

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)

Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)

State and City Supplement (Semi-Annual)

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## The Chronicle.

PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 27, have been \$1,243,566,772, against \$1,314,480,365 last week and \$1,054,132,317 the corresponding week of last year.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending Aug. 27. |                 |          |
|-------------------------------------|----------------------|-----------------|----------|
|                                     | 1898.                | 1897.           | Per Cent |
| New York.....                       | \$339,039,114        | \$526,330,949   | -21.4    |
| Boston.....                         | 79,022,820           | 62,553,900      | +26.8    |
| Philadelphia.....                   | 51,692,122           | 48,291,083      | +11.7    |
| Baltimore.....                      | 12,183,186           | 13,023,223      | -6.6     |
| Chicago.....                        | 78,587,199           | 80,290,304      | -2.1     |
| St. Louis.....                      | 18,473,825           | 22,205,699      | -16.8    |
| New Orleans.....                    | 4,185,491            | 4,650,340       | -10.4    |
| Seven cities, 5 days.....           | \$883,140,757        | \$755,345,498   | +16.9    |
| Other cities, 5 days.....           | 140,411,216          | 128,011,298     | +9.7     |
| Total all cities, 5 days.....       | \$1,023,551,973      | \$883,356,794   | +15.9    |
| All cities, 1 day.....              | 220,014,799          | 178,775,523     | +23.2    |
| Total all cities for week.....      | \$1,243,566,772      | \$1,054,132,317 | +18.0    |

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 20, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of seventy-seven million dollars but at New York alone the gain is nearly sixty-five millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 21.3 per cent. Compared with the week of 1896 the current returns record a gain of 63.3 per cent, and the excess over 1895 is 46.2 per cent. Outside of New York the gain over 1897 is 8.9 per cent. The excess over 1896 reaches 29.6 per cent, and making comparison with 1895 the gain is seen to be 19.0 per cent.

| Clearings at—          | Week ending August 20. |               |        |              |              |
|------------------------|------------------------|---------------|--------|--------------|--------------|
|                        | 1898.                  | 1897.         | 1896.  | 1895.        | 1894.        |
| New York.....          | \$43,316,548           | \$50,687,879  | +29.6  | \$41,280,490 | \$68,040,628 |
| Philadelphia.....      | 69,884,411             | 69,148,953    | +10.6  | 54,454,294   | 69,898,522   |
| Pittsburg.....         | 17,780,512             | 13,487,077    | +31.6  | 13,29,412    | 13,508,282   |
| Baltimore.....         | 15,184,435             | 15,788,800    | -3.8   | 11,454,896   | 11,867,352   |
| Buffalo.....           | 3,897,011              | 3,940,043     | -1.1   | 3,704,106    | 3,856,015    |
| Washington.....        | 1,675,000              | 1,577,570     | +6.2   | 1,404,938    | 1,489,084    |
| Rochester.....         | 1,659,908              | 1,230,333     | +36.0  | 1,150,429    | 1,288,347    |
| Syracuse.....          | 897,848                | 849,794       | +5.6   | 713,543      | 791,190      |
| Saratoga.....          | 810,344                | 701,686       | +15.6  | 797,343      | 789,558      |
| Wilmington.....        | 899,778                | 84,917        | +10.1  | 875,370      | 826,768      |
| Binghamton.....        | 882,400                | 286,400       | +15.3  | 282,400      | 347,000      |
| Total Middle.....      | 950,215,931            | 748,875,892   | +27.7  | 529,819,257  | 697,041,656  |
| Boston.....            | 95,449,731             | 90,518,671    | +5.5   | 71,422,415   | 80,904,048   |
| Providence.....        | 1,352,000              | 1,451,200     | -7.5   | 3,855,000    | 4,610,000    |
| Hartford.....          | 1,829,632              | 1,792,612     | +2.1   | 1,757,696    | 1,684,347    |
| New Haven.....         | 1,459,904              | 1,271,471     | +15.6  | 1,206,789    | 1,298,258    |
| Springfield.....       | 1,332,732              | 1,227,735     | +8.5   | 1,075,721    | 1,281,838    |
| Worcester.....         | 1,462,608              | 1,233,632     | +18.6  | 1,142,374    | 1,267,790    |
| Portland.....          | 1,376,807              | 1,372,803     | +0.3   | 1,121,312    | 1,284,430    |
| Fall River.....        | 687,682                | 513,008       | +33.9  | 569,229      | 649,271      |
| Lowell.....            | 703,221                | 529,136       | +33.9  | 417,174      | 68,095       |
| New Bedford.....       | 435,906                | 433,416       | +0.6   | 317,643      | 348,663      |
| Total New Eng.....     | 109,691,522            | 103,056,259   | +6.8   | 82,473,303   | 91,257,729   |
| Chicago.....           | 95,854,637             | 87,012,493    | +9.6   | 69,839,943   | 81,984,431   |
| Cincinnati.....        | 10,693,250             | 10,114,000    | +5.7   | 8,945,700    | 10,119,150   |
| Detroit.....           | 7,585,697              | 6,383,442     | +18.6  | 6,059,920    | 6,370,527    |
| Cleveland.....         | 7,591,666              | 6,510,977     | +15.2  | 5,438,280    | 6,519,766    |
| Milwaukee.....         | 4,198,719              | 4,014,986     | +4.5   | 3,857,797    | 4,157,224    |
| Columbus.....          | 3,000,000              | 3,414,500     | -12.8  | 2,516,900    | 2,780,400    |
| Indianapolis.....      | 2,577,734              | 2,173,933     | +17.9  | 1,934,264    | 1,390,785    |
| St. Paul.....          | 1,499,865              | 1,714,273     | -12.5  | 1,003,661    | 1,084,000    |
| Toledo.....            | 1,620,319              | 2,241,633     | -27.7  | 1,089,450    | 1,411,472    |
| Grand Rapids.....      | 844,477                | 703,931       | +19.7  | 650,193      | 703,760      |
| Dayton.....            | 750,324                | 621,112       | +20.8  | 510,366      | 510,366      |
| Lexington.....         | 407,650                | 309,570       | +31.7  | 201,178      | 233,028      |
| Kalamazoo.....         | 381,668                | 244,720       | +55.9  | 246,398      | 230,784      |
| Akron.....             | 321,810                | 213,810       | +50.5  | 300,840      | 303,343      |
| Bay City.....          | 138,552                | 197,377       | -30.0  | 2,83,870     | 381,688      |
| Springfield, Ohio..... | 171,611                | 167,615       | +2.4   | 152,624      | 132,694      |
| Canton.....            | 170,045                | 174,331       | -2.4   | 136,673      | 139,000      |
| Youngstown.....        | 191,547                | 132,361       | +44.1  | 106,685      | 139,000      |
| Evansville.....        | 233,085                | 219,799       | +6.0   | .....        | .....        |
| Total Mid. West.....   | 137,650,219            | 125,081,804   | +10.0  | 103,163,929  | 118,057,711  |
| San Francisco.....     | 10,088,281             | 15,551,448    | +15.5  | 10,654,134   | 11,823,820   |
| Salt Lake City.....    | 1,489,087              | 1,200,173     | +24.1  | 1,000,960    | 1,104,960    |
| Portland.....          | 1,485,629              | 1,574,710     | -5.6   | 1,222,318    | 885,466      |
| Los Angeles.....       | 1,118,273              | 1,112,316     | +0.5   | 755,603      | 815,153      |
| Honolulu.....          | 511,388                | 460,000       | +11.0  | 534,143      | 512,007      |
| Tacoma.....            | 623,000                | 531,542       | +16.8  | 482,259      | 608,607      |
| Seattle.....           | 1,248,870              | 734,231       | +70.0  | 513,589      | 545,000      |
| Spokane.....           | 823,300                | 625,000       | +31.8  | 450,194      | 315,904      |
| Fargo.....             | 160,000                | 67,113        | +138.5 | 192,692      | 137,900      |
| Sioux Falls.....       | 60,769                 | 34,240        | +77.4  | 43,675       | 46,105       |
| Total Pacific.....     | 22,767,647             | 22,050,366    | +3.2   | 15,875,162   | 16,741,002   |
| Kansas City.....       | 10,028,374             | 10,310,377    | -2.8   | 9,293,887    | 10,000,049   |
| St. Paul.....          | 7,150,413              | 6,625,811     | +7.8   | 6,777,146    | 5,768,260    |
| Omaha.....             | 5,644,606              | 4,335,778     | +29.7  | 3,740,860    | 3,618,579    |
| St. Paul.....          | 3,317,324              | 4,156,464     | -20.2  | 3,665,487    | 3,334,389    |
| Denver.....            | 2,697,820              | 2,126,890     | +25.4  | 1,885,750    | 2,718,145    |
| Davenport.....         | 626,931                | 515,053       | +21.3  | 508,351      | 508,351      |
| St. Joseph.....        | 2,705,147              | 1,184,400     | +129.6 | 1,019,991    | 1,151,191    |
| Des Moines.....        | 695,671                | 725,000       | -4.5   | 608,065      | 700,134      |
| Sioux City.....        | 331,315                | 303,127       | +9.0   | 245,531      | 262,451      |
| Lincoln.....           | 383,776                | 303,204       | +26.2  | 318,053      | 311,998      |
| Topeka.....            | 551,604                | 561,846       | -1.8   | 486,211      | 625,595      |
| Freemont.....          | 81,678                 | 90,814        | -10.0  | 49,686       | 50,965       |
| Hastings.....          | 69,744                 | 98,671        | -29.2  | 68,115       | 70,239       |
| Total other West.....  | 30,039,455             | 31,850,669    | -5.7   | 27,288,263   | 29,578,040   |
| St. Louis.....         | 21,098,211             | 25,235,981    | +19.6  | 20,162,681   | 20,275,725   |
| New Orleans.....       | 5,449,799              | 5,291,512     | +2.9   | 7,603,418    | 5,255,810    |
| Louisville.....        | 5,932,928              | 5,509,920     | +7.6   | 4,103,281    | 4,876,676    |
| Galveston.....         | 2,345,500              | 2,298,900     | +2.0   | 2,491,360    | 1,880,257    |
| Houston.....           | 2,075,870              | 2,872,710     | -27.7  | 3,005,616    | 1,843,174    |
| Savannah.....          | 1,540,127              | 1,781,091     | -13.5  | 1,734,103    | 1,678,645    |
| Richmond.....          | 2,568,085              | 1,996,351     | +28.7  | 1,476,198    | 1,845,087    |
| Memphis.....           | 1,178,831              | 1,151,214     | +2.3   | 969,070      | 1,068,283    |
| Atlanta.....           | 918,567                | 931,407       | -1.4   | 808,765      | 885,132      |
| Nashville.....         | 904,644                | 905,041       | -0.4   | 654,174      | 779,115      |
| Norfolk.....           | 788,221                | 775,145       | +1.7   | 666,084      | 831,787      |
| Fort Worth.....        | 1,016,266              | 598,957       | +69.9  | 401,417      | 660,000      |
| Augusta.....           | 401,890                | 484,650       | -17.1  | 406,038      | 375,000      |
| Birmingham.....        | 321,098                | 372,269       | -13.6  | 301,271      | 264,255      |
| Knoxville.....         | 451,715                | 397,495       | +13.6  | 378,019      | 398,751      |
| Little Rock.....       | 270,000                | 217,350       | +24.2  | 197,601      | 342,124      |
| Jacksonville.....      | 180,782                | 155,730       | +15.4  | 221,610      | 204,560      |
| Chattanooga.....       | 323,479                | 330,026       | -2.0   | 196,320      | 199,808      |
| Macon.....             | 364,000                | 177,000       | +104.5 | .....        | .....        |
| Total Southern.....    | 51,115,677             | 51,837,114    | -1.4   | 46,189,602   | 43,957,483   |
| Total all.....         | 1,814,480,395          | 1,038,412,107 | +75.2  | 804,915,509  | 899,070,521  |
| Outside N. York.....   | 471,168,822            | 432,724,925   | +8.9   | 363,636,019  | 896,029,898  |
| Montreal.....          | 11,159,227             | 11,813,408    | -5.5   | 9,609,616    | 10,739,860   |
| Toronto.....           | 7,749,075              | 5,715,140     | +34.4  | 6,200,814    | 4,716,505    |
| Halifax.....           | 1,241,461              | 1,138,390     | +9.5   | 1,342,713    | 1,261,158    |
| Winnipeg.....          | 1,683,824              | 1,754,466     | -4.0   | 1,683,541    | 990,412      |
| Hamilton.....          | 571,003                | 578,000       | -1.2   | 511,016      | 527,900      |
| St. John.....          | 688,915                | 640,172       | +7.6   | 665,819      | .....        |
| Total Canada.....      | 22,949,305             | 22,817,946    | +0.6   | 19,118,609   | 18,216,865   |

\* Not included in totals.



### THE FINANCIAL SITUATION.

August has furnished this year its usual assortment of crop trials. Starting with a very promising situation everywhere, drought and rains, and even frost, if we are to believe all the reports, are chargeable with having done quite serious harm in many sections. Very likely the month's reports of condition as given out by the various authorities will show depreciation. That is the ordinary outcome. But it should be remembered that we never fail to have rain, generally have drought, and not infrequently we have our first frost in some sections of the country, in August. These ills are almost always a part of the incidents of the month, and we notice likewise that they are invariably attendant upon a season when stock values are rising. The two may or may not have any connection with one another; but it is a wise rule for the investor not to place unqualified dependence upon the reports of damage received this month.

The legal battle which has been in progress the current week over the recent award of a little more than 12 million dollars of the city bonds has brought up anew the question of giving bond sales a more democratic, or as it is called "popular," character. What is urged on the present occasion is not an arrangement after the fashion of the recent Government issue; that was an exceptional transaction, never likely to be imitated by any city or State. The "popular" feature in the case consisted in selling the bonds below their market value and so donating to the subscribers the several millions of difference between the upset price and the actual value. Such liberality on the part of the legislator is only feasible where the taxation that results is indirect and so not felt by his constituency. The idea now advanced contemplates the adoption of some plan for bond offerings that will enable the moderate capitalist to secure a moderate amount of bonds at any given sale, even though his richer neighbor who can command millions to secure the whole issue may put in a bid that is more favorable to the city than any aggregate of the smaller bids. Of course, among moneyed men the large majority must be classed with those having moderate means, and as this system would likewise take care of the "under dog," to adopt it would be, it is claimed, democratic, or "popular."

It will be observed, however, that this demand relates by no means to a matter at variance between the rich and the poor. The really poor can be in no wise interested in the success of the proposal, and hence the complaint made and aim sought must fail to arouse sympathy among the charitably disposed anywhere. It is a contest wholly confined to the already rich and to those more moderately circumstanced; it is pressed by the latter, who, having already gotten above their poorer neighbors, desire to gain other advantages that they may rise higher and become richer. The only concern the very poor and the thrifty poor (many of the latter most likely possess the fee to a little home) have in the bond business is that the Government, or city or village, should get its money at the lowest possible rate; in that result they have a deep concern, for their largest comfort lies in keeping the taxes as small as the circumstances will allow. Neither can any feeling of hostility to capital or to the large capitalist, so often expressed by populists, have any part

or influence in a contest between money kings and would-be money kings. The ruling principle heretofore has been to accept the bid that promised to secure the money asked for at an average rate which would prove most to the advantage of the city. That object, honestly pursued, forecloses discriminations of every kind either in favor of the rich or the less rich. Under its operation a free field opened for competition to the capital of the world, the bonds going to the highest bidder or bidders, has come to be the required condition and upshot of every satisfactory arrangement.

Now it seems that this method, notwithstanding its benefits to the city, is objected to because it gives to the rich an advantage over the man of moderate means. Very likely it does, but in no other way than it gives to the man of moderate means an advantage over his neighbor less favored in the matter of wealth. This is one of the inequalities existing in the world—one which we could not do away with if we would, and would not if we could. We can think of no world less attractive to live in than one where every man had equal endowments, every individual possessed exactly ten talents, and where no one knew more or had more than every other man. But, says the critic, even granting this to be so, is it not just that we with our one hundred thousand dollars should buy our bonds as cheap as the more fortunately situated man who is able to command millions? Why, for instance, should not we, moderate capitalists, secure the one, two, or larger or smaller per cent advance realized by the purchaser after the loan has been awarded as well as the firm or man who is able to take the whole issue? Those questions admit of an easy answer. Compressed into the briefest form, it is that the very existence in the list of bidders of men who command the money markets of the world is what makes the subsequent advance. The credit of the offered security has been improved by reason of the number, wealth, standing and general confidence felt in the judgment of the firms and individuals who have competed for or have underwritten the loan. Furthermore, it is this free market and the opportunities and inducements thus held out to moneyed men that has led to this concentration of capital within the market seeking such investments, and has consequently led to a maximum supply of loanable funds and to most active competition for bonds—the conditions which are needful for highest bids at any offering. Legislation contrived so as to deprive large capital of its natural advantages would, if successful, reverse these conditions and take away the benefits to city, State or Government now enjoyed.

We last week noted the arrival of \$850,000 gold in transit for Cuba. A feature this week has been a further receipt of \$441,793 gold from Europe, also in transit for Cuba, and the engagement of \$500,000 French gold in London for shipment to the same place. This movement is indicative of the renewed trade conditions that have become active since the taking of Santiago and the lifting of the blockade. An explanation with reference to the shipment cited of French gold was given by cable on Wednesday, the statement being that there is no more Spanish gold available on the Continent, while the Bank of England parted with its entire stock of Alfonsos some weeks ago. Shippers now want Na-



poleons, as the Cubans do not favor the other 20-franc pieces; at the same time they favor French gold, as the francs more nearly correspond with the multiples of the peseta. It is quite possible that this movement from Paris is influenced in some measure by the derangement of Cuban currency caused by the decree of the American Military Governor at Santiago fixing the value of the centen at five dollars. When this coin was sent to Cuba its value was fixed at \$5 30, to prevent its export. It seems not unlikely that the new value will lead to its export, as its valuation by our mint is \$5 02. An Associated Press dispatch estimates that there are between fifteen and twenty million centen in circulation in Cuba.

The Chicago Great Western Railway report, issued this week, attracts attention not only by reason of the favorable income showing made, but also by reason of the excellent operating results disclosed. The improvement over the year preceding has been noteworthy in both gross and net; in the gross the addition is \$705,184, or over 15 per cent; in the net \$335,399, or over 30 per cent. Moreover, gross as well as net is decidedly the best in the history of the company. The effect of the improvement is reflected in an income statement which must be very gratifying to the company's shareholders. In brief, after providing for all fixed charges and allowing in full for the 4 per cent dividends on the debenture stock (both that on which dividends are payable in stock as well as that requiring payment in cash) there remains a surplus balance on the operations of the twelve months of nearly a quarter of a million dollars—\$242,434. The latter sum is equal to 3 per cent on the \$8,034,400 of preferred stock "A" on which dividends are payable in cash. It is not so long ago that the idea of such a result would have been regarded as visionary. While in common with all the Northwestern roads, the Chicago Great Western has derived important advantages from the favorable conditions prevailing (namely the large crops and the prosperity of the farming classes), the increased care and attention bestowed on the methods of operating have also been an important element in the improved net results shown.

We see that it cost only 70.13 per cent to operate the road in the late year, against 73.23 per cent in 1896-7, and that the ratio for 1897-8 is the lowest ever reached by the company. At the same time the report tells us that the policy of making liberal expenditures upon the permanent way and the rolling stock has been continued—that every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and that in the renewals more than half the bridges have been made permanent with earth over stone arch waterways. The reduction in operating cost is not surprising considering that the company has in recent years spent considerable new capital in reducing grades and in various other ways bringing road-bed, track, equipment, etc., up to a high standard. The benefits which have resulted are seen when we come to study the traffic statistics. In 1897-8 the road carried 345,535 more tons of freight than in the year preceding, being an increase of over 30 per cent. Yet this was done with an increase of only 8 per cent in the freight train mileage. The report does not show the tonnage movement one mile, so we cannot tell what the train load is, but obviously the load must have been materially heavier. The best previous year in the company's history as far as earnings and reve-

nues are concerned was the year 1892-93. A comparison between that year and 1897-8 will show the progress made in the interval.

|                                      | 1897-8.   | 1892-3.   |
|--------------------------------------|-----------|-----------|
| Tons moved.....                      | 1,814,750 | 1,588,598 |
| Miles run by freight trains.....     | 2,168,918 | 2,903,398 |
| Earnings per freight train mile..... | \$1 89    | \$1 28    |

Thus, while the freight traffic during the five years increased from 1,588,598 to 1,814,750 tons, the freight train mileage in the same interval was contracted over 25 per cent, being reduced from 2,903,398 miles to 2,168,918 miles. There are no figures to show the average rate per ton per mile received by the company, but we all know that the general tendency of rates has been strongly downward during this period of five years. Yet despite the reduction in rates, the increase in train loads has been such that the Chicago Great Western now records earnings per freight train mile of \$1 89, against only \$1 28 in the earlier year. We may note that at \$1 89 the Great Western's trains earn a higher average than do the trains of other leading roads in the same section, the average of the North Western for the year ending May 31 being \$1 73, of the Rock Island for the year ending March 31 \$1 65, and of the St. Paul for the year ending June 30, 1897, \$1 68.

The Rio Grande Western has this week announced a dividend on its common stock, and thus the shareholders are getting the fruits of the improved earnings which the property has been netting. Larger or smaller dividends on the preferred shares have been a feature for some time, but dividends on the common shares are a new departure. The payment is not to be in cash but in preferred stock; it is based, however, on earnings. The company is simply pursuing a conservative policy, and making the distribution in stock, thus giving it the use of the equivalent cash. A similar policy, it will be remembered, was followed when dividends were first resumed on the preferred shares. A circular issued by the company says that the Auditor's figures for the late year show a surplus of \$220,000 beyond the amount necessary for the full 5 per cent on the preferred stock. This is over 2 per cent on the \$10,000,000 of common stock, and accordingly the dividend is 2 per cent—payable, as stated, in preferred stock. The \$200,000 of cash represented by the dividend, together with \$50,000 appropriated from profit and loss, is to constitute a betterment fund of \$250,000; \$87,000 of this had been expended up to June 30, and the company's statement tells us that a portion of the remainder has been authorized to be expended during the current fiscal year.

The annual report of the Buffalo Rochester & Pittsburgh has been issued this week—about a month earlier than in former years. The tonnage of the road consists principally of coal, and the development of this coal traffic over that road has been simply marvelous. Of coal and coke combined the road carried no less than 4,641,081 tons in the late year, against only 3,380,800 in the previous year, and but 2,071,744 tons in 1893-4. The general freight amounted to 1,233,092 tons in 1898, 992,338 tons in 1897 and 910,988 tons in 1894—showing progress here too. Under the further addition in the late year the road actually had a larger tonnage in coal and coke than the Chesapeake & Ohio, whose report we reviewed a fortnight since—that is, the Buffalo Rochester & Pittsburgh's aggregate was 4,641,081 tons, while that of the Chesapeake & Ohio was 4,474,790 tons. Like the Chesapeake & Ohio, too, the



Rochester & Pittsburg is obliged to transport the traffic at very low rates, and the average is each year dropping to a lower depth. For 1897-8 the company realized only 4.2 mills per ton per mile on its entire freight tonnage. This, though somewhat better than on the C. & O., is decidedly the lowest in the company's history. The decline has been met by reducing the cost of rendering the service through the practice of broad methods of economy. We note, for instance, that the train load in 1897-8 rose to 326 tons, from 296 tons the previous year. In this way the company is able to show satisfactory income results, notwithstanding the low rates received. From the annual report it appears that after meeting all fixed charges and allowing \$132,853 for extraordinary expenses and improvements, there remained a surplus of \$352,321 on the operations of the twelve months. The two dividends of one per cent each paid on the preferred shares took \$120,000, leaving a balance of \$232,321.

A feature of the bank statement of last week was the further reduction in the surplus reserve. According to the report of that date it stood at \$28,839,250, against \$20,823,500 on March 5, which was the lowest of the year. This is a loss of \$33,367,000 since June 25. The movement of money to the interior appears to be increasing, and in some cases gold has been shipped, but these were mostly to the East. Only two of the banks had last Saturday what may be called large amounts of legal tenders; one of these reported \$4,293,700 and the other \$3,165,000. Five of the banks had between \$2,000,000 and \$3,000,000 each, ten had between \$1,000,000 and \$2,000,000 and the remainder had less than \$1,000,000 each. The whole have only \$55,519,500. It follows, therefore, that very many of the banks will have to meet the demands of their interior correspondents with gold. The requirements for bond payments have been so large that the stock of gold in individual bank vaults has been drawn upon to such an extent that a resort to the supply in the Clearing House vaults has become necessary, and on Wednesday a large amount of the metal was transferred from the Clearing House to the Sub-Treasury. Payments for the new 3 per cent bonds at the close of last week had amounted to but little more than one-third the whole, and as these payments are expected to increase in volume after the distribution of lots of \$500 and under is completed, it is assumed that there will continue to be an important drain of money out of the banks and into the Treasury until the bond settlements shall be entirely completed. The specially-designated depository banks are gradually obtaining bonds with which to qualify for the reception of additional deposits. But there is active competition for these bonds by banks which are substituting the 3 per cents for the higher-priced issues as security for circulation. The Government expenditures are large, especially on account of the War Department for transportation, supplies and the pay of troops; but these expenditures are widely distributed, while the drain into the Treasury falls most heavily upon the New York banks.

Money on call, representing bankers' balances, loaned generally at  $1\frac{1}{2}$  per cent until Thursday afternoon. In the last hour of that day there was a good demand for money, which caused an advance in the rate to 3 per cent, though loans were made at 2 per cent at the close. On Friday the range was from  $1\frac{1}{2}$  to 2 per cent. For the week it was from  $1\frac{1}{2}$  to 3 per cent,

averaging fully 2 per cent. The rise in the rate on Thursday was mainly due to the fact that the receipts at the Sub-Treasury had, for the first three days of the week, been about \$5,000,000 in excess of the payments and it was therefore assumed that the bank statement of this week would show a further and, perhaps, considerable loss in surplus reserve. Banks and trust companies quote  $1\frac{1}{2}$  per cent as the minimum, the majority, however, obtaining 2 per cent. Time loans are in good request and rates are 3 per cent for sixty to ninety days,  $3\frac{1}{2}$  per cent for four and  $3\frac{1}{2}$  to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper is quiet with fairly good offerings and only a moderate demand. The inquiry is chiefly confined to down-town banks and trust companies, and choice names meet with ready sale. Rates are  $3\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable, 4 to  $4\frac{1}{2}$  per cent for prime and 5 to 6 per cent for good four to six months' single names.

The commissioners to the peace conference at Paris have been appointed by the United States and by the Spanish governments. The commissions for Cuba and for Porto Rico have also been selected by both governments, and only the arrangement of preliminaries for the conferences remain to be made. About the only feature in the European financial situation during the week has been a sharp advance in Spanish 4 per cents on Wednesday. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{4}$  to  $1\frac{3}{4}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £80,475 bullion during the week and held £35,065,342 at the close of the week. Our correspondent further advises us that the gain was due to the import of £75,000 from Australia, to receipts of £130,000 net from the interior of Great Britain, and the export of £125,000, of which £100,000 were to the United States and £25,000 to Russia.

The foreign exchange market has been quiet this week with a downward tendency, though rates for actual business have been only slightly changed. The offerings of cotton futures are increasing; at the same time there appears to be a good demand for them, which serves to keep rates steady. Selling of sixty-day bankers' bills, in the expectation of covering later in the season, continues on a moderately large scale, and there is fairly active trading in checks, which have almost wholly taken the place of the regular demand sterling bills since the Internal Revenue decision permitting foreign checks to bear stamps of the same denomination as domestic checks. Though rates for actual business in sight sterling rule very close to the gold-importing point there seems to be no disposition to press offerings but rather to let the market take a natural course. Gold imports cannot long be deferred, and to hasten them would seem to be undesirable in view of possible disturbance to the London and the Continental discount markets which might result from too precipitate gold imports. There have been no arrivals of gold from Europe during the week other than those in transit to Cuba.

The range for nominal rates for exchange has been from 4 84 to 4 84½ for sixty day and 4 86 for sight. The market was dull and barely steady, tending



toward ease throughout the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4\ 83\frac{1}{2} @ 4\ 84$  for long,  $4\ 85\frac{1}{2} @ 4\ 85\frac{1}{2}$  for short and  $4\ 85\frac{1}{2} @ 4\ 86$  for cable transfers. There was no quotable alteration in rates until Thursday, the market being dull and easy, with slight changes during each day and closing generally as it had opened. On Thursday there was a lighter demand for remittance and a little better supply of commercial bills, and rates for actual business fell off one-quarter of a cent all around to  $4\ 83\frac{1}{2} @ 4\ 83\frac{1}{2}$  for long,  $4\ 85 @ 4\ 85\frac{1}{2}$  for short and  $4\ 85\frac{1}{2} @ 4\ 85\frac{1}{2}$  for cable transfers. Friday the market continued dull and easy. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                                                          | FRI.<br>Aug. 19. | MON.<br>Aug. 22. | TUES.<br>Aug. 23. | WED.<br>Aug. 24. | THUR.<br>Aug. 25. | FRI.<br>Aug. 26. |
|----------------------------------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros..... { 60 days. 84 84 84 84 84 84             |                  |                  |                   |                  |                   |                  |
| { Sight.... 86 86 86 86 86 86                            |                  |                  |                   |                  |                   |                  |
| Baring,                { 60 days. 85 85 85 85 85 84½     |                  |                  |                   |                  |                   |                  |
| Magoun & Co.,       { Sight.... 86½ 86½ 86½ 86½ 86½ 86   |                  |                  |                   |                  |                   |                  |
| Bank British         { 60 days. 84½ 84½ 84½ 84½ 84½ 84½  |                  |                  |                   |                  |                   |                  |
| No. America...      { Sight.... 86 86 86 86 86 86        |                  |                  |                   |                  |                   |                  |
| Bank of               { 60 days. 84½ 84½ 84½ 84½ 84½ 84½ |                  |                  |                   |                  |                   |                  |
| Montreal.....      { Sight.... 86 86 86 86 86 86         |                  |                  |                   |                  |                   |                  |
| Canadian Bank       { 60 days. 84½ 84½ 84½ 84½ 84½ 84½   |                  |                  |                   |                  |                   |                  |
| of Commerce...     { Sight.... 86 86 86 86 86 86         |                  |                  |                   |                  |                   |                  |
| Heidelbach, Ick-     { 60 days. 85 84½ 84½ 84½ 84½ 84½   |                  |                  |                   |                  |                   |                  |
| elheimer & Co.       { Sight.... 86½ 86 86 86 86 86      |                  |                  |                   |                  |                   |                  |
| Lazard Freres...     { 60 days. 84½ 84½ 84½ 84½ 84½ 84½  |                  |                  |                   |                  |                   |                  |
| { Sight.... 86 86 86 86 86 86                            |                  |                  |                   |                  |                   |                  |
| Merchants' Bk.       { 60 days. 85 85 85 85 85 84½       |                  |                  |                   |                  |                   |                  |
| of Canada.....     { Sight.... 86½ 86½ 86½ 86½ 86½ 86    |                  |                  |                   |                  |                   |                  |

The market closed easy on Friday, with rates for actual business  $4\ 83\frac{1}{2} @ 4\ 83\frac{1}{2}$  for long,  $4\ 85 @ 4\ 85\frac{1}{2}$  for short and  $4\ 85\frac{1}{2} @ 4\ 85\frac{1}{2}$  for cable transfers. Prime commercial  $4\ 83 @ 4\ 83\frac{1}{2}$  and documentary  $4\ 82\frac{1}{2} @ 4\ 82\frac{1}{2}$ . Cotton for payment,  $4\ 82\frac{1}{2} @ 4\ 82\frac{1}{2}$ ; cotton for acceptance,  $4\ 83 @ 4\ 83\frac{1}{2}$ , and grain for payment,  $4\ 82\frac{1}{2} @ 4\ 82\frac{1}{2}$ .

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

| Week Ending Aug. 26, 1898.        | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency.....                     | \$5,472,000                 | \$2,912,000                | Gain, \$2,560,000         |
| Gold.....                         | 1,422,000                   | 1,393,000                  | Gain, 24,000              |
| Total gold and legal tenders..... | \$6,894,000                 | \$4,310,000                | Gain, \$2,584,000         |

#### Result with Sub-Treasury operations and gold imports.

| Week Ending Aug. 23, 1898.         | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$6,894,000    | \$4,310,000      | Gain, \$2,584,000               |
| Sub-Treasury operations.....       | 27,700,000     | 38,700,000       | Loss, 9,000,000                 |
| Total gold and legal tenders.....  | \$34,594,000   | \$41,010,000     | Loss \$6,416,000                |

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. 25, 1898. |            |             | Aug. 26, 1897. |             |             |
|----------------|----------------|------------|-------------|----------------|-------------|-------------|
|                | Gold.          | Silver.    | Total.      | Gold.          | Silver.     | Total.      |
| England.....   | 35,065,342     | .....      | 35,065,342  | 36,224,839     | .....       | 36,224,839  |
| France.....    | 75,510,461     | 49,392,475 | 125,902,936 | 81,485,678     | 49,000,406  | 130,486,084 |
| Germany.....   | 28,624,000     | 14,746,000 | 43,370,000  | 29,373,000     | 15,131,000  | 44,504,000  |
| Russia.....    | 109,582,000    | 4,548,000  | 114,130,000 | 94,118,000     | 4,915,000   | 99,033,000  |
| Aust.-Hung'y   | 34,988,000     | 12,609,000 | 47,597,000  | 37,955,000     | 12,531,000  | 50,486,000  |
| Spain.....     | 10,481,000     | 5,423,000  | 15,904,000  | 9,028,000      | 10,800,000  | 19,828,000  |
| Italy.....     | 14,953,000     | 2,094,000  | 17,052,000  | 15,331,000     | 2,763,000   | 18,094,000  |
| Netherlands.   | 4,305,000      | 6,893,000  | 11,198,000  | 2,632,000      | 6,900,000   | 9,532,000   |
| Nat. Belgium*  | 2,955,000      | 1,477,000  | 4,432,000   | 2,830,667      | 1,415,333   | 4,246,000   |
| Tot. this week | 318,463,803    | 97,672,475 | 414,141,278 | 308,978,184    | 138,535,739 | 447,513,923 |
| Tot. prev. w'k | 315,988,419    | 97,216,546 | 413,204,965 | 307,483,976    | 102,551,851 | 410,035,827 |

\* 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.

