub>2</sub> @ 33 <sup>1</sup> / <sub>2</sub>
Corn, per bush—	
Western mixed.....	34 <sup>3</sup> / <sub>4</sub> @ 37
No. 2 mixed.....	35 <sup>1</sup> / <sub>2</sub> @ 37 <sup>3</sup> / <sub>8</sub>
Western Yellow.....	35 <sup>1</sup> / <sub>2</sub> @ 37 <sup>3</sup> / <sub>8</sub>
Western White.....	35 <sup>1</sup> / <sub>2</sub> @ 37 <sup>3</sup> / <sub>8</sub>
Rye—	
Western, per bush.....	48 <sup>1</sup> / <sub>2</sub> @ 50 <sup>1</sup> / <sub>2</sub>
State and Jersey.....	45 @ 51
Barley—Western.....	50 @ 55
Feeding.....	35 @ 36

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1898.		1897.		1896.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.....	7,618,401	69,885,577	3,937,492	28,152,750	6,062,098	34,432,619
Flour...bbls.....	857,906	8,659,906	1,177,872	7,088,586	1,358,711	8,498,409
Wheat...bu.....	11,478,951	108,490,154	9,247,916	60,051,887	12,178,295	72,875,459
Corn...bush.....	10,881,709	132,414,370	12,340,550	116,418,200	5,612,751	64,056,612
Pot. bush.....	22,360,660	249,904,524	21,048,266	170,469,597	17,789,046	136,732,071
Values.						
Wheat & flour.....	\$10,447,590	\$111,796,156	\$7,850,633	\$52,351,085	\$8,007,014	\$53,249,792
Corn & meal.....	4,217,261	50,335,809	3,950,529	35,458,031	1,983,035	23,053,407
Rye.....	459,475	6,003,636	290,184	2,135,495	107,372	552,174
Oats & meal.....	1,382,569	13,108,900	1,530,566	5,980,958	1,600,209	4,955,096
Barley.....	30,230	1,573,861	310,892	3,185,964	422,059	2,213,709
B'rdstuffs.....	10,737,128	182,818,870	13,932,801	99,111,533	12,719,689	81,024,178
Provisions*.....	12,895,851	114,205,573	13,030,028	100,654,737	13,891,757	94,843,661
Jotton.....	2,828,698	109,857,482	2,433,516	92,083,470	3,601,343	95,837,530
Petrol'm & c.....	4,722,075	20,427,816	5,132,815	33,725,128	5,498,791	35,121,647
Total value.....	\$37,183,721	\$436,369,233	\$37,564,160	\$325,574,568	\$35,711,580	\$309,877,016

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns by the Bureau of Statistics, and cover about 98 per cent of the total exports.

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 Aug. 13, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	198 lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	43 lbs	Bush.	56 lbs
Chicago.....	65,184		608,190		2,498,500		1,970,256		55,050		70,001	
Milwaukee.....	45,300		81,250		204,100		274,000		7,300		18,600	
Duluth.....	79,030		10,488		74,983		.....		3,993		30,277	
Minneapolis.....	457		429,330		41,790		87,800		.....		.....	
Toledo.....	1,260		413,457		69,543		97,937		.....		14,291	
Detroit.....	4,350		168,363		54,935		21,805		.....		24,840	
Cleveland.....	.....		37,791		1,36,669		138,349		.....		.....	
St. Louis.....	34,660		276,130		408,095		146,100		.....		745	
Peoria.....	11,650		9,950		147,300		213,550		5,750		.....	
Kansas City.....	.....		625,000		91,000		69,000		.....		.....	
Tot. wk.'98.....	241,801		2,656,637		3,779,583		3,015,897		71,693		159,357	
Same wk.'97.....	200,318		4,028,774		5,415,375		6,102,354		192,501		373,981	
Same wk.'96.....	275,179		3,912,451		5,235,348		4,495,338		232,753		146,747	
Since Aug. 1.												
1898.....	541,922		5,523,444		7,125,423		5,719,314		121,445		336,816	
1897.....	452,741		10,019,931		11,454,336		11,329,804		351,257		650,262	
1896.....	652,468		7,335,962		10,103,732		6,410,975		451,112		552,880	

The receipts of flour and grain at the seaboard ports for the week ended Aug. 13, 1898, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	198 lbs	bush.	60 lbs	bush.	56 lbs	bush.	32 lbs	bush.	43 lbs	bush.	56 lbs
New York.....	140,557		293,225		194,250		381,600		1,950		39,975	
Boston.....	66,254		428,201		332,777		296,945		1,000		950	
Montreal.....	33,857		262,725		588,199		588,873		.....		.....	
Philadelphia.....	61,885		64,430		695,558		103,716		800		800	
Baltimore.....	67,207		708,625		371,817		173,330		.....		41,209	
Richmond.....	2,638		15,394		65,834		12,284		.....		.....	
New Orleans.....	12,083		159,827		49,011		39,805		.....		.....	
Newport News.....	18,000		175,000		110,000		.....		.....		.....	
Norfolk.....	2,471		138,000		34,285		.....		.....		.....	
Galveston.....	.....		259,000		2,000		4,000		.....		.....	
Total week.....	398,000		2,503,437		2,357,111		1,215,813		3,750		83,764	
Week 1897.....	410,832		4,031,220		4,611,559		1,967,791		85,168		360,218	

\* Receipts do not include grain passing through New Orleans for foreign ports



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

	1895.	1897.	1898.	1895.
Flour.....	11,492,971	10,301,555	8,559,157	9,589,977
Wheat.....	65,103,485	34,510,324	32,240,800	20,174,909
Corn.....	133,087,427	114,811,780	48,907,278	25,886,306
Oats.....	61,415,977	47,103,744	40,948,185	24,515,350
Barley.....	3,048,667	7,090,897	4,747,437	1,446,324
Rye.....	9,220,228	5,514,115	1,909,698	280,824
Total grain....	271,836,692	209,330,760	123,753,328	71,753,413

The exports from the several seaboard ports for the week ending Aug. 13, 1898, are shown in the annexed statement:

	Wheat.	Corn	Flour,	Oats,	Rye,	Peas,	Barley.
Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	515,335	1,141,133	85,378	151,374	33,916	9,107	.....
Boston.....	344,141	417,006	50,146	148,353	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	11,000	681,401	38,965	38,500	.....	.....	.....
Baltimore.....	734,034	598,786	30,619	64,195	81,427	.....	.....
New Orleans..	202,957	211,000	.....	.....	.....	.....	.....
Norfolk.....	136,000	34,285	2,471	.....	.....	.....	.....
Newport News	175,000	110,000	18,000	.....	.....	.....	.....
Montreal.....	223,077	653,892	43,745	419,203	.....	50,145	.....
Galveston.....	48,002	.....	.....	.....	.....	.....	.....
Total week.....	2,399,854	3,898,483	270,099	851,728	115,343	59,252	.....
Same time 1897.....	97,843,014	4,092,081	255,429	1,379,267	502,892	59,112	80,054

The destination of these exports for the week and since September 1, 1897, is as below.

	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
Exports for week and since Sept. 1 to—	Aug. 13.	1, 1897.	Aug. 13.	1, 1897.	Aug. 13.	1, 1897.
United Kingdom	125,988	9,446,089	974,970	66,799,348	1,511,511	90,355,842
Continent.....	32,474	1,414,283	1,403,715	54,959,768	2,187,056	98,223,004
S. & C. America.	23,471	942,484	.....	871,297	1,920	159,148
West Indies..	16,025	990,941	.....	1,375	13,587	1,479,737
Br. N. Am. Colo's	3,563	233,437	.....	2,700	.....	462,534
Other countries.	7,893	391,579	11,169	1,087,359	124,390	1,445,372
Total.....	270,009	13,363,813	2,389,854	123,718,847	3,898,463	192,835,637
Total 1897.....	255,129	11,588,012	3,643,014	61,119,956	4,092,081	108,019,478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 13, 1898, was as follows:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley
	bush.	bush.	bush.	bush.	bush.
New York.....	412,000	645,000	124,000	32,000	5,000
Do afloat.....	.....	28,000	.....	.....	.....
Albany.....	.....	75,000	50,000	.....	.....
Buffalo.....	484,000	424,000	237,000	11,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	485,000	6,150,000	485,000	122,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	25,000	.....	.....	2,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	553,000	1,612,000	28,000	11,000	30,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	142,000	246,000	101,000	46,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	43,000	61,000	5,000	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	146,000	203,000	.....	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	10,000	.....	.....
Boston.....	50,000	325,000	42,000	.....	.....
Toronto.....	14,000	.....	10,000	.....	.....
Montreal.....	30,000	55,000	608,000	8,000	21,000
Philadelphia..	8,000	177,000	61,000	.....	.....
Peoria.....	3,000	117,000	70,000	.....	3,000
Indianapolis..	490,000	36,000	6,000	.....	.....
Kansas City..	288,000	64,000	10,000	8,000	.....
Baltimore.....	295,000	125,000	104,000	34,000	.....
Minneapolis..	2,301,000	626,000	21,000	33,000	15,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,100,000	3,560,000	1,043,000	113,000	57,000
On canal and river..	33,000	1,462,000	48,000	9,000	.....
Total Aug. 13, 1898.	6,897,000	16,017,000	3,081,000	449,000	243,000
Total Aug. 6, 1898.	8,251,000	17,920,000	3,352,000	437,000	298,000
Total Aug. 14, 1897.	17,276,000	18,507,000	6,880,000	1,530,000	842,000
Total Aug. 15, 1896.	15,876,000	13,750,000	7,279,000	1,596,000	612,000
Total Aug. 17, 1895.	34,393,000	4,293,000	2,681,000	304,000	218,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 19, 1898.

The general business in dry goods has shown further expansion in volume this week, with the healthy feature that it has come from the increase in buying to meet immediate requirements rather than from any development of a speculative character. There can be no question about the distribution from second hands being excellent in the aggregate or that with it frequent recourse to the primary market has been necessary. The style of business now in progress is not altogether satisfactory to agents with large selling connections, and complaints are heard from them over the absence of transactions of considerable volume, but they still refrain from undue efforts to force supplies to sale by concessions in price. The market for raw cotton is a "bear" factor in the situation so far as forward business is concerned, the majority of buyers evidently counting upon it as an aid to lower purchases later on. The print cloth situation is uncertain. Another effort is being made to bring about curtailment of production, but latest advices are hardly favorable to its success. The woolen goods division is still disappointing in results, and has been unsettled by the announcement of an auction sale to be held Wednesday next of 75,000 pieces dress goods.

WOOLEN GOODS.—There has been a good attendance of buyers in the market this week, but their operations outside of a few lines have been purely of a sample-piece character, and the aggregate business secured in new woollens and worsteds for spring for men's wear has been unsatisfactory. Compared with a year ago the season is decidedly backward. An occasional advance of 5c. has been reported in medium grades of Cassimeres, which have secured the best of buyers' attention, but in other descriptions of both plain and fancy woollens and worsteds the market is not any more than steady. The reorder business in heavy-weights also has been quieter than expected. Cotton-warp and cotton mixed goods have not sold any better than pure wool or worsted fabrics. Overcoatings and cloakings are quiet with-

out special feature. Dress goods close unsettled with the demand checked by the impending auction sale of 75,000 pieces of the Arlington Mills' fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 15 were 9,243 packages, valued at \$313,734, their destination being to the points specified in the tables below:

	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Aug. 15.				
Great Britain.....	21	2,276	219	3,201
Other European.....	9	786	34	2,275
China.....	7,810	116,491	4,932	94,754
India.....	.....	9,656	312	5,372
Arabia.....	250	23,212	.....	16,199
Africa.....	48	8,846	158	13,637
West Indies.....	143	9,257	226	9,154
Mexico.....	85	2,763	127	2,148
Central America..	122	4,616	211	5,351
South America.....	474	31,769	335	31,886
Other Countries.....	281	12,319	398	3,219
Total.....	9,243	222,491	7,552	187,196
China, via Vancouver.....	.....	9,523	.....	12,300
Total.....	9,243	232,014	7,552	199,496

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,770,412 in 1898 against \$7,336,226 in 1897.

Sales of brown sheetings and drills have been more general, but there is still an absence of large transactions. Stocks do not appear to accumulate, however, and in all leading makes prices are maintained. Some jobbers have broken the price of leading makes of bleached cottons, but agents make no change in quotations and have sold more goods this week than for some time past. Wide sheetings and cotton flannels and blankets all quiet. Prices maintained. Denims inactive and easy. Ticks irregular in high grades; low qualities steady. Other coarse, colored cottons in quiet demand at previous prices. Kid finished cambrics tend in favor of buyers. The demand for dark fancy prints is well sustained and all lines are in good shape. Other prints are in average request without change in price. Staple and dark dress-style ginghams well sold, and reorder business fair at steady prices. Demand for new spring lines promising well. Print cloths have sold to a fair extent on the basis of 2c. for extras.

FOREIGN DRY GOODS.—There has been more general business doing for fall than of late. Better grades of foreign dress goods in fancies in improved demand. Silks firm and more doing. Linens also show fuller sales. Ribbons, lace, hosiery and underwear generally quiet. Men's wear woollens inactive.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 18, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1898.	Week ending Aug. 18, 1898.		Since Jan. 1, 1898.		Imports entered for consumption for the week and since Jan. 1, 1897.	Week ending Aug. 19, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	273	68,600	5,005	1,619,949	15	4,507	46,635	10,831,879	
Cotton.....	344	79,396	9,367	2,430,427	79	17,673	16,800	4,077,074	
Silk.....	135	70,425	1,176	2,129,876	24	9,894	7,499	3,850,031	
Flax.....	637	67,062	16,111	1,656,922	62	18,137	13,882	2,382,926	
Miscellaneous.....	673	45,648	120,704	1,136,685	27	4,738	10,981	788,700	
Total withdrawals entered for consumption.....	2,022	326,131	153,363	8,973,829	207	55,004	88,899	21,799,710	
Total imports.....	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,675,087	
Total imports.....	8,841	2,032,436	541,762	58,304,534	3,509	901,168	1,004,894	100,474,797	
Imports entered for warehouse during same period.									
Manufactures of—									
Wool.....	208	65,302	9,142	2,646,078	90	29,046	24,278	6,708,061	
Cotton.....	300	80,909	10,319	2,617,600	177	52,320	12,839	3,080,921	
Silk.....	91	48,967	4,937	2,657,934	59	9,884	4,568	2,483,631	
Flax.....	420	80,543	12,017	2,037,153	101	21,017	8,271	1,502,013	
Miscellaneous.....	415	61,179	188,524	1,452,601	139	25,670	4,201	512,038	
Total.....	1,934	336,900	230,517	11,411,366	566	158,884	53,725	14,285,949	
Total for consumption.....	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,675,087	
Total imports.....	8,253	2,043,205	616,916	60,742,041	3,868	1,005,048	969,720	92,961,036	
Warehouse withdrawals thrown upon the market.									
Wool.....	15	4,507	16,800	4,077,074	15	4,507	16,800	4,077,074	
Cotton.....	79	17,673	79	17,673	79	17,673	79	17,673	
Silk.....	24	9,894	24	9,894	24	9,894	24	9,894	
Flax.....	62	18,137	62	18,137	62	18,137	62	18,137	
Miscellaneous.....	27	4,738	27	4,738	27	4,738	27	4,738	
Total.....	207	55,004	207	55,004	207	55,004	207	55,004	
Total for consumption.....	3,302	846,164	3,302	846,164	3,302	846,164	3,302	846,164	
Total imports.....	901,168	1,004,894	901,168	1,004,894	901,168	1,004,894	901,168	1,004,894	



**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE.**

The **STATE AND CITY SUPPLEMENT** will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

The **STREET RAILWAY SUPPLEMENT** will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

The **QUOTATION SUPPLEMENT**, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

**TERMS** for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

**Terms of Advertising—(Per inch space.)**

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

**Boston, Mass.—Tax Rate for 1898.**—On August 17, 1898, the Board of Principal Assessors fixed the city tax rate for 1898-99 at \$13 60, an increase of 60 cents per \$1,000 over the rate of last year. The total valuation of taxable property is \$1,036,063,094, of which \$830,194,900 is real and \$205,868,194 is personal. The increase in real this year is \$26,334,350. There is a net decrease in personal of \$2,853,465.

**California.—Amendments to the State Constitution.**—Hon. James H. Budd, Governor, has issued a proclamation designating November 8, 1898, for the citizens of this State to vote on the following amendments to the Constitution of the State of California:

- Amendment Number One, being Senate Constitutional Amendment No. 41 (empting certain claims against the city and county of San Francisco, and the existing indebtedness of the city of Vallejo for the construction of its water-works, from the provisions of the Constitution requiring such claims to be paid from the income and revenues of the year in which they were incurred).
- Amendment Number Two, being Senate Constitutional Amendment No. 30 (providing for framing local county government acts by inhabitants of counties for their government).
- Amendment Number Three, being Senate Constitutional Amendment No. 44 (providing for the creation of a Court of Claims to determine claims against the State, and to consist of three Superior Judges, designated by the Governor, to serve without extra compensation).
- Amendment Number Four, being Assembly Constitutional Amendment No. 37 (empting consolidated cities and counties, organized or to be organized, or holding a charter under the Constitution, from certain legislation in relation to counties).
- Amendment Number Five, being Assembly Constitutional Amendment No. 36 (relating to office of Governor, providing for succession thereto in certain cases and removing disability of Lieutenant-Governor from holding other office during term).
- Amendment Number Six, being Assembly Constitutional Amendment No. 38 (relating to and defining grammar schools).
- Amendment Number Seven, being Assembly Constitutional Amendment No. 34 (providing for adjournment of Legislature for not less than thirty nor more than sixty days during each session).

**Elyria, Ohio.—Bond Litigation.**—According to the Cleveland "Leader" on August 17, 1898, a petition was filed in the Common Pleas Court, to enjoin the issuing of \$150,000 water works bonds, bids for which are asked until August 24, 1898.

**Lancaster, Pa.—Re hearing of Bond Case.**—We are advised that the Supreme Court differed recently in the suit to restrain the city officials from issuing \$42,000 bonds for the repair of a broken reservoir. The Court has ordered another argument, which will be held at Pittsburg on the second Monday of October.

**New York City.—Outlying Bonds Declared Legal.**—On August 13, 1898, the Corporation Counsel sent to the Comptroller an additional list of bonds which have been approved by special counsel. Securities approved are as follows:

- Town of Jamaica, \$450,000 road bonds, dated April 1, 1897.
- Village of Far Rockaway, \$75,000 sewer bonds, dated February 1, 1896.
- Town of Westfield, \$35,000 4% road bonds, dated Nov. 27, 1895.
- Town of Newtown, Union Free School District No. 2, \$15,000 bonds, dated July 1, 1897.

We are advised that some doubt was raised as to the legality of the Jamaica town bonds, for the reason that the Town Supervisor failed to give a bond for the proper discharge of his duties in collecting and disbursing the money. He unquestionably did, however, collect the money and properly accounted for it all. It was concluded that the defect was not a condition precedent to the validity of the bonds or a jurisdictional defect, and, furthermore, that the city of New York would be estopped from denying the validity by the recitals in the bonds that all legal formalities had been complied with, at least after the bonds were in the hands of a bona fide holder for value.

**Tax Rate for 1898.**—The Finance Committee on August 16, 1898, reported to the Board of Aldermen an ordinance providing for the tax rate of 1898. The rate was fixed at \$20 10 per \$1,000, and the amount to be raised \$47,356,863 13, including \$954,119 97 for deficiencies.

**St. Louis County (P. O. Duluth), Minn.—Bonds Valid.**—On August 4, 1898, Judge Moer handed down a decision in favor of the county in the case brought by the county to enforce the payment of real estate taxes delinquent last January. Among the questions involved was the claim on the part of the defendants that that part of last year's tax levied to pay interest on the Miller trunk road bonds was invalid because the bonds were not floated at par. Judge Moer found that the bonds were sold at par, though for getting rid of \$140,000 in bonds the county paid E. H. Gay & Co. \$14,000 for their trouble.

**Bond Calls and Redemptions.**

**Bellevue (Ky.) School District.—Bond Call.**—C. A. Patzold, Treasurer Board of Education, has called for payment at the Newport (Ky.) National Bank on September 1, 1898, bonds Nos. 6 and 7.

**Denver, Col.—Bond Call.**—The City Treasurer has called for payment August 31, 1898, the following bonds:

- Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 164 to 166, both inclusive.
- Downing Ave. Sanitary Sewer Dist. No. 4, bonds Nos. 13 to 15, both inclusive.
- North Denver Sanitary Sewer Dist. No. 3, bonds Nos. 135 to 134, both inclusive.
- South Side Sanitary Sewer Dist. No. 1, bonds Nos. 160 to 168, both inclusive.
- South Side Sanitary Sewer Dist. No. 2, Bond No. 2.
- Nineteenth St. Paving Dist. No. 1, bonds Nos. 74 to 105, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, Paul J. Sours, City Treasurer, will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Iowa.—Warrant Call.**—State Treasurer Herriott has called for payment September 13, 1893, State Warrants Nos. 179 to 1428, Series "D."

**Ogden, Utah.—Bond Call.**—The city has called for payment September 15, 1898, at the office of the City Treasurer one hundred \$1,000 general improvement bonds of 1888, Series No. 1. Securities are numbered from 1 to 100, and are dated July 31, 1888. Interest will cease on September 15, 1898.

**Salt Lake City, Utah.—Bond Call.**—G. H. Backman, City Recorder, has called for payment at his office on September 1, 1893, \$500,000 bonds issued in 1888. Interest will cease on September 1.

*The official notice of this bond call will be found among the advertisements elsewhere in this Department.*

**Todd County, Minn.—Bonds Redeemed.**—The county has redeemed the last \$9,000 of the 5% railroad-aid bonds, originally issued to the amount of \$30,400.

**Bond Proposals and Negotiations this week have been as follows:**

**Akron, Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., September 10, 1898, at the office of the City Clerk, Charles H. Isbell, for the following coupon bond issues:

- \$4,700 5% refunding bonds, maturing \$1,700 September 6, 1901, and \$3,000 September 6, 1906.
- 15,700 5% Maple Street improvement bonds, maturing on September 6, \$2,000 in 1899, \$2,000 in 1900, \$2,000 in 1901, \$3,000 in 1902, \$3,000 in 1903, \$3,700 in 1904.
- 4,500 5% Sewer District No. 9, maturing on September 6, \$1,500 in 1899, \$1,500 in 1900, \$1,500 in 1901.
- 45,000 5% Sewer Districts Nos. 3, 4, 5 and 10, maturing on September 6, \$9,000 yearly from 1899 to 1903, inclusive.
- 10,700 5% Crosby Street improvement, maturing \$1,000 on September 6 yearly from 1899 to 1903, inclusive; \$1,500 in 1904, \$2,000 in 1905, \$2,200 in 1906.
- 500 5% Grouse Street sewer, maturing September 6, \$100 in 1899, \$200 in 1900, \$200 in 1901.
- 3,000 5% Bituminous Street improvement, maturing on September 6, \$500 yearly from 1899 to 1902, inclusive, and \$1,000 in 1903.

All of the above bonds will bear date of September 6, 1898; interest will be payable semi-annually at the National Park Bank, New York City. Mr. Isbell writes us that the city of Akron has never defaulted in interest or principal, and that the legality of its bonds has never been questioned.