#### THE PHILIPPINE PROBLEM.

All that is stipulated in the protocol of August 12, regarding the disposition of the Philippine Islands, is contained in the third clause, which provides that "the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of a treaty of peace which shall determine the control, disposition and government of the Philippines." On the face of the document, therefore, it is evident that Spain has not yet agreed to cede so much as a coaling-station in these islands, much less to relinquish sovereignty over the entire archipelago. The situation must be judged, however, in the light rather of practical common-sense than of formal diplomatic procedure; and looked upon from that point of view, it is plain enough that Spain must grant whatever the United States demands in the Philippines. The diplomatic alternative would be renewal of the war, and no possibility is more remote than this.

The mere fact that the question of ownership of the islands was left thus vague and undetermined in the protocol sufficiently illustrates the Spanish Government's position. Had Sagasta been unwilling to make concessions in the Philippines, and had he been convinced of his ability to enforce such objections, he would necessarily have demanded that the United States assign the limits of its exactions in the Philippines as it did in the case of the West Indies. By leaving the whole question to a peace commission which, as every one knew, would merely ratify the demands of the United States, the Spanish Government tacitly admitted that it could not obstruct any disposal of the islands. The motive for the vagueness of the protocol provision, from the Spanish negotiators' point of view, was to defer this part of the surrender until the Spanish public had accustomed its mind to the necessary outcome of the war. From the American point of view it is well known that the President wished to wait until American public sentiment had clearly shown how far our people really wished to go in the experiment of annexation.

In view of these facts, we attach little importance to the alleged contention of the Spanish Cabinet that the capture of Manila, having actually occurred after the proclamation of an armistice, cannot affect the problem of the Philippines. We are inclined to believe that even if recognized as rightful acquisition under the rules of war, the surrender of Manila could not materially change the situation. This surrender was gratifying as proof that we had not vainly asserted our ability to reduce the Philippine capital. It may turn out to be important as placing the United States in a wholly different position from what any other Power with a grant from Spain could occupy. It is certainly a matter of consequence in assuring our position with regard to the Philippine insurgents. But beyond these incidental advantages the capture of Manila merely confirms, and does not alter, the power of the United States to demand what it may choose of Spain's Asiatic colonies.

But the power to demand what we choose, and to enforce our demand, does not clear up the perplexities of the problem to the United States. These perplexities, and the division of opinion consequent upon them, have been strikingly illustrated at the Saratoga conference on the foreign policy of the United States, which met last Friday and Saturday. Out of a number of speeches reflecting various shades of purpose



and opinion in the matter, two addresses by eminent public men, neither of whom has hitherto been in any way identified with the formal war discussion, were of particular interest. Mr. Carl Schurz argued that annexation of the Philippines would in the first place be dishonest, as violating the maxim of Mr. McKinley's annual message, that "by our code of morals, forcible annexation would be criminal aggression," and as contravening also the declared purposes of the war in the intervention resolutions. He contended, in the second place, that no genuine democracy had ever been founded in the tropics; that only immigration of Northern races would make possible such a government, and that the whole history of the tropical islands and colonies had proved that such immigration, on a really large scale, could never be anticipated. Therefore, in Mr. Schurz's judgment, neither the East Indian nor West Indian islands could ever be made into self-governing States which could with safety be admitted to our union. The single alternative remaining, if the islands were to be held by the United States, was colonial or provincial administration. This Mr. Schurz condemned as certain to bring demoralization and jobbery in the government of the islands, serious mischief through the virtual subjugation of the native races, and entanglement with the complications of European States. Concluding, Mr. Schurz advised that the annexation theory be abandoned; that the captured islands stand under military administration until pacified and organized for self-government; that they then be turned over to the control of their inhabitants.

This address, a full examination of which we commend to all our readers, appears to us to set forth more clearly and fully than has been done in any other quarter the position of the conservative element in this matter of foreign policy. With similar clearness and force the arguments of what may perhaps be called (after the English phraseology) the "forward" school in foreign policy were set forth to the conference by Judge Grosscup of Chicago. Judge Grosscup argued, first, that neither the language of Mr. McKinley's message nor that of the intervention resolutions could be held to apply as to "the future disposition of the prizes and captures of war." Porto Rico ought to be retained by us, by reason of its position at the gateway of the Caribbean Sea and of the future Nicaragua Canal; Hawaii and the Philippines as "a line of naval stations and home ports," useful "in the new career of commercial activity" on which we are about to enter. This new career, in Judge Grosscup's judgment, is the entry of American commerce and manufacture into the Chinese and other Asiatic markets, whose opening to foreign enterprise he describes as "a world event commercially more important than the discovery of America."

These two views of the situation fairly show the two opposite poles of public opinion in this very important matter. How far the public mind still is from anything like unanimity in the matter is further illustrated by the resolutions adopted at the conclusion of the conference, which chose what was obviously a middle ground by adopting the declaration that "we should not be justified in returning the conquered islands to the misrule and oppression from which we have relieved them. As soon as the islands under our present protection can be trusted to govern themselves, they should be allowed home rule, either independently or as a part of the United States, as

hereinafter recommended. Until such time as they may be able to govern themselves they should continue under the protection of the United States, and the question as to whether at some future period, at the mutual desire of both, they should be permanently annexed should be left to the time when it arises."

On one point, as is shown by these typical resolutions, all the varying critics of the situation seem to agree. Neither the West Indian Islands nor the one important island of the Philippines can be returned to Spain. It has been commonly believed that the Administration, influenced by Secretary Day's well known conservatism, was willing to compromise on the minimum demand of a coaling station at Luzon. But it seems to us that public opinion has strongly negatived this proposition; first, on the ground that it would involve return of the island as a whole either to an incompetent foreign owner or to native anarchy, and, second, on the not unreasonable ground that a coaling station, if we may judge by our Government's long inaction on its ceded property in Hawaii, was no concession whatever.

Nor do we believe that the notion of taking over only the city of Manila will meet with any favor. A city under one government, while the surrounding country was under other, and possibly hostile, control would be a manifest absurdity for which even the Government of Hong-Kong provides no legitimate precedent. For ourselves, we can see no other way out of the existing perplexity than to accept the fact—for since Hawaiian annexation it is a fact—that we have entered on a colonial career, and to govern Luzon as an American dependency. There is serious weight to Mr. Schurz's reasoning that a fearful opportunity for political corruption will thus be opened, but there is also weight to Judge Grosscup's argument that our politics have suffered by a long career of "introspection," in the course of which the very lack of important outside problems has given an opportunity to demagogues who caught the public ear by sophisms on such matters as the revenue and the currency. When, moreover, the whole Philippine problem is sifted down, there remain but four alternatives. Of these, return of the Island of Luzon to Spain is generally rejected; Mr. Schurz has clearly proved the hopelessness of independent native government; annexation with the prospect of future incorporation as one of the United States is to our mind the most dangerous proposition of them all. There remain only annexation and colonial administration, in whatever form may most feasibly be contrived. In such a situation it appears to us that it is wiser to accept the facts, and plan how best to avoid the incidental dangers of the experiment, than to halt irresolutely because we see such dangers in our path.

At the same time we freely admit the hazard of this inevitable step. Hitherto, until the outbreak of this war our policy of isolation has protected us from continual friction with foreign Powers. During the contest itself the paramount rules and traditions of international war relieved us from open enmity and criticism. Henceforth, if we embark on this new experiment, we shall be judged by the same rules as govern judgment of other nations. The responsibility is very different from that which has rested on us in our light-hearted experiments of the past century. It will not do to govern reconstructed Cuba, Porto Rico and Manila as the Washington authorities governed the subjugated South after 1865; if we do



that we shall presently have a series of insurrections on our hands. It will not do even to extend the haphazard methods which have brought frequent scandal into our Indian Bureau's affairs; for the care of the Indians was our own peculiar problem not open to outside diplomatic criticism. It will not do to conduct our foreign diplomacy with such easy retorts as marked the Behring Sea negotiation, or through such agents as have frequently made our foreign service ridiculous at not unimportant foreign capitals.

It certainly will not answer to choose our consuls from country politicians and our colonial administrators from the favorites of political "bosses." Unless we are to provide against such possibilities as these the colonial experiment will be something like national suicide. For ourselves, we believe that the very gravity of the undertaking, which we think our people fully realize, is our best safeguard against such pitfalls. Does any one, for instance, seriously believe that because in our domestic fiscal legislation of other years we may have carried the policy of protection to extremes, we will therefore now begin by shutting out goods of other foreign States from our newly-acquired colonies? If so, he must imagine that America has shut its eyes to the diplomatic drama even now in progress on the Chinese coast; that it has forgotten the lesson taught by our own people to England in 1776, when England tried precisely this policy of trade discrimination. It is not our belief that the lessons of history have been wholly wasted on one of the most intelligent of modern nations.

#### *A ROAD IN A SILVER-PRODUCING STATE.*

The annual report of the Denver & Rio Grande Railroad Company, with its good showing of income for the year, exemplifies in a striking way the latent possibilities of growth and development inherent in all railroad enterprises in this marvelous country, and particularly the Western half of it. If any one had been asked twelve months ago what roads had before them the least promise of improved results in the general era of improvement which then was seen to be opening up to our transportation systems, he would undoubtedly have pointed to the lines in Colorado. The reasons for such a belief were obvious enough. Colorado is not a distinctively agricultural State, such as are most of the Western States, and hence it could not be expected to benefit much from the great prosperity of the farming interest, which at that time was plainly in prospect and has since been realized. On the other hand, being a large silver-producing State, the road must necessarily, it was supposed, be affected adversely by reason of the depression which the silver-mining industry has encountered in recent years.

Now that the year is behind us and the report recording the year's outcome is at hand, what do we find? Without circumlocution, we may say it shows a rate of progress, or rather a degree of recuperation and recovery, hardly less noteworthy than that reflected in the returns of Western roads apparently much more favorably situated as far as the leading conditions controlling railroad traffic are concerned. For ourselves it is proper to state we never accepted the view that the Denver & Rio Grande could not count upon a considerable expansion in its revenues. Just twelve months ago, in reviewing the report for the preceding year, we indicated at length the probabilities of a satisfactory outcome. The result

has more than justified the sanguine expectations then outlined, and we confess that the expansion in revenues has proved more pronounced than even we dared hope at the time. In brief, in the gross earnings there has been an increase, as compared with the previous year, of \$1,397,811, or over 20 per cent, in the net earnings, an increase of \$455,548, or over 15 per cent. Of course this is in comparison with rather a poor year, but the improvement is none the less noteworthy on that account, particularly in view of the circumstances above noted.

In interpreting the meaning and significance of such a gratifying advance, it should be borne in mind that in the development of a railroad property two things are preëminently necessary. First a wise and efficient management having faith in the enterprise, and secondly a rich and fertile territory offering the opportunity, if availed of, of yielding steadily enlarging sources of traffic. The Denver & Rio Grande has possessed both these essentials in a marked degree. We think in this country the importance of the first element in the magnificent results produced is not granted the full recognition it deserves. Growth is such a universal rule—such a common occurrence—in the United States, and railroad managers have so generally shown themselves capable and loyal (the few exceptions where this has not been the case only going to prove the rule), that we have become rather accustomed to think that growth would come anyway, be the management capable and progressive or the reverse. But such a view is wholly superficial. Without farsighted and assiduous managers, our railroads could never have attained their present state of development, nor, without the aid of that circumstance, could that quick and wonderful recovery which is now the topic of the hour, from the great depression of a short time ago, have been established. Indeed it may be confidently affirmed that except for the way our railroads have been guided and administered, the country itself could not have attained its present development, for the railroads have been the principal factor and agency in this development.

We are led to refer to this subject of management because in the Denver & Rio Grande case it has without question contributed powerfully to the renewed prosperity of the property. The President of the company, as is well known, is Mr. Edward T. Jeffery. Mr. Jeffery is also President of the International Trust Company of Denver. At the meeting of the Trust Company Section of the American Bankers Association at Denver this week, Mr. Jeffery delivered the address of welcome to the delegates. We expect to print the address at length another week, along with the full proceedings of the Convention, but wish to remark here that no one can read this address—with its hearty tone of welcome, its modest and yet eloquent and impressive references to the resources of the State of Colorado—without being impressed with the fact not only that Mr. Jeffery was well qualified to discharge the special function assigned to him for this occasion, but also that he is peculiarly fitted to administer a railroad property like that of the Denver. For it is evident from this address that Mr. Jeffery not only understands and appreciates the resources of the Centennial State, and has faith in the enterprise and progressiveness of her people, but that his position, influence and efforts are all being directed to develop these resources. Mr. Jeffery has at the same time, it must be admitted, been fortunate in the fact



that the financial interests in the property here in the East, with Mr. George Coppel as Chairman of the Board, have had unbounded confidence in their President, and have given him full latitude and support in carrying out his ideas.

Of course, neither the net nor the gross revenues of the system in the late year were up to the previous maximum. But this only makes the results of the late year pregnant with increased possibilities for the future. For obviously with the likelihood of a return again to the best previous attainment under the revival in progress, the prospect is for an even better exhibit than that now disclosed for the late fiscal year. We have had occasion once or twice of late to refer in these columns to the company's enlarged dividend distributions on the preferred shares. It appears from the income showing now before us that after providing for the  $2\frac{1}{2}$  per cent dividends declared out of the year's revenues, also contributions of \$30,000 to the Renewal Fund and \$20,000 to a special fund established for meeting the expenses of converting the outstanding 7 per cent bonds—after providing for all these requirements and allowances, there was left a surplus of over a quarter of a million of dollars (\$257,252) on the operations of the twelve months. This is certainly a satisfactory record. But, as already stated, the prospect is for even better results hereafter should the present industrial prosperity, as seems likely, continue and make further headway. As indicating the extent of the difference between the late year and the best previous year, we may note that at \$3,342,926 for 1897-8 the gross earnings compare with \$9,317,646 for 1892-3, and the net earnings at \$3,325,326 compare with \$4,035,561 in that year. In short, full recovery would mean a further addition of nearly a million of dollars to the gross and of nearly three quarters of a million dollars to the net. It may safely be taken for granted that it is merely a question of time when the showing for 1892-3 will not only be again repeated but surpassed.

Of course the recovery and recuperation which has been established in face of the mishap to the silver-mining industry would not have been possible except for the progressiveness of the people of Colorado and their readiness and ability to adapt themselves to the changed circumstances by turning to other avenues of usefulness. With silver-mining yielding gradually diminishing returns they devoted their energies to new fields. Gold-mining, for instance, was extensively developed, and the State now ranks as the largest gold producing State in the Union. In other directions, also, mineral development has been prosecuted. Agriculture, too, has received new attention. We stated above that the State was not an agricultural State in the sense that other Western States are. At the same time it must be admitted that even in the matter of agriculture the State is every year making greater headway. Evidence of this is found in the traffic statistics for the late year, showing grain shipments of 70,648 tons in 1897-8 against 40,283 tons in 1896-7, and shipments of fruits and vegetables of 81,568 tons against 31,957 tons, besides which there are gains in various minor items of agricultural tonnage.

Of course the company's largest single items of tonnage are coal and precious ore. Of coal the road carried 797,131 tons in the late year, as against only 609,262 tons in 1896-7, and of precious ore 404,963 tons against 273,217 tons. The last-mentioned item,

we take it, indicates the development of gold-mining, the first-mentioned item the general manufacturing and industrial growth of the State. Mineral development in another direction is indicated by shipments of 235,337 tons of iron ore against only 67,776 tons; while merchandise shipments of 194,431 tons against 138,709 tons, lumber shipments of 100,728 tons against 75,126 tons, and shipments of stone, sand, &c., of 135,474 tons against 82,230 tons, indicate manufacturing and commercial growth. The expansion in the coke shipments, making them 144,892 tons against 90,927 tons, is connected with the same causes as the expansion in the coal shipments.

The truth is, the late year's traffic statistics are remarkable no more for the wonderful growth disclosed (the increase in actual tons moved having been nearly 50 per cent, the number of tons being 2,596,029 tons, against 1,731,694 tons) than for the great diversification in the tonnage which they show to be in progress. This diversification the Denver management have done everything to foster and encourage. They recognized that if, directly and indirectly, losses must be endured because of the decline in silver, these losses must be made good in other directions, and the figures we are now reviewing attest the success attending their effort. We may note that while gross revenues, as already pointed out, are still a million dollars below the total for 1892-3, the tonnage tells a different story. This shows an aggregate of 2,596,029 tons for 1897-8, against only 2,488,079 tons for 1892-3, so that the 1898 tonnage was actually in excess of that of the best previous year. The loss in revenues, therefore, must be ascribed to an important extent presumably to a fall in rates. At the same time the passenger revenues are much smaller than in the earlier year. This loss, however, we may assume will be quickly overcome when a full and complete revival of trade all over the country is established.

To the advantages arising from the steady increase in revenues which is at present in progress, the company has now the prospect of further advantage through a reduction in its fixed charges by refunding. Our readers are acquainted with the arrangements made to refund in advance of maturity the \$6,382,500 of first mortgage 7 per cent bonds falling due in 1900. Suffice it to say, therefore, that nearly three millions of the bonds have been exchanged thus far, and that when the entire refunding operation is completed there will be a saving in fixed charges through it of \$160,000 per annum. We need hardly state that the company's finances are in excellent shape, that there is no floating debt in the form of loans or bills payable, and that the ordinary current liabilities are greatly exceeded by the available current assets. No charges whatever were made to capital account during the year, everything being paid for out of earnings. The accounts of the company are stated with great clearness and fullness, which is not surprising considering that Mr. Stephen Little is the Comptroller of the company. Though the company has the benefit of Mr. Little's experience and services the books and accounts are nevertheless subjected to an independent audit. Mr. W. G. Purdy, the President of the Rock Island, who made the audit as in other recent years, certifies that he found everything correct and extols the system of accounting practiced and the great attention bestowed upon the records and accounts by the President and chief accounting officers of the company.



# RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In our issue of July 16 we furnished compilations showing the course of railroad *gross* earnings for the first half of the current calendar year. Now that we have the exhibits of the *net*, the results are found to be equally gratifying and notable. As far as security holders in the railroads are concerned the returns of the net are of much greater importance than those of gross. For it is upon the net results that interest and dividend payments are dependent. Hence it is pleasing to find an improvement in the net (on the roads reporting) of over 17½ million dollars as compared with the same six months last year. In ratio the improvement is 14.18 per cent. In other words the railroads of the United States bettered their net results of the previous year by over 14 per cent. In the gross earnings the increase has been over 51 million dollars—in exact figures \$51,151,016. The following gives the showing in tabular form.

| January 1 to June 30.<br>(186 roads.) | 1898.         | 1897.         | Increase.    |          |
|---------------------------------------|---------------|---------------|--------------|----------|
|                                       |               |               | Amount.      | Per Cent |
| Miles of road.....                    | 136,843       | 135,931       | 882          | 0.65     |
| Gross earnings.....                   | \$487,273,197 | \$436,122,181 | \$51,151,016 | 11.73    |
| Operating expenses.....               | \$43,758,580  | \$310,427,592 | \$33,330,668 | 10.74    |
| Net earnings.....                     | \$143,514,617 | \$125,694,289 | \$17,820,328 | 14.18    |

In the issue of the CHRONICLE already referred to, we reviewed at length the conditions prevailing during the six months, and which made possible the favorable results now reached. We do not intend to go over the same ground here. Suffice it to say that a grain movement of unprecedented dimensions, great prosperity of the farming classes, business revival only slightly interrupted by the outbreak of war with Spain, a large cotton movement, and freedom from adverse meteorological influences and conditions, were the chief elements in the improvement. Of course we are not comparing with very large earnings in the previous year. In the gross at that time there was a decrease, and though in the case of the net there was some increase, this increase was relatively small. Indeed, the results in these six months have been either indifferent or positively bad for a great many years past. That fact, however, only serves to bring out in striking contrast the exceedingly favorable character of the present year's improvement. We give below the comparisons back to 1893, and it will be observed that in this term there has been no year recording anywhere near 51 millions gain in gross or 17½ millions gain in net.

| Year and<br>number<br>of roads. | Gross Earnings. |                    |                          | Net Earnings.  |                    |                          |
|---------------------------------|-----------------|--------------------|--------------------------|----------------|--------------------|--------------------------|
|                                 | Year<br>Given.  | Year<br>Preceding. | Increase or<br>Decrease. | Year<br>Given. | Year<br>Preceding. | Increase or<br>Decrease. |
| Jan. 1 to<br>June 30.           | \$              | \$                 | \$                       | \$             | \$                 | \$                       |
| 1898 (181)                      | 483,662,810     | 435,542,661        | +15,120,149              | 136,821,797    | 125,635,938        | +1,237,834               |
| 1894 (179)                      | 350,945,896     | 419,755,757        | -68,790,081              | 95,816,247     | 120,441,283        | -23,595,036              |
| 1895 (177)                      | 331,778,437     | 363,614,256        | -31,834,191              | 102,815,538    | 102,618,067        | +7,297,471               |
| 1896 (181)                      | 404,480,650     | 335,592,871        | +17,917,779              | 115,747,083    | 111,610,497        | +4,136,586               |
| 1897 (179)                      | 481,378,198     | 436,110,233        | +45,267,965              | 124,799,030    | 118,023,122        | +6,775,908               |
| 1893 (156)                      | 487,273,197     | 436,122,181        | +51,151,016              | 143,514,617    | 125,694,289        | +17,820,328              |

The improvement extended through the whole of the half-year, but in June fell to greatly diminished proportions. It may be noted as an interesting fact that during the first five months the ratio of gain both in the gross and the net continued remarkably even and constant. In the gross the percentages of increase varied only between 12.65 and 14.36, and in the net between 17.53 and 21.59 per cent. In June

the increase was only 6.87 per cent in the gross and 6.39 per cent in the net, the shrinkage being mainly connected with the collapse of the Leiter wheat deal and the great contraction in the movement of grain. The following furnishes a summary of the monthly totals.

## GROSS AND NET EARNINGS.

| Month    | Gross Earnings. |            |             |       | Net Earnings. |            |            |       |
|----------|-----------------|------------|-------------|-------|---------------|------------|------------|-------|
|          | 1898.           | 1897.      | Increase.   | P. c. | 1898.         | 1897.      | Increase.  | P. c. |
|          | \$              | \$         | \$          |       | \$            | \$         | \$         |       |
| Jan...   | 65,089,049      | 57,012,541 | +8,056,508  | 14.13 | 18,123,130    | 14,999,312 | +3,213,818 | 21.59 |
| Feb...   | 63,290,136      | 56,151,058 | +7,109,078  | 12.65 | 18,609,379    | 15,833,268 | +2,776,111 | 17.53 |
| March    | 70,010,199      | 61,575,653 | +8,434,546  | 13.70 | 22,496,332    | 18,693,005 | +3,803,357 | 20.35 |
| April... | 67,479,553      | 59,004,971 | +8,474,582  | 14.36 | 19,193,932    | 16,172,117 | +3,021,835 | 18.63 |
| May...   | 72,509,112      | 63,494,744 | +9,044,368  | 14.25 | 21,582,225    | 17,911,051 | +3,621,174 | 20.22 |
| June...  | 65,114,464      | 51,570,778 | +13,543,686 | 26.27 | 15,599,815    | 14,578,903 | +1,020,912 | 6.99  |

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121.

Further evidence of the exceptionally favorable nature of the exhibits is furnished when we arrange the roads in groups and ascertain that every group records an increase in gross, and outside of the Mexican roads every group also an increase in the net, with the exception of the New England group. In this last instance, too, it should be said, the increase in the gross has been hardly more than nominal. Undoubtedly the depression in the cotton industry has been an adverse factor in that part of the country. The trifling decline in the net, however, possesses no significance, as New England roads notoriously vary their expense accounts greatly from year to year.

While the improvement has been general, certain sections have fared very much better than others. The Pacific Coast roads on the whole rank foremost. In the gross their increase is over 25 per cent; in the net almost 47 per cent. The great revival of trade in that part of the country, the extra traffic arising out of the Klondike gold discoveries, and the prosperity of the farming classes, all contributed to swell the business and revenues of these roads. The Southwestern group comes next after the Pacific for amount and ratio of gain, its increase in net being over 30 per cent. It may be a surprise to hear that for the Northwestern group the addition to net has been only about 10 per cent. The explanation is that these roads have been very liberal in their expense accounts. In the gross the increase has been over 16 per cent. The trunk lines suffered greatly from the demoralization in rates, and hence their increase in net is only 5.06 per cent; moreover, except for the great expansion on the Baltimore & Ohio there would be hardly any increase at all. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

| SECTION OR<br>GROUP. | Gross Earnings. |             | Net Earnings. |             |              |
|----------------------|-----------------|-------------|---------------|-------------|--------------|
|                      | 1898.           | 1897.       | 1898.         | 1897.       | Inc. or Dec. |
| Jan. 1 to June 30    |                 |             |               |             |              |
| New England (9)      | 20,261,340      | 20,132,295  | 5,922,502     | 5,958,932   | -136,430     |
| Trunk lines (18)     | 48,198,577      | 136,847,831 | 41,359,282    | 89,307,801  | +1,991,481   |
| Anthracite coal (2)  | 46,229,272      | 43,941,797  | 9,545,712     | 8,928,784   | +1,016,928   |
| Middle... (19)       | 16,758,129      | 15,678,173  | 4,237,209     | 3,897,755   | +339,453     |
| Mid. West'n (31)     | 31,963,520      | 27,647,337  | 9,212,842     | 7,510,327   | +1,702,515   |
| Northwest'n (13)     | 61,612,022      | 52,587,013  | 20,551,109    | 18,676,847  | +1,874,262   |
| Southwest'n (21)     | 35,060,028      | 30,181,114  | 9,937,231     | 7,635,153   | +2,332,078   |
| Pacific Coast (15)   | 61,830,875      | 48,960,922  | 22,392,927    | 15,886,451  | +7,306,476   |
| Southern... (43)     | 53,164,062      | 48,151,316  | 15,395,894    | 13,998,055  | +1,487,639   |
| Mexican... (5)       | 12,322,372      | 11,961,303  | 4,500,059     | 4,654,283   | -94,224      |
| Tot. (186 roads)     | 487,273,197     | 431,122,181 | 143,514,617   | 125,694,289 | +17,820,328  |

MILEAGE.—The mileage for the above groups is as follows: New England, 3,697 miles against 3,676 miles in 1897; Trunk lines, 24,768 against 24,804; Anthracite coal, 5,598 against 5,581; Middle States, 3,758 against 3,740; Middle Western, 12,065 against 11,337; Northwestern, 24,596 against 24,596; Southwestern, 14,875 against 14,791; Pacific Coast, 22,751 against 22,673; Southern, 20,428 against 20,399; Mexican, 4,307 against 4,314; grand total, 136,843 against 135,961.



After what has been said the reader will be prepared to hear that in the case of the individual roads the gains are in some instances exceedingly large, the Southern Pacific leading with an increase of \$4,361,162 in gross and of \$2,354,510 in net (this, too, for only the first five months, the return for June not yet having been furnished), and that, while there are a few losses, in no case does the decrease amount to as much as \$100,000 in the gross and in only three instances in the case of the net. The detailed list of the gains as shown in the following makes an imposing exhibit.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

| Increases.                    |             | Increases.                         |              |
|-------------------------------|-------------|------------------------------------|--------------|
| Southern Pacific.....         | \$4,361,162 | Chic. Great Western.....           | \$307,652    |
| Pennsylvania.....             | 3,857,800   | Sav. Fla. & Western.....           | 326,609      |
| Chicago Burl. & Quin.....     | 2,909,904   | Del. Lack. & Western.....          | 262,829      |
| Atch. Top. & Santa Fe.....    | 2,707,338   | Choc. Okla. & Gulf.....            | 262,428      |
| Chicago & North West.....     | 2,547,338   | Buff. Roch. & Pitts.....           | 254,007      |
| Illinois Central.....         | 2,528,325   | Minn. St. P. & S. S. M.....        | 233,161      |
| Northern Pacific.....         | 2,485,220   | Un. Pac. Den. & Gulf.....          | 232,424      |
| Chic. Mil. & St. Paul.....    | 2,010,898   | Central of N. Jersey.....          | 221,219      |
| Canadian Pacific.....         | 1,883,325   | Mobile & Ohio.....                 | 194,615      |
| Baltimore & Ohio.....         | 1,559,610   | Pittsburg & Western.....           | 191,641      |
| Phil. & Read. and C. & I..... | 1,559,710   | Elgin Joliet & Eastern.....        | 188,385      |
| Oregon RR. & Navig.....       | 1,276,940   | Nashv. Chatt. & St. L.....         | 185,620      |
| Louisville & Nashv.....       | 1,143,449   | Kan. City Mem. & Bir.....          | 183,886      |
| Pacific Coast.....            | 1,123,048   | Mexican Central.....               | 171,540      |
| Wabash.....                   | 992,258     | Kan. City Ft. S. & Mem.....        | 169,149      |
| Union Pacific.....            | 933,747     | Dul. So. Shore & Atl.....          | 157,274      |
| Southern Railway.....         | 906,630     | Ft. Worth & Den. City.....         | 148,397      |
| Memphis Division.....         | 106,902     | Iowa Central.....                  | 146,189      |
| New York Central.....         | 830,747     | Long Island.....                   | 142,242      |
| Erie.....                     | 777,787     | Peoria & Eastern.....              | 133,082      |
| Denver & Rio Grande.....      | 691,802     | Clev. Lorain & Wheel'g.....        | 126,187      |
| Grand Trunk.....              | 649,112     | Chic. Ind. & Louisville.....       | 123,571      |
| L. Shore & Mich. South.....   | 488,759     | Mexican Internat'l.....            | 123,206      |
| Clev. Cin. Chic. & St. L..... | 471,563     | Grand Rapids & Ind.....            | 118,141      |
| N. Y. Chic. & St. Louis.....  | 426,968     | Allegheny Valley.....              | 116,888      |
| Balt. & Ohio South.....       | 419,274     | West. N. Y. & Penn.....            | 115,476      |
| Mich. Cent. & Can. So.....    | 413,000     | New England.....                   | 115,144      |
| St. Louis & San Fran.....     | 404,321     | Fitchburg.....                     | 114,253      |
| L. V. RR. and L. V. Coal..... | 400,116     | Terre H. & Indianap.....           | 111,943      |
| Chesapeake & Ohio.....        | 391,144     | Flint & Pere Marq.....             | 109,901      |
| Wisconsin Central.....        | 390,371     | Det. Gr. Rap. & West.....          | 109,291      |
| Rio Grande Western.....       | 388,064     | Chic. & West. Mich.....            | 108,882      |
| Phil. Wilm. & Balt.....       | 365,100     | Ann Arbor.....                     | 101,370      |
| Cin. N. O. & Tex. Pac.....    | 357,292     |                                    |              |
| Chic. & Grand Trunk.....      | 351,881     |                                    |              |
| Oregon Short Line.....        | 347,448     |                                    |              |
| Norfolk & Western.....        | 343,866     |                                    |              |
|                               |             | Total (representing 85 roads)..... | \$49,159,886 |

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,774,000 and on Western lines \$2,083,900. \* For five months to May 31.

#### PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

| Increases.                    |             | Increases.                         |              |
|-------------------------------|-------------|------------------------------------|--------------|
| Southern Pacific.....         | \$2,354,510 | Rio Grande Western.....            | \$176,246    |
| Northern Pacific.....         | 1,995,293   | Buff. Roch. & Pitts.....           | 161,956      |
| Atch. Top. & Santa Fe.....    | 1,349,593   | Un. Pac. Den. & Gulf.....          | 160,633      |
| Baltimore & Ohio.....         | 1,298,585   | Chic. & North West.....            | 148,671      |
| Union Pacific.....            | 1,157,062   | St. Louis & San Fran.....          | 147,352      |
| Illinois Central.....         | 1,086,656   | Choc. Okla. & Gulf.....            | 139,012      |
| Chicago Burl. & Quin.....     | 563,329     | Phil. Wilm. & Balt.....            | 132,900      |
| Oregon RR. & Navig.....       | 504,445     | Ft. Worth & Den. City.....         | 126,068      |
| Ph. & Read. and C. & I.....   | 499,586     | Erie.....                          | 120,576      |
| Canadian Pacific.....         | 486,483     | Dul. South Shore & Atl.....        | 116,064      |
| Grand Trunk.....              | 439,630     | Chic. Great Western.....           | 115,287      |
| Southern Railway.....         | 437,425     | St. L. Vand. & Terre H.....        | 106,577      |
| Memphis Division.....         | 64,259      | Elgin Joliet & Eastern.....        | 102,504      |
| Pacific Coast.....            | 405,449     | Cin. N. O. & Tex. Pac.....         | 101,094      |
| L. V. RR. and L. V. Coal..... | 324,648     |                                    |              |
| Chic. Mil. & St. Paul.....    | 330,658     | Total (representing 45 roads)..... | \$16,928,239 |
| Louisville & Nashv.....       | 272,700     |                                    |              |
| Wisconsin Central.....        | 241,330     |                                    |              |
| Central of N. Jersey.....     | 234,243     |                                    |              |
| Chesapeake & Ohio.....        | 222,496     |                                    |              |
| Minn. St. P. & S. S. M.....   | 220,026     |                                    |              |
| Denver & Rio Grande.....      | 205,372     |                                    |              |
| Oregon Short Line.....        | 199,388     |                                    |              |
| Chic. & Grand Trunk.....      | 180,323     |                                    |              |
|                               |             | Total (representing 3 roads).....  | \$641,064    |

\* For five months to May 31.