**Albany, N. Y.—Date of Sale Not Yet Determined.**—We are advised that the \$50,000 3½% Broadway widening bonds and the \$15,000 3½% Beaver Park bonds (fourth series), which were recently authorized, will probably not be offered for sale until some time in October or November, 1898.

**Bonds Proposed.**—We are advised that the issuance of \$22,000 additional water supply bonds is under consideration.

**Alexis, Ill.—Bonds Authorized.**—On August 1, 1893, the village board passed an ordinance authorizing the issuance of \$3,000 bonds for the purpose of sinking a well to increase the water supply.

**Amherst County, Va.—Bond Sale.**—C. H. White & Co., New York, have been awarded \$40,000 4½% 20-year refunding bonds, at 101-25.

**Anaconda (Mont.) School District No. 10.—Bond Sale.**—Following are the bids received at auction August 8, 1898, for the \$30,000 6% coupon bonds:

A. J. Davis, Butte.....	\$13,600	N. W. Harris & Co., Chicago.....	\$30,265
Henry Elling & Co., Helena....	30,300	Denison, Prior & Co., Cleveland 30,200	
		H. B. Palmer & Co., Helena.....	30,200

\* Bid received by mail and opened after the auction.  
This auction sale was not final, and consequently the bonds were not awarded. On August 11 the following sealed bids were received and the bonds were awarded to A. J. Davis, President of the First National Bank, Butte, at 112:

	Premium.		Premium.
First National Bank, Butte.....	\$3,000	Mason, Lewis & Co., Chicago....	\$1,500
Farson, Leach & Co., Chicago....	2,500	F. M. McKay, Chicago.....	150
W. J. Hayes & Sons, Cleveland ..	2,194	Noel-Young Bond & Stock Co.,	
S. A. Keen, Chicago.....	1,878	St. Louis (2½% com.).....	Par

Bonds mature 20 years from date of issue, subject to call after 10 years. For description of bonds see **CHRONICLE** July 23, 1898, p. 189.

**Arkansas City, Kan.—Bonds Voted.**—At the election held on August 12, 1898, the issuance of \$95,000 of bonds, the proceeds of the sale of which is to be applied for the purchase of the plant of the Arkansas City Water Co., was voted. The bonds as authorized will be in denomination of not less than \$10 and not more than \$200, to run not more than 20 years, and to bear interest not to exceed 6% per annum; interest will be payable semi-annually at the Fiscal Agency of the State of Kansas in New York City. Date of sale is not decided upon.

**Atchison, Kan.—Bond Issue.**—The Kansas City "Star," in a dispatch from Atchison dated August 13, 1898, said: "Eastern money lenders who hold \$192,000 in Atchison bonds



which soon fall due have expressed a willingness to accept the new bonds at 4%, instead of the 7% rate which they are now given. This is considered evidence of returning confidence in Kansas securities."

Attleboro, Mass.—Bonds Authorized.—This town has recently authorized the issuance of \$13,000 4% gold water bonds and \$20,000 4% refunding water bonds. Interest will be payable in gold at the Boston Safe Deposit & Trust Co, Boston. The \$13,000 bonds will mature in July, 1928, and the \$20,000 issue in January, 1919. Date for the sale of these securities has not yet been determined upon.

Auglaize County, Ohio.—Bond Sale.—On August 12, 1898, the \$18,000 5% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-81. Following are the bids:

Seasongood & Mayer, Cincin. \$19,765 80	Briggs, Smith & Co., Cincin. \$19,509 00
Rudolph Kleybolte & Co., Cin. 19,751 10	New First National Bank, Clev. 19,30 00
W. J. Hayes & Sons, Clev. 19,30 00	Columbus 19,485 00
Farson, Leach & Co., Chicago 18,666 80	Atlas National Bank, Cincin. 19,252 20

Bonds mature \$1,000 yearly from July 1, 1899, to July 1, 1916. For further description of bonds see CHRONICLE August 13, 1898, p. 334.

Barnesboro, Pa.—Bond Sale.—On August 15, 1898, the \$9,500 water-works bonds were awarded to S. A. Kean, Chicago. Securities mature 30 years from date of issue, subject to call after 5 years.

Bellefontaine, Ohio.—Bond Election.—This city will hold an election on September 3, 1898, for the purpose of voting on the proposition to issue \$10,000 6% fire engine-house bonds.

Bermdji (Minn.) School District No. 7.—Bond Sale.—The \$8,000 school bonds of this district have been sold to Jefferson & Kasson, St. Paul, at 102-50.

Biddeford, Me.—Temporary Loan.—The city has negotiated a loan of \$15,000 with Curtis & Motley, Boston. Note matures October 14, 1898.

Bonne Terre (Mo.) School District.—Bond Sale.—The district has sold to the Trowbridge, MacDonald & Niver Co. of Chicago the \$20,000 6% bonds recently registered. Securities are in denomination of \$1,000 and mature one bond yearly on February 1 from 1899 to 1918.

Breckinridge (Town), Col.—Further Details Regarding Bonds.—We are advised that the \$25,000 of water-works bonds which were recently voted will bear 6% interest, payable March 1 and September 1 at the office of the Town Treasurer. Securities will be in denomination of \$500, dated September 1, 1898, and principal will mature September 1, 1913, subject to call after September 1, 1908. Date of sale has not been determined.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On August 18, 1898, the \$70,000 4% notes were awarded to Jose, Parker & Co., Boston, at 101-963. Following are the bids:

Jose, Parker & Co., Boston..... 101-963	City of Fall River (1902)..... 102-80
Blodget, Merritt & Co., Boston..... 101-55	(1899)..... 106-84
R. L. Day & Co., Boston..... 101-547	(1900)..... 101-25
Adams & Co., Boston..... 101-415	(1901)..... 101-84
City of Fall River (1901)..... 101-98	(1902)..... 102-42

Bonds mature \$10,000 August 19, 1899, and \$20,000 yearly thereafter. For further description of bonds see CHRONICLE August 13, 1898, p. 335.

Buffalo, N. Y.—Bonds Authorized and Awarded.—The Board of Aldermen has passed a resolution to refund the \$50,000 5% water bonds maturing Sept. 2, 1898, by a like amount of 3½ per cents. Securities were assigned to the Park Bond Redemption Fund as an investment. Bonds are dated September 2, 1898; interest will be payable March 2 and September 2 at the City Comptroller's office. Principal matures one-twentieth yearly on September 2 from 1899 to 1918, inclusive.

Cairo, Ill.—Bond Offering.—Proposals are asked for the purchase of \$26,000 6% coupon anticipation warrants. The warrants will be redeemable \$13,000 July 1, 1900, and \$13,000 July 1, 1901. These warrants are issued under and by authority of the Laws of Illinois, enacted by the State Legislature and approved June 11, 1897, and were voted at the election held on October 1, 1897. Interest will be payable July 1. Bids will be received at any time.

Caldwell County (P. O. Lockhart), Texas.—Bond Sale.—The Commissioners' Court has awarded to a Chicago house \$70,000 5% refunding court house and bridge bonds at 100-214.

Cambridge, Mass.—Bond Sale.—On August 18, 1898, Whann & Schlesinger, New York, were awarded the following bonds at 107-517:

\$50,000 3¼% 40-year Park loan.	\$140,000 3¼% 20-year school-house loan.
50,000 3¼% 40-year Charles River improvement bonds.	10,000 3¼% 15-year Clay-land loan.

Following are the bids:

For the Total Amount.			
Whann & Schlesinger, N. Y. .... 107-517	Mason, Lewis & Co., Boston..... 106-92		
Duncomb & Jenkinson, N. Y. .... 107-35	N. W. Harris & Co., New York..... 106-66		
E. H. Rollins & Son, Boston..... 107-02			

	\$100,000	\$140,000	\$10,000
	Park and Imp.	School.	Clay Land.
Blodget, Merritt & Co., Boston.....	105-48	106-22	104-53
Adams & Co., Boston.....	108-33	105-46	104-35
Mason, Lewis & Co., Boston.....	108-89	105-73	104-03
Bertron & Storrs, New York.....	108-285	105-272	104-21
Henry J. Dow, M. D.....			103-25
Lee, Higginson & Co., Boston.....	107-857	105-017	103-825
R. L. Day & Co., Boston.....	108-997	105-197	104-19
Estabrook & Co., Boston.....	108-65	105-47	104-1

Bonds are in denomination of \$10,000, dated August 1, 1898. Interest will be payable semi annually by check.

Camden School District No. 1 (P. O. Camden), Oneida County, N. Y.—Bond Offering.—On August 23, 1898, at 3 P. M., the Board of Trustees, at the office of A. C. Woodruff, Secretary, will sell \$8,000 4% bonds of this district. Securities will be in denomination of \$500, dated September 15, 1898; interest will be payable on September 15 at the First National Bank of Camden. Principal will mature \$1,000

yearly on September 15 from 1899 to 1906, inclusive. These bonds are issued pursuant to Section 10, Article 2, Title 8, of Consolidated School Law, and were authorized by a popular vote of the district.

Carthage, Mo.—Bonds Voted.—At an election held August 16, 1898, the city voted in favor of refunding \$25,000 outstanding court house bonds. The vote was 489 for to 61 against.

Chester, Pa.—Bonds Proposed.—A bill has been introduced in the Common Council providing for the issuance of \$44,600 funding bonds and \$35,400 refunding bonds. New bonds will be in denomination of \$500 and will mature 30 years from date of issue, subject to call after 10 years. Interest will be payable semi-annually at the rate of 4% at the office of the City Treasurer. Under the provisions of the ordinance the holders of the bonds to be refunded will have the right to surrender the same and receive in payment a like amount of the new bonds. If authorized, the bonds will be offered for sale about January 1, 1899, we are advised.

Chillicothe, Ohio.—Bond Sale.—On August 6, 1898, the \$15,600 4% Paint Street improvement bonds and the \$7,400 Second Street improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at 100-90 and 100-70, respectively, and the \$675 3-year Market Street improvement bonds to the Central National Bank, Chillicothe, at 100-296. Following are the bids:

S. Kuhn & Sons....	{ \$15,600. \$15,740 40	For Total Issues.	Seasongood & Mayer (freq.) \$23,015 00
	{ 7,400. 7,431 80		
Central Nat. Bank. }	{ 675.. 676 80	Rudolph Kleybolte & Co., Cin. 23,736 50	S. A. Kean, Chicago..... 23,723 35
	{ \$15,600. 15,675 00	Lamprecht Bros. Co., Clev. ... 23,710 51	W. J. Hayes & Sons, Clev. ... 23,684 00
	{ 7,400.. 7,430 00		
	{ 675.. 677 00		

For description of bonds see CHRONICLE Aug. 6, 1898, p. 285.

Cleveland, Ohio.—Bond Sale.—On August 15, 1898, the \$225,000 4% funded debt coupon bonds were awarded to Whann & Schlesinger, New York, at 106-517. Following are the bids:

Whann & Schlesinger..... 106-517	Denison, Prior & Co., Cleveland..... 106-90
Adams & Co., Boston..... 106-44	Lamprecht Bros. Co., Cleveland..... 105-27
Blake Bros. & Co., Boston..... 106-42	W. J. Hayes & Sons, Cleveland..... 104-49
Estabrook & Co., Boston..... 106-23	Seasongood & Mayer, Cincinnati..... 104-42
N. W. Harris & Co., New York..... 106-16	Atlas Nat. Bank, Cincinnati..... 104-10

Principal will mature October 1, 1908. For description of bonds see CHRONICLE July 2, 1898, p. 40.

Columbia, S. C.—Bond Issue Being Considered.—We are informed by Chas. C. Wilson, City Engineer, that the city has under consideration the issuance of water-works and sewerage bonds, but the project is not yet sufficiently developed for him to be able to give out any details for publication.

Columbus, Miss.—Proposed Refunding Bond Issue.—In 1882 the city issued \$100,000 6% 20-year railroad-aid bonds. The legality of these bonds was subsequently questioned, but the courts determined that they were a valid obligation. Under the law authorizing the bonds, the city should have established a sinking fund in 1892, but the administration at that time and each succeeding administration, according to the Columbus "Dispatch," ignored the law. Col. Humphries, the present Mayor, it is stated, is now negotiating with Eastern capitalists with a view to refunding the bonds at 4% interest.

Commerce (Texas) School District.—Bond Sale.—This district has sold the \$7,000 of bonds which were recently approved by the Attorney-General.

Concord, Mass.—Bond Sale.—Adams & Co., Boston, have been awarded \$70,000 4% 30-year sewer bonds, at 113-08. Following are the bids:

Adams & Co., Boston..... 113-08	Geo. A. Fernald & Co., Boston..... 113-07
Lee, Higginson & Co., Boston..... 112-872	R. L. Day & Co., Boston..... 111-837
Blodget, Merritt & Co., Boston..... 112-53	Estabrook & Co., Boston..... 111-59
Blake Bros. & Co., Boston..... 112-26	

Council Bluffs, Iowa.—Bond Offering.—Proposals will be received until 12 M. September 6, 1898, by W. B. Reed, City Treasurer, for \$30,000 4% refunding bonds. Securities will be in denomination of \$500, dated October 1, 1898; interest will be payable April 1 and Oct. 1 at the National Park Bank, New York City. Principal will mature October 1, 1913, subject to call after October 1, 1903. Each bid must be accompanied by a certified check in the sum of \$300, payable to W. B. Reed, City Treasurer, and each bid must be free from all conditions as to its being subject to approval of attorneys' opinions, etc., according to the city's descriptive circular no default has ever been made in payment of bonds or interest by this city, and there is no litigation pending or threatened affecting the issue. Bonds are issued pursuant with Chapter 905, Code of Iowa of 1897, and were authorized by resolution of the City Council passed August 1, 1898.

Cumberland County, Me.—Bond Sale.—The county has awarded to the Portland Trust Co. at 102-575 \$18,000 4% land damage bonds.

Cumberland, Md.—Temporary Loan.—The city has borrowed \$3,000 to retire loans maturing \$5,000 August 7 and \$3,000 August 9, 1898.

Danvers (Town), Mass.—Bonds Authorized.—Bond Sale.—This town recently authorized the issuance of \$23,000 4% school and \$3,500 4% electric-light bonds. The school bonds will mature \$1,500 yearly from 1900 to 1905, inclusive, and \$1,000 yearly from 1906 to 1919, inclusive. The electric-light bonds will mature in 1928. Interest on both issues will be payable in Boston. Mr. A. P. Learoyd, Town Treasurer, writes us that he has sold \$10,000 of the school bonds to the Danvers Water Loan Sinking Fund, and that it is not yet determined when the other bonds will be offered for sale.

Douglas County (Wash.) School District No. 38.—Bond Sale.—A dispatch from Olympia to the Seattle "Post-Intelli-



gencer." dated August 5, 1898, stated that the State Board of Land Commissioners purchased \$350 bonds of this district.

Duluth, Minn.—Bonds Awarded.—On August 10, 1898, the City Council awarded to E. H. Gay & Co., Boston, the \$300,000 4% 30-year gold water and light bonds, the city agreeing to pay the Boston firm \$21,000 for commission and expenses.

Dunmore (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M. August 25, 1898, for \$5,000 4% school bonds. Interest will be payable March 1 and September 1 in Dunmore and the principal will mature in 1912. J. B. Bronson is the Secretary of the Board of Education.

Elbow Lake (Village), Grant County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., August 29, 1898, by the Village Council, at the office of W. E. Landeene, Village Recorder, for \$4,000 5% water-works bonds. Securities are dated Sept. 1, 1898. Interest will be payable annually, and the principal will mature \$500 yearly on September 1 from 1908 to 1915, inclusive.

Fayette County, Ky.—Bond Election.—The County Fiscal Court has ordered an election to be held in November to vote on the question of issuing \$100,000 4% bonds to rebuild the court-house.

Findlay, Ohio.—Bond Sale.—An issue of 6% bonds amounting in the aggregate to \$1,300, in denomination of \$260, have been sold to the City Gas Trustees. Securities are issued on account of Maple Avenue Macadam improvement. Interest will be payable semi-annually, and the principal will mature \$260 on August 1 yearly from 1899 to 1903, inclusive.

Fremont, Ohio.—Bond Sale.—On August 15, 1898, the \$16,000 4% Hayes Avenue improvement bonds were awarded to the Croghan Bank of Fremont at 100:50 and the \$3,000 4% Napoleon Street improvement bonds to the Fremont Savings Bank at 101:367. Following are the bids:

Croghan Bk. of Fremont (\$16,000) 100:50	First Nat. Bk., Fremont (\$3,000) 100:738
Croghan Bk. of Fremont (\$3,000) 100:50	R. Kleybolte & Co. (\$19,000) 100:21
Fremont Sav. Bank (\$3,000) 101:367	

The Hayes Avenue bonds mature April 1, 1909, subject to call \$800 each six months after April 1, 1899. The Napoleon Street bonds mature \$250 every six months from April 1, 1899, to October 1, 1904. For further description of bonds see CHRONICLE July 30, 1898, p. 240.

Galesville, Wis.—Bonds Voted.—At a special election held recently the question of issuing \$5,000 water-works bonds was overwhelmingly carried in favor of the bonds.

Geneseo, N. Y.—Bonds Voted.—This village has recently voted to issue \$8,000 of bonds for the purchase of two new pumps. Details of the issue are not yet settled. Mr. W. W. Killip, Village Treasurer, writes us that of the three Water Commissioners one is at the Philippine Islands and one at Porto Rico, and that the acting one will do little or nothing until one or both of the others return.

Glouster, Ohio.—Bond Sale.—An issue of \$12,000 5% water bonds, it is reported, has been awarded to Briggs, Smith & Co., Cincinnati, at 106:50.

Graham County, Kan.—Bond Issue.—We take the following dispatch from Topeka from the Kansas City "Star" of August 9, 1898: "The Graham County bonds which have caused so much trouble for the Commissioners of the Permanent School Fund have at last found a resting place unless something unexpected happens. The Commissioners bought them once for face value, but Treasurer Heflebower refused to pay for them and the Supreme Court in refusing a writ of mandamus against him said 'Uncle Dave' was right. A few weeks later the Commissioners agreed to pay 87 cents on the dollar for them, but Heflebower stopped the sale and another appeal was made to the Supreme Court. The second case has not been disposed of. A few days ago one of the banks of Graham County wrote John W. Breidenthal that it had money to lend that nobody who could give good security seemed to want. Breidenthal suggested that the bank buy county bonds. The bank has taken steps toward buying the disputed bonds. They have a face value of \$10,000." See CHRONICLE, January 8, 1898.

Hastings, Neb.—Bond Offering.—Proposals will be received until 12 M. ("sun time") September 12, 1898, by E. A. Francis, City Clerk, for the following refunding bonds:

\$85,000 refunding water-works bonds, to refund issue dated Sept. 15, 1886.
60,000 refunding railroad-aid bonds, to refund issue dated Oct. 1, 1887.
20,000 refunding railroad-aid bonds, to refund issue dated May 1, 1888.
15,000 refunding water-works bonds, to refund issue dated Sept. 15, 1888.
40,000 refunding sewer bonds, to refund issue dated June 2, 1890.
15,000 refunding sewer bonds, to refund issue dated April 1, 1891.
5,000 refunding intersection paving bonds, to refund issue dated Jan. 1, 1892.
5,000 refunding intersection paving bonds, to refund issue dated Oct. 15, 1892.

New bonds will be issued under authority of Section 1195 of the Compiled Statutes of Nebraska, 1897. They will be in denomination of \$500, dated January 1, 1899. Interest will be at 4 1/2%, payable January 1 and July 1, and the principal will mature 20 years from date of issue, subject to call after 10 years.

Haverhill, Mass.—Bond Sale.—On August 13, 1898, the \$84,500 4% coupon city bonds were awarded to Lee, Higginson & Co., Boston, at 105:891. Following are the bids:

Lee, Higginson & Co., Boston... \$84,500 105:891	Parkinson & Burr, Boston... \$84,500 105:891
R. L. Day & Co., Boston... 36,235 02	Blodgett, Merritt & Co., Boston... 36,235 05
Adams & Co., Boston... 36,369 00	Geo. A. Fernald & Co., Boston... 36,237 74
Blake Bros. & Co., Boston... 36,366 45	Jose, Parker & Co., Boston... 36,179 29
E. C. Stanwood & Co., Boston... 36,361 96	N. W. Harris & Co., Boston... 36,173 25
W. J. Hayes & Sons, Boston... 36,352 83	Rudolph Kleybolte & Co., Cin. 36,049 05
Estabrook & Co., Boston... 36,347 82	D. W. Howland, Boston... 36,030 90
W. Holman Cary... 36,319 19	Cushman, Fisher & Phelps, Bos 36,014 55

Principal will mature April 1, 1908. For further description of bonds see CHRONICLE of last week, p. 335.

Healdsburg, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M. August 25, 1898, by C. H. Pond, City Clerk, for \$30,000 5% gold water works and electric power

bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1, and the principal will mature \$3,000 yearly on January 1, from 1899 to 1938, inclusive. A certified check for 2% of the amount of each bid, payable to the President of the Board of Trustees of Healdsburg, must accompany each bid.

Jefferson (Wis.) School District.—No Bond Issue.—It has been reported in one of the papers that \$5,000 of school bonds were recently authorized. The Secretary of the Board of Education writes us that they are neither building a school house nor issuing any bonds.

Jersey City, N. J.—Bond Sale.—At a special meeting of the Board of Finance held August 8, 1898, \$100,000 4% 20-year gold school bonds were awarded to E. H. Rollins & Sons, Boston, at 104:54. A like amount of 30-year bonds were awarded to E. H. Rollins & Sons on June 15, 1898, but were refused by that firm owing to some question as to the legality of the issue. The bonds just awarded are issued under a law passed February 24, 1898, which provides for 20-year bonds; hence the change in the date of maturity. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature August 1, 1918.

Lac qui Parle County (P. O. Madison), Minn.—Bond Election.—An election will be held next November to vote on the question of issuing court house bonds.

Lancaster, Pa.—Bonds Proposed.—The question of issuing \$250,000 water bonds is under consideration. Mr. E. S. Smeltz, City Clerk, writes us that nothing definite will be done in this matter until after the November election.

La Plata, Mo.—No Bond Issue.—We are advised that this town is not contemplating the issuance of any bonds. Newspaper reports had it that \$40,000 water-works bonds had been recently authorized.

Laurium (Village), Mich.—Bonds Authorized.—This village has recently authorized the issuance of \$15,000 bonds for water pipe extension and \$35,000 sewer bonds. The securities will probably bear 5% interest, payable semi-annually at State Savings Bank, Laurium. It is also probable that the water bonds will run for 20 years, subject to call after 10 years, and the sewer bonds may run for 30 years, subject to call after 15 years. The water bonds, we are advised, may be sold in October or November next, but the sewer bonds will probably not be sold until January or February, 1899, to be delivered the following May.

Lawton (Village), Mich.—Bonds Not Authorized.—It has been reported that an issue of water-works bonds has been authorized, but the Village Treasurer informs us that the bond proposition failed to carry at the recent election.