As regards the statement for June, we have already indicated that it does not come up to the level of the returns for the preceding months, the reason being found mainly in the contraction in the grain movement. It deserves also to be pointed out that we are comparing with somewhat better results in the previous year. The following carries the comparisons of the June totals back to 1893.

| Year and number of roads. | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|                           | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
| June.                     | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1892 (122)                | 59,459,140      | 57,755,984      | +1,713,156            | 17,774,669    | 16,788,769      | +1,085,910            |
| 1894 (119)                | 43,011,344      | 52,498,530      | -10,377,186           | 11,641,158    | 16,177,890      | -4,516,741            |
| 1895 (134)                | 49,295,905      | 47,870,397      | +2,095,508            | 14,290,824    | 12,789,758      | +1,501,066            |
| 1896 (127)                | 51,893,527      | 49,228,588      | +3,075,044            | 14,392,573    | 13,830,751      | +561,819              |
| 1897 (111)                | 53,457,057      | 51,751,399      | +1,705,658            | 14,904,563    | 12,480,252      | +2,424,311            |
| 1898 (121)                | 55,114,464      | 51,570,778      | +3,543,686            | 15,509,815    | 14,578,903      | +930,912              |

In the case of the individual roads there are no such striking gains as in some of the preceding months,

while on the other hand there is a larger array of losses. Here is a list of the principal changes.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

| Increases.                    |           | Increases.                         |             |
|-------------------------------|-----------|------------------------------------|-------------|
| Illinois Central.....         | \$344,130 | Buff. Roch. & Pitts.....           | \$66,669    |
| Atch. Top. & Santa Fe.....    | 282,479   | Rio Grande Western.....            | 49,584      |
| Louisville & Nashv.....       | 219,709   | St. Louis & San Fran.....          | 38,290      |
| Baltimore & Ohio.....         | 199,573   | Choc. Okla. & Gulf.....            | 37,583      |
| Chic. R. Isl. & Pacific.....  | 191,694   | Mexican Internat'l.....            | 35,100      |
| Chicago Burl. & Quin.....     | 170,816   | Northern Central.....              | 33,026      |
| Southern Railway.....         | 157,125   | Peoria & Eastern.....              | 32,624      |
| Phil. Wilm. & Balt.....       | 144,300   |                                    |             |
| Chesapeake & Ohio.....        | 139,451   | Total (representing 25 roads)..... | \$3,204,199 |
| Canadian Pacific.....         | 137,533   |                                    |             |
| Sav. Fla. & Western.....      | 155,853   |                                    |             |
| Oregon RR. & Navig.....       | 132,585   |                                    |             |
| Wabash.....                   | 132,220   |                                    |             |
| Pacific Coast.....            | 127,223   |                                    |             |
| Union Pacific.....            | 124,514   |                                    |             |
| Denver & Rio Grande.....      | 94,904    |                                    |             |
| Clev. Cin. Chic. & St. L..... | 91,593    |                                    |             |
| Chic. Great Western.....      | 83,617    |                                    |             |
|                               |           | Total (representing 4 roads).....  | \$155,003   |

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

| Increases.                    |           | Increases.                         |             |
|-------------------------------|-----------|------------------------------------|-------------|
| Illinois Central.....         | \$376,867 | Pacific Coast.....                 | \$31,440    |
| Atch. Top. & Santa Fe.....    | 254,922   |                                    |             |
| Union Pacific.....            | 240,536   | Total (representing 16 roads)..... | \$1,675,018 |
| Phil. Wilm. & Balt.....       | 109,600   |                                    |             |
| Baltimore & Ohio.....         | 100,693   |                                    |             |
| Chesapeake & Ohio.....        | 73,678    |                                    |             |
| Oregon RR. & Navig.....       | 70,251    |                                    |             |
| Buff. Roch. & Pitts.....      | 68,139    |                                    |             |
| Central of N. Jersey.....     | 68,582    |                                    |             |
| Mexican Central.....          | 66,537    |                                    |             |
| Southern Railway.....         | 58,856    |                                    |             |
| Sav. Fla. & Western.....      | 47,360    |                                    |             |
| Clev. Cin. Chic. & St. L..... | 40,991    |                                    |             |
| St. Louis & San Fran.....     | 34,570    |                                    |             |
| Northern Central.....         | 33,996    |                                    |             |
|                               |           | Total (representing 13 roads)..... | \$858,715   |

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased \$93,200 and the net on the Western lines decreased \$355,700.

It remains only to be said that despite the losses here disclosed and the small increase in the final result, there are only two groups that show losses for the month in the net (the Trunk Line and the North-western) and only one, namely the Anthracite Coal group, that has suffered a decrease in the gross. We annex the following, furnishing a summary of the groups for June.

#### SUMMARY BY GROUPS.

| SECTION OR GROUP.     | Gross Earnings. |            | Net Earnings. |            |                |
|-----------------------|-----------------|------------|---------------|------------|----------------|
|                       | 1898.           | 1897.      | 1898.         | 1897.      | Inc. or Dec.   |
| June.                 | \$              | \$         | \$            | \$         | P.O.           |
| Trunk lines.....(10)  | 13,764,799      | 13,291,499 | 3,274,770     | 3,720,650  | -445,880 11'98 |
| Anthrac. coal.....(4) | 4,018,411       | 4,027,462  | 724,984       | 708,207    | +16,777 2'37   |
| East. & Mid.....(5)   | 3,129,548       | 2,846,008  | 1,015,576     | 775,057    | +240,519 31'08 |
| Mid. West'n.....(18)  | 4,154,384       | 3,714,419  | 1,128,651     | 790,822    | +337,829 42'72 |
| Northwest'n.....(10)  | 8,906,984       | 8,564,872  | 2,788,104     | 2,875,699  | -147,595 5'13  |
| Southwest'n.....(18)  | 5,413,614       | 4,932,622  | 1,445,005     | 1,110,727  | +334,278 30'09 |
| Pacific Coast.....(7) | 5,484,852       | 4,903,788  | 2,383,454     | 1,955,972  | +277,482 14'18 |
| Southern.....(36)     | 8,270,509       | 7,472,775  | 2,235,227     | 2,014,828  | +220,399 10'94 |
| Mexican.....(3)       | 1,881,363       | 1,797,285  | 724,044       | 626,941    | +97,103 15'49  |
| Tot.....(121 roads)   | 55,114,464      | 51,570,778 | 15,509,815    | 14,578,903 | +930,912 6'39  |

The following is the detailed statement for the half year referred to above:

#### EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

| New England—                | Gross.      |             | Net.       |            | Inc. or Dec. |
|-----------------------------|-------------|-------------|------------|------------|--------------|
|                             | 1898.       | 1897.       | 1898.      | 1897.      |              |
| Bangor & Aroostook.....     | 377,219     | 374,398     | 158,203    | 139,241    | +19,968      |
| Bennington & Rutl'd.....    | 107,777     | 100,247     | 21,497     | 10,658     | +10,839      |
| Boston & Albany.....        | 4,331,460   | 4,403,974   | 1,502,016  | 1,420,940  | +81,116      |
| Boston & Maine.....         | 9,087,008   | 9,143,444   | 2,597,710  | 2,760,904  | -163,194     |
| Bridgton & S. River.....    | 13,461      | 12,721      | 5,940      | 4,645      | +1,295       |
| Fitchburg.....              | 3,392,413   | 3,278,390   | 878,133    | 844,361    | +33,772      |
| Hosaco Tun. & Wilm.....     | 24,437      | 24,399      | 6,620      | 11,294     | -4,674       |
| New England.....            | 2,622,957   | 2,506,913   | 575,040    | 670,200    | -95,160      |
| Phil. R. & New Eng.....     | 301,632     | 27,359      | 77,597     | 96,478     | -18,881      |
| Total (9 roads).....        | 20,261,340  | 21,132,295  | 5,832,502  | 5,958,932  | -126,430     |
| Trunk Lines—                | Gross.      |             | Net.       |            | Inc. or Dec. |
|                             | 1898.       | 1897.       | 1898.      | 1897.      |              |
| Baltimore & Ohio.....       | 13,628,379  | 12,064,769  | 3,483,599  | 2,185,214  | +1,298,385   |
| B. & O. Southwest'n.....    | 3,887,248   | 2,937,074   | 854,120    | 857,294    | -3,174       |
| Clev. Cin. Ch. & St. L..... | 6,894,252   | 6,427,689   | 1,654,341  | 1,571,310  | +83,031      |
| Peoria & Eastern.....       | 930,808     | 797,728     | 213,404    | 162,917    | +50,487      |
| Erie.....                   | 12,766,648  | 11,989,311  | 2,657,077  | 2,534,401  | +122,676     |
| Grand Trunk.....            | 7,596,461   | 6,947,349   | 2,361,464  | 1,921,334  | +439,630     |
| Chic. & Gr. Trunk.....      | 1,542,761   | 1,190,889   | 317,525    | 187,203    | +130,322     |
| Det. Gr. H. & Milw.....     | 365,439     | 384,104     | 68,181     | 62,822     | +5,359       |
| Lake Sh. & Mich. So.....    | 10,109,609  | 9,620,850   | 3,578,870  | 3,564,685  | +14,185      |
| Mich. Cen. & Can. So.....   | 6,972,000   | 6,554,000   | 1,732,000  | 1,749,000  | -17,000      |
| N. Y. Cent. & Hud. R.....   | 22,172,423  | 21,341,676  | 6,809,470  | 7,187,616  | -318,146     |
| N. Y. Chic. & St. L.....    | 2,982,205   | 2,556,237   | 507,611    | 4,9215     | +48,396      |
| Penn.—East P. & E.....      | 31,303,511  | 23,549,511  | 8,538,950  | 8,413,350  | +125,600     |
| West Pitts. & Erie.....     | 21,103,500  | 19,020,000  | 6,851,590  | 6,840,000  | +11,590      |
| Phila. & Erie.....          | 1,884,224   | 1,861,107   | 443,297    | 447,496    | -4,199       |
| Pitts. C. O. & St. L.....   | 67,539,284  | 64,789,667  | 11,650,834 | 11,760,612 | -109,778     |
| Pitts. Co. & Ash.....       | 671,137     | 558,313     | 120,274    | 179,359    | -59,085      |
| Wabash.....                 | 6,384,983   | 5,392,725   | 1,660,269  | 1,646,846  | +13,423      |
| Total (18 roads).....       | 148,108,577 | 136,847,861 | 41,359,232 | 39,867,801 | +1,491,431   |
| Anthracite Coal—            | Gross.      |             | Net.       |            | Inc. or Dec. |
|                             | 1898.       | 1897.       | 1898.      | 1897.      |              |
| Can't'l of New Jersey.....  | 5,747,817   | 5,520,598   | 2,043,599  | 1,809,356  | +234,243     |
| Delaware & Hudson.....      | 1,087,768   | 1,069,828   | 271,965    | 296,109    | -24,144      |
| Renss. & Saratoga.....      | 410,366     | 424,471     | 114,000    | 101,047    | +13,953      |
| N. Y. & Canada.....         | 1,804,160   | 1,21,277    | 66,234     | 650,535    | +116,699     |



|                               | 1898.      | 1897.      | 1898.        | 1897.        | Inc. or Dec. |
|-------------------------------|------------|------------|--------------|--------------|--------------|
| <b>Anthracite Coal (Con.)</b> |            |            |              |              |              |
| Del. Lack. & West'n.          | 3,039,884  | 2,812,364  | 1,040,091    | 1,093,085    | -42,594      |
| N.Y. Lack. & West'n.          | 385,316    | 373,037    | 1,140,275    | 155,490      | -13,774      |
| Syva. Bing. & N.Y.            | 8,429,587  | 8,142,523  | 1,839,614    | 1,891,376    | -41,762      |
| Lehigh Valley R.R.            | 6,491,127  | 6,375,075  | def. 882,450 | def. 241,261 | -120,590     |
| Lehigh Valley Coal.           | 1,732,054  | 1,767,898  | 411,517      | 417,889      | -6,372       |
| N.Y. Ont. & Western           | 863,250    | 824,643    | 8,044,447    | 8,613,641    | -569,194     |
| N.Y. Susq. & West'n.          | 8,980,405  | 7,719,091  | 3,248,929    | 3,114,450    | +134,479     |
| Phila. & Reading a.c.         | 7,931,548  | 7,186,332  | def. 248,709 | def. 597,816 | +345,107     |
| Coal & Iron a.c.              |            |            |              |              |              |
| Total (12 roads)...           | 40,226,274 | 43,941,797 | 9,545,712    | 8,523,784    | +1,016,928   |
| <b>Middle States—</b>         |            |            |              |              |              |
| Adirondack.....               | 109,061    | 170,330    | 42,783       | 32,988       | +9,795       |
| Allegheny Valley.....         | 1,264,422  | 1,151,734  | 433,489      | 433,375      | +114         |
| Bath & Hammonds.....          | 1,006,249  | 1,552,242  | 616,500      | 481,544      | +134,956     |
| Buff. Roch. & Pittsbg.        | 288,802    | 270,009    | 94,951       | 122,467      | -27,516      |
| Buff. & Susquehanna.....      | 388,721    | 393,223    | 99,779       | 98,494       | +1,285       |
| Cumberland Valley.....        | 272,300    | 272,421    | 106,003      | 112,475      | -6,472       |
| Long Island System.....       | 1,031,982  | 1,791,743  | 417,679      | 347,579      | +70,100      |
| N.Y. & Rock Beach.....        | 554,499    | 556,330    | bdef. 5,751  | bdef. 21,757 | b-16,006     |
| Prospect Park & C. Isl.       | 141,772    | 55,535     | bdef. 5,912  | 3,420        | b-2,492      |
| Newb. Dutch. & Conn.          | 57,509     | 57,509     | 4,535        | 4,535        | 0            |
| Northern Central.....         | 3,012,049  | 2,023,391  | 652,455      | 812,299      | -159,724     |
| Phila. Wilm. & Balt.          | 4,641,183  | 4,237,083  | 1,027,994    | 888,944      | +139,050     |
| Stony Cove & Cat. Mts.        | 9,794      | 9,814      | def. 1,217   | def. 1,500   | +283         |
| Syr. Geneva & Corn'g.         | 309,391    | 235,440    | 69,119       | 54,835       | +14,284      |
| Ulster & Delaware.....        | 174,815    | 168,536    | 34,241       | 39,580       | -5,339       |
| West Jersey & Seash.          | 1,057,711  | 1,027,125  | 175,043      | 175,043      | 0            |
| West. N.Y. & Penn.            | 1,394,113  | 1,233,437  | 325,403      | 279,627      | +45,776      |
| York Southern.....            | 35,255     | 31,057     | 12,639       | 9,214        | +3,425       |
| Total (19 roads)...           | 16,753,121 | 15,978,173 | 4,237,909    | 3,897,756    | +339,453     |
| <b>Middle Western—</b>        |            |            |              |              |              |
| Ann Arbor.....                | 730,380    | 629,010    | 183,191      | 209,917      | -26,726      |
| Chic. & East'n Illinois       | 1,999,124  | 1,919,894  | 803,100      | 782,984      | +20,116      |
| Chic. Ind. & Louisv. a.       | 1,259,787  | 1,136,216  | 324,004      | 298,801      | +25,203      |
| Chic. & West Mich.            | 862,391    | 758,509    | 151,494      | 134,914      | +16,580      |
| Clev. Canton & So. ....       | 333,214    | 311,302    | 44,113       | 41,785       | +2,328       |
| Clev. Lor. & Wheel'g.         | 603,227    | 477,490    | 169,340      | 132,175      | +37,165      |
| Det. Gr. R. & West.           | 710,094    | 690,015    | 182,468      | 137,468      | +45,000      |
| Detroit & Mackinac.....       | 2,152,424  | 2,042,289  | 123,914      | 71,110       | +52,804      |
| Elgin Joliet & East'n.        | 753,134    | 594,749    | 800,558      | 109,054      | +102,504     |
| Flint & Pere Marq.            | 1,428,340  | 1,318,439  | 330,921      | 315,989      | +14,932      |
| Gr. Rapids & Indiana.         | 1,267,888  | 1,149,747  | 244,507      | 275,881      | -31,374      |
| Illinois Central.....         | 13,230,519 | 10,701,694 | 4,012,001    | 2,955,405    | +1,056,596   |
| Indiana Ill. & Iowa.....      | 444,484    | 393,072    | 177,343      | 124,279      | +53,064      |
| Iron.....                     | 285,742    | 181,013    | 6,515        | 4,887        | +1,628       |
| Kanawha & Mahan.              | 268,744    | 248,937    | 69,524       | 55,969       | +13,555      |
| Lake Erie & Western           | 1,648,781  | 1,633,749  | 613,342      | 637,895      | -24,553      |
| Manistee.....                 | 59,653     | 60,318     | 25,483       | 19,458       | +6,025       |
| Peo. Dec. & Evansv. a.        | 278,953    | 278,904    | 47,557       | 55,924       | -8,367       |
| Pittsbg. Char. & Yough.       | 88,576     | 83,991     | 39,418       | 34,741       | +4,677       |
| Pittsbg. Lisbon & West.       | 22,098     | 22,338     | 5,642        | 6,905        | -1,263       |
| Pittsbg. & West'n a.          | 1,231,216  | 1,039,005  | 352,385      | 272,407      | +79,978      |
| So. Haven & N. Y. C.          | 7,494      | 7,494      | 4,107        | 4,107        | 0            |
| St. Haute & Indianap.         | 647,273    | 535,300    | 154,235      | 126,401      | +27,834      |
| St. L. Van. & T. H.           | 801,404    | 702,983    | 183,533      | 76,958       | +106,575     |
| T. Haute & Logansp.           | 309,024    | 276,500    | 51,457       | 40,178       | +11,279      |
| Ind. & L. Mich'gan.           | 33,437     | 31,952     | def. 4,814   | def. 3,047   | +1,767       |
| T. Haute & Peoria.....        | 215,696    | 169,880    | 3,493        | def. 14,122  | +10,629      |
| E. St. L. & Carbond.          | 51,920     | 36,517     | 19,018       | 11,274       | +7,744       |
| Toledo & Ohio & Ad.           | 773,166    | 729,091    | 254,706      | 234,328      | +20,378      |
| Tol. Peoria & West'n.         | 492,163    | 402,653    | 123,531      | 114,477      | +9,054       |
| Tol. St. L. & K. City.....    | 1,028,481  | 1,039,324  | 136,084      | 149,916      | -13,832      |
| Total (31 roads)...           | 51,632,520 | 47,647,387 | 9,212,842    | 7,510,227    | +1,702,615   |
| <b>Northwestern—</b>          |            |            |              |              |              |
| Burl. Ced. Rap. & No.         | 1,927,513  | 1,816,831  | 598,478      | 593,346      | +5,132       |
| Chic. Burl. & Quincy.         | 10,351,751 | 10,911,847 | 6,812,025    | 6,274,694    | +537,329     |
| Chic. Great Western.....      | 2,594,544  | 2,246,912  | 724,051      | 610,769      | +113,282     |
| Chic. Mil. & St. Paul.        | 15,753,332 | 13,744,444 | 5,455,011    | 5,121,353    | +333,658     |
| Chic. & North West a.         | 13,930,791 | 11,384,498 | 4,284,845    | 4,115,194    | +169,651     |
| D. Moines No. West. a.        | 161,253    | 127,099    | 57,091       | 52,578       | +4,513       |
| Duluth So. & Minn.            | 6,092,606  | 6,092,606  | 1,057,799    | 1,057,799    | 0            |
| Iowa Central.....             | 867,605    | 751,414    | 255,423      | 214,554      | +40,869      |
| Keokuk & Western.....         | 267,239    | 257,952    | 64,339       | 54,793       | +9,546       |
| Minneapolis & St. Louis.      | 1,002,945  | 909,330    | 355,469      | 314,991      | +40,478      |
| Minn. St. P. & S.S.M.         | 1,426,398  | 1,593,227  | 793,310      | 573,230      | +220,080     |
| St. Louis & Northern          | 1,119,981  | 1,004,871  | 125,513      | def. 416     | +125,929     |
| Wisconsin Central.....        | 2,335,745  | 1,945,374  | 847,320      | 605,990      | +241,330     |
| Total (13 roads)...           | 61,518,024 | 52,587,013 | 20,551,009   | 18,076,447   | +1,574,562   |
| <b>Southwestern—</b>          |            |            |              |              |              |
| Arkansas Midland.....         | 55,068     | 44,467     | 823          | def. 7,389   | +8,012       |
| Atch. Top. & San. Fe.         | 18,774,334 | 18,081,000 | 4,480,375    | 3,180,742    | +1,299,633   |
| Choc. Oklah. & Gulf.          | 739,473    | 747,445    | 216,593      | 107,581      | +109,012     |
| Colorado Midland.....         | 769,216    | 705,142    | 111,902      | 179,369      | -67,467      |
| Crystal.....                  | 7,196      | 6,858      | 3,966        | 2,894        | +1,072       |
| Denver & Rio Grande.          | 3,867,437  | 3,175,655  | 1,538,691    | 1,333,399    | +205,292     |
| Eureka Springs.....           | 3,924      | 28,708     | 9,447        | 9,447        | 0            |
| Et. W. & Den. City.....       | 641,092    | 442,623    | 211,342      | 85,274       | +125,068     |
| Et. W. & Rio Grande.          | 199,439    | 122,911    | 67,884       | 13,480       | +54,404      |
| Kan. C. Ft. S. & Mem.         | 2,437,147  | 2,234,298  | 739,722      | 685,318      | +54,404      |
| Kan. City Northwest.          | 173,427    | 161,238    | 35,840       | 23,598       | +12,242      |
| Rio Grande Junction.          | 175,562    | 138,463    | 52,694       | 40,037       | +12,657      |
| Rio Grande Southern.          | 21,404     | 175,511    | 113,851      | 67,442       | +46,409      |
| San. An. & A. P. a.           | 719,232    | 729,554    | 114,469      | 133,519      | -19,050      |
| San. Fe. Pres. & Phx. a.      | 344,613    | 281,899    | 176,047      | 146,970      | +29,077      |
| St. Jos. & G. I. Isl'd.       | 672,857    | 503,122    | 161,090      | 114,470      | +46,620      |
| St. Louis & San Fran.         | 3,276,720  | 2,872,399  | 1,245,644    | 1,098,312    | +147,332     |
| Texas Central.....            | 119,564    | 87,208     | 23,515       | 6,473        | +17,042      |
| Tex. Sab. V. & N. W.          | 20,713     | 15,194     | 8,968        | 6,240        | +2,728       |
| Un. Pac. Den. & Gulf.         | 1,816,425  | 1,584,201  | 594,012      | 403,279      | +190,733     |
| Waco & Northwest.....         | 78,751     | 97,518     | 22,423       | 34,310       | -11,887      |
| Total (21 roads)...           | 35,960,023 | 30,184,141 | 9,937,241    | 7,896,153    | +2,041,088   |
| <b>Pacific Coast—</b>         |            |            |              |              |              |
| Canadian Pacific.....         | 11,599,019 | 9,712,694  | 4,153,077    | 3,667,194    | +485,883     |
| Nevada Central a.c.           | 29,338     | 13,642     | 8,500        | 2,016        | +6,484       |
| Northern Pacific a.c.         | 8,573,743  | 8,084,523  | 3,681,319    | 1,686,006    | +1,995,313   |
| Oregon R.R. & Nav.            | 3,254,012  | 1,978,072  | 1,158,303    | 653,848      | +504,455     |
| Oregon Short Line.....        | 3,053,453  | 2,760,005  | 1,422,144    | 1,222,406    | +199,738     |
| Pacific Coast.....            | 2,731,643  | 1,608,593  | 631,552      | 224,103      | +407,449     |
| Rio Grande Western.           | 1,654,054  | 1,173,994  | 599,707      | 423,621      | +176,086     |
| San Fran. & No. Pac.          | 363,942    | 384,620    | 105,238      | 81,082       | +24,156      |
| Southern Pacific (a).         | 22,971,098 | 18,603,939 | 7,999,286    | 5,611,716    | +2,387,570   |
| Gal. Har. & San Ant.          | 62,249,969 | 61,810,574 | 5584,060     | 6359,551     | b-224,610    |
| Louisiana West'n a.           | 5504,932   | 546,630    | 623,512      | b-71,258     | b-6,464      |
| M'gans La. & Tex. a.          | 62,524,572 | 62,076,954 | b-484,807    | b-656,786    | b-24,977     |
| N. Y. Tex. & Mex. a.          | 615,316    | 615,316    | b-1,755      | 640,448      | b-11,132     |
| Texas & N. Or. a.             | 667,843    | 663,255    | 624,257      | 624,257      | 0            |
| Pacific System a.c.           | 15,487,944 | 12,280,807 | b-777,125    | b-4,000,313  | b-1,704,192  |
| Union Pacific.....            | 7,670,579  | 6,736,832  | 3,136,611    | 1,979,099    | +1,157,512   |
| Total (15 roads)...           | 61,800,875 | 48,930,922 | 22,892,977   | 15,886,451   | +7,006,526   |
| <b>Southern Roads—</b>        |            |            |              |              |              |
| Ala. Gt. Southern.....        | 836,475    | 746,499    | 204,927      | 184,645      | +20,282      |
| Alabama Midland.....          | 456,790    | 535,277    | 72,900       | 49,809       | +23,091      |
| Atlanta Knoxville.....        | 152,243    | 126,247    | 32,107       | 25,107       | +7,000       |
| Atlanta & W. Point.           | 273,190    | 264,035    | 91,796       | 92,425       | -629         |
| Atlantic & Danville.          | 246,312    | 260,441    | 75,476       | 6,324        | +69,152      |
| Birmingham & Atlantic.        | 11,149     | 8,797      | 839          | 954          | -115         |
| Brunswick & West'n.           | 208,212    | 273,400    | 69,058       | 85,708       | -16,650      |
| Carolina Midland.....         | 21,276     | 24,444     | 2,151        | 4,487        | -2,336       |
| Central of Georgia.....       | 2,604,053  | 2,380,535  | 651,497      | 701,613      | -50,116      |
| Char. & Savannah.....         | 390,552    | 390,552    | 100,000      | 120,000      | -20,000      |
| Chattanooga South'n.          | 34,204     | 33,617     | def. 304     | 3184         | -3,488       |
| Chesapeake & Ohio.....        | 5,740,795  | 5,349,551  | 1,773,239    | 1,550,743    | +222,496     |
| Cin. N.O. & Tex. Pac. a.      | 1,777,195  | 1,419,903  | 597,186      | 496,092      | +101,094     |
| Col. Newb. & Laurens          | 2,619      | 230,841    | 62,765       | 54,751       | +8,014       |
| Gadsd. & Att. Union.....      | 3,442      | 4,890      | 1,111        | 1,664        | -553         |

|                             | 1898.      | 1897.     | 1898.      | 1897.       | Inc. or De. |
|-----------------------------|------------|-----------|------------|-------------|-------------|
| <b>South'n roads (Con.)</b> |            |           |            |             |             |
| Georgia.....                | 733,275    | 727,160   | 135,376    | 157,508     | -22,130     |
| Georgia & Alabama.....      | 503,405    | 496,644   | 137,237    | 130,748     | +6,489      |
| Ga. Southern & Fla.         | 482,219    | 406,927   | 185,551    | 165,614     | +19,937     |
| Gulf & Chicago.....         | 23,470     | 20,797    | 4,367      | 2,590       | +1,777      |
| Kans. City T. & K. W.       | 188,036    | 165,311   | 38,185     | 26,315      | +11,870     |
| Kan. C. Mem. & Bir.         | 168,225    | 584,339   | 188,358    | 111,568     | +77,350     |
| Lexington & Eastern.        | 105,802    | 104,111   | 34,928     | 34,443      | +485        |
| Louisv. Hen. & St. L.       | 287,218    | 211,688   | 52,424     | 37,095      | +15,329     |
| Louisv. & Nashville.....    | 10,922,837 | 9,779,388 | 3,264,335  | 2,991,335   | +273,000    |
| Macon & Birmingham          | 26,143     | 28,117    | def. 3,475 | def. 14,011 | +10,536     |
| Mobile & Birmingham.        | 182,033    | 150,628   | 44,874     | 21,954      | +22,920     |
| Mobile & Ohio.....          | 2,071,944  | 1,877,329 | 481,971    | 519,785     | -37,814     |
| Nashv. Chat. & St. L.       | 2,550,720  | 2,550,100 | 923,319    | 901,050     | +22,269     |
| Norfolk & Western.....      | 5,463,967  | 5,120,101 | 1,465,737  | 1,368,935   | +96,802     |
| Northeastern of Ga. a.      | 29,924     | 23,804    | def. 7,900 | 5,781       | +2,119      |
| Ohio River.....             | 430,745    | 422,345   | 111,103    | 139,340     | -28,237     |
| Ohio Riv. & Chas't'n.       | 100,048    | 86,681    | 14,108     | 10,099      | +4,009      |
| Petersburg.....             | 343,937    | 311,713   | 138,595    | 154,061     | -25,466     |
| Rich. Fred. & Pot'mac       | 44,608     | 372,347   | 172,129    | 122,093     | +50,036     |
| Rich'm'd & Petersb'g.       | 204,124    | 178,520   | 70,359     | 63,222      | +7,137      |
| Sav. Florida & West.        | 2,081,313  | 1,734,704 | 609,628    | 534,892     | +74,736     |



Wales, starting steamers from there to the south coast of Ireland, and thus competing directly with the London & North Western, which formerly had a practical monopoly of the mail traffic between London and the Southwest of Ireland, especially Cork. Apparently both the Great Western and the North Western have also been preparing for this competition. The result of all is that the amount paid in dividends this year is less by about £400,000 than the amount paid twelve months ago.

In addition to all this, the charges made by Mr. Hooley to the effect that he had made payments to a large number of noblemen and directors of companies, which he bought and transformed, has made a very bad impression upon the Stock Exchange. The charges have been denied more or less strongly, but the general belief is that they contain some amount of truth. In any case, the Stock Exchange jumps to the conclusion that the investing public will believe that there is no smoke without fire, and that consequently the old confidence in boards of directors which consist of men of high position will be shaken; moreover, that it will be much more difficult in the future to induce the public to subscribe to new enterprises.

At the same time the desperate plight in which Spain is, the unhappy condition of Italy, the delay in settling Crete, the unrest in the Balkan Peninsula, and the struggle of the nationalities in Austria-Hungary, all continue to keep up a certain amount of apprehension. Respecting Spain, it is understood that the negotiations with the Messrs. Rothschild for renewing the lease of the Almaden silver mines in consideration for a loan of three or four millions sterling will be resumed, and that the long talked-of tobacco monopoly will be created. It will give Spain a certain amount of money; but she requires very much more, and it remains to be seen whether Paris may lend. It may safely be said that London will not. In its difficulties the Government has authorized the Bank of Spain to increase its note circulation to 2,500 million pesetas. Nominally the peseta is of the same value as the French franc, and 25 pesetas are worth a pound sterling; but really the peseta is at a discount of about 50%. At its par or nominal value, then, the full issue, if it is made, will mean a note circulation of the Bank of Spain of 100 millions sterling, or about four times that of the Bank of England. It is easy to foresee what the value of the Bank notes will become if this decree is acted upon. True the decree ordains that if the circulation is under 2,000 million pesetas the Bank is to keep half the amount in gold and silver; while if it rises to 2,500 million pesetas the reserve is to amount to two-thirds. But it is one thing to decree these notes, and it is an entirely different thing to get gold and silver. The plain fact is, that the Government has no other way of paying its bills. The whole accommodation given to the public in bills and advances is about seven millions sterling, so that in one form or other the Government apparently intends to make the Bank of Spain lend itself a total nominally amounting to 93 millions sterling.

The struggle for concessions in China goes on. Just now there is a keen fight between the British and the Russian ministers at Peking concerning the contract entered into by the Chinese Government with the Shanghai and Hong Kong Bank for a loan to construct the Nui-Chwang railway extensions. The Russian Government objects because the line will be in Northern China and wishes to compel the Chinese Government to forbid the line to be mortgaged as a security for the loan; also all foreign interference of every kind. It is said that the Russian Minister has succeeded; but though the struggle for concessions keeps up a certain amount of disquiet, there is no real apprehension of war between this country and Russia.

The money market is exceedingly easy and in spite of everything the banks can do, rates remain very low. They are sure so to continue so long as the Japanese Government lends freely here and gold is not taken from the Bank of England in large amounts. Gold is going to Germany, but the best opinion seems to be that the German demand will not be inconveniently large. Respecting what the United States demand will be there is much diversity of opinion. If the moving of the crops, the expansion of trade and the Government operations make money very dear in New York, and consequently gold shipments from London become large, there is sure to be a rapid and considerable rise in rates here. Otherwise rates will remain low. For the moment, therefore, the key of the position seems to be in New York. Not much gold will go to Japan, and no considerable amount will go to India. It is understood that the Currency Committee will meet again in October and that its sittings will probably be continued for many months. What its ultimate decision will be nobody can foresee, nor is it possible yet to judge whether the appointment of Mr. Curzon, who has for some years been Under Secretary for Foreign Affairs, to the Viceroyalty of India will in any way alter the policy of the Indian Government.

Mr. Curzon is not quite forty, is exceedingly active, energetic and able, is a good speaker and good writer, and has made a reputation at the Foreign Office. Practically he has been the mouthpiece of the Foreign Office in the House of Commons since the present Government was formed. He has travelled extensively in Russia, Persia, along the northwest frontier of India, throughout India itself, and in China. He has written books on these countries and he has an immense faith in himself. Whether he will form a currency policy for

himself remains to be seen. Hitherto the different viceroys have more or less been guided by the permanent officials in Calcutta. It is quite possible that Mr. Curzon may himself be his own Finance Minister and may insist upon carrying out an entirely new financial policy.

Meanwhile the monetary ease in India continues and is likely to continue until November and December. But on account of the dearth of rupees, owing to the closing of the mints, there is still a strong demand for Council drafts. On Wednesday the Council offered for tender 25 lacs and the applications amounted to 81 lacs. The whole amount offered was sold at an average price slightly exceeding 1s. 3½d. per rupee. Subsequently a few thousand lacs were sold at 1s. 3 15-16d. per rupee.