Little Falls, N. Y.—Bond Sale.—On August 15, 1898, the \$65,000 3 1/2% school bonds were awarded to R. B. Smith & Co., New York, at 102:46. Following are the bids:

R. B. Smith & Co., New York... 102:46	Benwell & Everitt, New York... 101:14
N. W. Harris & Co., New York... 102:437	J. A. Cantwell, Utica... 101:02
Bertron & Storrs, New York... 102:20	W. J. Hayes & Sons, Boston... 100:74
State Comptroller, Albany... 102:00	E. C. Jones & Co., New York... 100:576
Rudolph Kleybolte & Co., N. Y. 101:539	S. A. Kean, Chicago... 100:00
Isaac W. Sherrill, Poughkeepsie 101:515	

Principal will mature \$2,000 yearly on July 1, from 1903 to 1935, inclusive. For description of bonds see CHRONICLE August 6, 1898, p. 286.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M. (standard time), September 5, 1898, by G. A. Resek, City Clerk, for \$35,000 5% Black River improvement bonds. Securities are issued pursuant with sections 2,835, 2,837 and 2,837A, Revised Statutes of Ohio, and were authorized by ordinances No. 473, passed June 14, 1898, and No. 475, passed July 12, 1898. Bonds are in denomination of \$1,000, dated July 15, 1898. Interest will be payable January 15 and July 15, and the principal will mature \$5,000 yearly on July 15, from 1918 to 1924 inclusive, any or all bonds being subject to call after July 15, 1908. A deposit in cash or certified check for \$500 on some bank in Lorain must accompany proposals. No bid will be entertained unless made on blank form, which may be obtained on application to the City Clerk.

Lorain County, Ohio.—Bond Sale.—On August 15, 1898, the \$35,000 4 1/2% Children's Home bonds were awarded to Briggs, Smith & Co., Cincinnati, at 104:671. Bonds mature \$2,000 August 15, 1899, and \$3,000 yearly on August 15 from 1900 to 1910, inclusive. For further description of bonds see CHRONICLE July 30, 1898, p. 241.

Bond Offering.—Proposals will be received until 1 P. M. (central standard time), September 1, 1898, by the County Commissioners, care of County Auditor, for \$175,000 4% bridge bonds. Securities are issued by virtue of sections 2825, 871 and 872, Revised Statutes of Ohio. Bonds are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the County Treasurer's office. Principal will mature \$5,000 every six months from March 1, 1899, to March 1, 1916, inclusive. A certified check for \$2,000 must be deposited prior to the hour of sale.

Lowell, Mass.—Loan Not Authorized.—We are advised by Mr. Chas. F. Coburn, City Treasurer, that the \$40,000 loan for public buildings, which some newspapers have reported as being authorized, was not passed by the City Council, as the measure failed to receive the necessary two-thirds vote.

McComb, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 P. M. September 21, 1898, by J. Dock Harrell, City Clerk, for \$35,000 water-works bonds.

McKee's Rocks, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance authorizing the issuance of



the \$40,000 street and sewer improvement and funding bonds, which were voted at the election held July 20, 1898. By the provisions of the ordinance the borough will be unable to use the sinking fund of a former bond issue for the purchase of the new bonds. This latter plan was suggested by a councilman, but the Borough Solicitor claimed that it would be illegal.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M. September 9, 1898, by O. S. Norsman, City Clerk, for \$37,000 4½% sewer-improvement bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable annually, and the principal will mature 20 years from date of issue, subject to call on any July 1 after 1908. Principal and interest will be payable at the American Exchange National Bank, New York City. As stated in the CHRONICLE May 7, 1898, an appeal was entered in the Supreme Court of Wisconsin to prevent the issuance of these bonds, which appeal has since been dismissed.

**Mahanoy City (Borough), Pa.—Bonds Sold.**—We are advised by E. S. Reinhold, Borough Secretary, that the \$45,000 new borough bonds have been sold, but as payment has not yet been made no report will be made at present.

**Mansfield, Ohio.—Bond Sale.**—On August 10, 1898, the \$10,000 6% 1-5-year (serial) street assessment bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 67. A description of the bonds will be found in the CHRONICLE July 23, 1898, p. 190.

**Marlborough, Mass.—Notes Authorized.**—An issue of \$20,000 4% negotiable notes for the Lake William sewerage system has been recently authorized. They will bear date of July 1, 1898, and mature July 1, 1918. Interest will be payable at the Winthrop National Bank, Boston. Date of sale has not been decided upon.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 M., August 22, 1898, by E. P. Shaw, Treasurer and Receiver-General, for \$3,900,000 registered gold bonds, bearing interest and maturing as follows:

\$1,000,000 3% bonds, due April 1, 1928. | \$1,500,000 3½% bonds, due May 1, 1928.  
300,000 3½% bonds, due April 1, 1928. | 1,100,000 3½% bonds, due July 1, 1928.

Bonds will be in denomination of \$1,000 and multiples thereof. Interest will be payable semi-annually at the State Treasurer's office. All bids must be accompanied by certified checks for 2% of the amounts bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Medford, Mass.—Loan Not Yet Negotiated.**—Mr. Parker R. Litchfield, City Treasurer, informs us that the city has not yet made any arrangements for the negotiation of the \$45,000 loan which was recently authorized for street improvements.

**Mercer County (P. O. Harrodsburg), Ky.—Bond Offering.**—Proposals will be received until September 7, 1898, by the Fiscal Court for \$145,000 4% refunding bonds. Securities will be in denominations of not less than \$500, with interest payable semi-annually. Principal will mature in "30 years with right to call after 5 years, or they will be made payable in instalments of yearly payments, beginning 5 years after issue." The original bonds were voted to the amount of \$125,000 in 1886, in aid of the Louisville Southern Railroad. The legality of the issue was questioned and the case was carried through the various courts until May 23, 1898, when the United States Supreme Court declared that the bonds were a valid obligation. This debt, now amounting to \$145,000, is to be refunded as above. See CHRONICLE, May 28, 1898.

**Michigan.—Bond Sale.**—The State offered for sale on August 11 an additional issue of \$100,000 3% war bonds at 101, and the entire loan was over-subscribed to during the first 24 hours. Bonds mature May 1, 1908, subject to call after May 1, 1903. Securities are in denomination of \$100.

**Millvale, Pa.—Bond Election.**—The Borough Council has passed an ordinance providing for the submission to a vote of the people at the November election of the question of issuing the following bonds: \$10,800 for a town hall, \$5,000 for a pump to be placed in the borough water-works and \$9,200 to retire the floating indebtedness.

**Milwaukee, Wis.—Bonds Proposed.**—The Finance Committee of the City Council has decided to recommend the issuance of \$50,000 of bonds to complete the Thirtieth Street Tunnel from Walnut Street to North Avenue and \$80,000 of bonds to pay the interest and instalments due on the public parks. Corporation Counsel Hamilton contends that the injunction now pending does not prevent the city from issuing more bonds; he says that injunction only applies to the \$140,000 street improvement bonds, \$80,000 garbage bonds and \$80,000 bridge bonds, which have been recently offered for sale, but not awarded on account of said injunction. Deputy Comptroller Perth claims that, including the enjoined bonds, the city is over \$500,000 under the debt limit.

**Monroe, La.—Bonds Proposed.**—A petition has been presented to the City Council asking that an election be called to vote on the question of issuing bonds for public improvements.

**Mount Vernon, N. Y.—Bond Sale.**—On August 16, 1898, the \$40,000 5% tax assessment bonds were awarded to the Edw. C. Jones Co., New York, at 108-71. Bonds mature August 1, 1904. For further description of bonds see CHRONICLE July 30, 1898, p. 242.

**Newport (Pa.) School District.—Bond Sale.**—On August 18, 1898, the district sold at auction to local investors \$15,000 5% bonds.

**New York City.—Bonds Awarded.**—On August 16, 1898, the Comptroller awarded the \$12,688,992 36 3½% gold corporate stock to the Produce Exchange Trust Co. at their bid of 104-94. The Comptroller in making the award gave out this statement:

"I have awarded the bonds to the Produce Exchange Trust Company at their bid of 104-94. The bids of Vermilye & Co. and of Kuhn, Loeb & Co. at 105-03 I deem to be conditional, therefore invalid. The difference between these two bids amounts to about \$11,400."

On August 17, 1898, Vermilye & Co. and Kuhn, Loeb & Co., the highest bidders, but whose bid was based on the approval of their counsel, obtained an order from Judge Beekman restraining the Comptroller from delivering the bonds pending his decision. The hearing on Judge Beekman's order on the Comptroller, to show cause why a permanent injunction should not be granted, will be heard on Aug. 23, 1898.

**Oberlin (Village), Ohio.—Bond Sale.**—On August 15, 1898, the \$4,000 6% street improvement bonds and \$1,900 6% sewer and drainage bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-93. Principal of the street improvement bonds will mature on August 15, \$500 in 1899, \$500 in 1900, \$1,000 in 1901, \$500 in 1902, \$1,000 in 1903 and \$500 in 1904. The sewer and drainage bonds will mature \$300 yearly on August 15 from 1899 to 1903, inclusive, and \$400 on August 15, 1904. For further description of bonds see CHRONICLE August 13, 1898, p. 337.

**Ohio County (Hartford P. O.), Ky.—Bonds Authorized.**—This county has recently authorized the issuance of \$30,000 4% refunding bonds. Interest will be payable semi-annually at Hartford. Bonds will run 20 years, subject to call after 5 years. They will probably be disposed of at private sale.

**Ohio University (P. O. Athens), Ohio.—Bond Sale.**—On August 15, 1898, the \$5,000 5% coupon certificates were awarded to Seasongood & Mayer, Cincinnati, at 107-41. Principal matures September 1, 1904. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

**Omaha (Neb.) School District.—Bond Election Proposed.**—The question of voting this fall upon a proposition to issue from \$175,000 to \$400,000 school bonds is being discussed by the School Board.

**Orange County, Texas.—Bond Sale.**—On August 15, 1898, the \$30,500 5% court-house bonds were awarded to J. B. Oldham, Dallas, at 101-66. Bonds mature 40 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE August 6, 1898, p. 286.

**Poplar Bluff (Mo.) School District.—Bond Sale.**—In the CHRONICLE May 28, 1898, we stated that this district sold \$20,000 bonds to Trowbridge & Co., Chicago. The bonds were but recently registered by the State Auditor and bear 5% interest. They are in denomination of \$500, and the principal will mature in 20 years, part of the bonds being optional after 10 years and part optional after 15 years. The price paid for these securities was 101-125.

**Port Jervis, N. Y.—Bonds Authorized.**—This place has recently authorized \$22,000 4% bonds for building a new school house. Interest will be payable in Port Jervis by exchange on New York. Principal will probably be payable in currency, and will mature \$2,000 yearly. Date of sale has not yet been decided.

**Perrysburg (Village), Ohio.—Bond Sale.**—On August 13, 1898, the \$5,500 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-60 and accrued interest. The following bids were also received: The Lamprecht Bros. Co., Cleveland, par, less attorneys' fees and investigating expenses to amount of 5%; Spitzer & Co., Toledo, par, premium of \$5, less \$200 for furnishing bond blanks and expenses; S. A. Kean, Chicago, 103, if rate of interest is made 4½%, or would take on same basis at 4%. Principal will mature August 15, 1913. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

**Piqua (Miami County, Ohio.) School District.—Bond Offering.**—Proposals will be received until 12 M., August 26, 1898, by the Board of Education, Frank A. Hardy, Clerk, for \$15,000 5% bonds. Securities are dated August 1, 1898; interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature August 1, 1913. The successful bidder will be required to deposit 5% of the amount of his bid.

**Ravenna, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 3, 1898, at the office of the Village Clerk, S. J. Post, for \$14,080 6% coupon street improvement bonds. Securities will be in denomination of \$704, dated August 20, 1898; interest will be payable semi-annually. Principal will mature \$704 on August 20, 1899, and each six months thereafter until August 20, 1909. Principal and interest will be payable at the office of the Village Clerk or at the First or Second National banks of Ravenna at option of the purchaser. Bonds are issued pursuant to an ordinance adopted for that purpose May 2, 1898. A certified check for \$250, payable to the Village Clerk, must accompany proposals.

**Reading, Pa.—Bonds Proposed.**—Mr. H. H. Hammer, City Clerk, informs us that an ordinance to submit the question of increasing the city's debt \$225,000 for the purpose of securing filtration of water is pending in Councils. If it passes, the proposition will be submitted to a vote of the people, probably in November.

**Red Bank (Town), N. J.—Temporary Loans.**—We are informed by Mr. O. E. Davis, Chief Commissioner, that the town has negotiated two temporary loans, \$3,000 and \$2,000



respectively, which will be paid this fall. The money was needed for town work.

Red Oak, Iowa.—No Bond Issue.—It has been reported in some of the papers that \$15,000 jail bonds of this city had been authorized. We are advised that no bonds will be issued; the jail will be built by the County out of current funds.

Ripley County (P. O. Doniphan), Mo.—Further Details Regarding Bonds.—Further information is at hand regarding the \$20,000 court house and jail bonds which were recently authorized. The securities will bear 4% interest, payable semi-annually, and will mature in from 1 to 20 years. Date of sale has not been decided upon.

Rochester, N. Y.—Bond Sale.—On August 15, 1898, the \$200,000 3 1/4% registered water bonds were awarded to Allen & Sand, New York City, at 105-825, a basis of 3-107%. Following are the bids:

Allen & Sand, New York..... 105-825	R. L. Day & Co., Toledo..... 103-789
Whann & Schlesinger, N. Y..... 105-017	Jos. E. Gavin, Buffalo..... 123-765
Duncomb & Jenning, N. Y..... 105-373	W. Holman Carr, Boston..... 103-76
N. W. Harris & Co., New York..... 105-202	Rochester Sav. Bk., Rochester..... 103-70
Blodgett, Merritt & Co., Boston..... 104-53	The Lamprecht Bros. Co., Cleve..... 103-57
Bertron & Storrs, New York..... 104-45	Benwell & Everitt, N. Y..... 102-784
Street, Wykes & Co., New York..... 101-365	J. S. Farlee & Bro., N. Y..... 102-5445
Denison, Prior & Co., Boston..... 101-317	F. M. McKay, Chicago..... 102-5445
Geo. M. Hahn, New York..... 104-29	D. A. Moran & Co., New York..... 103-975
L. W. Morrison, New York..... 104-044	Rochester Trust Co., Rochester..... 101-00
Kleybolte & Co., New York..... 103-81	

Principal will mature August 1, 1918. For further description of bonds see CHRONICLE of last week, p. 337.

Rockford, Ill.—Proposed Bond Issue.—The question of refunding \$14,400 bonds maturing in September is under consideration.

Rock Island, Ill.—Bond Sale.—The Boston "News Bureau" reports the sale of \$45,000 4 1/2 year refunding bonds to N. W. Harris & Co., Chicago, at par.

Saddle River Township School District (P. O. Rochelle Park), N. J.—Bond Offering.—Proposals were asked until 6 P. M. yesterday (August 19, 1898), by C. H. Williams, District Clerk, for \$3,500 5% school bonds. Securities are to be in denomination of \$500, dated September 1, 1898. Interest will be payable March 1 and September 1. Principal will mature \$500 yearly on September 1 from 1903 to 1909 inclusive. The total debt of this school district, including the present issue, amounts to \$16,000. The vote in favor of issuing these bonds was 57, with none against it. The assessed valuation is about \$700,000 and the population 1,900. Proposals will be opened to-day (August 20, 1898,) at 8 P. M., at the school house in Dundee Lake.

Saginaw, Mich.—Bond Sale.—On August 9, 1898, the \$70,000 4% street-improvement bonds were awarded to the Second National Bank of Saginaw at 101-752. Following are the bids:

Second Nat. Bank, Saginaw..... \$71,327 00	Denison, Prior & Co., Cleve..... \$70,937 00
Adams & Co., Boston..... 71,137 00	E. H. Rollins & Sons, Boston..... 70,936 39
Estabrook & Co., Boston..... 71,137 00	Rudolph Kleybolte & Co., Cin..... 70,627 50
Farson, Leach & Co., Chicago..... 71,108 00	Bank of Saginaw..... 70,450 00
W. J. Hayes & Sons, Cleve..... 71,043 00	

Bonds mature \$7,000 yearly on August 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Salem, Ohio.—Bond Sale.—On August 9, 1893, the \$47,000 5% and \$2,015 6% street-improvement bonds were awarded to R. V. Hampson. Following are the bids:

	\$16,800	\$28,000	\$375	\$285	\$750	\$825
	Lincoln Avenue	E. Main Street	Lincoln Avenue	E. 6th Street	E. High Street	Lincoln Avenue
R. V. Hampson.....	\$2,016 00	\$3,360 00	\$15 00	\$2 65	\$25 00	\$25 00
W. G. McCullough.....	2,175 00	3,180 56				
Farson, Leach & Co.....	1,232 50	2,052 50	8 33	8 33	25 00	8 33
The Lamprecht Bros. Co.....	1,181 00	1,968 00				
Seasonood & Mayer.....	1,142 40	1,404 00	15 25	10 75	51 50	25 40
Spitzer & Co.....	1,045 50	1,572 00	9 50	5 50	40 50	18 50
Charles Myers.....	935 50	1,356 00	20 70	8 75	84 75	43 20
Rudolph Kleybolte & Co.....	921 00	1,527 00	17 00	11 30	55 00	26 50
Denison, Prior & Co.....	900 50	1,475 25	15 10	10 00	50 00	20 25
Briggs, Smith & Co.....	888 00	1,470 00	10 50	0 00	39 00	14 50
Hanna & Kridler.....			3 00	2 00		5 00
S. A. Kean.....	6%	6%	6%	0%	6%	0%

W. J. Hayes & Sons, Cleveland, offered a premium of \$4,197 for the whole six issues. Bonds are dated August 1, 1898, and the principal matures one bond of each series yearly. All six of the series were awarded to R. V. Hampson, though the premium bid by him on the smaller issues was not the highest, the other bidders declining to take the small issues unless the large issues were awarded them. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Salisbury (Mo.) School District.—Bond Sale.—The district recently sold \$5,000 school bonds.

Salt Lake City, Utah.—Bond Sale.—On August 16, 1893, the \$500,000 4% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 100-575. Bonds mature September 1, 1918. For description of bonds see CHRONICLE August 6, 1898, p. 287.

Sandusky County, Ohio.—Bond Sale.—On August 6, 1893, the County Commissioners awarded to the Fremont Savings Bank, which bid 100 833, \$6,000 court-house bonds. A bid of 106-017 was received from the Croghan Bank of Fremont too late to be considered. It is stated that the Savings Bank finally paid for the bonds the price bid by the Croghan Bank, and that the latter bank has filed a protest against the award as made.

San Jacinto County, Texas.—Bonds Proposed.—The county has under consideration the issuance of \$8,000 court-house bonds. The securities are in the hands of the Attorney-General for approval.

San Rafael, Cal.—Bond Offering.—Proposals will be received until 8 P. M. August 29, 1898, by the Board of Trustees, Wm. J. Miller, President, for \$26,000 5% gold sewer bonds. Securities are in denomination of \$550, dated Sep-

tember 1, 1898. Interest will be payable annually and the principal will mature \$550 yearly on September 1 from 1899 to 1938, inclusive. Bonds are issued under the provisions of an Act of the State Legislature passed March 19, 1899, and were voted at the election held July 16, 1898.

Sharon Special School District, Sharonville, Ohio.—Bond Sale.—On August 15, 1898, the district awarded to Roberts & Hall, Cincinnati, the \$5,000 6% coupon bonds at 114-03. Bonds mature \$250 yearly on August 15, from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE July 30, 1893, p. 243.

Shasta County (Cal.) Latona School District.—Bond Sale.—On August 8, 1898, the \$1,500 7% school district bonds were awarded to the Oakland Bank of Savings at 105-333. Following are the bids:

Oakland Bank of Savings..... 105-333	H. N. Wilkinson..... 103-00
Lena Blumb..... 105-00	

Bonds mature \$300 yearly. For further description of bonds see CHRONICLE August 6, 1893, p. 287.

Shawnee, Okla.—Bond Election.—An election will be held September 2, 1898, to vote on the question of issuing \$35,000 6% 20-year water-works bonds.

Shreveport, La.—No Bond Issue.—Mr. H. H. Hargrove, Secretary Board of Education, informs us that no bonds are to be issued for the new school building. The people will voluntarily pay the cost, which will be \$30,000.

Sioux County (P. O. Orange City), Iowa.—Bond Election.—At the election to be held in November this county will vote on the proposition to build a new court-house. It has not been decided whether bonds will be issued if the vote is favorable. The county has on hand \$20,000 available for the purpose and may raise the remainder by an additional tax levy. The county has no debt.

Siskiyou County (Cal.), Pebble School District.—Bond Sale.—On August 8, 1893, the \$1,000 8% bonds were awarded to M. C. Beem, Fort Jones, Cal. at 104. The only other bid received was from the Bank of San Mateo County, Redwood City, Cal., which bid was 102-525 and accumulated interest, amounting to \$4 96. Principal matures \$200 yearly on July 15 from 1899 to 1903, inclusive.

Sparta, Minn.—Bond Offering.—Proposals will be received until about September 8, 1898, for \$1,750 6% gold water-works bonds. Interest will be payable February 12 and August 12, and the principal will mature August 12, 1908.

Spokane, Wash.—Bond Issue Authorized.—At a meeting of the Sinking Fund Commission held August 9, 1898, the Comptroller was instructed to sell \$11,000 8% 10-year park bonds.

Springville, N. Y.—Bond Sale.—On August 16, 1898, the \$4,850 4% electric-power bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-05. Following are the bids:

W. J. Hayes & Sons, Cleveland..... 104-05	Benwell & Everitt, New York..... 101-03
Isaac W. Sherrill, Poughkeepsie..... 102-09	S. A. Kean, Chicago..... 100-00
Seymour Bros. & Co., New York..... 101-27	

Bonds mature \$194 yearly from July 1, 1903, to July 1, 1927. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Tekamah, Neb.—Bond Election.—An election will be held to vote on the question of issuing \$2,000 water-works improvement bonds.

Tenino (Wash.) School District No. 44.—Bonds Sold.—The State Permanent School Fund has been awarded \$3,400 5% bonds of this district. Principal will mature part in 1903, 1908 and 1913.

Topeka, Kan.—Correction.—In the CHRONICLE last week we stated that the State Auditor recently registered \$125,000 5% refunding bonds and sold the same at a premium of 1 1/2%. These bonds were not issued by Topeka, at which place they were registered, but by Kansas City, and the sale was recorded in the CHRONICLE August 6, 1898.

Tulare County (Cal.), Ash Springs School District.—Bond Election.—An election will be held to-day (August 20, 1893) to vote on the question of issuing \$400 8% bonds.

Vailsburgh (Borough), N. J.—Bond Offering.—Proposals will be received until 8:30 P. M. August 24, 1898, by the Borough Council, for \$40,000 4 1/2% bonds, for the construction of a water plant. Securities are in denomination of \$1,000; interest will be payable semi annually and the principal will mature \$30,000 in 15 years and \$20,000 in 30 years from date of issue. Bonds may be either registered or coupon, or both.

Valley County, Neb.—Bonds Registered.—On August 9, 1898, the county registered with the Secretary of State \$31,000 refunding bonds.