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:

|                                    | 1878<br>Aug. 10. | 1897.<br>Aug. 11. | 1896.<br>Aug. 12. | 1895.<br>Aug. 1. |
|------------------------------------|------------------|-------------------|-------------------|------------------|
| Circulation.....                   | 28,068,300       | 28,008,420        | 27,476,410        | 26,438,975       |
| Public deposits.....               | 6,571,514        | 7,004,421         | 6,215,330         | 5,841,657        |
| Other deposits.....                | 44,430,821       | 40,514,100        | 56,614,111        | 44,441,637       |
| Government securities.....         | 13,838,098       | 13,783,480        | 14,956,995        | 14,795,425       |
| Other securities.....              | 31,607,475       | 27,403,006        | 28,406,618        | 28,944,702       |
| Reserve of notes and coin.....     | 33,234,793       | 24,411,110        | 36,402,000        | 26,399,277       |
| Gold & bullion, both departments   | \$4,513,003      | \$5,614,530       | 47,188,600        | 80,036,262       |
| Prop. reserve to liabilities p.ct. | 45.7-16          | 51.4              | 68.94             | 65.4             |
| Bank rate.....                     | 2½               | 2                 | 2                 | 2                |
| Consols, 2½ per cent.....          | 110 11-16        | 112½              | 112 13-16         | 107 7-16         |
| Silver.....                        | 27 5-16d.        | 25 9-16d.         | 31 9-16d.         | 30 3-16d.        |
| Clearing-House returns.....        | 139,590,000      | 135,717,000       | 124,384,000       | 160,413,000      |

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

|                                   | 1897-8.    | 1896-7.    | 1895-6.    | 1894-5.    |
|-----------------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. 61,702,210 | 61,919,750 | 65,023,210 | 73,207,856 |            |
| Barley.....                       | 19,340,104 | 20,569,700 | 21,218,642 | 24,206,114 |
| Oats.....                         | 14,220,990 | 17,284,380 | 13,394,880 | 14,650,517 |
| Peas.....                         | 2,245,065  | 3,150,835  | 2,425,600  | 2,205,469  |
| Beans.....                        | 2,281,310  | 2,598,080  | 2,997,832  | 4,074,162  |
| Indian corn.....                  | 50,500,300 | 55,533,760 | 40,852,090 | 24,773,224 |
| Flour.....                        | 18,971,770 | 18,974,720 | 18,741,470 | 18,252,830 |

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

|                                  | 1897-8.     | 1896-7.     | 1895-6.    | 1894-5.     |
|----------------------------------|-------------|-------------|------------|-------------|
| Wheat imported, cwt. 61,702,210  | 61,919,750  | 65,023,210  | 73,207,856 |             |
| Imports of flour.....            | 18,971,700  | 18,974,720  | 18,741,470 | 18,252,830  |
| Sales of home-grown.....         | 13,153,831  | 23,977,282  | 14,429,407 | 20,219,095  |
| Total.....                       | 103,832,741 | 104,871,752 | 98,194,087 | 111,679,781 |
|                                  | 1897-8.     | 1896-7.     | 1895-6.    | 1894-5.     |
| Aver. price wheat, week 35s. 7d. | 29s. 5d.    | 23s. 6d.    | 24s. 2d.   |             |
| Average price, season. 36s. 5d.  | 28s. 8d.    | 25s. 0d.    | 21s. 2d.   |             |

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 26:

| LONDON.                      | Sat.     | Mon.      | Tues.      | Wed.      | Thurs.     | Fri.    |
|------------------------------|----------|-----------|------------|-----------|------------|---------|
| Silver, per ounce..... d.    | 27½      | 27        | 27 13-16   | 27 13-16  | 27 13-16   | 27 3-4  |
| Consols, new, 2½ p.cts.      | 110 9-16 | 110 11-16 | 110 11-16  | 110 11-16 | 110 11-16  | 110 3-4 |
| For account.....             | 110 5-8  | 110 5-8   | 110 5-8    | 110 5-8   | 110 5-8    | 110 3-4 |
| French rentes (in Paris) fr. | 103 50   | 103 55    | 103 57 1-2 | 103 60    | 103 67 1-2 | 103 70  |
| Spanish 4s.....              | 40 5-16  | 40 3-4    | 42 1-2     | 42 1-2    | 42 1-2     | 42 3-4  |
| Atch. Top. & Santa Fe.....   | 14 5-8   | 14 5-8    | 14 1-2     | 14 1-2    | 14 5-8     | 14 1-2  |
| Do do pref.....              | 37 3-4   | 38        | 37 3-4     | 37 3-4    | 37 3-4     | 37 3-4  |
| Canadian Pacific.....        | 87 7-8   | 87 1-2    | 87 1-2     | 88        | 88 1-2     | 88 1-2  |
| Central Pacific.....         | 18 1-4   | 19        | 17 3-4     | 18        | 18 1-4     | 18 1-4  |
| Norfolk & Western.....       | 26 1-2   | 26        | 25         | 24 3-4    | 24 3-4     | 24 3-4  |
| Chic. Mil. & St. Paul.....   | 115 3-4  | 115 3-8   | 115 3-8    | 115 3-8   | 115 3-8    | 116 3-8 |
| Gen. & Rio Gr., pref.....    | 56       | 56        | 55 1-4     | 55 1-4    | 55 1-4     | 55 1-4  |
| Erie, common.....            | 15       | 14 3-4    | 14 3-4     | 14 3-4    | 14 3-4     | 14 3-4  |
| 1st preferred.....           | 39 3-4   | 39 3-4    | 39 3-4     | 39 3-4    | 39 3-4     | 39 3-4  |
| Illinois Central.....        | 115 3-4  | 116       | 115 3-4    | 115 3-4   | 115 3-4    | 115 3-4 |
| Lake Shore.....              | 200 1-2  | 200 1-2   | 200 1-2    | 200 1-2   | 200 1-2    | 200 1-2 |
| Louisville & Nashville.....  | 60       | 61 3-8    | 61 3-8     | 61 3-8    | 61 3-8     | 61 3-4  |
| Mexican Central, 4s.....     | 68       | 68        | 68         | 68 3-4    | 68 3-4     | 68 3-4  |
| Mo Kan. & Tex., com.....     | 12 3-4   | 12 3-4    | 12 3-4     | 12 3-4    | 12 3-4     | 12 3-4  |
| N. Y. Cent. & Hudson.....    | 123      | 122 3-4   | 122 3-4    | 122 3-4   | 122 3-4    | 122 3-4 |
| N. Y. Ontario & West'n.....  | 17 1-2   | 17 1-2    | 17         | 16 3-4    | 16 3-4     | 16 3-4  |
| Norfolk & West'n, pref.....  | 56 1-2   | 56 1-2    | 56 1-2     | 56 1-2    | 56 1-2     | 56 1-2  |
| Northern Pacific, com.....   | 38 1-2   | 38 1-2    | 38 1-2     | 38 1-2    | 38 1-2     | 40 3-4  |
| Preferred.....               | 78 1-2   | 78 1-2    | 78 1-2     | 78 1-2    | 78 1-2     | 79 3-4  |
| Pennsylvania.....            | 61 1-2   | 61 1-2    | 61 1-2     | 61 1-2    | 61 1-2     | 61      |
| Phila. & Read., per sh.....  | 10 1-2   | 10        | 10         | 10        | 10         | 9 3-4   |
| Phil. & Read., 1st pref..... | 23 3-4   | 23 3-4    | 23 3-4     | 23 3-4    | 23 3-4     | 23 3-4  |
| Phil. & Read., 2d pref.....  | 11 1-2   | 11 1-2    | 11 1-2     | 11 1-2    | 11 1-2     | 11 3-8  |
| South'n Railway, com.....    | 9 3-4    | 9 3-4     | 9 3-4      | 9 3-4     | 9 3-4      | 9 3-4   |
| Preferred.....               | 35 3-4   | 36 1-2    | 36 1-2     | 36 1-2    | 36 1-2     | 36 1-2  |
| Union Pacific.....           | 29 1-4   | 29 1-4    | 29 1-4     | 30        | 30 3-4     | 30 3-4  |
| Do new pref.....             | 67 1-4   | 67 3-4    | 67         | 67 3-4    | 67 3-4     | 67 3-4  |
| Wabash, preferred.....       | 22 1-2   | 22 1-2    | 22 1-2     | 22 1-2    | 22 1-2     | 22 3-4  |

#### 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. 18 and for the week ending for general merchandise Aug. 19 also totals since the beginning of the first week in January.

|                     | 1898.         | 1897.         | 1896.         | 1895.         |
|---------------------|---------------|---------------|---------------|---------------|
| For week.....       |               |               |               |               |
| Dry goods.....      | \$2,043,205   | \$1,005,048   | \$2,185,705   | \$3,226,814   |
| Gen'l mer'dise..... | 5,075,373     | 4,257,548     | 4,136,257     | 7,117,167     |
| Total.....          | \$7,118,578   | \$5,262,596   | \$6,321,962   | \$10,343,981  |
| Since Jan. 1.....   |               |               |               |               |
| Dry goods.....      | \$60,742,041  | \$92,981,636  | \$75,478,107  | \$95,304,763  |
| Gen'l mer'dise..... | 216,429,659   | 246,501,590   | 220,131,503   | 236,562,338   |
| Total 33 weeks..... | \$277,171,700 | \$339,462,626 | \$295,604,610 | \$331,867,101 |



The imports of dry goods for one week later will be found in our report of the dry goods trade.

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. 23 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

|                | 1898.         | 1897.         | 1896.         | 1895.         |
|----------------|---------------|---------------|---------------|---------------|
| For the week.  | \$6,171,878   | \$9,923,014   | \$6,296,299   | \$6,738,623   |
| Prev. reported | 304,443,199   | 252,599,149   | 234,860,298   | 206,876,196   |
| Total 33 weeks | \$310,615,077 | \$262,522,163 | \$241,156,597 | \$213,614,819 |

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                    | Exports. |               | Imports.    |               |
|--------------------------|----------|---------------|-------------|---------------|
|                          | Week.    | Since Jan. 1. | Week.       | Since Jan. 1. |
| Great Britain.....       | .....    | \$200         | \$1,289,623 | \$85,409,022  |
| France.....              | .....    | 8,000         | .....       | 12,746,764    |
| Germany.....             | .....    | .....         | 202,434     | 20,263,881    |
| West Indies.....         | \$55,120 | 4,627,368     | 24,359      | 2,597,978     |
| Mexico.....              | .....    | .....         | .....       | 64,074        |
| South America.....       | .....    | 100,857       | 21,055      | 334,092       |
| All other countries..... | .....    | 20,292        | 6,224       | 544,855       |
| Total 1898.....          | \$55,120 | \$4,756,717   | \$1,543,695 | \$71,960,198  |
| Total 1897.....          | .....    | 29,628,907    | 420,508     | 3,157,920     |
| Total 1896.....          | 6,800    | 50,933,942    | 33,841      | 19,059,507    |

  

| Silver.                  | Exports.  |               | Imports. |               |
|--------------------------|-----------|---------------|----------|---------------|
|                          | Week.     | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain.....       | \$913,204 | \$26,949,399  | .....    | \$12,092      |
| France.....              | .....     | 778,350       | .....    | 23,932        |
| Germany.....             | .....     | 2,610         | .....    | 3,260         |
| West Indies.....         | .....     | 395,066       | \$2,379  | 254,585       |
| Mexico.....              | .....     | 14,159        | .....    | 672,859       |
| South America.....       | 2,600     | 183,118       | 2,936    | 491,585       |
| All other countries..... | .....     | 7,055         | 16,812   | 57,534        |
| Total 1898.....          | \$915,804 | \$28,329,757  | \$22,127 | \$1,515,847   |
| Total 1897.....          | 1,004,725 | 30,300,753    | 43,726   | 1,793,561     |
| Total 1896.....          | 1,366,826 | 33,663,336    | 76,793   | 1,968,096     |

—Messrs. Rudolph Kleybolte & Co. have moved from 35 Nassau Street to delightfully located offices on the top floor of No. 1 Nassau Street.

New York City Clearing House Banks.—Statement of condition for the week ending August 20, based on averages of daily results. We omit two ciphers (00) in all cases.

| BANKS.                    | Capital.    | Surpl.      | Loans.       | Specie.     | Legals.     | De & C.      |
|---------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Bank of New York.....     | \$2,000,000 | \$1,841,700 | \$14,180,000 | \$3,110,000 | \$1,050,000 | \$14,680,000 |
| Manhattan Co.....         | 2,050,000   | 2,215,200   | 14,925,000   | 5,561,000   | 1,535,000   | 19,036,000   |
| Mechanics' Exch'ge.....   | 2,000,000   | 1,037,700   | 14,114,300   | 4,145,800   | 1,049,500   | 17,723,800   |
| Mechanics' Exch'ge.....   | 2,000,000   | 1,959,800   | 10,305,000   | 2,380,000   | 838,000     | 10,333,000   |
| America.....              | 1,500,000   | 2,563,200   | 20,305,100   | 4,532,900   | 1,765,500   | 23,771,400   |
| Phoenix.....              | 1,000,000   | 228,300     | 1,184,000    | 772,000     | 299,000     | 4,030,000    |
| City.....                 | 1,000,000   | 4,119,400   | 77,708,700   | 27,934,300  | 1,944,200   | 102,170,100  |
| Tradesmen's.....          | 750,000     | 130,700     | 3,100,000    | 559,000     | 271,300     | 2,950,600    |
| Chemical.....             | 300,000     | 7,001,400   | 24,778,000   | 6,049,000   | 2,758,000   | 26,381,000   |
| Merchants' Exch'ge.....   | 600,000     | 1,741,000   | 4,871,300    | 998,000     | 352,200     | 5,499,000    |
| Gallatin.....             | 1,000,000   | 1,702,100   | 7,273,900    | 1,403,300   | 587,000     | 1,224,900    |
| Butchers' & Drov'rs.....  | 300,000     | 120,200     | 1,018,200    | 291,100     | 66,100      | 1,224,900    |
| Mechanics' & Trad'rs..... | 400,000     | 170,000     | 2,030,000    | 265,000     | 225,000     | 2,120,000    |
| Greenwich.....            | 200,000     | 171,800     | 862,300      | 82,800      | 175,400     | 773,400      |
| Leather Manuf'rs.....     | 600,000     | 475,900     | 3,948,800    | 968,300     | 263,900     | 4,077,600    |
| Seventh.....              | 300,000     | 109,300     | 1,685,800    | 842,600     | 101,100     | 2,243,400    |
| State of New York.....    | 1,200,000   | 505,100     | 3,832,100    | 723,400     | 191,800     | 3,260,900    |
| American Exchange.....    | 5,000,000   | 2,527,300   | 25,917,600   | 2,409,000   | 3,185,000   | 20,815,000   |
| Commerce.....             | 5,000,000   | 3,464,700   | 29,786,000   | 3,241,700   | 2,908,300   | 24,108,500   |
| Broadway.....             | 1,000,000   | 1,698,200   | 6,913,100    | 1,743,700   | 148,200     | 6,784,400    |
| Merchants'.....           | 1,000,000   | 988,400     | 9,775,200    | 1,806,300   | 1,151,700   | 10,936,200   |
| Pacific.....              | 422,700     | 475,100     | 2,275,500    | 872,000     | 451,300     | 3,054,800    |
| Republic.....             | 1,500,000   | 868,700     | 17,070,900   | 4,828,800   | 620,700     | 19,779,200   |
| Chatham.....              | 450,000     | 978,500     | 5,979,000    | 713,900     | 888,500     | 6,979,100    |
| People's.....             | 200,000     | 252,500     | 1,874,800    | 237,900     | 471,800     | 2,572,200    |
| North America.....        | 700,000     | 559,300     | 10,700,800   | 2,387,200   | 805,800     | 12,802,000   |
| Hanover.....              | 1,000,000   | 2,238,700   | 34,533,900   | 8,573,500   | 1,956,800   | 43,173,300   |
| Irving.....               | 500,000     | 357,100     | 3,428,000    | 803,500     | 532,900     | 3,975,500    |
| Citizens'.....            | 800,000     | 378,300     | 2,594,200    | 443,300     | 153,600     | 2,713,400    |
| Nassau.....               | 500,000     | 267,900     | 2,616,800    | 370,800     | 891,000     | 3,159,200    |
| Market & Fulton.....      | 900,000     | 957,200     | 5,931,700    | 1,279,700   | 842,300     | 6,232,200    |
| Shoe & Leather.....       | 1,000,000   | 151,200     | 3,267,900    | 617,600     | 347,000     | 3,633,200    |
| Corn Exchange.....        | 1,000,000   | 1,330,800   | 9,715,500    | 2,426,700   | 735,000     | 11,380,000   |
| Continental.....          | 1,000,000   | 600,600     | 5,458,700    | 1,050,300   | 563,300     | 6,511,300    |
| Oriental.....             | 300,000     | 397,400     | 1,880,500    | 170,000     | 361,000     | 1,880,500    |
| Importers' & Trad'rs..... | 1,500,000   | 5,581,500   | 23,833,000   | 5,374,000   | 881,000     | 24,042,000   |
| Park.....                 | 2,000,000   | 3,204,800   | 37,047,000   | 14,206,000  | 2,815,000   | 49,842,000   |
| East River.....           | 250,000     | 147,700     | 1,295,800    | 253,400     | 150,700     | 1,287,100    |
| Fourth.....               | 3,200,000   | 2,016,100   | 23,869,900   | 4,399,300   | 2,864,500   | 26,176,700   |
| Central.....              | 1,000,000   | 495,800     | 10,799,000   | 3,912,000   | 879,000     | 15,366,000   |
| Second.....               | 300,000     | 711,000     | 5,841,000    | 1,412,000   | 380,000     | 6,810,000    |
| Ninth.....                | 750,000     | 281,100     | 3,198,000    | 1,017,700   | 248,000     | 3,610,300    |
| First.....                | 500,000     | 7,594,400   | 29,775,200   | 7,070,800   | 1,079,500   | 30,179,000   |
| N. Y. Nat'l Exch'ge.....  | 300,000     | 87,100      | 1,327,800    | 218,300     | 132,000     | 1,233,100    |
| Bowery.....               | 250,000     | 610,200     | 2,822,000    | 510,000     | 459,000     | 3,388,000    |
| New York County.....      | 200,000     | 443,600     | 3,254,400    | 657,800     | 328,800     | 3,757,400    |
| German American.....      | 750,000     | 298,100     | 2,891,900    | 519,800     | 280,700     | 2,880,300    |
| Ohio.....                 | 1,000,000   | 1,118,000   | 30,508,700   | 8,322,200   | 4,293,700   | 40,408,300   |
| Fifth Avenue.....         | 100,000     | 1,162,500   | 7,918,700    | 1,457,900   | 932,900     | 9,154,100    |
| German Exchange.....      | 200,000     | 570,800     | 2,127,600    | 189,300     | 705,300     | 2,995,400    |
| Germania.....             | 200,000     | 748,300     | 3,238,100    | 555,800     | 582,400     | 4,343,100    |
| Lincoln.....              | 300,000     | 711,900     | 6,449,700    | 1,812,400   | 803,000     | 7,727,300    |
| Garfield.....             | 200,000     | 848,400     | 5,304,100    | 1,022,000   | 341,600     | 6,124,100    |
| Fifth.....                | 200,000     | 323,100     | 1,799,900    | 504,700     | 151,000     | 2,257,000    |
| Bank of the Metrop.....   | 300,000     | 850,500     | 4,752,200    | 1,642,800   | 493,900     | 5,983,300    |
| West Side.....            | 200,000     | 346,400     | 2,174,300    | 354,000     | 352,000     | 2,403,000    |
| Seaboard.....             | 500,000     | 348,600     | 8,406,000    | 1,799,000   | 1,496,000   | 10,260,000   |
| Sixth.....                | 200,000     | 348,300     | 1,820,000    | 270,000     | 128,000     | 1,545,000    |
| Western.....              | 2,100,000   | 721,700     | 29,909,300   | 6,797,600   | 2,511,000   | 35,783,300   |
| First Nat. B'klyn.....    | 300,000     | 937,700     | 4,379,000    | 1,338,000   | 1,745,500   | 6,242,000    |
| Nat. Union Bank.....      | 1,200,000   | 938,000     | 12,267,200   | 2,801,700   | 359,500     | 13,028,800   |
| Liberty.....              | 500,000     | 329,800     | 4,135,400    | 1,078,700   | 276,100     | 5,023,000    |
| N. Y. Fed. Exch'ge.....   | 1,000,000   | 353,500     | 4,131,900    | 951,300     | 143,900     | 8,861,000    |
| Ex. of N. Amsterdam.....  | 250,000     | 498,400     | 2,952,400    | 662,700     | 196,200     | 3,266,500    |
| Total.....                | 59,022,775  | 75,292,308  | 863,743,400  | 184,573,200 | 55,519,500  | 765,013,800  |

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending August 20, based on averages of the daily results. We omit two ciphers (00) in all cases.

| BANKS.<br>(00s omitted.)  | Capital. | Sur-<br>plus. | Loans &<br>Invest-<br>ments. | Specie. | Leg I<br>& Bk<br>Notes. | Deposit with<br>Clear'g<br>Agent. | Other<br>Bks. & c | Net<br>De-<br>posits. |
|---------------------------|----------|---------------|------------------------------|---------|-------------------------|-----------------------------------|-------------------|-----------------------|
| NEW YORK CITY.            | \$       | \$            | \$                           | \$      | \$                      | \$                                | \$                | \$                    |
| Astor Place.....          | 250,0    | 355,5         | 2,339,8                      | 156,2   | 29,9                    | 268,9                             | 155,0             | 2,568,                |
| Colonial.....             | 100,0    | 60,7          | 688,9                        | 12,7    | 54,0                    | 156,3                             | ---               | 796,                  |
| Columbia.....             | 300,0    | 133,9         | 1,712,0                      | 107,0   | 96,0                    | 146,0                             | 290,0             | 1,942,                |
| Eleventh Ward.....        | 100,0    | 117,2         | 1,103,3                      | 80,0    | 70,8                    | 410,8                             | ---               | 1,528,                |
| Fourteenth Street.....    | 100,0    | 50,8          | 646,0                        | 22,7    | 100,8                   | 175,1                             | ---               | 348,                  |
| Franklin National.....    | 200,0    | 6,0           | 450,0                        | 65,0    | 33,0                    | 90,0                              | ---               | 450,                  |
| Gansevoort.....           | 200,0    | 31,5          | 669,1                        | 27,2    | 39,4                    | 36,9                              | 59,0              | 522,                  |
| Hamilton.....             | 200,0    | 81,2          | 1,236,9                      | 54,9    | 68,5                    | 79,1                              | ---               | 1,239,                |
| Hide & Leath. Nat.....    | 500,0    | 157,0         | 2,068,4                      | 269,8   | 85,6                    | 146,8                             | ---               | 1,572,                |
| Home.....                 | 100,0    | 33,7          | 427,9                        | 97,3    | 49,1                    | 102,6                             | 34,3              | 587,                  |
| Hudson River.....         | 200,0    | 189,7         | 1,188,0                      | 30,0    | 75,0                    | 108,0                             | ---               | 1,101,                |
| Mount Morris.....         | 250,0    | 91,6          | 1,269,0                      | 71,0    | 128,9                   | 119,3                             | 147,5             | 1,651,                |
| Mutual.....               | 200,0    | 111,1         | 915,9                        | 22,4    | 94,8                    | 127,4                             | 1,8               | 868,                  |
| Nineteenth Ward.....      | 100,0    | 25,0          | 536,2                        | 14,3    | 103,9                   | 106,8                             | 9                 | 782,                  |
| Plaza.....                | 100,0    | 108,9         | 921,0                        | 38,1    | 76,9                    | 84,2                              | ---               | 1,174,                |
| Riverside.....            | 100,0    | 78,6          | 1,442,0                      | 61,0    | 26,0                    | 64,0                              | 124,0             | 1,618,                |
| State.....                | 200,0    | 146,0         | 1,178,7                      | 15,2    | 75,0                    | 94,8                              | 111,7             | 1,438,                |
| Twelfth Ward.....         | 100,0    | 48,7          | 894,8                        | 21,4    | 74,0                    | 54,9                              | 148,5             | 898,                  |
| Twenty-third W'd.....     | 200,0    | 296,1         | 1,927,7                      | 158,6   | 189,8                   | 224,7                             | ---               | 2,288,                |
| Union Square.....         | 100,0    | 123,1         | 1,012,7                      | 124,8   | 74,9                    | 129,9                             | 108,0             | 1,287,                |
| Yorkville.....            | 300,0    | 4,2           | 1,418,1                      | 273,0   | 331,0                   | 220,8                             | ---               | 1,773,                |
| BROOKLYN.                 |          |               |                              |         |                         |                                   |                   |                       |
| Bedford.....              | 150,0    | 107,2         | 1,022,8                      | 31,9    | 65,2                    | 98,1                              | 85,0              | 1,125,                |
| Broadway.....             | 100,0    | 112,0         | 1,331,3                      | 25,9    | 129,5                   | 185,7                             | ---               | 1,513,                |
| Brooklyn.....             | 300,0    | 157,3         | 1,243,7                      | 83,8    | 37,4                    | 190,1                             | 54,4              | 1,294,                |
| Eighth Ward.....          | 100,0    | 33,4          | 289,8                        | 11,4    | 17,9                    | 44,2                              | 14,0              | 247,                  |
| Fifth Avenue.....         | 100,0    | 50,9          | 505,9                        | 19,7    | 17,2                    | 38,0                              | 22,9              | 452,                  |
| Fulton.....               | 200,0    | 171,7         | 823,2                        | 57,0    | 80,2                    | 170,7                             | ---               | 766,                  |
| Kings County.....         | 150,0    | 59,1          | 583,4                        | 36,9    | 27,0                    | 96,4                              | ---               | 563,                  |
| Manufacturers' Nat'l..... | 252,0    | 414,4         | 2,054,2                      | 223,7   | 272,1                   | 450,4                             | ---               | 2,580,                |
| Mechanics.....            | 500,0    | 387,5         | 2,597,8                      | 95,3    | 92,1                    | 152,2                             | ---               | 2,287,                |
| Mech's & Trad'rs.....     | 100,0    | 191,0         | 847,6                        | 63,4    | 62,0                    | 171,2                             | 39,9              | 869,2                 |
| Nassau National.....      | 300,0    | 558,7         | 3,729,0                      | 243,0   | 221,0                   | 576,0                             | 92,0              | 4,035,0               |
| National City.....        | 300,0    | 548,7         | 2,211,0                      | 239,0   | 310,0                   | 442,0                             | 121,0             | 2,846,0               |
| North Side.....           | 100,0    | 109,8         | 636,6                        | 13,2    | 61,1                    | 198,8                             | 60,0              | 1,329,3               |
| People's.....             | 100,0    | 108,5         | 747,8                        | 43,5    | 28,3                    | 51,6                              | 69,1              | 819,3                 |
| Queens Co. (L.I.C.).....  | 100,0    | 123,5         | 1,692,0                      | 5,4     | 123,7                   | 454,3                             | 138,9             | 2,327,5               |
| Schermerhorn.....         | 100,0    | 59,9          | 517,4                        | 35,5    | 17,2                    | 108,0                             | ---               | 523,                  |
| Seventeenth Ward.....     | 100,0    | 71,2          | 402,8                        | 7,3     | 83,7                    | 114,4                             | ---               | 387,                  |
| Truergate National.....   | 200,0    | 205,4         | 1,015,0                      | 102,8   | 14,0                    | 375,0                             | 14,0              | 1,085,0               |
| Twenty-sixth W'd.....     | 100,0    | 50,6          | 889,9                        | 7,5     | 15,3                    | 70,0                              | 3,0               | 374,1                 |
| Union.....                | 100,0    | 43,1          | 297,7                        | 6,8     | 13,8                    | 26,8                              | 45,0              | 248,2                 |
| Wallabout.....            | 100,0    | 29,5          | 460,8                        | 12,3    | 34,9                    | 128,7                             | 130,3             | 628,6                 |
| OTHER CITIES.             |          |               |                              |         |                         |                                   |                   |                       |
| 1st Nat. Jer. City.....   | 400,0    | 705,1         | 4,315,5                      | 124,8   | 184,6                   | 719,2                             | 880,8             | 6,180,0               |
| 2nd Co. Nat. J. C. O..... | 250,0    | 620,6         | 1,906,3                      | 82,2    | 46,9                    | 133,7                             | 203,8             | 1,886,1               |
| 3d Nat. Jer. City.....    | 250,0    | 879,2         | 1,475,1                      | 56,4    | 49,4                    | 353,0                             | ---               | 1,816,1               |
| 4th Nat. Jer. City.....   | 200,0    | 185,5         | 817,2                        | 30,7    | 66,8                    | 128,3                             | 18,3              | 904,6                 |
| 5th Nat. Jer. City.....   | 100,0    | 414,3         | 1,573,8                      | 104,8   | 27,0                    | 135,6                             | 97,4              | 1,429,2               |
| 1st Nat. Hoboken.....     | 125,0    | 81,3          | 938,3                        | 40,1    | 36,4                    | 76,0                              | 195,9             | 705,7                 |
| 2d Nat. Hoboken.....      | 25,0     | 44,1          | 397,8                        | 23,3    | 34,3                    | 103,4                             | 1,0               | 511,6                 |
| Bank & Staten Isl.....    | 100,0    | 70,7          | 560,7                        | 27,5    | 26,7                    | 109,0                             | ---               | 570,7                 |
| Totals Aug. 30.....       | 9,012,0  | 8,438,5       | 50,337,5                     | 3,074,4 | 3,907,5                 | 9,775,1                           | 4,221,4           | 67,346,7              |
| Totals Aug. 13.....       | 9,012,0  | 8,438,5       | 50,303,4                     | 3,780,5 | 4,124,8                 | 9,353,3                           | 3,077,7           | 67,400,0              |
| Totals Aug. 6.....        | 9,012,0  | 8,437,7       | 50,010,1                     | 3,717,4 | 3,800,1                 | 9,031,3                           | 3,203,8           | 66,025,3              |



## Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                  | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads (Steam.)</b>         |           |               |                                 |
| Rio Grande Western com.....       | 2*        | Sept. 30      | Sept. 21 to Sept. 30            |
| <b>Miscellaneous.</b>             |           |               |                                 |
| Central Fireworks, pref.....      | 7         | Sept. 1       | Aug. 30 to Sept. 1              |
| International Paper, pref (quar.) | 1½        | Oct. 1        | to                              |
| U. S. Leather, pref. (quar.)      | 1¼        | Oct. 1        | Sept. 16 to Oct. 2              |

\* Payable in preferred stock at par.

WALL STREET, FRIDAY, AUG. 26, 1898.—5 P. M.

**The Money Market and Financial Situation.**—The trend of business in Wall Street this week has been for the most part along conservative lines. The volume was smaller than during the two previous weeks, but was still relatively large, and reflects a wider public interest, which absorbed the offerings of securities and kept the market generally steady. The improved industrial situation, present and prospective, has led to increasing interest in some industrial securities. This is especially noticeable this week in the iron stocks, and is stimulated by an alliance or combination now being arranged which includes several of the largest companies in the West and Northwest. The iron industry is a constantly broadening one, and its future importance in this country can hardly be over-estimated.

Remarks by the President of a leading granger road, the weekly earnings of which are considered a barometer of trade conditions in the Northwest, to the effect that the large business now being reported is made up chiefly of West-bound traffic, is suggestive of what may be expected in that section when the Fall movement of grain sets in. As further illustrating the improved situation in the West, it is reported that local banks are generally well supplied with funds for moving the crops, and that there is likely to be less demand than in some former years for Eastern capital for that purpose. There is, however, a better demand for money at this centre and consequently a firmer tone to the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £80,475, and the percentage of reserve to liabilities was 48·30, against 47·21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 20 showed a decrease in the reserve held of \$3,207,800 and a surplus over the required reserve of \$28,839,250, against \$33,111,850 the previous week.

|                    | 1898.<br>Aug. 20. | Differen's fr'm<br>Prev. week. | 1897.<br>Aug. 21. | 1896.<br>Aug. 22. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital.....       | \$ 59,022,700     |                                | \$ 59,022,700     | \$ 60,622,700     |
| Surplus.....       | 75,292,300        |                                | 74,363,900        | 73,294,000        |
| Loans & discnts.   | 666,743,400       | Inc. 7,332,200                 | 558,614,300       | 458,933,500       |
| Circulation.....   | 14,202,000        | Dec. 29,100                    | 13,252,200        | 16,365,800        |
| Net deposits.....  | 765,013,800       | Inc. 4,259,200                 | 635,997,400       | 458,298,600       |
| Specie.....        | 164,573,200       | Dec. 1,651,200                 | 93,205,600        | 46,796,600        |
| Legal tenders..... | 55,519,500        | Dec. 1,556,600                 | 105,547,200       | 77,050,700        |
| Reserve held.....  | 220,092,700       | Dec. 3,207,800                 | 193,752,800       | 123,847,300       |
| Legal reserve..... | 191,253,450       | Inc. 1,064,800                 | 158,999,350       | 114,574,650       |
| Surplus reserve    | 28,839,250        | Dec. 4,272,600                 | 39,753,450        | 9,272,650         |

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.**—There has been a tendency to weakness in the foreign exchange market on a liberal supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½ @ 4 83¼; demand, 4 85 @ 4 85¼; cables, 4 85½ @ 4 85¼; prime commercial, sixty days, 4 83 @ 4 83¼; documentary commercial, sixty days, 4 82½ @ 4 82¼; grain for payment, 4 82½ @ 4 82¼; cotton for payment, 4 82½ @ 4 82¼; cotton for acceptance, 4 83 @ 4 83¼.

Posted rates of leading bankers follow:

| Aug. 26.                                       | Sixty days.   | Demand.      |
|------------------------------------------------|---------------|--------------|
| Prime bankers' sterling bills on London.       | 4 84 @ 4 85   | 4 86 @ 4 86½ |
| Prime commercial.....                          | 4 83 @ 4 83¼  | -----        |
| Documentary commercial.....                    | 4 82½ @ 4 82¼ | -----        |
| Paris bankers' (francs).....                   | 5 21½ @ 21½   | 5 19½ @ 20   |
| Amsterdam (guldens) bankers.....               | 40 @ 40½      | 40½ @ 40½    |
| Frankfort or Bremen (reichsmarks) bankers..... | 94½ @ 94½     | 95½ @ 95½    |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 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 are limited to \$10,000 4s, coup., 1907, at 111½, \$1,000 5s reg., at 112 and \$585,000 3s (when issued) at 105 to 105¼.

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

|                        | Interest Periods. | Aug. 20. | Aug. 22. | Aug. 23. | Aug. 24. | Aug. 25. | Aug. 26. |
|------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 2s.....                | reg. Q.-Mch.      | * 97     | * 97     | * 98     | * 98     | * 98     | * 98     |
| 13s, 1918, 10-20s. ep. | Q.-Feb.           | 105¼     | 105¼     | 105½     | 105½     | 105½     | 105½     |
| 4s, 1907.....          | reg. Q.-Jan.      | 111½     | 111½     | 111      | 111      | 111      | 111      |
| 4s, 1907.....          | coup. Q.-Jan.     | 111½     | 111½     | 111½     | 111½     | 111½     | 111½     |
| 4s, 1925.....          | reg. Q.-Feb.      | 127¼     | 127¼     | 127      | 127      | 127      | 127      |
| 4s, 1925.....          | coup. Q.-Feb.     | 127¼     | 127¼     | 127      | 127      | 127      | 127      |
| 5s, 1904.....          | reg. Q.-Feb.      | 112      | 112      | 112      | 112      | 112      | 112      |
| 5s, 1904.....          | coup. Q.-Feb.     | 112      | 112      | 112      | 112      | 112      | 112      |
| 6s, cur'cy '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.

(D) allings 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..  | — 60¼ @ — 60¼ |
| Napoleons.....    | 3 86 @ 3 87     | Five francs.....    | — 93 @ — 96   |
| X X Reichmarks.   | 4 74 @ 4 78     | Mexican dollars..   | — 46¼ @ — 47¼ |
| 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 \$60,000 Virginia 6s deferred trust receipts stamped at 8½ to 8¾ and \$7,000 Tennessee settlement 3s at 93.