Walton (Delaware County, N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until September 1, 1898, by A. D. Peake, President Board of Education, for \$10,000 4% coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1898; interest will be payable January 1 and July 1 in the city of New York. Principal matures \$2,000 yearly on July 1 from 1914 to 1918, inclusive. Bonds are issued pursuant to a resolution adopted at an annual meeting of said school district held August 1, 1898, and in conformity with Chapter 278 of Laws of 1893.

Westerly, R. I.—Temporary Loan.—The town has borrowed from Curtis & Motley, Boston, \$15,000 at 2 1/4%. Loan matures January 1, 1899.

White Hall, Ill.—No Bond Election.—Mr. E. J. Pearce, Secretary Board of Education, writes us that the report in some of the papers that this district contemplates holding an election to vote \$5,000 bonds is incorrect. Mr. Pearce states that "this school district will not vote on bonds, has not voted, and has no bonds for sale."



Whitman County (Wash.) School District No. 37.—Bond Sale.—On August 6, 1898, the district sold to W. E. Bell, Spokane, a \$500 8½ 5-year bond at 100-30 and blank lithographed bond.

Woodford County, Ky.—Bond Election.—An election will be held in November to vote on the question of issuing \$40,000 turnpike bonds.

STATE AND CITY DEBT CHANGES.

Beadle County, S. Dak.—W. M. Rogers, Auditor. Huron is the county seat.

Table with 2 columns: Bonded debt July 2, '98. \$45,000; Floating debt. 38,934; Total debt July 2, 1898. 83,934; Assessed valuation, real. 2,713,742; Assessed valuation, per 1. 423,314; Assessed valuation, per 1. 437,785.

Dallas, Texas.—Jno. H. Traylor, Mayor; C. G. Morgan, Auditor. This is the county seat of Dallas County.

Table with 2 columns: LOANS—When Due. FUNDING BONDS—8s, M&S, \$27,000...Sept., 1904; 6s, A&O, 100,000...Apr., 1917; 5g, J&J, 197,000 g...July, 1931; GENERAL IMPROVEMENT—6s, M&N, \$100,000...Nov., 1913; SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—5s, J&J, \$150,000...July 1, 1920; STREET IMPROVEMENT BONDS—5g, F&A, \$199,000...Aug., 1928; TEXAS & PACIFIC RR. 1874—7s, A&O, \$63,000...Apr., 1904.

INTEREST on the T. & P. bonds is payable at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis, Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

Table with 4 columns: Bonded debt. Aug. 15, '98. \$1,905,000; Floating debt. 13,807; Total debt. \$1,918,807; Sinking fund cash assets. 78,491; Net debt. \$1,840,316; Water debt (included above). \$658,000; The city owns property valued at \$1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to about \$2,000,000 by special act of the State Legislature.

WATER WORKS.—In the year 1897 the revenue from water works was \$68,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with 5 columns: Years. Real Estate. Personal Property. Total Assessed Valuation. Rate of Tax per \$1,000. 1897. \$17,184,100; 1896. 17,140,700; 1895. 16,904,125; 1894. 16,780,700; 1893. 17,887,875; 1890. 33,000,000; 1889. 23,000,000.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358. The estimated population of 1895 was 65,000, which included several adjacent suburbs recently annexed.

Delray, Mich.—George P. Moog, Clerk. This village is in Wayne County.

Table with 2 columns: LOANS—When Due. WATER WORKS BONDS—5s, J&D, \$50,000...1928; Bonded debt July 1, 1898. \$50,000; Floating debt. 2,000; Total debt July 1, 1898. 52,000.

INTEREST payable at the City Savings Bank, Detroit.

Eric County, N. Y.—Jno. W. Neff, Auditor; Wadsworth J. Zittel, Treasurer. County seat is Buffalo.

Table with 2 columns: LOANS—When Due. COUNTY BONDS—7s, J&J, \$300,000...1899-1907; 7s, J&J, 100,000...1907-1910; 6s, M&N, 100,000...1911-1914; 4s, M&N, 21,000...1899-1904; 4s, J&J, \$18,000...1899-1901; 4s, M&N, \$70,000...1900-1907.

NEW LOANS.

TO THE HOLDERS OF

Virginia Deferred Certificates

The undersigned, at the request of holders of a large amount of the Certificates, have agreed to act as a committee, and, in conjunction with Col R. P. Chew of West Virginia, Virginia Newton of Virginia, and other eminent citizens of the two States, to make an effort to obtain a compromise and settlement of this inter-State debt.

The Certificates (or Trust Receipts representing them) should be promptly deposited with BROWN BROTHERS & COMPANY, 59 WALL STREET, New York City, so that arrangements may be made in time to submit a proposition to the next Legislature.

Deposits will be made under an Agreement providing, among other things:

1st. That as soon as a majority of the Certificates are assembled the Committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of HON. THOS. F. BAYARD, Hon. WILLIAM PINKNEY WHYTE, Hon. EDWARD J. PHELPS and GEORGE G. WILLIAMS, Esq.

If said plan be recommended by the Board it shall be published and submitted to the depositing creditors for thirty days. If said plan be accepted by holders of a majority in value of the deposited certificates, it shall be binding on all, and shall be presented to the Legislature to be carried into effect by appropriate legislation.

2d. The bonds, when received in settlement, shall be assessed by the Committee to pay the cost of settlement, but such assessment shall not exceed five per cent in cash on par of the Certificates originally deposited with the Committee.

If the Committee find that a satisfactory settlement cannot be promptly concluded, they may assess holders so much of twenty cents per \$100 of Certificates as will reimburse their expenses incurred in this behalf.

It is proposed to duplicate for the creditors of West Virginia the undertaking by which the Virginia debt was recently compromised.

Negotiable Receipts will be issued for Certificates or for the Trust Receipts representing them.

A copy of the Agreement will be mailed to any address given the Secretary.

JOHN CROSBY BROWN, Chairman. GEORGE COPPELL, J. KENNEDY TODD, CLARENCE CARY, } Committee. ROBERT L. HARRISON, Secretary. CARY & WHITRIDGE, Counsel, 59 Wall Street.

CHRONICLE VOLUMES FOR SALE. WILLIAM B. DANA COMPANY, 70½ Pine St., N.Y.

NEW LOANS.

\$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of \$750,000 Water Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 14th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of \$700,000, and one hundred dollars each to the amount of \$50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi-annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT, A. S. LYONS,

Finance Committee of the General Council of the City of Mobile, Alabama.

\$12,000 to \$15,000

4½ STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of \$12,000 to \$15,000 4 per cent 18 to 30 year bonds, denomination \$1,000. Bonds will bear date September 1, 1898; interest payable semi-annually.

Each bid must be accompanied by a certified check for \$300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids. G. H. RAMSDEN, Borough Clerk.

NEW LOANS.

COMMONWEALTH OF MASSACHUSETTS.

TREASURY.

BOSTON, August 18, 1898.

Sealed proposals for the purchase of Massachusetts Registered Gold Bonds to the amount of three million nine hundred thousand dollars (\$3,900,000) will be received at this office until twelve o'clock, noon, on Monday, August 23, 1898, at which time they will be publicly opened and read.

The loans offered are as follows, viz:—

Table with 2 columns: \$1,000,000 3 per cent Gold...due April 1, 1928; 300,000 3½ per cent Gold...due April 1, 1928; 1,500,000 3½ per cent Gold...due May 1, 1928; 1,100,000 3½ per cent Gold...due July 1, 1938.

These loans will be issued in Registered bonds of one thousand dollars (\$1,000) and multiples thereof, and are authorized by Acts of the Legislature and orders of the Governor and Council of the Commonwealth of Massachusetts.

Principal and semi-annual interest will be paid in Gold Coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of \$500,000 Salt Lake City bonds of 1888. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898. Legal notice in Salt Lake Papers.

G. H. BACKMAN, City Recorder.

\$35,000

4½%

LORAIN COUNTY, O..

(Elyria County Seat)

CHILDREN'S HOME BONDS.

Table with 2 columns: Assessed valuation...\$18,900,000; Total debt (this issue only)...35,000; Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO., 35 East Third Street, - Cincinnati, Ohio.



Evanston (Ill.) School District.—Homer H. Kingsley, Superintendent.

When Due.	Bonded debt	Assessed valuation, real	Assessed valuation, per 1	Total valuation 1898	Assessment abt. 12 1/2% actual val.	Tax rate (per \$1,000) 1898	(average)
4s, semi-an., \$4,000. Apr. 1, 1911	Aug. 1, '98. \$90,000	2,000,000	2,000,000	2,300,000			\$10.00
4s, semi-an., 31,000. Apr. 1, 1912							
(\$4,500 due y'rlly) to Apr. 1, 1918							

Galveston, Texas.—A. W. Fly, Mayor; Theo. K. Thompson, Auditor. Galveston is the county seat of Galveston County.

When Due.	LOANS—	When Due.	LOANS—
5s, M&N, \$200,000. 1905-1915	PURCHASE BLOCK 321—	8s, M&S, \$14,000. Mar. '99 to '02	
5s, 200,000. 1917-1937	(\$3,500 due each year.)		
LIMITED DEBT BONDS 1881—	SCHOOL HOUSE BONDS—		
5s, \$1,300,000. 1921-1927	5s, \$25,000. 1937		
LIMITED DEBT BONDS 1891—	WATER, STR., IMP. & CITY HALL		
5s, \$1,195,000. 1932-1936	BONDS—		
	5s, \$660,000. 1928-1936		
	5s, 58,000. 1936		

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt, etc.

	July 31, '98.	Feb. 28, '98.	Feb. 28, '97.
Total bonded debt	\$3,652,000	\$3,647,500	\$3,426,000
Floating debt	198,716	82,154	198,970
Total debt	\$3,850,716	\$3,729,654	\$3,624,970
Sinking fund, &c.	804,245	773,107	686,153

Net debt, less cash in var's funds. \$2,958,486 \$2,852,217 \$2,860,713

In addition to the sinking fund, as given above the city owned in 1898 \$528,700 of wharf company stock and \$10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at about \$1,500,000, an electric-light plant, etc., etc., the total value of its public property being \$3,618,973.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1897	\$22,554,618	\$4,722,036	\$27,276,654	\$15.00
1898	20,067,804	5,079,124	25,146,928	15.00
1895	19,848,056	5,543,496	25,391,552	15.00
1890	15,970,935	5,062,899	21,033,834	15.00
1881			17,625,862	

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1897 (estimated), 64,377.

Glenville School District, Ohio.—William J. Boyd, Clerk Board of Education.

When Due.	Assessed valuation '98	Population in 1898 (est.)
5s, J&D, \$22,000. 1899-1912	\$1,200,000	5,000
Bonded debt Aug. 1, '98. \$42,060		

INTEREST on the \$22,000 loan payable at the Garfield Savings Bank Glenville.

Highland Park, Mich.—J. William Brenkert, Clerk. This village is in Wayne County.

	Assessed valuation '98	Village tax (per \$1,000) '98	Population in 1898 (est.)
Water bonds	\$22,500	\$1,404,865	550
Electric-light bonds	2,500	\$550	
Bonded debt July 1, 1898. 25,000			

Johnstown, N. Y.—N. J. Stoller, Chamberlain; W. W. Crouse, Clerk. This city is in Fulton County.

When Due.	Net debt July 1, 1898	Water debt (included)	Assessed valuation, real	Assessed valuation, per 1	Total valuation 1898	Population in 1898 (est.)
4s, J&D, \$22,500. June 15, 1914	\$218,000	115,000	\$2,334,450	\$1,022,963	\$4,257,413	10,000
5s, \$2,500. 1923						
Bonded debt July 1, '98. \$223,000						
Sinking fund. 5,000						

INTEREST on school bonds payable at the Johnstown Bank.

Meriden, Conn.—Amos Ives, Mayor; Herman Hess, City Clerk. The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$51,010 45.

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Principal.	Outstand'g.
CITY OF MERIDEN BONDS—					
City improve't bonds. 1876	6	J & J	{ July, 1898, to '99 }	{ \$10,000 yearly }	\$10,000
Funding bonds.	1895	4	J & J	July 1, 1914	50,000
Sewer bonds.	1893	4	M & N	May 1, 1900 to '13	135,000
				\$10,000 due y'rlly for 13 yrs., \$5,000 in 14 yrs.	
Water bonds.	1889	3 1/2	J & D	June 1, 1898	40,000
do				\$20,000 due yearly to June 1, 1900	
do	1893	4	M & N	May 1, 1901 to '11	210,000
do				\$20,000 due y'rlly for 10 yrs., \$10,000 in 11 yrs.	
do	1895-'96-'97	4	J & J	July 1, 1911-'12-'13	50,000
TOWN OF MERIDEN BONDS—					
War and High School.	6, 4 1/2 & 4....			1896 to 1912	260,000

INVESTMENTS.

UNITED STATES  
3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.  
1 Broad Street, New York.

ADAMS & COMPANY,

BANKERS  
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,  
Street Railway and Gas  
BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.  
NEW YORK, - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

Blodget, Merritt & Co.,  
BANKERS

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

\$500,000

CITY OF CINCINNATI

3 1/2% 20-40 Year Water-Works Bonds

Price and full particulars on application.

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS.

35 Nassau Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, NEW YORK  
100 Dearborn St. 35 Nassau St.

Francis Ralston Welsh,  
INVESTMENTS.

Municipal, Railroad and other  
BONDS.

328 CHESTNUT STREET PHILADELPHIA.

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,  
BOSTON.

INVESTMENTS.

WILSON & STEPHENS,  
41 WALL ST., N. Y., BUY  
AND SELL OUTRIGHT OR  
ON COMMISSION STAND-  
DARD RAILROAD AND  
MUNICIPAL BONDS. UN-  
DERLYING AND SHORT-  
TIME BONDS FOR BANKS  
AND INSTITUTIONS A  
SPECIALTY. LISTS OF  
OFFERINGS ON APPLI-  
CATION.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 99¢

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts	3 1/2%
Essex, N. Y.	4s
Glastonbury, Conn.	4s
Stowe, Vt.	4s
Reno County, Kansas	4 1/2%
Lake County, Ind.	5s
Momence, Ill.	5s
And Other Desirable Securities.	

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.



INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1898 was \$495,000; floating debt, \$106,500; total debt, \$601,500. The water debt (included in the above total) is \$330,000. The town's total debt August 1, 1898, was \$332,538 48.

ASSESSED VALUATION of city in 1897 was \$12,101,434; tax rate (per \$1,000), \$10.50. The town of Meriden in 1897 had a grand list of \$13,573,789; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495

Owosso, Mich.—This city is in Shiawassee County.

Table with columns: LOANS—, When Due, Bonded debt July 1, '98, Floating debt, Total debt July 1, 1898, Sinking fund, Net debt July 1, 1898, Assessed valuation, real, Assessed valuation, per l., Total valuation 1898, Assessment abt. 30% actual value, Tax rate (per \$1,000) 1898, Population in 1890 was, Population in 1898 (est.)

River Falls, Wis.—A. W. Kaler, Treasurer: Allen P. Weld, Clerk. This city is in Pierce County.

Table with columns: LOANS—, When Due, Assessed valuation, real, Assessed valuation, per l., Total valuation 1898, Assessment abt. 60% actual value, Tax rate (per \$1,000) 1898

INTEREST payable at the Minnesota Loan & Trust Company, Minneapolis.

Smith County, Texas.—John A. Lott, Treasurer. Tyler is the county seat.

Table with columns: LOANS—, When Due, Net debt May, 1898, Assessed valuation, real, Assessed valuation, per l., Total valuation 1897, Assessment 2/3 actual value, State & Co. tax (per \$1,000), Population in 1890 was, Population in 1898 (est.)

Somerset County, Md.—Princess Anne is the county seat.

Table with columns: LOANS—, When Due, 5s, semi-an., Bonded debt July 20, '98, Assessed valuation 1896, Assessment about 3/4 actual value, Population in 1890 was, Population in 1898 was

Stroudsburg, Pa.—J. B. Williams, Secretary. This borough is in Monroe County.

Table with columns: LOANS—, When Due, June 1, 1913, Bonded debt June 17, '98, Assessed valuation '98, Assessment 40% actual value, Tax rate (per \$1,000) '97, Population in 1890 was, Population in 1898 (est.)

Waltham, Mass.—G. L. Mayberrv, Mayer; E. J. Sander- son, Treasurer. This city is in Middlesex County.

Table with columns: LOANS—, When Due, CITY BONDS—, SEWER BONDS (Con.)—, WATER BONDS—, PUBLIC PARK BONDS—, SURFACE DRAINAGE BONDS—, SEWER BONDS—

INTEREST is payable at the Boston Safe Deposit & Tr. Co., Boston.

INVESTMENTS
Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4 1/2s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.
PRICES ON APPLICATION.
C. H. WHITE & CO., BANKERS, 31 NASSAU ST., NE Y. YORK.

INVESTMENTS.
Whann & Schlesinger, MUNICIPAL BONDS, 71 BROADWAY, NEW YORK.
GOOD INVESTMENTS NETTING 5 TO 8 PER CENT.
Washington Warrants, Bonds and Securities of all kinds Bought and Sold.
CALVIN PHILIPS, 307-8-9 CALIFORNIA BUILDING, TACOMA, - WASHINGTON.

MISCELLANEOUS.
Now Ready.
Hand-Book of RR. Securities.
SPECIAL FEATURE
Yearly Range of Prices
From 1892 to July 1, 1898.
Price in Light Leather Covers, - \$1 00
To Subscribers of the Chronicle, - 75
SPECIAL RATES FOR QUANTITIES.
WILLIAM B. DANA COMPANY
78 1/2 PINE ST., N. Y.

W. Hampton Wade, ATTORNEY-AT-LAW, SAVANNAH, GEORGIA.
Nine years practice in Alabama.
Six years in Georgia.
Corporation Law a Specialty.

TROWBRIDGE, MACDONALD & NIVER CO. MUNICIPAL BONDS, 1st Nat. Bank Bldg. - CHICAGO

M. A. Devitt & Co., MUNICIPAL BONDS. First National Bank Building, CHICAGO. CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN States, yielding 4 to 5 1/4%.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET CHICAGO.

ROSENBERGER & LIVERMORE, Forty Wall Street, - - - - New York.

CHRONICLE VOLUMES. FOR SALE SINCE 1866. APPLY TO WILLIAM B. DANA COMPANY, 76 1/2 Pine Street, New York.

W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS Street Railway Bonds, and other high-grade investments. BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St. Cable Address, "KENNETH."

William E. Nichols, MUNICIPAL WARRANTS. 15 WALL STREET, - NEW YORK. SEND FOR LISTS!

WM. FRANKLIN HALL, Accountant, Exchange Building, BOSTON, MASS. 53 State Street Books audited. Examinations and investigations conducted with the utmost care and efficiency.



**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
<b>Total Marine Premiums.....</b>	<b>\$3,891,993 92</b>
Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
Losses paid during the same period.....	\$1,425,630 20
Returns of Premiums & Expen's.....	\$684,939 39
The Company has the following Assets, viz.:	
United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 09

Six per cent interest on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

Gustav Amsinck,	Henry E. Hawley,
Joseph Agostini,	John D. Hewlett,
Vernon H. Brown,	Charles D. Leverich,
Waldron P. Brown,	Leander N. Lovell,
William B. Boulton,	James Low,
Francis M. Bacon,	W. H. H. Moore,
Charles P. Burdett,	Charles H. Marshall,
George Coppel,	George H. Macy,
Joseph H. Chapman,	Frederic A. Parsons,
James G. De Forest,	George W. Quintard,
William Degroot,	John L. Riker,
William E. Dodge,	A. A. Raven,
Everett Frazar,	N. Denton Smith,
Edward Floyd-Jones,	Lawrence Turnure,
Horace Gray,	Paul L. Thebaud,
Anson W. Hard,	Christian de Thomsen,
Clifford A. Hand,	Gustav H. Schwab,
	William H. Webb.

A. A. RAVEN, *President.*  
 F. A. PARSONS, *Vice-Pres't.*  
 CORNELIUS ELDERT, *2d Vice-Pres't.*  
 THEO. P. JOHNSON, *3d Vice-Pres't.*

**Financial.**

1850. 1898.  
**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:  
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
 All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARDE COCHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York.

**OFFICERS:**

GEORGE H. BURFORD.....President  
 GEO. G. WILLIAMS.....Vice-President  
 C. P. FRALEIGH.....2d Vice-President  
 RICHARD E. COCHRAN.....3d Vice-President  
 A. WHEELWRIGHT.....Secretary  
 J. L. KENWAY.....Assistant Secretary  
 WILLIAM T. STANDEN.....Actuary  
 ARTHUR C. PERRY.....Cashier  
 JOHN P. MUNN.....Medical Director

**FINANCE COMMITTEE:**

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank  
 JOHN J. TUCKER.....Builder  
 E. H. PERKINS, JR.....Pres. Imp. & Traders' Nat. B. k.  
 JAMES R. PLUM.....Leather

**BANKING HOUSE OF HAIGHT & FREESE,**

53 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

**DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.**

Private wires to Boston, Philadelphia and Chicago

Branch Office, 1132 Broadway, New York.

**SOUTHERN INVESTMENTS. Exchange Banking & Trust Co. CHARLESTON, S. C.**

Cable Address, "EXBATCO, CHARLESTON." Code Used, "A. B. C."  
**CAPITAL PAID UP, - - - \$100,000 00**  
**Deposits Subject to Check - 300,000 00**  
 Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites, Water Powers, Hotel Sites, Residences, Building Lots, etc., in the Southern States. Correspondence invited.

GEO. B. EDWARDS, President. W. K. McDOWELL, Cashier.  
 R. E. MUCKENFUS, Secretary and Treasurer.

**Wisconsin Trust Co. MILWAUKEE, WIS.**

Capita. - - - \$250,000 00

Transacts a General Trust Business.

**Investment Securities For Sale.**

**Robert R. Lockett, AUSTIN, TEXAS, ATTORNEY-AT-LAW.**

Does a general practice in all the higher courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and corporate permits cured. County and municipal bonds examined, regular bond issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

**Theodore Leonard, ATTORNEY-AT-LAW, Investments and Corporations. Reference, First National Bank. COLUMBUS, OHIO. Wheeler Bldg.**

**Financial.**

**THE AUDIT COMPANY OF NEW YORK.**

Equitable Building, 120 Broadway.

**ARTICLE XIV.**

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employees of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

**The Investment Company of Philadelphia,**

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

**Fred. H. Smith,**

No. 8 BROAD STREET, NEW YORK. STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED. INTEREST ALLOWED ON BALANCES. Market Letter on Application. Correspondence Invited. Established 1868. All classes of Unlisted Securities and Traction Stocks Bought and Sold.

Bank and Trust Company Stocks New York and Brooklyn BOUGHT AND SOLD.

**CLINTON GILBERT**  
 2 WALL ST., NEW YORK.

**A. M. Kidder & Co. BANKERS,**

18 WALL STREET, NEW YORK

Established 1865. MEMBERS OF NEW YORK STOCK EXCHANGE. Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

**Investment Securities.**  
 H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER.

**SECURE BANK VAULTS**



**GENUINE WELDED CHROME STEEL AND IRON.**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut, or Drilled, and positively Burglar Proof.

**CHROME STEEL WORKS,**  
 Kent Ave., Keap & Hooper Sts. Sole Man'f'ers in the U. S. BROOKLYN, N. Y.