The market for railway bonds has been generally steady to strong on a volume of business averaging about \$3,500,000 par value per day. Texas & Pacific seconds were the prominent feature; on very large transactions they advanced over 4 points. Of the miscellaneous issues, Standard Rope & Twine, on a steadily increasing demand, show a gain of 11¼ points. Chicago Terminal, Southern Railway, Union Pacific Denver & Gulf and Wabash debentures, series B, are included in the list of active issues which advanced from 1 to 4 points. In addition to the above the active list includes Atchison, Kansas City Pittsburg & Gulf, Detroit City Gas, Northern Pacific, St. Louis Southwestern, Union Pacific 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. 26. | Jan. 1 to Aug. 23. |
|-----------------------|----------------------|--------------------|
| N. Y. Stock Exch.     | 1898.                | 1897.              |
| Government bonds      | \$597,500            | \$47,000           |
| State bonds.....      | 67,000               | 2,000              |
| RR. & misc. bonds.    | 18,962,500           | 14,349,000         |
| Total.....            | \$19,627,000         | \$14,398,000       |
| Stocks—No. shares     | 2,845,252            | 1,915,464          |
| Par value.....        | \$280,209,800        | \$189,531,100      |
| Bank shares, par val. | 1,800                | \$12,900           |
| Total.....            | \$19,627,000         | \$14,398,000       |
| Stocks—No. shares     | 2,845,252            | 1,915,464          |
| Par value.....        | \$280,209,800        | \$189,531,100      |
| Bank shares, par val. | 1,800                | \$12,900           |
| Total.....            | \$19,627,000         | \$14,398,000       |

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

| Week ending    | Stocks.   | Railroad, &c. | State        | U. S.     |
|----------------|-----------|---------------|--------------|-----------|
| Aug. 26, 1898. | Shares.   | Par value.    | Bonds.       | Bonds.    |
| Saturday.....  | .....     | HOLIDAY       | .....        | .....     |
| Monday.....    | 635,611   | \$82,879,850  | \$3,482,500  | \$281,500 |
| Tuesday.....   | 545,588   | \$3,772,050   | \$2,538,000  | 175,500   |
| Wednesday..... | 521,529   | \$1,779,500   | \$4,032,500  | \$3,500   |
| Thursday.....  | 466,300   | \$5,288,250   | \$3,672,500  | 51,000    |
| Friday.....    | 676,224   | \$6,492,150   | \$4,522,000  | 106,000   |
| Total.....     | 2,845,252 | \$280,209,800 | \$18,962,500 | \$67,000  |

The sales on the Boston and Philadelphia Exchanges for the week ending August 26, 1898, have been as follows:

| Listed shares. | Boston. | Unlisted shares. | Bond sales. | Listed shares. | Philadelphia. | Unlisted shares. | Bond sales. |
|----------------|---------|------------------|-------------|----------------|---------------|------------------|-------------|
| Saturday.....  | .....   | HOLIDAY          | .....       | .....          | .....         | .....            | .....       |
| Monday.....    | 38,769  | 9,521            | \$188,000   | 19,989         | 14,980        | \$146,066        | .....       |
| Tuesday.....   | 30,145  | 10,379           | \$134,375   | 18,826         | 18,627        | \$169,355        | .....       |
| Wednesday..... | 18,722  | 11,095           | \$125,900   | 14,909         | 16,455        | \$150,800        | .....       |
| Thursday.....  | 23,077  | 12,870           | \$104,650   | 14,798         | 18,616        | \$95,125         | .....       |
| Friday.....    | 19,000  | 11,000           | \$75,000    | 21,852         | 12,863        | \$149,300        | .....       |
| Total.....     | 119,713 | 54,865           | \$777,925   | 85,374         | 74,741        | \$810,646        | .....       |

**Railroad and Miscellaneous Stocks.**—The stock market has been more than usually active. Although the transactions steadily diminished from 635,600 shares on Monday to 466,300 shares on Thursday, they were over 676,200 to-day. There was some irregularity in prices, but as a whole the market was firm and in some important cases a substantial advance is noted. Conspicuous among the latter are Northern Pacific, Louisville & Nashville, Metropolitan Street Railway and some of the lower-priced issues. The gangers occupied a prominent place in each day's market and were generally firm on a steady demand. The coal stocks were neglected. Cleveland Cincinnati Chicago & St. Louis has not sustained the advance recently made; it sold on Wednesday at a decline of 6 points, a small part of which it has regained. Manhattan Elevated was a weak feature, but its decline of nearly 7 points had but little effect upon the market. It has recovered sharply to-day.

The miscellaneous list was more erratic than usual, although in most cases net changes are to a higher level. Minnesota Iron and Illinois Steel were strong, on the progress towards an alliance. The former sold up to 99½, a gain of nearly 30 points since Aug. 1. New York Air Brake and International Paper fluctuated over a range of about 12 points and Consolidated Gas over 10 points within the week. American Sugar, American Tobacco and People's Gas show substantial net gains.



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday,<br>Aug. 20. | Monday,<br>Aug. 22. | Tuesday,<br>Aug. 23. | Wednesday,<br>Aug. 24. | Thursday,<br>Aug. 25. | Friday,<br>Aug. 26. |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| 190 220               | 190 220             | 190 220              | 190 220                | 190 220               | 190 220             |
| 12 13 1/2             | 13 1/2 18 1/2       | 13 1/2 18 1/2        | 12 1/2 12 1/2          | 12 1/2 13             | 12 1/2 13           |
| 13 1/2 13 1/2         | 13 1/2 13 1/2       | 13 1/2 13 1/2        | 13 1/2 13 1/2          | 13 1/2 13 1/2         | 13 1/2 13 1/2       |
| 14 1/2 14 1/2         | 14 1/2 14 1/2       | 14 1/2 14 1/2        | 14 1/2 14 1/2          | 14 1/2 14 1/2         | 14 1/2 14 1/2       |
| 15 1/2 15 1/2         | 15 1/2 15 1/2       | 15 1/2 15 1/2        | 15 1/2 15 1/2          | 15 1/2 15 1/2         | 15 1/2 15 1/2       |
| 16 1/2 16 1/2         | 16 1/2 16 1/2       | 16 1/2 16 1/2        | 16 1/2 16 1/2          | 16 1/2 16 1/2         | 16 1/2 16 1/2       |
| 17 1/2 17 1/2         | 17 1/2 17 1/2       | 17 1/2 17 1/2        | 17 1/2 17 1/2          | 17 1/2 17 1/2         | 17 1/2 17 1/2       |
| 18 1/2 18 1/2         | 18 1/2 18 1/2       | 18 1/2 18 1/2        | 18 1/2 18 1/2          | 18 1/2 18 1/2         | 18 1/2 18 1/2       |
| 19 1/2 19 1/2         | 19 1/2 19 1/2       | 19 1/2 19 1/2        | 19 1/2 19 1/2          | 19 1/2 19 1/2         | 19 1/2 19 1/2       |
| 20 1/2 20 1/2         | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       |
| 21 1/2 21 1/2         | 21 1/2 21 1/2       | 21 1/2 21 1/2        | 21 1/2 21 1/2          | 21 1/2 21 1/2         | 21 1/2 21 1/2       |
| 22 1/2 22 1/2         | 22 1/2 22 1/2       | 22 1/2 22 1/2        | 22 1/2 22 1/2          | 22 1/2 22 1/2         | 22 1/2 22 1/2       |
| 23 1/2 23 1/2         | 23 1/2 23 1/2       | 23 1/2 23 1/2        | 23 1/2 23 1/2          | 23 1/2 23 1/2         | 23 1/2 23 1/2       |
| 24 1/2 24 1/2         | 24 1/2 24 1/2       | 24 1/2 24 1/2        | 24 1/2 24 1/2          | 24 1/2 24 1/2         | 24 1/2 24 1/2       |
| 25 1/2 25 1/2         | 25 1/2 25 1/2       | 25 1/2 25 1/2        | 25 1/2 25 1/2          | 25 1/2 25 1/2         | 25 1/2 25 1/2       |
| 26 1/2 26 1/2         | 26 1/2 26 1/2       | 26 1/2 26 1/2        | 26 1/2 26 1/2          | 26 1/2 26 1/2         | 26 1/2 26 1/2       |
| 27 1/2 27 1/2         | 27 1/2 27 1/2       | 27 1/2 27 1/2        | 27 1/2 27 1/2          | 27 1/2 27 1/2         | 27 1/2 27 1/2       |
| 28 1/2 28 1/2         | 28 1/2 28 1/2       | 28 1/2 28 1/2        | 28 1/2 28 1/2          | 28 1/2 28 1/2         | 28 1/2 28 1/2       |
| 29 1/2 29 1/2         | 29 1/2 29 1/2       | 29 1/2 29 1/2        | 29 1/2 29 1/2          | 29 1/2 29 1/2         | 29 1/2 29 1/2       |
| 30 1/2 30 1/2         | 30 1/2 30 1/2       | 30 1/2 30 1/2        | 30 1/2 30 1/2          | 30 1/2 30 1/2         | 30 1/2 30 1/2       |
| 31 1/2 31 1/2         | 31 1/2 31 1/2       | 31 1/2 31 1/2        | 31 1/2 31 1/2          | 31 1/2 31 1/2         | 31 1/2 31 1/2       |
| 32 1/2 32 1/2         | 32 1/2 32 1/2       | 32 1/2 32 1/2        | 32 1/2 32 1/2          | 32 1/2 32 1/2         | 32 1/2 32 1/2       |
| 33 1/2 33 1/2         | 33 1/2 33 1/2       | 33 1/2 33 1/2        | 33 1/2 33 1/2          | 33 1/2 33 1/2         | 33 1/2 33 1/2       |
| 34 1/2 34 1/2         | 34 1/2 34 1/2       | 34 1/2 34 1/2        | 34 1/2 34 1/2          | 34 1/2 34 1/2         | 34 1/2 34 1/2       |
| 35 1/2 35 1/2         | 35 1/2 35 1/2       | 35 1/2 35 1/2        | 35 1/2 35 1/2          | 35 1/2 35 1/2         | 35 1/2 35 1/2       |
| 36 1/2 36 1/2         | 36 1/2 36 1/2       | 36 1/2 36 1/2        | 36 1/2 36 1/2          | 36 1/2 36 1/2         | 36 1/2 36 1/2       |
| 37 1/2 37 1/2         | 37 1/2 37 1/2       | 37 1/2 37 1/2        | 37 1/2 37 1/2          | 37 1/2 37 1/2         | 37 1/2 37 1/2       |
| 38 1/2 38 1/2         | 38 1/2 38 1/2       | 38 1/2 38 1/2        | 38 1/2 38 1/2          | 38 1/2 38 1/2         | 38 1/2 38 1/2       |
| 39 1/2 39 1/2         | 39 1/2 39 1/2       | 39 1/2 39 1/2        | 39 1/2 39 1/2          | 39 1/2 39 1/2         | 39 1/2 39 1/2       |
| 40 1/2 40 1/2         | 40 1/2 40 1/2       | 40 1/2 40 1/2        | 40 1/2 40 1/2          | 40 1/2 40 1/2         | 40 1/2 40 1/2       |
| 41 1/2 41 1/2         | 41 1/2 41 1/2       | 41 1/2 41 1/2        | 41 1/2 41 1/2          | 41 1/2 41 1/2         | 41 1/2 41 1/2       |
| 42 1/2 42 1/2         | 42 1/2 42 1/2       | 42 1/2 42 1/2        | 42 1/2 42 1/2          | 42 1/2 42 1/2         | 42 1/2 42 1/2       |
| 43 1/2 43 1/2         | 43 1/2 43 1/2       | 43 1/2 43 1/2        | 43 1/2 43 1/2          | 43 1/2 43 1/2         | 43 1/2 43 1/2       |
| 44 1/2 44 1/2         | 44 1/2 44 1/2       | 44 1/2 44 1/2        | 44 1/2 44 1/2          | 44 1/2 44 1/2         | 44 1/2 44 1/2       |
| 45 1/2 45 1/2         | 45 1/2 45 1/2       | 45 1/2 45 1/2        | 45 1/2 45 1/2          | 45 1/2 45 1/2         | 45 1/2 45 1/2       |
| 46 1/2 46 1/2         | 46 1/2 46 1/2       | 46 1/2 46 1/2        | 46 1/2 46 1/2          | 46 1/2 46 1/2         | 46 1/2 46 1/2       |
| 47 1/2 47 1/2         | 47 1/2 47 1/2       | 47 1/2 47 1/2        | 47 1/2 47 1/2          | 47 1/2 47 1/2         | 47 1/2 47 1/2       |
| 48 1/2 48 1/2         | 48 1/2 48 1/2       | 48 1/2 48 1/2        | 48 1/2 48 1/2          | 48 1/2 48 1/2         | 48 1/2 48 1/2       |
| 49 1/2 49 1/2         | 49 1/2 49 1/2       | 49 1/2 49 1/2        | 49 1/2 49 1/2          | 49 1/2 49 1/2         | 49 1/2 49 1/2       |
| 50 1/2 50 1/2         | 50 1/2 50 1/2       | 50 1/2 50 1/2        | 50 1/2 50 1/2          | 50 1/2 50 1/2         | 50 1/2 50 1/2       |
| 51 1/2 51 1/2         | 51 1/2 51 1/2       | 51 1/2 51 1/2        | 51 1/2 51 1/2          | 51 1/2 51 1/2         | 51 1/2 51 1/2       |
| 52 1/2 52 1/2         | 52 1/2 52 1/2       | 52 1/2 52 1/2        | 52 1/2 52 1/2          | 52 1/2 52 1/2         | 52 1/2 52 1/2       |
| 53 1/2 53 1/2         | 53 1/2 53 1/2       | 53 1/2 53 1/2        | 53 1/2 53 1/2          | 53 1/2 53 1/2         | 53 1/2 53 1/2       |
| 54 1/2 54 1/2         | 54 1/2 54 1/2       | 54 1/2 54 1/2        | 54 1/2 54 1/2          | 54 1/2 54 1/2         | 54 1/2 54 1/2       |
| 55 1/2 55 1/2         | 55 1/2 55 1/2       | 55 1/2 55 1/2        | 55 1/2 55 1/2          | 55 1/2 55 1/2         | 55 1/2 55 1/2       |
| 56 1/2 56 1/2         | 56 1/2 56 1/2       | 56 1/2 56 1/2        | 56 1/2 56 1/2          | 56 1/2 56 1/2         | 56 1/2 56 1/2       |
| 57 1/2 57 1/2         | 57 1/2 57 1/2       | 57 1/2 57 1/2        | 57 1/2 57 1/2          | 57 1/2 57 1/2         | 57 1/2 57 1/2       |
| 58 1/2 58 1/2         | 58 1/2 58 1/2       | 58 1/2 58 1/2        | 58 1/2 58 1/2          | 58 1/2 58 1/2         | 58 1/2 58 1/2       |
| 59 1/2 59 1/2         | 59 1/2 59 1/2       | 59 1/2 59 1/2        | 59 1/2 59 1/2          | 59 1/2 59 1/2         | 59 1/2 59 1/2       |
| 60 1/2 60 1/2         | 60 1/2 60 1/2       | 60 1/2 60 1/2        | 60 1/2 60 1/2          | 60 1/2 60 1/2         | 60 1/2 60 1/2       |
| 61 1/2 61 1/2         | 61 1/2 61 1/2       | 61 1/2 61 1/2        | 61 1/2 61 1/2          | 61 1/2 61 1/2         | 61 1/2 61 1/2       |
| 62 1/2 62 1/2         | 62 1/2 62 1/2       | 62 1/2 62 1/2        | 62 1/2 62 1/2          | 62 1/2 62 1/2         | 62 1/2 62 1/2       |
| 63 1/2 63 1/2         | 63 1/2 63 1/2       | 63 1/2 63 1/2        | 63 1/2 63 1/2          | 63 1/2 63 1/2         | 63 1/2 63 1/2       |
| 64 1/2 64 1/2         | 64 1/2 64 1/2       | 64 1/2 64 1/2        | 64 1/2 64 1/2          | 64 1/2 64 1/2         | 64 1/2 64 1/2       |
| 65 1/2 65 1/2         | 65 1/2 65 1/2       | 65 1/2 65 1/2        | 65 1/2 65 1/2          | 65 1/2 65 1/2         | 65 1/2 65 1/2       |
| 66 1/2 66 1/2         | 66 1/2 66 1/2       | 66 1/2 66 1/2        | 66 1/2 66 1/2          | 66 1/2 66 1/2         | 66 1/2 66 1/2       |
| 67 1/2 67 1/2         | 67 1/2 67 1/2       | 67 1/2 67 1/2        | 67 1/2 67 1/2          | 67 1/2 67 1/2         | 67 1/2 67 1/2       |
| 68 1/2 68 1/2         | 68 1/2 68 1/2       | 68 1/2 68 1/2        | 68 1/2 68 1/2          | 68 1/2 68 1/2         | 68 1/2 68 1/2       |
| 69 1/2 69 1/2         | 69 1/2 69 1/2       | 69 1/2 69 1/2        | 69 1/2 69 1/2          | 69 1/2 69 1/2         | 69 1/2 69 1/2       |
| 70 1/2 70 1/2         | 70 1/2 70 1/2       | 70 1/2 70 1/2        | 70 1/2 70 1/2          | 70 1/2 70 1/2         | 70 1/2 70 1/2       |
| 71 1/2 71 1/2         | 71 1/2 71 1/2       | 71 1/2 71 1/2        | 71 1/2 71 1/2          | 71 1/2 71 1/2         | 71 1/2 71 1/2       |
| 72 1/2 72 1/2         | 72 1/2 72 1/2       | 72 1/2 72 1/2        | 72 1/2 72 1/2          | 72 1/2 72 1/2         | 72 1/2 72 1/2       |
| 73 1/2 73 1/2         | 73 1/2 73 1/2       | 73 1/2 73 1/2        | 73 1/2 73 1/2          | 73 1/2 73 1/2         | 73 1/2 73 1/2       |
| 74 1/2 74 1/2         | 74 1/2 74 1/2       | 74 1/2 74 1/2        | 74 1/2 74 1/2          | 74 1/2 74 1/2         | 74 1/2 74 1/2       |
| 75 1/2 75 1/2         | 75 1/2 75 1/2       | 75 1/2 75 1/2        | 75 1/2 75 1/2          | 75 1/2 75 1/2         | 75 1/2 75 1/2       |
| 76 1/2 76 1/2         | 76 1/2 76 1/2       | 76 1/2 76 1/2        | 76 1/2 76 1/2          | 76 1/2 76 1/2         | 76 1/2 76 1/2       |
| 77 1/2 77 1/2         | 77 1/2 77 1/2       | 77 1/2 77 1/2        | 77 1/2 77 1/2          | 77 1/2 77 1/2         | 77 1/2 77 1/2       |
| 78 1/2 78 1/2         | 78 1/2 78 1/2       | 78 1/2 78 1/2        | 78 1/2 78 1/2          | 78 1/2 78 1/2         | 78 1/2 78 1/2       |
| 79 1/2 79 1/2         | 79 1/2 79 1/2       | 79 1/2 79 1/2        | 79 1/2 79 1/2          | 79 1/2 79 1/2         | 79 1/2 79 1/2       |
| 80 1/2 80 1/2         | 80 1/2 80 1/2       | 80 1/2 80 1/2        | 80 1/2 80 1/2          | 80 1/2 80 1/2         | 80 1/2 80 1/2       |
| 81 1/2 81 1/2         | 81 1/2 81 1/2       | 81 1/2 81 1/2        | 81 1/2 81 1/2          | 81 1/2 81 1/2         | 81 1/2 81 1/2       |
| 82 1/2 82 1/2         | 82 1/2 82 1/2       | 82 1/2 82 1/2        | 82 1/2 82 1/2          | 82 1/2 82 1/2         | 82 1/2 82 1/2       |
| 83 1/2 83 1/2         | 83 1/2 83 1/2       | 83 1/2 83 1/2        | 83 1/2 83 1/2          | 83 1/2 83 1/2         | 83 1/2 83 1/2       |
| 84 1/2 84 1/2         | 84 1/2 84 1/2       | 84 1/2 84 1/2        | 84 1/2 84 1/2          | 84 1/2 84 1/2         | 84 1/2 84 1/2       |
| 85 1/2 85 1/2         | 85 1/2 85 1/2       | 85 1/2 85 1/2        | 85 1/2 85 1/2          | 85 1/2 85 1/2         | 85 1/2 85 1/2       |
| 86 1/2 86 1/2         | 86 1/2 86 1/2       | 86 1/2 86 1/2        | 86 1/2 86 1/2          | 86 1/2 86 1/2         | 86 1/2 86 1/2       |
| 87 1/2 87 1/2         | 87 1/2 87 1/2       | 87 1/2 87 1/2        | 87 1/2 87 1/2          | 87 1/2 87 1/2         | 87 1/2 87 1/2       |
| 88 1/2 88 1/2         | 88 1/2 88 1/2       | 88 1/2 88 1/2        | 88 1/2 88 1/2          | 88 1/2 88 1/2         | 88 1/2 88 1/2       |
| 89 1/2 89 1/2         | 89 1/2 89 1/2       | 89 1/2 89 1/2        | 89 1/2 89 1/2          | 89 1/2 89 1/2         | 89 1/2 89 1/2       |
| 90 1/2 90 1/2         | 90 1/2 90 1/2       | 90 1/2 90 1/2        | 90 1/2 90 1/2          | 90 1/2 90 1/2         | 90 1/2 90 1/2       |
| 91 1/2 91 1/2         | 91 1/2 91 1/2       | 91 1/2 91 1/2        | 91 1/2 91 1/2          | 91 1/2 91 1/2         | 91 1/2 91 1/2       |
| 92 1/2 92 1/2         | 92 1/2 92 1/2       | 92 1/2 92 1/2        | 92 1/2 92 1/2          | 92 1/2 92 1/2         | 92 1/2 92 1/2       |
| 93 1/2 93 1/2         | 93 1/2 93 1/2       | 93 1/2 93 1/2        | 93 1/2 93 1/2          | 93 1/2 93 1/2         | 93 1/2 93 1/2       |
| 94 1/2 94 1/2         | 94 1/2 94 1/2       | 94 1/2 94 1/2        | 94 1/2 94 1/2          | 94 1/2 94 1/2         | 94 1/2 94 1/2       |
| 95 1/2 95 1/2         | 95 1/2 95 1/2       | 95 1/2 95 1/2        | 95 1/2 95 1/2          | 95 1/2 95 1/2         | 95 1/2 95 1/2       |
| 96 1/2 96 1/2         | 96 1/2 96 1/2       | 96 1/2 96 1/2        | 96 1/2 96 1/2          | 96 1/2 96 1/2         | 96 1/2 96 1/2       |
| 97 1/2 97 1/2         | 97 1/2 97 1/2       | 97 1/2 97 1/2        | 97 1/2 97 1/2          | 97 1/2 97 1/2         | 97 1/2 97 1/2       |
| 98 1/2 98 1/2         | 98 1/2 98 1/2       | 98 1/2 98 1/2        | 98 1/2 98 1/2          | 98 1/2 98 1/2         | 98 1/2 98 1/2       |
| 99 1/2 99 1/2         | 99 1/2 99 1/2       | 99 1/2 99 1/2        | 99 1/2 99 1/2          | 99 1/2 99 1/2         | 99 1/2 99 1/2       |
| 100 1/2 100 1/2       | 100 1/2 100 1/2     | 100 1/2 100 1/2      | 100 1/2 100 1/2        | 100 1/2 100 1/2       | 100 1/2 100 1/2     |

## STOCKS.

## N. Y. STOCK EXCH.

## Railroad Stocks.

## Albany &amp; Susquehanna.

## Ann Arbor.

## Do.

## Aitch. Topeka &amp; Santa Fe.

## Do.

## Baltimore &amp; Ohio.

## Balt. &amp; O. Southw., pref.

## Bost. &amp; N. Y. Air L. pref.

## Brooklyn Elevat. tr. rec.

## Brooklyn Rapid Transit.

## Buffalo Roch. &amp; Pittsburg.

## Do.

## Burl. Cedar Rapids &amp; No.

## Canadian Pacific.

## Canada Southern.

## Capital Traction.

## Central of New Jersey.

## Central Pacific.

## Chesapeake &amp; Ohio.

## Chicago &amp; Alton.

## Chicago &amp; Burlington.

## Chicago &amp; East. Illinois.

## Do.

## Chicago Great Western.

## Do 4 p.c. debentures.

## Do 5 p.c. pref. "A".

## Do 4 p.c. pref. "B".

## Chic. Indianap. &amp; Louisv.

## Do.

## Chicago Milw. &amp; St. Paul.

## Do.

## Chicago &amp; North Western.

## Do.

## Chicago Rock Isl. &amp; Pac.

## Chic. St. P. Minn. &amp; Om.

## Do.

## Chic. Terminal Transfer.

## Clev. Cin. Chic. &amp; St. L.

## Do.

## Clev. Lorain &amp; Wheeling.

## Do.

## Cleveland &amp; Pittsb., guar.

## Colorado Mid., vot. tr. cts.

## Do pref. vot. tr. cts.

## Col. Hooking Val. &amp; Tol.



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

| STOCKS.            |                  |                   |                     |                    |                  | Range for year 1898.       |          | Range for previous year (1897). |          |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|----------------------------|----------|---------------------------------|----------|
| N. Y. STOCK EXCH.  |                  |                   |                     |                    |                  | On basis of 100-sh're lots |          |                                 |          |
| Saturday, Aug. 20. | Monday, Aug. 22. | Tuesday, Aug. 23. | Wednesday, Aug. 24. | Thursday, Aug. 25. | Friday, Aug. 26. | Lowest.                    | Highest. | Lowest.                         | Highest. |
| 35 1/2             | 35 1/2           | 38 3/4            | 34 3/4              | 33 3/4             | 34 3/4           | 950                        | 19 1/2   | 35 1/2                          | 17 1/2   |
| 47 1/2             | 47 1/2           | 45 1/2            | 44 1/2              | 44 1/2             | 45 1/2           | 2,450                      | 34 1/2   | 47 1/2                          | 47 1/2   |
| 80 1/2             | 80 1/2           | 80 1/2            | 80 1/2              | 80 1/2             | 80 1/2           | 341                        | 83 1/2   | 80 1/2                          | 81 1/2   |
| 66 1/2             | 66 1/2           | 66 1/2            | 66 1/2              | 66 1/2             | 66 1/2           | 2,143                      | 58 1/2   | 66 1/2                          | 67 1/2   |
| 119 1/2            | 119 1/2          | 119 1/2           | 119 1/2             | 119 1/2            | 119 1/2          | 3,577                      | 103 1/2  | 120 1/2                         | 103 1/2  |
| 4 1/2              | 4 1/2            | 4 1/2             | 4 1/2               | 4 1/2              | 4 1/2            | 800                        | 3 1/2    | 4 1/2                           | 4 1/2    |
| 45 1/2             | 45 1/2           | 45 1/2            | 45 1/2              | 45 1/2             | 45 1/2           | 8,612                      | 38 1/2   | 45 1/2                          | 45 1/2   |
| 65 1/2             | 65 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 760                        | 57 1/2   | 65 1/2                          | 65 1/2   |
| 17 1/2             | 17 1/2           | 17 1/2            | 17 1/2              | 17 1/2             | 17 1/2           | 106                        | 168 1/2  | 17 1/2                          | 17 1/2   |
| 19 1/2             | 19 1/2           | 19 1/2            | 19 1/2              | 19 1/2             | 19 1/2           | 1,920                      | 59 1/2   | 19 1/2                          | 19 1/2   |
| 45 1/2             | 45 1/2           | 45 1/2            | 45 1/2              | 45 1/2             | 45 1/2           | 7,010                      | 15 1/2   | 45 1/2                          | 45 1/2   |
| 22 1/2             | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 17,995                     | 36 1/2   | 22 1/2                          | 22 1/2   |
| 185 1/2            | 185 1/2          | 185 1/2           | 185 1/2             | 185 1/2            | 185 1/2          | 3,600                      | 18 1/2   | 185 1/2                         | 185 1/2  |
| 20 1/2             | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 182                        | 20 1/2   | 20 1/2                          | 20 1/2   |
| 67 1/2             | 67 1/2           | 67 1/2            | 67 1/2              | 67 1/2             | 67 1/2           | 820                        | 22 1/2   | 67 1/2                          | 67 1/2   |
| 123 1/2            | 123 1/2          | 123 1/2           | 123 1/2             | 123 1/2            | 123 1/2          | 1,355                      | 50 1/2   | 123 1/2                         | 123 1/2  |
| 7 1/2              | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 100                        | 18 1/2   | 7 1/2                           | 7 1/2    |
| 60 1/2             | 60 1/2           | 60 1/2            | 60 1/2              | 60 1/2             | 60 1/2           | 1,420                      | 54 1/2   | 60 1/2                          | 60 1/2   |
| 132 1/2            | 132 1/2          | 132 1/2           | 132 1/2             | 132 1/2            | 132 1/2          | 1,208                      | 45 1/2   | 132 1/2                         | 132 1/2  |
| 8 1/2              | 8 1/2            | 8 1/2             | 8 1/2               | 8 1/2              | 8 1/2            | 835                        | 13 1/2   | 8 1/2                           | 8 1/2    |
| 68 1/2             | 68 1/2           | 68 1/2            | 68 1/2              | 68 1/2             | 68 1/2           | 5,710                      | 15 1/2   | 68 1/2                          | 68 1/2   |
| 34 1/2             | 34 1/2           | 34 1/2            | 34 1/2              | 34 1/2             | 34 1/2           | 1,105                      | 53 1/2   | 34 1/2                          | 34 1/2   |
| 6 1/2              | 6 1/2            | 6 1/2             | 6 1/2               | 6 1/2              | 6 1/2            | 7,542                      | 22 1/2   | 6 1/2                           | 6 1/2    |
| 13 1/2             | 13 1/2           | 13 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 180                        | 34 1/2   | 13 1/2                          | 13 1/2   |
| 25 1/2             | 25 1/2           | 25 1/2            | 25 1/2              | 25 1/2             | 25 1/2           | 6,115                      | 7 1/2    | 25 1/2                          | 25 1/2   |
| 90 1/2             | 90 1/2           | 90 1/2            | 90 1/2              | 90 1/2             | 90 1/2           | 300                        | 18 1/2   | 90 1/2                          | 90 1/2   |
| 105 1/2            | 105 1/2          | 105 1/2           | 105 1/2             | 105 1/2            | 105 1/2          | 78                         | 40 1/2   | 105 1/2                         | 105 1/2  |
| 22 1/2             | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 580                        | 123 1/2  | 22 1/2                          | 22 1/2   |
| 9 1/2              | 9 1/2            | 9 1/2             | 9 1/2               | 9 1/2              | 9 1/2            | 2,000                      | 12 1/2   | 9 1/2                           | 9 1/2    |
| 34 1/2             | 34 1/2           | 34 1/2            | 34 1/2              | 34 1/2             | 34 1/2           | 9,922                      | 7 1/2    | 34 1/2                          | 34 1/2   |
| 15 1/2             | 15 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 39,454                     | 23 1/2   | 15 1/2                          | 15 1/2   |
| 20 1/2             | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 41,705                     | 15 1/2   | 20 1/2                          | 20 1/2   |
| 20 1/2             | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 155                        | 40 1/2   | 20 1/2                          | 20 1/2   |
| 22 1/2             | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 112                        | 12 1/2   | 22 1/2                          | 22 1/2   |
| 28 1/2             | 28 1/2           | 28 1/2            | 28 1/2              | 28 1/2             | 28 1/2           | 210                        | 35 1/2   | 28 1/2                          | 28 1/2   |
| 65 1/2             | 65 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 1,300                      | 10 1/2   | 65 1/2                          | 65 1/2   |
| 4 1/2              | 4 1/2            | 4 1/2             | 4 1/2               | 4 1/2              | 4 1/2            | 77,597                     | 10 1/2   | 4 1/2                           | 4 1/2    |
| 8 1/2              | 8 1/2            | 8 1/2             | 8 1/2               | 8 1/2              | 8 1/2            | 155,926                    | 45 1/2   | 8 1/2                           | 8 1/2    |
| 21 1/2             | 21 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 13,860                     | 4 1/2    | 21 1/2                          | 21 1/2   |
| 93 1/2             | 93 1/2           | 93 1/2            | 93 1/2              | 93 1/2             | 93 1/2           | 1,535                      | 6 1/2    | 93 1/2                          | 93 1/2   |
| 13 1/2             | 13 1/2           | 13 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 11,809                     | 14 1/2   | 13 1/2                          | 13 1/2   |
| 108 1/2            | 108 1/2          | 108 1/2           | 108 1/2             | 108 1/2            | 108 1/2          | 8,774                      | 40 1/2   | 108 1/2                         | 108 1/2  |
| 35 1/2             | 35 1/2           | 35 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 3,109                      | 25 1/2   | 35 1/2                          | 35 1/2   |
| 85 1/2             | 85 1/2           | 85 1/2            | 85 1/2              | 85 1/2             | 85 1/2           | 3,395                      | 34 1/2   | 85 1/2                          | 85 1/2   |
| 25 1/2             | 25 1/2           | 25 1/2            | 25 1/2              | 25 1/2             | 25 1/2           | 1,375                      | 8 1/2    | 25 1/2                          | 25 1/2   |
| 184 1/2            | 184 1/2          | 184 1/2           | 184 1/2             | 184 1/2            | 184 1/2          | 74 1/2                     | 6 1/2    | 184 1/2                         | 184 1/2  |
| 83 1/2             | 83 1/2           | 83 1/2            | 83 1/2              | 83 1/2             | 83 1/2           | 5 1/2                      | 5 1/2    | 83 1/2                          | 83 1/2   |
| 84 1/2             | 84 1/2           | 84 1/2            | 84 1/2              | 84 1/2             | 84 1/2           | 185                        | 49 1/2   | 84 1/2                          | 84 1/2   |
| 85 1/2             | 85 1/2           | 85 1/2            | 85 1/2              | 85 1/2             | 85 1/2           | 54,846                     | 15 1/2   | 85 1/2                          | 85 1/2   |
| 86 1/2             | 86 1/2           | 86 1/2            | 86 1/2              | 86 1/2             | 86 1/2           | 6,898                      | 6 1/2    | 86 1/2                          | 86 1/2   |
| 87 1/2             | 87 1/2           | 87 1/2            | 87 1/2              | 87 1/2             | 87 1/2           | 22 1/2                     | 23 1/2   | 87 1/2                          | 87 1/2   |
| 88 1/2             | 88 1/2           | 88 1/2            | 88 1/2              | 88 1/2             | 88 1/2           | 110                        | 10 1/2   | 88 1/2                          | 88 1/2   |
| 89 1/2             | 89 1/2           | 89 1/2            | 89 1/2              | 89 1/2             | 89 1/2           | 4,712                      | 24 1/2   | 89 1/2                          | 89 1/2   |
| 90 1/2             | 90 1/2           | 90 1/2            | 90 1/2              | 90 1/2             | 90 1/2           | 4,639                      | 24 1/2   | 90 1/2                          | 90 1/2   |
| 91 1/2             | 91 1/2           | 91 1/2            | 91 1/2              | 91 1/2             | 91 1/2           | 17,089                     | 6 1/2    | 91 1/2                          | 91 1/2   |
| 92 1/2             | 92 1/2           | 92 1/2            | 92 1/2              | 92 1/2             | 92 1/2           | 15,488                     | 18 1/2   | 92 1/2                          | 92 1/2   |
| 93 1/2             | 93 1/2           | 93 1/2            | 93 1/2              | 93 1/2             | 93 1/2           | 4,258                      | 35 1/2   | 93 1/2                          | 93 1/2   |
| 94 1/2             | 94 1/2           | 94 1/2            | 94 1/2              | 94 1/2             | 94 1/2           | 1,725                      | 88 1/2   | 94 1/2                          | 94 1/2   |
| 95 1/2             | 95 1/2           | 95 1/2            | 95 1/2              | 95 1/2             | 95 1/2           | 212,534                    | 107 1/2  | 95 1/2                          | 95 1/2   |
| 96 1/2             | 96 1/2           | 96 1/2            | 96 1/2              | 96 1/2             | 96 1/2           | 1,606                      | 108 1/2  | 96 1/2                          | 96 1/2   |
| 97 1/2             | 97 1/2           | 97 1/2            | 97 1/2              | 97 1/2             | 97 1/2           | 300                        | 188 1/2  | 97 1/2                          | 97 1/2   |
| 98 1/2             | 98 1/2           | 98 1/2            | 98 1/2              | 98 1/2             | 98 1/2           | 54,742                     | 88 1/2   | 98 1/2                          | 98 1/2   |
| 99 1/2             | 99 1/2           | 99 1/2            | 99 1/2              | 99 1/2             | 99 1/2           | 801                        | 12 1/2   | 99 1/2                          | 99 1/2   |
| 100 1/2            | 100 1/2          | 100 1/2           | 100 1/2             | 100 1/2            | 100 1/2          | 88                         | 78 1/2   | 100 1/2                         | 100 1/2  |
| 101 1/2            | 101 1/2          | 101 1/2           | 101 1/2             | 101 1/2            | 101 1/2          | 1,740                      | 23 1/2   | 101 1/2                         | 101 1/2  |
| 102 1/2            | 102 1/2          | 102 1/2           | 102 1/2             | 102 1/2            | 102 1/2          | 41                         | 106 1/2  | 102 1/2                         | 102 1/2  |
| 103 1/2            | 103 1/2          | 103 1/2           | 103 1/2             | 103 1/2            | 103 1/2          | 500                        | 9 1/2    | 103 1/2                         | 103 1/2  |
| 104 1/2            | 104 1/2          | 104 1/2           | 104 1/2             | 104 1/2            | 104 1/2          | 2 1/2                      | 4 1/2    | 104 1/2                         | 104 1/2  |
| 105 1/2            | 105 1/2          | 105 1/2           | 105 1/2             | 105 1/2            | 105 1/2          | 2 1/2                      | 1 1/2    | 105 1/2                         | 105 1/2  |
| 106 1/2            | 106 1/2          | 106 1/2           | 106 1/2             | 106 1/2            | 106 1/2          | 4,280                      | 17 1/2   | 106 1/2                         | 106 1/2  |
| 107 1/2            | 107 1/2          | 107 1/2           | 107 1/2             | 107 1/2            | 107 1/2          | 75                         | 19 1/2   | 107 1/2                         | 107 1/2  |
| 108 1/2            | 108 1/2          | 108 1/2           | 108 1/2             | 108 1/2            | 108 1/2          | 600                        | 46 1/2   | 108 1/2                         | 108 1/2  |
| 109 1/2            | 109 1/2          | 109 1/2           | 109 1/2             | 109 1/2            | 109 1/2          | 14,832                     | 167 1/2  | 109 1/2                         | 109 1/2  |
| 110 1/2            | 110 1/2          | 110 1/2           | 110 1/2             | 110 1/2            | 110 1/2          | 7,118                      | 27 1/2   | 110 1/2                         | 110 1/2  |
| 111 1/2            | 111 1/2          | 111 1/2           | 111 1/2             | 111 1/2            | 111 1/2          | 210                        | 83 1/2   | 111 1/2                         | 111 1/2  |
| 112 1/2            | 112 1/2          | 112 1/2           | 112 1/2             | 112 1/2            | 112 1/2          | 40                         | 104 1/2  | 112 1/2                         | 112 1/2  |
| 113 1/2            | 113 1/2          | 113 1/2           | 113 1/2             | 113 1/2            | 113 1/2          | 799                        | 45 1/2   | 113 1/2                         | 113 1/2  |
| 114 1/2            | 114 1/2          | 114 1/2           | 114 1/2             | 114 1/2            | 114 1/2          | 119                        | 11 1/2   | 114 1/2                         | 114 1/2  |
| 115 1/2            | 115 1/2          | 115 1/2           | 115 1/2             | 115 1/2            | 115 1/2          | 106 1/2                    | 1 1/2    | 115 1/2                         | 115 1/2  |
| 116 1/2            | 116 1/2          | 116 1/2           | 116 1/2             | 116 1/2            | 116 1/2          | 5,684                      | 29 1/2   | 116 1/2                         | 116 1/2  |
| 117 1/2            | 117 1/2          | 117 1/2           | 117 1/2             | 117 1/2            | 117 1/2          | 1,830                      | 15 1/2   | 117 1/2                         | 117 1/2  |
| 118 1/2            | 118 1/2          | 118 1/2           | 118 1/2             | 118 1/2            | 118 1/2          | 15,699                     | 44 1/2   | 118 1/2                         | 118 1/2  |
| 119 1/2            | 119 1/2          | 119 1/2           | 119 1/2             | 119 1/2            | 119 1/2          | 25,704                     | 49 1/2   | 119 1/2                         | 119 1/2  |
| 120 1/2            | 120 1/2          | 120 1/2           | 120 1/2             | 120 1/2            | 120 1/2          | 7,145                      | 88 1/2   | 120 1/2                         | 120 1/2  |
| 121 1/2            | 121 1/2          | 121 1/2           | 121 1/2             | 121 1/2            | 121 1/2          | 8,587                      | 37 1/2   | 121 1/2                         | 121 1/2  |
| 122 1/2            | 122 1/2          | 122 1/2           | 122 1/2             | 122 1/2            | 122 1/2          | 105                        | 85 1/2   | 122 1/2                         | 122 1/2  |
| 123 1/2            | 123 1/2          | 123 1/2           | 123 1/2             | 123 1/2            | 123 1/2          | 45                         | 28 1/2   | 123 1/2                         | 123 1/2  |
| 124 1/2            | 124 1/2          | 124 1/2           | 124 1/2             | 124 1/2            | 124 1/2          | 38,409                     | 57 1/2   | 124 1/2                         | 124 1/2  |
| 125 1/2            | 125 1/2          | 125 1/2           | 125 1/2             | 125 1/2            | 125 1/2          | 2,225                      | 30 1/2   | 125 1/2                         | 125 1/2  |
| 126 1/2            | 126 1/2          | 126 1/2           | 126 1/2             | 126 1/2            | 126 1/2          | 25                         | 94 1/2   | 126 1/2                         | 126 1/2  |
| 127 1/2            | 127 1/2          | 127 1/2           | 127 1/2             | 127 1/2            | 127 1/2          | 12,289                     | 26 1/2   | 127 1/2                         | 127 1/2  |
| 128 1/2            | 128 1/2          | 128 1/2           | 128 1/2             | 128 1/2            | 128 1/2          | 409                        | 99 1/2   | 128 1/2                         | 128 1/2  |
| 129 1/2            | 129 1/2          | 129 1/2           | 129 1/2             | 129 1/2            | 129 1/2          | 1,000                      | 4 1/2    | 129 1/2                         | 129 1/2  |
| 130 1/2            | 130 1/2          | 130 1/2           | 130 1/2             | 130 1/2            | 130 1/2          | 500                        | 5 1/2    | 130 1/2                         | 130 1/2  |
| 131 1/2            | 131 1/2          | 131 1/2           | 131 1/2             | 131 1/2            | 131 1/2          | 60                         | 20 1/2   | 131 1/2                         | 131 1/2  |
| 132 1/2            | 132 1/2          | 132 1/2           | 132 1/2             | 132 1/2            | 132 1/2          | 15                         | 1 1/2    | 132 1/2                         | 132 1/2  |
| 133 1/2            | 133 1/2          | 133 1/2           | 133 1/2             | 133 1/2            | 133 1/2          | 41                         | 4 1/2    | 133 1/2                         | 133 1/2  |
| 134 1/2            | 134 1/2          | 134 1/2           | 134 1/2             | 134 1/2            | 134 1/2          | 7,897                      | 14 1/2   | 134 1/2                         | 134 1/2  |
| 135 1/2            | 135 1/2          | 135 1/2           | 135 1/2             | 135 1/2            | 135 1/2          | 10,404                     | 43 1/2   | 135 1/2                         | 135 1/2  |
| 136 1/2            | 136 1/2          | 136 1/2           | 136 1/2             | 136 1/2            | 136 1/2          | 3,344                      | 4 1/2    | 136 1/2                         | 136 1/2  |
| 137 1/2            | 137 1/2          | 137 1/2           | 137 1/2             | 137 1/2            | 137 1/2          | 7,105                      | 21 1/2   | 137 1/2                         | 137 1/2  |



| BONDS.               |         |       |         |        |       |       | BONDS.               |         |       |         |        |       |       |
|----------------------|---------|-------|---------|--------|-------|-------|----------------------|---------|-------|---------|--------|-------|-------|
| M.Y. STOCK EXCHANGE  |         |       |         |        |       |       | N.Y. STOCK EXCHANGE  |         |       |         |        |       |       |
| WEEK ENDING AUG. 26. |         |       |         |        |       |       | WEEK ENDING AUG. 26. |         |       |         |        |       |       |
| Interest             | Period. | Price | Friday, | Week's | Range | Bonds | Interest             | Period. | Price | Friday, | Week's | Range | Bonds |
|                      |         | Bid.  | Ask.    | Low.   | High. | No.   |                      |         | Bid.  | Ask.    | Low.   | High. | No.   |
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|                      |         |       |         |        |       |       |                      |         |       |         |        |       |       |

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

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

| Street Railways.           |         | Bid.    | Ask.                         | Gas Securities. |         | Bid. | Ask. | Gas Securities.        |         | Bid.    | Ask.          | Gas Securities.          |           | Bid.    | Ask. |
|----------------------------|---------|---------|------------------------------|-----------------|---------|------|------|------------------------|---------|---------|---------------|--------------------------|-----------|---------|------|
| Prov & Pawt'ck-1st 5s '33  | 105     | 106     | West End—See Boston          | Exch            | 1st.    |      |      | New Amsterdam Gas—     |         |         |               | BROOKLYN.                |           |         |      |
| Richm Ry & Elec-1st 5s '33 | 78      | 81      | Worcester (Mass) Tr-Com      | 15              | 16 1/2  |      |      | Common .....           | 30      | 30 1/2  |               | Brooklyn Ua Gas—N Y St   | ock E     | Exch.   |      |
| Rochester Ry.....          | 9       | 11 1/4  | Preferred .....              | 93              | 96      |      |      | Pref.....              | 70      | 71      |               | 1st con 5s—N Y Stock     |           | Exch.   |      |
| Con 5s 1930.....A&O        | 96 1/2  | 98 1/2  |                              |                 |         |      |      | 1st consol 5s.....     | 102 1/4 | 102 3/4 |               | Williamsburg Gas—1st 6s  | 101 1/4   | 102 1/4 |      |
| Seranton Traction.....     | 50      | 52      | NEW YORK.                    |                 |         |      |      |                        |         |         | OTHER CITIES. |                          |           |         |      |
| 5s.....                    | 106 1/2 | 107 1/2 | Central Union Gas—           |                 |         |      |      | N Y & East River Gas—  |         |         |               | Baltimore Consolidat—Se  | Balt.     | List.   |      |
| Sto & Et (Chic)—Stock.     | 59      | 60      | 1st 5s 1927.....J&J          | 104             | 104 1/2 |      |      | Consol 5s 1945.....J&J | 107     | 109     |               | Bay State Gas—N Y Stock  |           | Exch.   |      |
| Twin Cl & Tr-Com....       | 100     | 100     | Cons Gas (N Y)—Stock—N Y Stk | Exch            |         |      |      | Consol 5s 1945.....J&J | 107     | 109     |               |                          |           |         |      |
| Preferred.....             | 100     | 100     | Deb 5s 1908.....M&N          | 106             | 110     |      |      | Standard Gas.....M&N   | 90      | 95      |               | Boston United Gas Bonds  | Bosto     | n List  |      |
| Un'd Tr & Elec (Prov)—Stk  | 72      | 72      | Equit Gas.....F&A            |                 |         |      |      | Common.....            | 139     | 142     |               | Buffalo City Gas—Stock.. | 23 1/2    | 24 1/2  |      |
| 1st 5s 1933.....M&S        | 108     | 109     | 1st 6s 1899.....M&N          | 101             | 102 1/2 |      |      | Do preferred.....      | 150     | 155     |               | 1st 5s 1947.....A&O      | 95 1/2    | 96 1/2  |      |
| West Chicago st.....       | 93 1/2  | 94 1/2  | Con. 5s 1932.....M&S         | 111             | 118     |      |      | 1st 5s 1930.....M&N    | 110     | 118     |               | Burlington (Ia) Gas—Stk  |           |         |      |
| Con 1936.....M&N           |         |         | Mutual Gas.....              | 800             | 830     |      |      |                        |         |         |               | & 2nd Interest.....      | per share |         |      |



| BONDS.                          |                        |                            |                  |                    | BONDS.                           |                        |                            |                  |                    |
|---------------------------------|------------------------|----------------------------|------------------|--------------------|----------------------------------|------------------------|----------------------------|------------------|--------------------|
| N.Y. STOCK EXCHANGE             |                        |                            |                  |                    | N.Y. STOCK EXCHANGE              |                        |                            |                  |                    |
| WEEK ENDING AUG. 26.            |                        |                            |                  |                    | WEEK ENDING AUG. 26.             |                        |                            |                  |                    |
| Interest Period.                | Price Friday, Aug. 26. | Week's Range or Last Sale. | Bonds Sold.      | Range from Jan. 1. | Interest Period.                 | Price Friday, Aug. 26. | 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.        |                    |
| City & S Ry Balt 1st g 5s. 1922 | J-D                    |                            |                  |                    | Plant & Pere M g 6s. 1920        | A-O                    | 117 117                    | 1                | 110 117 1/2        |
| Clearfield & Mah. See H&P.      | F-A                    |                            |                  |                    | 1st con g 4s. 1920               | M-N                    | 95 95                      | 6                | 85 95              |
| Cl A & C 2d g 5s. 1930          | J-D                    | * 85                       | 70 Aug '98       | 80 73 1/2          | Pt Huron Div 1st g 5s. 1939      | A-O                    | * 93                       | 95               | 83 95 1/2          |
| Cl C & Can 1st 5s tr 1917       | J-D                    |                            |                  |                    | Fla Cen & Pen 1st g 5s. 1918     | J-J                    | * 103                      | 95 1/2 Aug '98   | 1                  |
| Cl C & St L—Gen g 4s. 1993      | J-D                    | * 82                       | 82 J'ne '98      | 82 82              | 1st land gr ext gold 5s. 1930    | J-J                    |                            |                  |                    |
| Calto Div 1st gold 4s. 1929     | J-N                    |                            | 90 90            | 88 90 3/4          | Consol gold 5s. 1943             | J-J                    | * 95                       | 100              |                    |
| St L Div 1st gold tr g 4s. 1900 | M-N                    | 99 3/4 Sale                | 99 3/4 99 3/4    | 10 90 3/4 99 3/4   | Ft S & V B Ege. See St L & S.    |                        |                            |                  |                    |
| Registered. 1900                | M-N                    |                            | 90 Mar '98       | 90 98              | Fort St U D Co 1st g 4 1/2 1941  | J-J                    |                            | 105 Mar '98      | 105 105            |
| Spr & Col Div 1st g 4s. 1940    | M-N                    | * 90                       |                  |                    | Ft W & D C—1st g 4—6s. 1921      | J-D                    | 78 Sale                    | 78 79 1/4        | 100 85 79 3/4      |
| W W Val Div 1st g 4s. 1940      | J-J                    |                            | 80 J'ne '98      | 80 88 1/2          | Ft W & Rio Gr 1st g 4s. 1928     | J-J                    | 81 1/2 Sale                | 81 1/2 83 1/2    | 42 54 1/2 64       |
| Cin W & M Div 1st g 4s. 1911    | J-J                    | 90 1/2 Sale                | 90 1/2 90 1/2    | 8 89 93 1/2        | Fulton Elev. See Kings Co El.    |                        |                            |                  |                    |
| Cin I St L & C 1st g 4s. 1936   | Q-F                    | 101                        | 99 1/2 May '98   | 98 1/2 101         | Gal Har & S A. See S P Co.       |                        |                            |                  |                    |
| Registered. 1936                | Q-F                    |                            |                  |                    | Gal H&H of '92 1st g 5s. 1913    | A-O                    | * 96 Sale                  | 95 1/2 96        | 10 88 1/2 96       |
| Consol 6s. 1936                 | J-J                    |                            |                  |                    | Gal & La Ry 1st pf g 5s. 1945    | A-O                    | * 104 1/2                  | 103 Aug '97      |                    |
| Cin S & C 1st con g 5s. 1928    | J-J                    |                            | 14 Oct '97       |                    | Gal Car & Nv 1st gu g 5s. 1929   | J-J                    | * 90                       | 92 J'ly '98      | 92 92              |
| Ind Bl & W 1st pf 7s. 1900      | J-J                    |                            | 107 1/2 Feb '97  |                    | Georgia Pacific. See So Ry.      |                        |                            |                  |                    |
| O Ind & W 1st pf 5s. 1938       | Q-J                    |                            |                  |                    | Grand Rap & Ind. See Pa Co.      |                        |                            |                  |                    |
| Peo & East 1st con 4s. 1940     | A-O                    | 79 Sale                    | 79 80            | 56 70 80           | Han & St J. See C B & Q.         |                        |                            |                  |                    |
| Income 4s. 1930                 | A-P                    | * 20                       | 19 1/2 20        | 20 14 20           | Housatic. See NYNH&H.            |                        |                            |                  |                    |
| Cl C & C Ind 1st f 7s. 1939     | M-N                    |                            | 104 104          | 102 105 1/2        | Hous E & W T 1st g 5s. 1933      | M-N                    | 94 3/4 Sale                | 94 94 3/4        | 45 88 94 3/4       |
| Consol 7s. 1914                 | J-D                    |                            | 135 1/2 J'ly '98 | 131 1/2 137        | Hous & Tex Cen. See S P Co.      |                        |                            |                  |                    |
| Consol sinking fd 7s. 1914      | J-D                    |                            |                  |                    | Illinois Cent 1st g 4s. 1951     | J-J                    | 110 1/2                    | 109 1/2 Aug '98  | 109 1/2 115        |
| General consol gold 6s. 1934    | J-J                    |                            | 127 1/2 May '98  | 127 1/2 127 1/2    | Registered. 1951                 | J-J                    | 109 1/2                    | 109 1/2 J'ly '98 | 108 1/2 109 1/2    |
| Registered. 1934                | J-J                    |                            |                  |                    | 1st gold 3 1/2 s. 1951           | J-J                    |                            | 105 Mar '98      | 105 105            |
| C&S 1st M C C C & 17s. 1935     | A-O                    | * 101                      | 107 1/2 Oct '97  | 100 103            | Registered. 1951                 | J-J                    | * 99 103                   | 102 1/2 Apr '98  | 101 102 1/2        |
| Clor & F. See C & F.            |                        |                            |                  |                    | 1st gold 3s sterling. 1951       | M-S                    |                            |                  |                    |
| Clor & Marietta. See P R.       |                        |                            |                  |                    | Registered. 1951                 | M-S                    |                            |                  |                    |
| Clor & Mahon Val g 5s. 1935     | J-J                    |                            |                  | 21                 | Coll Trust gold 4s. 1952         | A-O                    | * 102 104                  | 102 1/2 J'ly '98 | 101 104 1/2        |
| Registered. 1935                | Q-J                    |                            |                  | 3                  | Registered. 1952                 | A-O                    |                            | 103 Apr '98      | 103 103            |
| Clor & Pitts. See Penn Co.      |                        |                            |                  |                    | L N O & Tex gold 4s. 1953        | M-N                    | 103 1/2                    | 101 1/2          | 5 97 1/2 102 1/2   |
| Col Mid'd—1st g 3-8-4s. 1947    | J-J                    | 56 58                      | 57 57 1/2        | 56 65              | Registered. 1953                 | M-N                    |                            | 101 Mar '98      | 101 101            |
| 1st g 4s. 1947                  | J-J                    |                            | 60 60            | 60 60              | Coll tr 2-10 gold 4s. 1904       | J-J                    |                            | 99 Sep '97       |                    |
| Col & 9th Av. See Met St Ry.    |                        |                            |                  |                    | Registered. 1904                 | J-J                    |                            |                  |                    |
| Column & Greenv. See So Ry.     |                        |                            |                  |                    | Western Line 1st g 4s. 1951      | F-A                    |                            | 103 1/2 Aug '98  | 101 105            |
| Col H V & Tol—Cong 5s. 1931     | M-S                    |                            | 75 Oct '97       | 70 82 1/2          | Registered. 1951                 | F-A                    |                            |                  |                    |
| J P M & Co eng cfs 665 pd.      | J-D                    | 82 1/2 Sale                | 82 82 1/2        | 28 70 82 1/2       | Louisville Div g 3 1/2 s. 1953   | J-J                    | 98 3/4                     | 94 3/4 Aug '98   | 92 3/4 94 3/4      |
| General gold 6s. 1904           | J-D                    | 58                         | 61 Feb. '98      | 54 61              | Registered. 1953                 | J-J                    |                            |                  |                    |
| General lien gold 4s. 1909      | J-J                    |                            |                  |                    | St Louis Div g 3s. 1951          | J-J                    | 70 80 3/4                  | 80 80            | 10 80 80           |
| Registered. 1909                | J-J                    |                            |                  |                    | Gold 3 1/2 s. 1951               | J-J                    | 92 3/4                     | 94 3/4 Aug '98   | 92 3/4 94 3/4      |
| Col & Cin Mid. See B & O.       |                        |                            |                  |                    | Registered. 1951                 | J-J                    |                            |                  |                    |
| Col Conn & Term. See N&W        |                        |                            |                  |                    | Cairo Bridge gold 4s. 1950       | J-D                    | * 87                       |                  |                    |
| Conn & Pas Riva 1st g 4s. 1943  | A-O                    |                            |                  |                    | Registered. 1950                 | J-D                    |                            |                  |                    |
| Dak & Gt So. See CM & StP.      |                        |                            |                  |                    | Middle Div reg 5s. 1921          | F-A                    |                            |                  |                    |
| Dallas & Waco. See M K&T.       |                        |                            |                  |                    | Spring Div 1st g 3 1/2 s. 1951   | J-J                    |                            |                  |                    |
| Del Lack & Western 7s. 1907     | M-S                    |                            | 123 Apr. '98     | 123 126            | Registered. 1951                 | J-J                    |                            |                  |                    |
| Syr Bing & N Y 1st 7s. 1906     | A-O                    | 126 1/2                    | 126 J'ly '98     | 125 1/2 126        | Chic St L & N O g 6s. 1951       | J-D                    |                            | 123 Aug '98      | 115 1/2 123 1/2    |
| Morris & Essex 1st 7s. 1914     | M-N                    |                            | 140 Aug '98      | 137 1/2 144        | Registered. 1951                 | J-D                    |                            | 118 1/4 Apr '97  |                    |
| 7s. 1910                        | J-J                    | 103 107                    | 109 Nov '97      | 107 118 1/2        | Gold 3 1/2 s. 1951               | J-D                    |                            |                  |                    |
| 7s. 1871-1901                   | A-O                    | * 112                      | 110 1/2 J'ne '98 | 136 142 1/2        | Registered. 1951                 | J-D                    |                            |                  |                    |
| 1st con guar 7s. 1915           | J-D                    |                            | 139 J'ne '98     | 136 142 1/2        | Registered. 1951                 | J-D                    |                            |                  |                    |
| Registered. 1915                | J-D                    |                            |                  |                    | Mem Div 1st g 4s. 1951           | J-D                    |                            |                  |                    |
| N La & W 7s. 1921               | J-J                    |                            | 136 1/2 J'ly '98 | 136 1/2 138 1/2    | Registered. 1951                 | J-D                    |                            |                  |                    |
| Construction 5s. 1923           | F-A                    | * 114                      | 118 1/2 Nov '97  | 108 108            | Bellev & Car 1st 6s. 1923        | J-D                    | 117 1/2                    | 103 1/2 Jan '98  | 103 1/2 103 1/2    |
| Warren 2d 7s. 1900              | A-O                    |                            | 138 Aug '98      | 143 145            | St L Sou 1st gu g 4s. 1931       | M-S                    | 94                         | 90 Nov '97       |                    |
| Del & Hud 1st Pa Div 7s. 1917   | M-S                    | * 144                      | 145 Aug '98      | 120 125 1/2        | Carb & S 1st g 4s. 1932          | M-S                    | 91                         |                  |                    |
| Regist' red. 1917               | M-S                    |                            | 143 May '97      | 110 118 1/2        | Ind Bl & W. See C C C & St L.    | J-J                    | 101 1/2 103                | 101 1/2 Aug '98  | 97 104             |
| Alb & S 1st con gu 7s 1906      | A-O                    | * 122 1/2                  | 123 Aug '98      | 110 118 1/2        | Ind Dec & W 1st g 5s. 1935       | J-J                    | * 94                       | 88 Jan. '98      | 88 88              |
| Registered. 1906                | A-O                    |                            | 115 J'ne '98     | 117 117            | Ind Ill & Ia 1st gold 4s. 1939   | J-D                    |                            |                  |                    |
| Gold 6s. 1906                   | A-O                    | * 115 1/2                  | 117 Feb. '98     | 117 117            | 1st ext gold 5s. 1943            | M-S                    | 121 124                    | 120 1/2 Aug '98  | 116 123 1/2        |
| Registered. 1906                | A-O                    |                            | 148 Aug '97      | 141 145            | Int & Gt No 1st gold 6s. 1919    | M-N                    | 91 93                      | 91 91            | 2 78 92            |
| Bens & Sar 1st 7s. 1921         | M-N                    | * 143                      | 148 Aug '97      | 141 145            | 2d gold 5s. 1909                 | M-S                    | 58 1/2 58 1/2              | 58 Aug '98       | 44 60              |
| Registered. 1921                | M-N                    | * 140                      | 141 May '98      |                    | 3d gold 4s. 1921                 | M-S                    | 58 1/2 58 1/2              | 105 Aug '98      | 97 105             |
| Del Riv RR Bge. See Pa RR.      |                        |                            |                  |                    | Iowa Central 1st gold 5s. 1938   | J-D                    | 104 1/2 105                | 105 Aug '98      |                    |
| Den Col Tr. 1st g 5s. 1933      | A-O                    |                            |                  |                    | Lowa Midland. See Cl & N W.      |                        |                            |                  |                    |
| Den Tram Co con g 6s. 1910      | J-J                    |                            |                  |                    | Jefferson RR. See Erie.          |                        |                            |                  |                    |
| Met Ry Co 1st gu g 6s. 1911     | J-J                    |                            |                  |                    | Kal A & G R. See L & S & M S.    |                        |                            |                  |                    |
| Den & R Gr 1st gold 7s. 1900    | M-N                    | * 111 1/2                  | 111 1/2 111 1/2  | 3 108 111 1/2      | Kan & Mich. See Tol & O C.       | A-O                    | * 90                       |                  |                    |
| 1st con g 4s. 1936              | J-J                    |                            | 98 98            | 12 87 93           | K C & M R B 1st gu g 5s. 1929    | A-O                    | * 90                       |                  |                    |
| Improvement gold 5s. 1928       | J-D                    | * 94                       | 94 94 1/2        | 5 85 94 1/2        | K C P & G 1st & col g 5s. 1923   | A-O                    | 76 3/4 Sale                | 76 3/4 78 1/2    | 124 65 81 1/2      |
| Des M & Ft D. See CR & I P.     |                        |                            |                  |                    | Kan C & Pac. See M K & T.        |                        |                            |                  |                    |
| Des M & Minn. See Ch & N W.     |                        |                            |                  |                    | Kansas Mid. See St L & S F       |                        |                            |                  |                    |
| Des M Un Ry 1st g 5s. 1917      | M-N                    | 103                        | 99 1/2 J'ne '98  | 97 100             | Kentucky Cent. See L & N.        |                        |                            |                  |                    |
| Det M & Tol. See L S & M S.     |                        |                            |                  |                    | Keok & Des M. See C R I & P.     |                        |                            |                  |                    |
| Det & Mack 1st lien g 4s. 1905  | J-D                    | 85                         |                  |                    | Kings Co El Rer A 1st g 5s 1925  | J-J                    | 60                         | 57 1/2 57 1/2    | 5 40 59            |
| Gold 4s. 1905                   | J-D                    | 50                         |                  |                    | Ful El 1st gu g 5s 1929          | M-S                    | 45                         | 49 J'ly '98      | 35 49              |
| Dul & Iron Range 1st 5s. 1932   | A-O                    | 106 1/2 Sale               | 106 1/2 106 1/2  | 124 104 110 1/2    | Knockw. & Mio. See So Ry.        |                        |                            |                  |                    |
| Dul & Levee 1st 5s. 1913        | J-J                    |                            |                  |                    | Lake Erie & W 1st g 6s. 1937     | J-J                    | 116 Sale                   | 116 117          | 8 115 117 1/2      |
| 3d lien mortg. 1913             | J-J                    |                            |                  |                    | 2d gold 5s. 1941                 | J-J                    | 104 Sale                   | 103 104          | 57 95 104 1/2      |
| Dul Red W & S 1st g 5s. 1928    | J-J                    |                            | 92 1/2 Feb. '98  | 92 1/2 92 1/2      | North Ohio 1st gu g 5s. 1945     | A-O                    | 103 1/2                    | 101 Aug '98      | 100 102 1/2        |
| Dul So Shore & At g 5s. 1937    | J-J                    | 112 Sale                   | 112 112          | 0 101 112          | Lake Shore & Mich South—         |                        |                            |                  |                    |
| East of Minn. See St P M & M.   |                        |                            |                  |                    | Det Mon & Tol 1st 7s. 1906       | F-A                    |                            | 121 Apr. '98     | 121 121            |
| East T Va & Ga. See So Ry.      |                        |                            |                  |                    | Lake Shore divd 7s. 1899         | A-O                    |                            | 104 1/2 Aug '98  | 104 1/2 108 1/2    |
| Eliz Lex & B S. See C O & O.    |                        |                            |                  |                    | Consol 1st 7s. 1900              | J-J                    | * 105 1/2                  | 105 1/2 Aug '98  | 105 1/2 110        |
| Elm Cort & No. See Lehigh N Y.  |                        |                            |                  |                    | Registered. 1900                 | Q-J                    | * 105 1/2                  | 105 1/2 J'ly '98 | 105 1/2 109 1/2    |
| Erie 1st ext g 4s. 1947         | M-N                    | 113                        | 113 J'ly '98     | 112 116            | Consol 2d 7s. 1903               | J-D                    | * 117                      | 117 117          | 1 115 120 1/2      |
| 2d ext gold 5s. 1919            | M-S                    | * 118 1/2                  | 119 1/2 Aug '98  | 116 119 1/2        | Registered. 1903                 | J-D                    | * 117                      | 115 1/2 J'ne '98 | 115 1/2 119 1/2    |
| 3d ext gold 4 1/2 s. 1923       | M-S                    | 112 1/2                    | 118 118          | 1 108 113          | Gold 3 1/2 s. 1907               | J-D                    | 108                        | 106 1/2 10 3/4   | 5 102 106 1/2      |
| 4th ext gold 6s. 1920           | A-O                    |                            | 117 J'ne '98     | 113 118            | Registered. 1907                 | J-D                    |                            | 105 1/2 Aug '98  | 103 106 1/2        |
| 5th ext gold 4s. 1913           | A-O                    | 103                        | 104 J'ne '98     | 104 105            | Cin & Sp 1st gu L S & S F 1937   | J-J                    |                            | 108 1/2 Dec '97  |                    |
| 1st ext gold 4s. 1913           | A-O                    | 143 1/2                    | 145 Aug '98      | 138 147 1/2        | B A & G R 1st 1st pf 6s. 1938    | J-J                    |                            |                  |                    |
| 1st consol gold 1 1/2 7s. 1920  | M-S                    |                            | 140 May '98      | 140 143            | Manhon Coal RR 1st 5s. 34        | J-J                    |                            | 125 Dec '97      |                    |
| Long Dock con gold 6s. 1935     | A-O                    |                            | 138 138          | 1 133 139          | Leh Val (Pa) coll g 5s. 1997     | M-N                    | * 100 105                  | 104 Aug '98      | 104 104            |
| Buff N Y & Erie 1st 7s. 1916    | J-D                    |                            | 133 J'ne '98     | 133 133            | Registered. 1997                 | M-N                    |                            |                  |                    |
| Buff & S W gold 6s. 1908        | J-J                    |                            | 106 Feb. '98     | 106 106            | Leh V N Y 1st gu g 4 1/2 s. 1940 | J-J                    | 101                        | 102 Aug '98      | 99 104 1/2         |
| Small                           | J-J                    |                            | 113 Aug '98      | 108 113 1/2        | Registered. 1940                 | J-J                    |                            |                  |                    |
| Jeff RR 1st gu gold 5s. 1909    | A-O                    |                            | 113 Aug '98      | 108 113 1/2        | Leh V Ter Ry 1st gu g 5s 1941    | A-O                    |                            | 111 Aug '98      | 107 112 1/2        |
| Chic & Erie 1st g 5s. 1982      | M-N                    | * 100                      | 113 1/2 Aug '98  | 108 113 1/2        | Registered. 1941                 | A-O                    |                            | 109 1/2 J'ly '97 |                    |
| Coal & RR 1st c g 6s. 1922      | M-N                    |                            |                  |                    | L V Coal Co 1st gu g 5s. 1933    | J-J                    | 95                         | 92 1/2 Mar '98   | 92 1/2 92 1/2      |
| Dock & Imp 1st cuf 6s. 1913     | J-J                    |                            |                  |                    | Registered. 1933                 | J-J                    |                            |                  |                    |
| N Y & Green L gu g 5s. 1946     | M-N                    |                            | 100 100          | 100 100            | Leh & N Y 1st gu g 4s. 1945      | M-S                    | 91 1/2                     | 91 Aug '98       | 91 92              |
| Small.                          |                        |                            |                  |                    | Registered. 1945                 | M-S                    |                            |                  |                    |
| Mie 1st con g 4s pf bds. 1936   | J-J                    |                            | 94 93 1/2        | 76 84 1/2 94 1/2   | Registered. 1945                 | A-O                    |                            |                  |                    |
| Registered. 1936                | J-J                    |                            | 74 1/2 Sale      | 74 74 1/2          | Gold guar 6s. 1914               | M-S                    |                            | 101 Sep '97      |                    |
| 1st con gen lien g 4s. 1998     | J-J                    |                            |                  | 143 66 76          | Leh & Wilkes. See Cent NJ.       |                        |                            |                  |                    |
| Registered. 1998                | J-J                    |                            |                  |                    | Leroy & Caney Val. See Mo P.     |                        |                            |                  |                    |
| N Y S & W 1st ref 6s. 1937      | F-A                    | 107                        | 107 107          | 1 99 108 1/2       | Lex Av & P F. See Met St Ry.     |                        |                            |                  |                    |
| 2d gold 4 1/2 s. 1937           | F-A                    | * 98 95 1/2                | 92 92 1/2        | 9 84 92 1/2        | Litch Car & W 1st g 6s. 1916     | J-J                    |                            |                  |                    |
| General g 5s. 1940              | F-A                    | * 89 89 1/2                | 89 89 1/2        | 50 88 98           | Little R & Mem 1st g 5s 1937     |                        |                            |                  |                    |
| Terminal 1st g 5s. 1943         | M-N                    |                            | 109 1/2 J'ly '98 | 109 1/2 111 1/2    | Trust Co certis. 1937            |                        |                            |                  |                    |
| Regis 85,000 each. 1943         | M-N                    |                            |                  |                    | Long Dock. See Erie.             |                        |                            |                  |                    |
| Willk & East 1st gu g 5s 1942   | J-D                    | 100 Sale                   | 100 100          | 15 98 101 1/2      | Long Island—                     |                        |                            |                  |                    |
| Mid RR NJ 1st g 6s 1910         | A-O                    | * 120 124                  | 120 Aug '98      | 114 121            | 1st con g 5s. 1931               | Q-J                    |                            | 119 1/2 J'ne '98 | 117 120            |
| Macan & L Sup. See C & N.       | F-A                    | 60 65                      | 65 Nov '97       | 112 118            | 1st con g 4s. 1933               | Q-J                    |                            | 90 J'ne '98      | 85 90              |
| Eureka Springs 1st g 6s. 1933   | F-A                    |                            | 114 J'ly '98     | 82 86 1/2          | General g 5s. 1933               | J-D                    | 91 100                     | 80 J'ne '98      | 85 90              |
| Ey & D 1st con 6s. 1921         | J-J                    | 85                         | 85 Aug '98       |                    | Warr 1st gold 4 1/2 s. 1932      | J-D                    |                            | 80 1/2 Apr '98   | 80 1/2 90          |
| 1st general gold 5s. 1942       | A-O                    |                            |                  |                    | Gold 4s. 1932                    | J-D                    |                            |                  |                    |
| Met Vernon 1st 6s. 1928         | A-O                    |                            |                  |                    | Debenture gold 5s. 1934          | J-D                    |                            |                  |                    |

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

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

| Gas Securities.           |        | Bid. | Ask.    | Gas Securities.           |         | Bid.  | Ask.                     | Gas Securities. |        | Bid.                     | Ask.    | Gas Securities. |                              | Bid.        | Ask. |
|---------------------------|--------|------|---------|---------------------------|---------|-------|--------------------------|-----------------|--------|--------------------------|---------|-----------------|------------------------------|-------------|------|
| Charleston (S C) Gas...   | 35     | †    | 18      | Consum Gas (J City) -Stk  | 75      | 78    | Indianapolis Gas-Stock.  | 115             | 125    | New Orleans Gas Light... | 105 1/4 | 110 1/4         | Ohio & Indiana-Stock...      | 54          | 57   |
| Chartiers Valley Gas...   |        |      |         | 1st 6s.....M&N            | 101     | 103   | 1st 6s 1920.....M&N      | 105             | 108    | 1st 6s 1928.....J&D      | 69      | 72              | Peoples Gas & Coke-N Y Stock | Exch        | Exch |
| Chicago Consumers 1st 5s  |        |      | 104     | Detroit Gas - NY Stock    | K List. |       | Jersey City Gas Light... | 190             | .....  | 1st 6s 1928.....J&D      | 69      | 72              | Philadelphia Co.....         | 50          | 51   |
| Chicago Gas -See N Y St   | ck     | Ex.  | cn.     | Consol 5s 1918 -See N     | Y. Ex.  | List. | Laclede Gas-N Y Stock    | Exch.           |        | 1st 6s 1928.....J&D      | 69      | 72              | Pittsburg Gas.....           | 50          | 135  |
| Cicero Gas Co 1st 6s..... |        |      | .....   | Income 5s.....            | 90      | 95    | Lafayette (Ind) Gas-Stk  | 75              | 78     | 1st 6s 1928.....J&D      | 69      | 72              | Rock Island Gas L..50        | †           | 85   |
| Cincinnati Gas & Coke...  |        |      | 194 1/4 | Denver Consolidated Gas   | .....   |       | 1st 6s 1924.....M&N      | 89              | 92     | 1st 6s 1928.....J&D      | 69      | 72              | St. Joseph (Mo).....         | 80          | 92   |
| City Gas (Norfolk Va)...  | 37     | 39   |         | Fort Wayne (Ind)-Stk      | 73      | 77    | Logansport & Wab Val-Stk | 53              | 55     | 1st 6s 1925.....J&D      | 69      | 72              | St Paul Gas-Stock.....       | 44          | 50   |
| Columbus Gas.....         | 85     | 88   |         | Grand Rapids.....         | 80      | 83    | 1st 6s 1925.....J&D      | 69              | 72     | 1st 6s 1925.....J&D      | 69      | 72              | Consol 5s 1944.....M&N       | 2           | 82   |
| 1st 5s 1932.....J&D       | †      | 99   | 102     | Grand Rapids.....         | 80      | 83    | Louisville Gas Light...  | .....           | 90     | 1st 6s 1925.....J&D      | 69      | 72              | And Intrest +Prs             | net sh are. |      |
| Consolidat Gas (Balt) See | Balt L | Int. |         | 1st 5s 1915.....F&A       | 100 1/4 | 102   | Madison (Wis) Gas-Stock  | 60              | 65     | 1st 6s 1915.....A&O      | †       | 88 1/2          |                              |             |      |
| Consolid Gas (N J)-Stk    | 18     | 21   |         | Hartford (Ct) Gas L..     | 25      | 42    | 1st 6s 1915.....A&O      | †               | 88 1/2 | 1st 6s 1915.....A&O      | †       | 88 1/2          |                              |             |      |
| 1st 5s 1928.....J&D       | 40     | 48   |         | Indiana Nat & Ill Gas-Stk | 54      | 56    | Memphis Gas.....         | .....           | .....  | 1st 6s 1915.....A&O      | †       | 88 1/2          |                              |             |      |
| 1st 5s 1928.....J&D       | 40     | 48   |         | 1st 6s 1918.....M&N       | 71      | 73    | Minn Gas Co 1916.....M&N | 210 1/2         | 105    |                          |         |                 |                              |             |      |



| BONDS.                              |         |          |            |         |                    | BONDS.                          |         |          |            |         |                 |
|-------------------------------------|---------|----------|------------|---------|--------------------|---------------------------------|---------|----------|------------|---------|-----------------|
| N.Y. STOCK EXCHANGE                 |         |          |            |         |                    | N.Y. STOCK EXCHANGE             |         |          |            |         |                 |
| WEEK ENDING AUG. 26.                |         |          |            |         |                    | WEEK ENDING AUG. 26.            |         |          |            |         |                 |
| Interest.                           | Period. | Price    | Week's     | Bonds   | Range              | Interest.                       | Period. | Price    | Week's     | Bonds   | Range           |
|                                     |         | Friday,  | Range or   | Sold.   | from               |                                 |         | Friday,  | Range or   | Sold.   | from            |
|                                     |         | Aug. 26. | Last Sale. | No.     | Jan. 1.            |                                 |         | Aug. 26. | Last Sale. | No.     | Jan. 1.         |
| Bid.                                | Ask.    | Low.     | High.      | No.     | Low.               | Bid.                            | Ask.    | Low.     | High.      | No.     | Low.            |
| Long Island (Con.)                  |         |          |            |         |                    | Montauk Ext. See Long Is.       |         |          |            |         |                 |
| Bklyn & Mon 1st g 6s. 1911          | M-S     | 106      | 106        | 106     | 106                | Morgan's La & T. See S P Co.    |         |          |            |         |                 |
| 1st 5s. 1911                        | M-S     | 106      | 106        | 106     | 106                | Morris & Essex. See Del L & W.  |         |          |            |         |                 |
| Nor Sh 1st con g 6s. 1912           | J-O     | 106      | 106        | 106     | 106                | Nash Chat & St L 1st 7s. 1913   | J-J     | 130 1/2  | 131        | Aug '98 | 128 131 1/2     |
| N Y Bay Ex R 1st g 6s. 1913         | J-O     | 106      | 106        | 106     | 106                | 2d 6s. 1913                     | J-J     | 106      | 106        | Nov '97 | 106             |
| Montauk Ex g 6s. 1914               | J-J     | 106      | 106        | 106     | 106                | 1st con gold 5s. 1913           | A-O     | 102 1/2  | 103 1/2    | 104     | 7 100 105       |
| La & Mo Riv. See Chi & Alt.         |         |          |            |         |                    | 1st 6s T & P. 1917              | J-J     | 108      | 108        | 104     | 105 3/4         |
| La & St L Con g 5s. 1939.           | M-S     | 106      | 106        | 106     | 106                | 1st 6s MoM M W & A. 1917        | J-J     | 108      | 108        | 104     | 105 3/4         |
| Tr Co certs. 1913                   | M-S     | 40       | 40         | 40      | 32 40              | 1st gold 6s Jasper Boh. 1923    | J-J     | 108      | 108        | 104     | 105 3/4         |
| General gold 4s. 1943               | M-S     | 106      | 106        | 106     | 106                | Nash Flor & Shef. See L & N     |         |          |            |         |                 |
| Loa & Nash—Cecel Br 7s 1907         | M-S     | 106      | 106        | 106     | 106                | New H & D. See N Y N H & H      |         |          |            |         |                 |
| N O & M 1st g 6s. 1930              | J-J     | 123      | 123        | 123     | 120 1/2 124 1/2    | N J June RR. See N Y Cent.      |         |          |            |         |                 |
| 2d gold 6s. 1930                    | J-J     | 106      | 106        | 106     | 106 108            | N J Southern. See Cent N Y      |         |          |            |         |                 |
| B H & Nash 1st g 6s. 1919           | J-D     | 114      | 114        | 114     | 113 117            | New & Cin Bdge. See Penn Co     |         |          |            |         |                 |
| General gold 6s. 1930               | J-J     | 110 1/2  | 119 1/2    | 103     | 116 120 1/2        | N O & N E Prior lien g 6s. 1915 | A-O     | 110      | 110        | 110     | 110             |
| Penacola div gold 6s. 1920          | M-S     | 106      | 111        | 103     | Sep '97            | N Y B & Man Bch. See L I        |         |          |            |         |                 |
| St L div 1st g 6s. 1921             | M-S     | 106      | 111        | 103     | Jly '97            | N Y Bay Exten RR. See L I       |         |          |            |         |                 |
| 2d gold 3s. 1921                    | M-S     | 106      | 111        | 103     | Jly '97            | N Y Cent & Hud R—               |         |          |            |         |                 |
| Nash & Deo 1st 7s. 1900             | J-J     | 106      | 106        | 106     | 105 105            | 1st 7s. 1900                    | J-J     | 116      | 115 3/4    | 115 3/4 | 1 113 119 1/2   |
| Sink rd (S & A) g 6s. 1910          | A-O     | 106      | 106        | 106     | 106                | Registered. 1903                | J-J     | 115 3/4  | 115 3/4    | 115 3/4 | 5 113 119       |
| S & N A con g 6s. 1936              | F-A     | 101      | 102        | 100 1/2 | 94 101             | Debenture 5s of. 1884-1904      | M-S     | 111      | 111        | 111     | 1 106 112       |
| Gold 5s. 1940                       | M-N     | 101      | 101        | 101     | 100 1/2 104 1/2    | Registered. 1884-1904           | M-S     | 108      | 108        | 108     | 106 111 1/2     |
| Unifed g 4s. 1940                   | J-J     | 90 1/2   | 90 1/2     | 90 1/2  | 88 91 1/2          | Reg deb 5s of. 1889-1904        | M-S     | 108      | 108        | 108     | 109 3/4 Sep '97 |
| Registered. 1940                    | J-J     | 104 1/2  | 104 1/2    | 104 1/2 | 96 1/2 109         | Debenture g 4s. 1890-1905       | J-D     | 104 1/2  | 104 1/2    | 104 1/2 | 102 105         |
| Pens & Atl 1st g 6s. 1921           | F-A     | 104 1/2  | 104 1/2    | 104 1/2 | 101 108 1/2        | Registered. 1890-1905           | J-D     | 104 1/2  | 104 1/2    | 104 1/2 | 104 104 1/2     |
| Coll trust g 5s. 1921               | M-S     | 103      | 104        | 103     | 103 104            | Debt certs ext g 4s. 1905       | M-N     | 104 1/2  | 104 1/2    | 104 1/2 | 100 105 1/2     |
| L & N & M 1st g 4 1/2s. 1913        | M-S     | 103      | 104        | 103     | 103                | Registered. 1905                | M-N     | 104 1/2  | 104 1/2    | 104 1/2 | 104 105         |
| N Fla & S 1st g 6s. 1937            | F-A     | 97       | 97         | 97      | 87 1/2 98          | G 3 1/2s. 1907                  | J-J     | 107 1/2  | 107 1/2    | 107 1/2 | 105 3/4 107 1/2 |
| Kentucky Cent g 4s. 1907            | J-J     | 91       | 91         | 91      | 85 91              | Registered. 1907                | J-J     | 108      | 107 3/4    | 107 3/4 | 104 105 1/2     |
| L Clin & Lex g 4 1/2s. 1931         | M-N     | 110 1/2  | 103        | 103     | Jan. '98           | Lake Shore col g 3 1/2s. 1908   | F-A     | 95       | 95         | 95      | 68 94 96 1/2    |
| L & Jeff Bge Co g 4s. 1945          | M-S     | 112      | 109        | 109     | Mar '98            | Registered. 1908                | F-A     | 94 1/2   | 94 1/2     | 94 1/2  | 91 95           |
| L N A & C. See C I & L.             |         |          |            |         |                    | Mich Cent coll g 3 1/2s. 1908   | F-A     | 94 1/2   | 94 1/2     | 94 1/2  | 125 91 95       |
| Louis Ry Co 1st con g 5s. 1930      | J-J     | 112      | 109        | 109     | Mar '98            | Registered. 1908                | F-A     | 107 1/2  | 107 1/2    | 107 1/2 | 107 109 1/2     |
| Mahon Coal. See L S & M S.          |         |          |            |         |                    | Harlem 1st 7s. 1900             | M-N     | 107 1/2  | 107 1/2    | 107 1/2 | 1 107 109 1/2   |
| Manhattan Ry con 4s. 1900           | A-O     | 95 1/2   | 95 1/2     | 95 1/2  | 90 98 1/2          | Registered. 1900                | M-N     | 107 1/2  | 107 1/2    | 107 1/2 | 1 107 109 1/2   |
| Metropol El 1st g 6s. 1908          | J-J     | 117      | 117        | 117     | 114 1/2 119 1/2    | N J June R g 1st 4s. 1908       | F-A     | 107 1/2  | 107 1/2    | 107 1/2 | 107 109 1/2     |
| 2d 6s. 1908                         | M-N     | 103 1/2  | 104 1/2    | 103 1/2 | 101 105            | Registered. 1908                | F-A     | 107 1/2  | 107 1/2    | 107 1/2 | 107 109 1/2     |
| Man S W Coloniz g 5s. 1934          | J-D     | 103 1/2  | 104 1/2    | 103 1/2 | 101 105            | West Shore 1st 4s g 3361        | J-J     | 109      | 109        | 109     | 11 102 110 1/2  |
| Market St C Ry 1st g 6s. 1913       | J-J     | 103 1/2  | 104 1/2    | 103 1/2 | 101 105            | Registered. 1908                | J-J     | 108 1/2  | 108 1/2    | 108 1/2 | 4 101 110 1/2   |
| McK pt & B Y. See P M & Y.          |         |          |            |         |                    | Beach Crk 1st g 4s. 1908        | J-J     | 108 1/2  | 108 1/2    | 108 1/2 | 108 108         |
| Metropolitan El. See Man Ry.        |         |          |            |         |                    | Registered. 1908                | J-J     | 108 1/2  | 108 1/2    | 108 1/2 | 108 108         |
| Met St Ry gen c tr g 5s. 1907       | F-A     | 114      | 113 1/2    | 114     | 20 108 1/2 116 1/2 | 2d g 4s. 1908                   | J-J     | 108 1/2  | 108 1/2    | 108 1/2 | 108 108         |
| Bway & 7th A v 1st g 5s. 1943       | J-D     | 120 1/2  | 120 1/2    | 120 1/2 | 114 1/2 122 1/2    | Registered. 1908                | J-J     | 108 1/2  | 108 1/2    | 108 1/2 | 108 108         |
| Registered. 1943                    | J-D     | 122 1/2  | 122 1/2    | 122 1/2 | 116 123 1/2        | Clearfield Bitum Coal Corp      |         |          |            |         |                 |
| Col & 9th A v 1st g 5s. 1903        | M-S     | 122 1/2  | 122 1/2    | 122 1/2 | 116 123 1/2        | 1st 5s int g 4s ser A. 1904     | J-J     | 93       | 96         | 95      | Jly '98         |
| Registered. 1903                    | M-S     | 122 1/2  | 122 1/2    | 122 1/2 | 116 123 1/2        | Small bonds series B. 1904      | J-J     | 125      | 127        | 124 1/2 | Aug '98         |
| Lex Ar & P 1st g 5s. 1903           | M-S     | 122 1/2  | 122 1/2    | 122 1/2 | 116 123 1/2        | Gouv & Oswe 1st g 5s. 1942      | J-D     | 125      | 127        | 124 1/2 | Aug '98         |
| Registered. 1903                    | M-S     | 122 1/2  | 122 1/2    | 122 1/2 | 116 123 1/2        | R W & O con 1st ext 5s. 1922    | A-O     | 125      | 127        | 124 1/2 | Aug '98         |
| Mex Cent con gold 4s. 1911          | J-J     | 63       | 63         | 63      | 63                 | Nor & Mont 1st g 5s. 1916       | A-O     | 125      | 127        | 124 1/2 | Aug '98         |
| 1st con income g 3s. 1939           | Jly     | 63       | 63         | 63      | 63                 | R W & O T R 1st g 6s. 1918      | M-N     | 125      | 127        | 124 1/2 | Aug '98         |
| 2d con income g 3s. 1939            | Jly     | 63       | 63         | 63      | 63                 | Oswe & R 2d g 5s. 1915          | F-A     | 125      | 127        | 124 1/2 | Aug '98         |
| Equip & coll g 5s. 1917             | A-O     | 78       | 78         | 78      | 78                 | Utica & Elk Riv g 4s. 1923      | J-J     | 107      | 107        | 107     | 107 107         |
| Mex Internat 1st con g 4 1/2s. 1917 | M-S     | 78       | 78         | 78      | 78                 | Moh & Mal 1st g 4s. 1901        | M-S     | 107      | 107        | 107     | 107 107         |
| Mex Nat 1st gold 6s. 1927           | J-D     | 108      | 108        | 108     | 108                | Cart & Ad 1st g 4s. 1901        | J-D     | 107      | 107        | 107     | 107 107         |
| 2d inc 6s A Cp stmpd. 1917          | M-S     | 108      | 108        | 108     | 108                | N Y & Put 1st con g 4s. 1903    | A-O     | 124      | 127        | 123     | Jne '98         |
| 2d inc 6s B. 1917                   | An-S    | 108      | 108        | 108     | 108                | N Y & North 1st 5s. 1927        | A-O     | 124      | 127        | 123     | Jne '98         |
| Mex North 1st gold 6s. 1910         | J-D     | 97       | 97         | 97      | 97                 | N Y Chic & St L 1st g 4s. 1937  | A-O     | 106      | 106        | 106     | 107 9           |
| Registered. 1910                    | J-D     | 97       | 97         | 97      | 97                 | Registered. 1937                | A-O     | 106      | 106        | 106     | 107 9           |
| Mich Cent—1st con 7s. 1902          | M-N     | 118 1/2  | 115        | 115     | Aug '98            | N Y & Greenw Lake. See Erie     |         |          |            |         |                 |
| 1st con 5s. 1902                    | M-N     | 103 1/2  | 103 1/2    | 103 1/2 | 102 1/2 106 1/2    | N Y & Har. See N Y C & Hud.     |         |          |            |         |                 |
| 6s. 1902                            | M-S     | 122      | 122        | 122     | 122                | N Y Lack & W. See D L & W       |         |          |            |         |                 |
| 5s. 1902                            | M-S     | 121 1/2  | 121 1/2    | 121 1/2 | 121 123            | N Y L E & W. See Erie           |         |          |            |         |                 |
| Registered. 1902                    | Q-M     | 125 1/2  | 125 1/2    | 125 1/2 | 125 1/2            | N Y & Man Bch. See Long Is.     |         |          |            |         |                 |
| 4s. 1902                            | J-J     | 108      | 108        | 108     | 108                | N Y & N E. See N Y N H & H      |         |          |            |         |                 |
| Registered. 1902                    | J-J     | 108      | 108        | 108     | 108                | N Y N H & Har 1st reg 4s. 1903  | J-D     | 104 1/2  | 104 1/2    | 104 1/2 | Oct. '97        |
| Bat C & Star 1st g 3s. 1909         | J-D     | 108      | 108        | 108     | 108                | Convert deb certs \$1,000.      | A-O     | 180 1/2  | 180        | 180     | Aug '98         |
| Mid of N J. See N Y S & W.          |         |          |            |         |                    | Small certs \$100.              | M-N     | 126 1/2  | 126 1/2    | 126 1/2 | 1 145 158 1/2   |
| Mid El Ry & L 30-yr g 5s. 1926      | F-A     | 126 1/2  | 126 1/2    | 126 1/2 | 126 1/2            | Utica & R con g 5s. 1937        | M-N     | 126 1/2  | 126 1/2    | 126 1/2 | 2 126 126 1/2   |
| M L S & W. See Chic & N W           |         |          |            |         |                    | N H & Derby con 5s. 1918        | M-N     | 126 1/2  | 126 1/2    | 126 1/2 | 1 126 126 1/2   |
| M L & Mad. See Chic & N W           |         |          |            |         |                    | N Y & N E 1st 7s. 1905          | J-J     | 126 1/2  | 126 1/2    | 126 1/2 | Aug '98         |
| M L & North. See Ch M & St P        |         |          |            |         |                    | 1st 6s. 1905                    | J-J     | 114      | 114        | 114     | Aug '98         |
| M L & St P. See Ch M & St P         |         |          |            |         |                    | N Y & North. See N Y C & H.     |         |          |            |         |                 |
| Min & St L g. See B O R & N         |         |          |            |         |                    | N Y O & W con 1st g 5s. 1939    | J-D     | 107 1/2  | 107 1/2    | 107 1/2 | 13 106 109      |
| Minn & St L—1st g 7s. 1927          | J-D     | 141      | 143        | 143     | Jly '97            | Refunding 1st g 4s. 1902        | M-S     | 101 1/2  | 101 1/2    | 102     | 31 96 102 1/2   |
| 1st con gold 5s. 1934               | M-N     | 108      | 108        | 108     | 108                | Regis \$5,000 only. 1902        | M-S     | 101 1/2  | 101 1/2    | 102     | 31 96 102 1/2   |
| Iowa ex 1st gold 7s. 1909           | J-D     | 128      | 127        | 127     | Nov '97            | N Y & Put. See N Y C & H.       |         |          |            |         |                 |
| South West ex 1st g 7s. 1910        | J-D     | 130      | 131 1/2    | 131 1/2 | Aug '97            | N Y & R. See Long Is.           |         |          |            |         |                 |
| Pacific ex 1st gold 6s. 1921        | A-O     | 130      | 131 1/2    | 131 1/2 | Aug '97            | N Y S & W. See Erie             |         |          |            |         |                 |
| M & P 1st 5s 2d 4s int g. 1930      | J-J     | 108      | 108        | 108     | 108                | N Y Tex & M. See So Pac Co.     |         |          |            |         |                 |
| M SSM & A 1st g 4s int g. 1926      | J-J     | 108      | 108        | 108     | 108                | North Illinois. See Chi & N W.  |         |          |            |         |                 |
| M St P & SSM con g 4s int g. 1928   | J-J     | 108      | 108        | 108     | 108                | North Ohio. See L Erie & W.     |         |          |            |         |                 |
| Minn St Ry 1st                      |         |          |            |         |                    |                                 |         |          |            |         |                 |



| BONDS.                            |          |         |         |         |         |          |     |         |         | BONDS.                            |          |         |         |         |          |          |         |         |         |
|-----------------------------------|----------|---------|---------|---------|---------|----------|-----|---------|---------|-----------------------------------|----------|---------|---------|---------|----------|----------|---------|---------|---------|
| M.Y. STOCK EXCHANGE               |          |         |         |         |         |          |     |         |         | N.Y. STOCK EXCHANGE               |          |         |         |         |          |          |         |         |         |
| WEEK ENDING AUG. 26               |          |         |         |         |         |          |     |         |         | WEEK ENDING AUG. 26.              |          |         |         |         |          |          |         |         |         |
|                                   | Interest | Period. | Bid     | Ask.    | Low.    | High.    | No. | Low.    | High.   |                                   | Interest | Period. | Bid     | Ask.    | Low.     | High.    | No.     | Low.    | High.   |
| Ore Sh L—1st con g 5s. 1946       | J-J      |         | 107 1/2 | 108     | 108     | 108 1/2  | 16  | 98      | 108 1/2 | Sav F & W 1st con g 6s. 1934      | A-O      |         | 104 1/2 | 105     | 104 1/2  | 105      | 7       | 92      | 104 1/2 |
| Non-conc Inc A 5s. 1946           | Sept.    |         | 81      | 81 1/2  | 80 1/2  | 81 1/2   | 97  | 58      | 81 1/2  | 1st g 5s. 1934                    | A-O      |         | 104 1/2 | 105     | 104 1/2  | 105      | 7       | 92      | 104 1/2 |
| Non-conc Inc B & C 1st 7s. 1946   | Oct.     |         | 58      | 58      | 57 1/2  | 58 1/2   | 112 | 39      | 58 1/2  | Scioto Val & N.E. See Nor & W     | J-J      |         | 104 1/2 | 105     | 104 1/2  | 105      | 7       | 92      | 104 1/2 |
| Oswego & Rome. See N.Y. C         |          |         |         |         |         |          |     |         |         | Seab & Roa 1st 5s. 1929           | J-J      |         | 104 1/2 | 105     | 104 1/2  | 105      | 7       | 92      | 104 1/2 |
| OCC & St P. See C & N W           |          |         |         |         |         |          |     |         |         | Sea & B Bdge. See Bklyn El        | J-J      |         | 104 1/2 | 105     | 104 1/2  | 105      | 7       | 92      | 104 1/2 |
| Pac Coast Co—1st g 5s. 1946       | J-D      |         | 106     | 106     | 106     | 106 1/2  | 8   | 102     | 106 1/2 | Sod Bay & So 1st g 5s. 1924       | J-J      |         | 99      | 99 1/2  | 99       | 7        | 92      | 99 1/2  |         |
| Pac of Missouri. See Mo Pac       |          |         |         |         |         |          |     |         |         | So Car & Ga 1st g 5s. 1919        | M-N      |         | 99      | 99 1/2  | 99       | 7        | 92      | 99 1/2  |         |
| Panama 1st g 4 1/2s. 1917         | A-O      |         |         |         |         |          |     |         |         | Southern Pacific Co—              |          |         |         |         |          |          |         |         |         |
| S f subsidiary g 6s. 1910         | M-N      |         |         |         |         |          |     |         |         | Gal Har & S A 1st g 6s. 1910      | F-A      |         | 107     | 107 1/2 | 107      | 107      | 107     | 107     |         |
| Pennsylvania Co—                  |          |         |         |         |         |          |     |         |         | 2d g 7s. 1905                     | J-D      |         | 105     | 105 1/2 | 105 1/2  | 48       | 92      | 105 1/2 |         |
| Penn Co gu 1st g 4 1/2s. 1921     | J-J      |         | 113     | 114     | 113     | Aug '98  |     | 108     | 114     | Max & Pac div 1st g 5s. 1931      | M-N      |         | 98      | 98 1/2  | 98 1/2   | 48       | 92      | 98      |         |
| Registered. 1921                  | J-J      |         |         |         | 110     | J'ly '98 |     | 110     | 110     | Hous & T 1st W & N 7s. 1931       | J-J      |         |         |         |          |          |         |         |         |
| Gtd 3 1/2s cool trust reg. 1937   | M-S      |         | 99      |         |         |          |     |         |         | 1st g 5s int gtd. 1931            | A-O      |         | 111 1/2 | 112     | 111 1/2  |          |         |         |         |
| PCC & St L con g 4 1/2s.          |          |         |         |         |         |          |     |         |         | Con g 6s int gtd. 1921            | A-O      |         | 108 1/2 | 109     | 108 1/2  |          |         |         |         |
| Series A. 1940                    | A-O      |         | 112     |         | 110 1/2 | J'ne '98 |     | 109 1/2 | 113     | Gen g 4s int gtd. 1921            | A-O      |         | 108 1/2 | 109     | 108 1/2  |          |         |         |         |
| Series B guar. 1942               | A-O      |         | 112     | 115     | 111     | J'ne '98 |     | 108     | 113     | Morgan's La & T 1st g 6s. 1920    | J-J      |         | 120 1/2 | 121     | 120 1/2  | 21       | 768     | 833     |         |
| Series C guar. 1942               | M-N      |         |         |         |         |          |     |         |         | 1st 7s. 1918                      | A-O      |         | 127     | 127 1/2 | 127      | 127      |         |         |         |
| Series D 4s guar. 1945            | M-N      |         | 103     |         | 102     | Oct '97  |     | 106 1/2 | 108     | N Y T & Mex gu 1st g 4s. 1912     | A-O      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L 1st 7s. 1900    | F-A      |         |         |         | 108     | J'ne '98 |     | 106 1/2 | 108     | Ore & Cal 1st gtd g 5s. 1927      | J-J      |         | 75      | 75 1/2  | 75       | 75       | 75      |         |         |
| Registered. 1900                  | F-A      |         |         |         | 109 1/2 | Apr '97  |     | 140     | 140 1/2 | S A & A Pass 1st gu g 4s. 1943    | J-J      |         | 69 1/2  | 69 1/2  | 106      | 55 1/2   | 71      |         |         |
| Pitts Ft W & C 1st 7s. 1912       | J-J      |         |         |         | 140     | May '98  |     | 140     | 140 1/2 | Tex & N O 1st 7s. 1905            | F-A      |         | 110     | 110 1/2 | 110      | 108      | 110 1/2 |         |         |
| 2d 7s. 1912                       | J-J      |         |         |         | 140     | Aug '98  |     | 140     | 140     | Sabine div 1st g 6s. 1912         | M-S      |         | 105     | 105 1/2 | 105 1/2  | 105      | 105 1/2 |         |         |
| 3d 7s. 1912                       | A-O      |         |         |         |         |          |     |         |         | Con g 5s. 1943                    | J-J      |         | 108 1/2 | 109     | 108 1/2  | 28       | 96 1/2  | 101     |         |
| O St L & P 1st con g 5s. 1932     | A-O      |         | 117 1/2 |         | 112 1/2 | Apr '97  |     |         |         | So For Argu 1st g 6s. 1909-10     | J-J      |         | 105     | 105 1/2 | 105 1/2  | 105      | 105 1/2 |         |         |
| Registered. 1932                  | A-O      |         |         |         |         |          |     |         |         | S P of Cal 1st g 6s. 1912         | J-J      |         | 102 1/2 | 102 1/2 | 102 1/2  | 102 1/2  | 102 1/2 |         |         |
| Gen & Pitts con g 1 7s. 1900      | M-N      |         | 107 1/2 | 109 1/2 | 107     | May '98  |     | 107     | 109     | 1st con guar g 5s. 1937           | M-N      |         | 102 1/2 | 102 1/2 | 102 1/2  | 10       | 92 1/2  | 102 1/2 |         |
| Gen gu 4 1/2s ser's A. 1942       | J-J      |         |         |         |         |          |     |         |         | A & N W 1st g 5s. 1941            | J-J      |         | 85      | 85 1/2  | 85 1/2   | 10       | 81 1/2  | 87 1/2  |         |
| Series B. 1942                    | A-O      |         |         |         |         |          |     |         |         | S P Coast 1st gu g 4s. 1937       | J-J      |         | 109 1/2 | 109 1/2 | 109 1/2  | 81       | 105 1/2 | 110 1/2 |         |
| Gr R & L 1st gu g 4s. 1941        | J-J      |         |         |         |         |          |     |         |         | S P of Mex 1st g 6s. 1911         | J-J      |         | 98 1/2  | 98 1/2  | 98 1/2   | 291      | 87      | 98 1/2  |         |
| Allegh Vaigon gu g 4s. 1942       | M-S      |         |         |         | 102     | Nov '97  |     |         |         | South Ry—1st con g 6s. 1944       | J-J      |         | 104 1/2 | 104 1/2 | 104 1/2  |          | 103     | 103     |         |
| A & O Bdgeon gu g 4 1/2s. 1945    | J-J      |         |         |         |         |          |     |         |         | Registered. 1944                  | J-J      |         |         |         |          |          |         |         |         |
| Penn RR 1st real esg 4s. 1923     | M-N      |         |         |         | 108     | May '97  |     |         |         | Mem Div 1st g 4 1/2-5s. 1906      | J-J      |         | 104 1/2 | 104 1/2 | 104 1/2  |          | 103     | 103     |         |
| Con sterling g 6s. 1905           | J-J      |         |         |         |         |          |     |         |         | Registered. 1906                  | J-J      |         |         |         |          |          |         |         |         |
| Con currency 6s reg. 1905         | Q-M      |         |         |         |         |          |     |         |         | E Ten reor lien g 4-5s. 1938      | M-S      |         | 100     | 100     | 100      |          | 96      | 100     |         |
| Con g 5s. 1910                    | M-S      |         |         |         |         |          |     |         |         | Registered. 1938                  | M-S      |         |         |         |          |          |         |         |         |
| Registered. 1910                  | Q-S      |         |         |         |         |          |     |         |         | Ald Cen R 1st g 6s. 1918          | J-J      |         | 110     | 110 1/2 | 110 1/2  |          | 105 1/2 | 110 1/2 |         |
| Con g 4s. 1943                    | M-N      |         |         |         |         |          |     |         |         | Atl & Ch Air Line Inc. 1900       | A-O      |         |         |         |          |          |         |         |         |
| Cl & Mar 1st gu g 4 1/2s. 1935    | M-N      |         |         |         |         |          |     |         |         | Col & Grov 1st g 5s. 1914         | J-J      |         | 105 1/2 | 105 1/2 | 105 1/2  | 5        | 103 1/2 | 103 1/2 |         |
| UN JRR & Can g 1 7s. 1944         | M-S      |         |         |         |         |          |     |         |         | E T Va & G 1st 7s. 1900           | J-J      |         | 114     | 114 1/2 | 114 1/2  | 1        | 112 1/2 | 112 1/2 |         |
| DR RR & Bge 1st gu g 4s. 1936     | F-A      |         |         |         |         |          |     |         |         | Divisional g 5s. 1930             | J-J      |         | 114     | 114 1/2 | 114 1/2  | 3        | 107     | 113     |         |
| Pensacola & At. See L & N         |          |         |         |         |         |          |     |         |         | Con 1st g 5s. 1956                | M-N      |         | 118     | 118 1/2 | 118 1/2  | 1        | 118     | 118     |         |
| Peo Dec & E 1st g 6s tr rec. 1920 | J-J      |         | 98      |         | 101 1/2 | Aug '98  |     | 95      | 101 1/2 | Ga Pac Ry 1st g 5-6s. 1922        | J-J      |         | 132     | 132 1/2 | 132 1/2  | 2        | 112     | 117 1/2 |         |
| Evans Div 1st g 6s tr rec. 1920   | M-S      |         | 98      |         | 96      | J'ne '98 |     | 96      | 96      | Knox & Ohio 1st g 6s. 1925        | J-J      |         | 121     | 125     | 122 1/2  | 121      | 118     | 125 1/2 |         |
| 2d g 6s tr rec 1st pd. 1926       | M-N      |         | 20      |         | 18 1/2  | J'ne '98 |     | 15      | 18 1/2  | Rich & Dan con g 6s. 1915         | J-J      |         | 100     | 101     | 101      | 100      | 101     |         |         |
| Peo & East. See C & C & St L      |          |         |         |         |         |          |     |         |         | Equip sink fund g 5s. 1909        | M-S      |         | 102     | 107     | 96       | J'ne '98 |         | 95      | 96      |
| Peo & Pek Un 1st g 6s. 1921       | Q-F      |         |         |         | 120     | May '98  |     | 120     | 120     | Deb 5s stamped. 1927              | A-O      |         | 107     | 108     | 107 1/2  | J'ne '98 |         | 100     | 108     |
| 2d g 4 1/2s. Feb. 1921            | M-N      |         |         |         | 85 1/2  | May '98  |     | 85 1/2  | 86 1/2  | Virginia Mid gen 5s. 1936         | M-N      |         | 107     | 108     | 107 1/2  | J'ne '98 |         | 102     | 107     |
| Pine Creek reg guar 6s. 1932      | J-D      |         |         |         | 137     | Nov '97  |     |         |         | Gtd stamped. 1936                 | M-N      |         | 107     | 108     | 107      | J'ne '98 |         | 102     | 107     |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | W O & W 1st g 4s. 1924            | F-A      |         |         |         | 90       | 90       | 1       | 87 1/2  | 90      |
| Pitts Clin & St L. See Penn Co    | A-O      |         | 107 1/2 |         |         |          |     |         |         | West N C 1st con g 6s. 1914       | J-J      |         | 114     | 114 1/2 | 113 1/2  | 1        | 110 1/2 | 116 1/2 |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | S & N Ala. See L & N              | J-J      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Spok Falls & Nor 1st g 6s. 1939   | J-J      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Stat Isl Ry 1st gu g 4 1/2s. 1943 | J-D      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Sunb & Lewistn 1st g 4s. 1936     | J-J      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Syr Bng & N Y. See DL & W         |          |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Ter A of St L 1st g 4 1/2s. 1939  | A-O      |         | 114     | 112 1/2 | Aug '98  |          | 109     | 112 1/2 |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | 1st con gold 5s. 1894-1944        | F-A      |         | 107 1/2 | 110     | J'ly '98 |          | 105 1/2 | 110 1/2 |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | St L M Bge Ter gu g 5s. 1930      | A-O      |         |         | 108     | Oct '97  |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Terre Haute Elec Ry g 6s. 1914    | Q-J      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Tex & N O. See So Pac Co          |          |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Tex-P Ry B div 1st g 6s. 1905     | M-S      |         | 108 1/2 | 108     | 108      | 1        | 107 1/2 | 110 1/2 |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | 1st gold 5s. 1900                 | J-D      |         | 107 1/2 | 107 1/2 | 107 1/2  | 13       | 96 1/2  | 107 1/2 |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | 2d gold inc. 5s. Dec. 2000        | Mch.     |         | 43 1/2  | 43 1/2  | 43 1/2   | 3023     | 28      | 50 1/2  |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | 3d gold inc. 5s. 1937             | J-J      |         | 104     | 105     | 105      | 2        | 102     | 105     |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Thrd A of St L 1st g 6s. 1937     | J-J      |         | 104     | 105     | 105      | 2        | 102     | 105     |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Tol & O C 1st 5s. 1935            | A-O      |         | 104 1/2 | 105     | 105      | 103      | 103     |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | West'n div 1st g 5s. 1935         | A-O      |         | 104 1/2 | 105     | 105      | 103      | 103     |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | General gold 5s. 1935             | J-D      |         |         |         |          |          |         |         |         |
| Pitts Clin & St L. See Penn Co    |          |         |         |         |         |          |     |         |         | Kan & M 1st g                     |          |         |         |         |          |          |         |         |         |



| BONDS.                            |         |          |            |       |                 |                                                           |         |          |            | BONDS.               |                 |                                                   |         |          |            |       |                 |  |  |
|-----------------------------------|---------|----------|------------|-------|-----------------|-----------------------------------------------------------|---------|----------|------------|----------------------|-----------------|---------------------------------------------------|---------|----------|------------|-------|-----------------|--|--|
| N. Y. STOCK EXCHANGE              |         |          |            |       |                 |                                                           |         |          |            | N. Y. STOCK EXCHANGE |                 |                                                   |         |          |            |       |                 |  |  |
| WEEK ENDING AUG. 26.              |         |          |            |       |                 |                                                           |         |          |            | WEEK ENDING AUG. 26. |                 |                                                   |         |          |            |       |                 |  |  |
| Interest                          | Period. | Price    | Week's     | Bonds | Range           | Interest                                                  | Period. | Price    | Week's     | Bonds                | Range           | Interest                                          | Period. | Price    | Week's     | Bonds | Range           |  |  |
|                                   |         | Friday,  | Range or   | Sold. | from            |                                                           |         | Friday,  | Range or   | Sold.                | from            |                                                   |         | Friday,  | Range or   | Sold. | from            |  |  |
|                                   |         | Aug. 26. | Last Sale. |       | Jan. 1.         |                                                           |         | Aug. 26. | Last Sale. |                      | Jan. 1.         |                                                   |         | Aug. 26. | Last Sale. |       | Jan. 1.         |  |  |
| Bid.                              | Ask.    | Low.     | High.      | No.   | Low High        | Bid.                                                      | Ask.    | Low.     | High.      | No.                  | Low High        | Bid.                                              | Ask.    | Low.     | High.      | No.   | Low High        |  |  |
| B'klyn U Gas 1st cong 5s. '45     | M-N     | 115      | 115        | 2     | 109 1/2 115 1/2 | Georgia Wat Co g 6s. 1889-19                              | M-N     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U. S. GOV. SECURITIES.                            |         |          |            |       |                 |  |  |
| B'klyn W & W H 1st g 5s. 1945     | F-A     | 92       | 92         | 60    | 91 1/2 100 1/2  | Pl Valley Coal 1st g 6s. 1920                             | M-N     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U S 2s registered...Optional                      | Q-M     | 98       | 98         | 1     | 98 1/2 98 1/2   |  |  |
| Chah Coal Min. See T G I & R      |         |          |            |       |                 | Procter & Gamb 1st g 6s. '40                              | J-J     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U S 4s registered...1907                          | Q-J     | 111      | 111        | 1     | 108 1/2 113 1/2 |  |  |
| CGL & C Co. See P G & C Co.       |         |          |            |       |                 | St L Ter Cattle Station & Prop Co 1st g 4 1/2 s 20 yr '17 | J-D     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U S 4s coupon...1907                              | Q-F     | 111 1/2  | 112 1/2    | 10    | 107 1/2 114 1/2 |  |  |
| Chic Jo & St Yd col g 5s. 1915    | J-J     | 109 1/2  | 109 1/2    | 5     | 109 1/2 109 1/2 | S Yuba Wat Co con g 6s. '23                               | J-J     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U S 4s registered...1925                          | Q-F     | 127      | 128        | 1     | 118 1/2 129 1/2 |  |  |
| Clearbit Coal. See N Y C & H      |         |          |            |       |                 | Sp Val Wat Works 1st 6s. '06                              | M-S     | 108      | 108        | 1                    | 108 1/2 108 1/2 | U S 4s coupon...1925                              | Q-F     | 127      | 128        | 1     | 118 1/2 129 1/2 |  |  |
| Col C & 1st con g 6s. 1900        | F-A     | 100      | 100        | 5     | 95 108          | Stan Rope & T 1st g 6s. 1946                              | F-A     | 79       | 79         | 1                    | 79 1/2 79 1/2   | U S 5s registered...1904                          | Q-F     | 112      | 113        | 1     | 112 1/2 113 1/2 |  |  |
| Col C & I Dev Cogug 5s. 1909      | J-J     | 100      | 100        | 5     | 95 108          | Income g 5s. 1946                                         | J-D     | 23 1/2   | 23 1/2     | 1                    | 23 1/2 23 1/2   | U S 5s coupon...1904                              | Q-F     | 112      | 113        | 1     | 112 1/2 113 1/2 |  |  |
| Col Fuel Co gen gold 6s. 1919     | M-N     | 104      | 104        | 1     | 100 104         | Sun Ck Coal 1st g s f 6s. 1912                            | J-D     | 93 1/2   | 93 1/2     | 1                    | 93 1/2 93 1/2   | U S 6s currency...1899                            | J-J     | 102 1/2  | 102 1/2    | 1     | 102 1/2 102 1/2 |  |  |
| Col F & I Co gen s f g 5s. 1943   | F-A     | 80       | 80         | 1     | 80 84           | Tenn Coal T Div 1st g 6s. 1917                            | A-O     | 92 1/2   | 92 1/2     | 1                    | 92 1/2 92 1/2   | U S 4s registered certs of indebt (Cherokee) 1899 | Mch     | 101      | 101        | 1     | 101 1/2 101 1/2 |  |  |
| Columbus Gas 1st g 5s. 1932       | J-J     | 101 1/2  | 101 1/2    | 1     | 101 1/2 105 1/2 | Birm Div 1st con 6s. 1917                                 | J-J     | 93 1/2   | 93 1/2     | 1                    | 93 1/2 93 1/2   |                                                   |         |          |            |       |                 |  |  |
| Cum Cable Co 1st g 4s. 1937       | Q-J     | 101 1/2  | 101 1/2    | 1     | 101 1/2 105 1/2 | Cah C M Co 1st gu g 6s. '22                               | J-D     | 83       | 83         | 1                    | 83 83           |                                                   |         |          |            |       |                 |  |  |
| Registered...2397                 | Q-J     | 104      | 104        | 1     | 104 104         | De Bar C & I Cogug 6s. '10                                | F-A     | 116      | 116        | 1                    | 116 116         |                                                   |         |          |            |       |                 |  |  |
| Con Gas Co. See P G & C Co.       |         |          |            |       |                 | S Leath Co s f deb g 6s. '13                              | M-N     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| De Bardel C & I. See T C & L      |         |          |            |       |                 | Ut Marble 1st s f 5s. 1910                                | J-D     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| Del & H Can. See RR Bonds         |         |          |            |       |                 | West Union deb 7s. 1875-00                                | M-N     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| Detroit City Gas g 5s. 1923       | J-J     | 94 1/2   | 94 1/2     | 214   | 89 95 1/2       | Registered...1875-1900                                    | M-N     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| Det Gas Co con 1st g 5s. 1918     | F-A     | 93       | 93         | 1     | 90 103          | Debiture 7s. 1884-1900                                    | M-N     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| Det M & M Id gr 3 1/2 s A. 1911   | A-O     | 17 1/2   | 17 1/2     | 8     | 16 1/2 19       | Registered...1884-1900                                    | M-N     | 104      | 104        | 1                    | 104 104         |                                                   |         |          |            |       |                 |  |  |
| Ed El Ill 1st con g 5s. 1910      | M-S     | 112      | 112        | 1     | 108 112 1/2     | Col trust cur 5s. 1938                                    | J-J     | 111 1/2  | 111 1/2    | 1                    | 111 1/2 111 1/2 |                                                   |         |          |            |       |                 |  |  |
| Ed El 1st con g 5s. 1905          | J-J     | 118      | 118        | 1     | 114 1/2 119     | Mut Un Tel s f d 6s. 1911                                 | M-N     | 111 1/2  | 111 1/2    | 1                    | 111 1/2 111 1/2 |                                                   |         |          |            |       |                 |  |  |
| Ed El Ill B'klyn 1st g 5s. 1940   | A-O     | 113 1/2  | 113 1/2    | 1     | 113 1/2 117 1/2 | Northwestern Tel 7s. '04                                  | J-J     | 103 1/2  | 103 1/2    | 1                    | 103 1/2 103 1/2 |                                                   |         |          |            |       |                 |  |  |
| Registered...2397                 |         |          |            |       |                 | Westn Gas Co col tr g 5s. '38                             | M-N     | 103 1/2  | 103 1/2    | 1                    | 103 1/2 103 1/2 |                                                   |         |          |            |       |                 |  |  |
| Erle T & C oil tr g s f 5s. 1926  | J-J     | 98 1/2   | 98 1/2     | 1     | 98 1/2 98 1/2   | Wh L E & P Co 1st g 5s. 1918                              | J-J     | 102 1/2  | 102 1/2    | 1                    | 102 1/2 102 1/2 |                                                   |         |          |            |       |                 |  |  |
| Eq Gas L N Y 1st con g 5s. '32    | M-S     | 108      | 108        | 1     | 108 108         | Whitebrst F gen s f 6s. 1908                              | J-D     | 102 1/2  | 102 1/2    | 1                    | 102 1/2 102 1/2 |                                                   |         |          |            |       |                 |  |  |
| Eq G & Fuel. See P G & C Co.      |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Gen Elec Co deb g 5s. 1922        | J-D     | 108 1/2  | 108 1/2    | 1     | 108 1/2 108 1/2 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Gr Riv Coal & C 1st g 5s. '19     | A-O     | 95 1/2   | 95 1/2     | 1     | 95 1/2 95 1/2   |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Gr Rap G L Co 1st g 5s. 1915      | F-A     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Hack W rear 1st g 5s. 1926        | J-J     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Hend B Co 1st s f g 6s. 1931      | M-S     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Ill Steel Co deb 5s. 1910         | J-J     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Non-cony debent 5s. 1913          | A-O     | 70       | 70         | 1     | 70 70           |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Iron Steamboat Co 6s. 1901        | J-J     | 107      | 107        | 1     | 107 107         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Jeff & Clear C & I 1st g 5s. 1926 | J-D     | 80       | 80         | 1     | 80 80           |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| 2d g 5s. 1926                     | J-D     | 107      | 107        | 1     | 107 107         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| K C Mo Gas Co 1st g 5s. 1922      | A-O     | 105 1/2  | 105 1/2    | 13    | 100 105 1/2     |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Lac Gas L Co of St Lst g 5s. 1918 | F-A     | 105 1/2  | 105 1/2    | 13    | 100 105 1/2     |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Small bonds...                    |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Mad Sq Garden 1st g 5s. 1919      | M-N     | 102      | 102        | 1     | 102 102         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Met T & T 1st s f g 5s. 1918      | M-N     | 102      | 102        | 1     | 102 102         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Registered...1918                 |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Mich Pen Car Co 1st g 5s. '42     | M-S     | 85       | 85         | 1     | 85 85           |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Mut Fuel Gas Co See Peop Gas      |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Mut Un Tel Co. See Wn Un.         |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Nat Starch Mfg Co 1st g 6s. '20   | M-N     | 108      | 108        | 2     | 105 108         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Nwpt News S & D D 5s. 1920        | J-J     | 107 1/2  | 107 1/2    | 1     | 107 1/2 107 1/2 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| N Y & N J Tel gen g 5s. cy. '20   | M-N     | 107 1/2  | 107 1/2    | 1     | 107 1/2 107 1/2 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| N Y & Ont Land 1st g 6s. 1910     | F-A     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| No Westn Teleg. See West. Un.     |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Peo Gas & C 1st g 5s. 1904        | M-N     | 111      | 111        | 1     | 111 111         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| 2d gtd g 6s. 1904                 | J-D     | 107 1/2  | 107 1/2    | 1     | 107 1/2 107 1/2 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| 1st consol g 6s. 1943             | A-O     | 120      | 120        | 8     | 115 120         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Refunding g 5s. 1947              | M-S     | 105 1/2  | 105 1/2    | 4     | 102 105 1/2     |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Registered...1947                 |         |          |            |       |                 |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Ch G-L & Oke 1st g 5s. '37        | J-J     | 105 1/2  | 105 1/2    | 4     | 102 105 1/2     |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Con G Co of Chlstgud 5s. '38      | J-D     | 105      | 105        | 1     | 101 105         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Eq G & F Ch 1st g 6s. '05         | J-J     | 102 1/2  | 102 1/2    | 1     | 102 102         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |
| Mu Fuel Gas 1st g 5s. 1947        | M-N     | 102 1/2  | 102 1/2    | 1     | 102 102         |                                                           |         |          |            |                      |                 |                                                   |         |          |            |       |                 |  |  |

\* 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 El deb 5s gu Man Ry.  | 98      | 100     | Fidelity & Dep (Balt.)  | 50     | 140      | Schwartzchild & Sulzb. | 100                      | 45      | 60             | Texas & Pacific Coal.  | 100     | 50     | 55     |
| No Pacific Mo Div 1st 6s. | 105 1/2 | 105 1/2 | Galveston Wharf—1st 5s. | 99     | 100      | Semet-Solvay deb 5s.   | 100                      | 101     | 103            | 1st 6s 1908...A&O      | 100     | 102    | 102    |
| Pittab & Connellav 1st 7s | 105     | 105     | Genesee Fruit.....      | 100    | 23       | 30                     | Simmons H'rdw-Com.       | 105     | 105            | Title Guar & Trust.... | 100     | 280    | 290    |
| Do con 6s gu by B & O     | 115     | 115     | German Am Real Est.     | 100    | 23       | 30                     | Preferred.....           | 100     | 116            | Trenton Pott-Com.      | 100     | 7      | 10     |
| St P East & Gr Tr 1st 6s. | 105     | 105     | Glucose Sug Ref-Com.    | 100    | 58 1/2   | 59 1/2                 | Singer Mfg Co.....       | 100     | 410            | Preferred.....         | 100     | 34     | 39     |
| gu by Milw L S & West.    | 105     | 105     | Preferred.....          | 100    | x 08 1/2 | 107 1/2                | Standard Oil.....        | 100     | 422            | Trow Directory-New.    | 100     | 35     | 45     |
| Tenn C & Ry con 6s 1901   | 103     | 103     | Goodyear Shoe Mach.     | 25     | 37 1/2   | 38 1/2                 | Stan. Dist. & Dis.-Com.  | 24 1/2  | 25 1/2         | Union Switch & Signal. | 50      | 64     | 65     |
| Do So Pittab 1st 1902.    | 103     | 103     | Gorham Mfg Co-Com.      | 100    | 90       | 90                     | Preferred.....           | 78      | 75             | Preferred.....         | 100     | 110    | 115    |
| Vicksb & Meridian 1st 6s  | 103     | 106     | Preferred.....          | 100    | 110      | 114                    | Stand Und'rd Cable.      | 100     | 111            | Union Typewr-Com.      | 100     | 10     | 12 1/2 |
| Miscellaneous. Par.       |         |         | Great Falls Ice.....    | 100    | 110      | 125                    | Sloss I&S 1st 6s 1917&A  | 88      | 88             | 1st preferred.....     | 100     | 99     | 102    |
| Acker Merral & C Co.      | 98      | 101     | Harford Carpet Co.      | 100    | 54       | 58                     | Southern Cotton Oil.     | 50      | 80             | 2d preferred.....      | 100     | 93     | 98     |
| Air Power of N Y.         | 100     | 17      | Hock-Jones J Mill-Pf.   | 100    | 54       | 58                     | Stal Isl R T 1st 6s 13&A | 107     | 107            | U S Glass-Common.      | 100     | 27 1/2 | 28     |
| Amer'n Axe & Tool.        | 100     | 13 1/2  | 1st 6s 1922.....M&S     | 90     | 95       | 95                     | 2d 5s 1926.....J&J       | 62      | 70             | Preferred.....         | 100     | 70     | 80     |
| Amer Bank Note Co.        | 50      | 40      | Her'g-Hall-Mar-Com.     | 100    | 3 1/2    | 5 1/2                  | Sullw-Bierce & Sm-V.     | 100     | 70             | U S Projectile Co.     | 100     | 100    | 100    |
| Amer Bank Note Co.        | 50      | 40      | Preferred.....          | 100    | 3 1/2    | 5 1/2                  | Swift & Co.....          | 100     | 101            | Wagner Palace Car.     | 100     | 130    | 130    |
| Amer. Caramel-Com.        | 45      | 50      | Hoboken Land & Imp't.   | 100    | 100      | 100                    | 100                      | 101     | 101            | Watling's Air Brak.    | 50      | 750    | 750    |
| Preferred.....            | 97 1/2  | 100     | 5s.....                 | 105    | 105      | 105                    | Snaq Coal 6s 1917        | 115     | 115            | Willmantine Linen Co.  | 25      | 100    | 100    |
| Amer Groc-1st pref.       | 100     | 9       | International Elevat.   | 100    | 75       | 80                     | Term Wareh-Stock.        | 100     | 10             | Wool Exch'g of N Y.    | 100     | 110    | 120    |
| Amer Malt'g Co-Com-S      | 8       | Stk     | International Navig.    | 100    | 52 1/2   | 52 1/2                 | 1st 6s.....              | 100     | 70             | Worth'n P Pmp-Com.     | 100     | 24     | 28     |
| Preferred-See Stock E     | 100     | 110     | International Paper 100 | See    | Stk      | 100                    | Debenture 6s.....        | 70      | 70             | Preferred.....         | 100     | 90     | 98     |
| Am Pneumat Tool Co.       | 100     | 110     | Preferred.....          | 100    | Exch     | 100                    |                          |         |                |                        |         |        |        |
| Amer Press Assoc'n        | 100     | 110     | Bonds 6s.....           | 110    | 112      | 112                    |                          |         |                |                        |         |        |        |
| American Screw.....       | 250     | 115     | International Pulp..... | 100    | 1        | 2                      |                          |         |                |                        |         |        |        |
| Am Smokeless Powd.        | 100     | 100     | Iron Steamboat.....     | 100    | 1        | 2                      |                          |         |                |                        |         |        |        |
| Am Soda Foun-Com.         | 100     | 4       | 6s 1901.....J&J         | 55     | 60       | 60                     | N. Y. CITY.              |         |                |                        |         |        |        |
| 1st preferred.....        | 47      | 53      | John B Stetson-Com.     | 100    | 110      | 110                    | America.....             | 350     | 165            | 170                    | 170     | 101    | 101    |
| Am 2d preferred.....      | 100     | 15      | Preferred.....          | 100    | 12       | 17                     | Am Exch.....             | 165     | 170            | 170                    | 170     | 255    | 255    |
| Amer Steel & Wire.        | See     | Stk     | Journey & Bureau.....   | 100    | 12       | 17                     | Astor.....               | 220     | 220            | 220                    | 220     | 255    | 255    |
| Preferred.....            | See     | Stk     | Preferred.....          | 100    | 70       | 80                     | Astor Place.....         | 220     | 220            | 220                    | 220     | 255    | 255    |
| American Surety.....      | 50      | 160     | Knickerbocker Ice.....  | 100    | 37       | 37                     | Bowery.....              | 300     | 300            | 300                    | 300     | 255    | 255    |
| Am Typef'rs-Stock.        | 100     | 38 1/2  | Bonds 5s.....           | 96     | 101      | 101                    | Broadway.....            | 230     | 240            | 240                    | 240     | 255    | 255    |
| Amer Sewing Machine.      | 5       | 2       | Lawyers' Surety.....    | 100    | 100      | 110                    | Butch's & Dr.....        | 60      | 60             | 60                     | 60      | 255    | 255    |
| Amer Strawboard.....      | 100     | 20 1/2  | Lawyers' Title Ins..... | 100    | 153      | 160                    | Central.....             | 170     | 175            | 175                    | 175     | 255    | 255    |
| Amer Wringer com.         | 100     | 104     | Lorillard P-Prof.....   | 100    | 116      | 118                    | Chas.....                | 280     | 280            | 280                    | 280     | 255    | 255    |
| Prof.....                 | 114     | 114     | Madison Sq G-Stock      | 100    | 35       | 35                     | Chatham.....             | 300     | 300            | 300                    | 300     | 255    | 255    |
| Amer Graphophone.....     | 10      | 127 1/2 | 2d 6s 1919.....M&N      | 45     | 35       | 35                     | Chemical.....            | 3700    | 3700           | 3700                   | 3700    | 255    | 255    |
| Am Typo'rs-Stock.         | 100     | 130     | Malne S S.....          | 50     | 120      | 120                    | Citizens.....            | 125     | 135            | 135                    | 135     | 255    | 255    |
| Anderson (John).....      | 100     | 12 1/2  | March 1st 1901.....     | 100    | 120      | 120                    | City.....                | 1000    | 1000           | 1000                   | 1000    | 255    | 255    |
| Automatic Vending.....    | 10      | 25      | Mech'nical Rule-Com.    | 100    | 12       | 20                     | Colonial.....            | 147     | 147            | 147                    | 147     | 255    | 255    |
| Barney & Sm Car-Com.      | 100     | 13      | Preferred.....          | 100    | 32       | 40                     | Columbia.....            | 150     | 150            | 150                    | 150     | 255    | 255    |
| Preferred.....            | 100     | 55      | Mergenthaler Linot-See  | Boston | 10       | 10                     | Commerce.....            | 204     | 206            | 206                    | 206     | 255    | 255    |
| 6s 1942.....J&J           | 97      | 100     | Meriden Britannia Co.   | 25     | 55       | 60                     | Continental.....         | 125     | 135            | 135                    | 135     | 255    | 255    |
| Bergn & Eng Br-See Phil   | 11st.   | 105     | Mich-Pen Car-Com.       | 100    | 8        | 12                     | Corn Exch.....           | 270     | 300            | 300                    | 300     | 255    | 255    |
| 1st 6s.....               | 105     | 110     | Preferred-See N Y Stock | 100    | 90       | 92                     | East River.....          | 125     | 125            | 125                    | 125     | 255    | 255    |
| Blackwell's Durh Tob.     | 25      | 16      | 1st 5s 1942.....M&S     | 100    | 90       | 92                     | East Ward.....           | 120     | 120            | 120                    | 120     | 255    | 255    |
| Bliss Company-Com.        | 50      | 110     | Minneapolis Brew 1st 7s | 7s     | 102      | 102                    | Fifth.....               | 320     | 320            | 320                    | 320     | 255    | 255    |
| Bliss Company-Com.        | 50      | 110     | Mosler Safe Co.....     | 100    | 105      | 105                    | Fifth.....               | 320     | 320            | 320                    | 320     | 255    | 255    |
| Bond & M.....             | 100     | 19 1/2  | Monongahela Water.....  | 25     | 30 1/2   | 37 1/2                 | First.....               | 160     | 160            | 160                    | 160     | 255    | 255    |
| Carte-Crums-Prof.....     | 100     | 55      | Nat Buitl's N Y Stock   | 100    | 45       | 45                     | First (St Isl).....      | 170     | 170            | 170                    | 170     | 255    | 255    |
| Celluloid Co.....         | 64      | 68      | Preferred-See N Y Stock | 100    | 60       | 80                     | Fourth.....              | 170     | 170            | 170                    | 170     | 255    | 255    |
| Cent America Trnsit.      | 100     | 3 1/2   | National Casket Co..... | 100    | 60       | 80                     | 14th Street.....         | 175     | 175            | 175                    | 175     | 255    | 255    |
| Cent Firew'ks-Com.        | 100     | 2       | National Saw-Prof.....  | 100    | 202      | 202                    | Franklin.....            | 300     | 300            | 300                    | 300     | 255    | 255    |
| Preferred.....            | 100     | 40      | National Surety.....    | 100    | 55       | 75                     | Gallatin.....            | 105     | 105            | 105                    | 105     | 255    | 255    |
| Chauteaugy Ore & Ir 6s    | 100     | 10      | National Wall Paper.    | 100    | 60       | 75                     | Garnevoort.....          | 105     | 105            | 105                    | 105     | 255    | 255    |
| Ches & O Grain Inc-15c    | 10      | 17 1/2  | N Y Loan & Imp.....     | 100    | 114      | 115 1/2                | Garfield.....            | 950     | 950            | 950                    | 950     | 255    | 255    |
| Ches.....                 | 63      | 67      | N Y Biscuit 6s 1911.M&S | 100    | 100      | 100                    | German Am.....           | 280     | 280            | 280                    | 280     | 255    | 255    |
| Chesbroth Mfg Co.         | 100     | 90      | New Jer Zinc & Iron.    | 100    | 100      | 100                    | German Am.....           | 280     | 280            | 280                    | 280     | 255    | 255    |
| Chesbroth Mfg Co.         | 100     | 90      | N Y Air Brake-See N Y S | 100    | 100      | 100                    | Germania.....            | 300     | 300            | 300                    | 300     | 255    | 255    |
| 2d preferred.....         | 85 1/2  | 85 1/2  | N Y Nickel & Steel..... | 50     | 45 1/2   | 45 1/2                 | Greenwich.....           | 185     | 185            | 185                    | 185     | 255    | 255    |
| Common-See N Y Stock      | Exch.   | 75      | Nicolas Const Co.....   | 100    | 25       | 25                     | Hamilton.....            | 105     | 105            | 105                    | 105     | 255    | 255    |
| Lark Mlle End Thr'd.      | 100     | 75      | Peck, Stow & Wilcox.    | 25     | 18       | 10                     | Hanover.....             | 390     | 390            | 390                    | 390     | 255    | 255    |
| Ollins Co.....            | 113     | 113     | Pegamold (21 shares).   | 25     | 102      | 104                    | Hide & Lath.....         | 95      | 95             | 95                     | 95      | 255    | 255    |
| Constock Tun-1st inc.     | 2       | 4       | Pennsylvania Salt Mfg.  | 50     | 102      | 104                    | Home.....                | 155     | 155            | 155                    | 155     | 255    | 255    |
| Consolid Car Heating.     | 100     | 32      | Penn. Steel 6s 1917.M&N | 100    | 132      | 142                    | Hudson Riv.....          | 140     | 140            | 140                    | 140     | 255    | 255    |
| Consol Firew'ks-Com.      | 100     | 40      | Penn. Water-Com.....    | 50     | 10       | 12                     | Imp & Trad.....          | 480     | 480            | 480                    | 480     | 255    | 255    |
| Preferred.....            | 100     | 40      | Phil & Wil Steamboat.   | 50     | 132      | 142                    | Irryng.....              | 147 1/2 | 147 1/2        | 147 1/2                | 147 1/2 | 255    | 255    |
| Con Kan O Smet & Ref.     | 25      | 85      | Pneumatic Gun Car.      | 10     | 4        | 8                      | Lather Mfr.....          | 170     | 170            | 170                    | 170     | 255    | 255    |
| Consol Rolling Stock.     | 100     | 72      | Pratt & Whitin-Com.     | 100    | 4        | 8                      | Liberty.....             | 750     | 750            | 750                    | 750     | 255    | 255    |
| Consolid 2d & 3d Bldg.    | 100     | 78      | Preferred.....          | 100    | 40       | 50                     | Lincoln.....             | 750     | 750            | 750                    | 750     | 255    | 255    |
| Diamond Match Co.         | 100     | 140 1/2 | Preferred & Gamble..... | 100    | 245      | 165                    | Manhattan.....           | 200     | 240            | 240                    | 240     | 255    | 255    |
| Easley Land.....          | 200.    | 75      | Preferred.....          | 100    | 160      | 165                    | Market & Pul             | 335     | 335            | 335                    | 335     | 255    | 255    |
| Epbens Sm & Wiem.....     | 100     | 75      | R.I. Perkins Horse Sh.  | 100    | 30       | 40                     | Mechanics.....           | 170     | 170            | 170                    | 170     | 255    | 255    |
| Eastman Kodak Co.         | 100     | 95      | Preferred.....          | 100    | 98       | 102                    | Mech & Tra.....          | 100     | 100            | 100                    | 100     | 255    | 255    |
| Erie & Western Trans.     | 50      | 80      | Russell & Erwin.....    | 25     | 98       | 102                    |                          |         |                |                        |         | 255    | 255    |
| Fidelity & Casualty.....  | 100     | 250     | Safety Car Heat & Lt.   | 100    | 98       | 102                    |                          |         |                |                        |         | 255    | 255    |

\* Banks marked with an asterisk (\*) are State banks.

† Price per share.



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

 Share Prices—Not Per Centum Prices.

[illegible]

ACTIVE STOCKS.

† Indicates unlisted.

| ACTIVE STOCKS.                         |        | Range of Sales in 1898. |                |
|----------------------------------------|--------|-------------------------|----------------|
| ↓ Indicates unlisted.                  |        | Sales of the Week.      |                |
|                                        | Shares | Lowest.                 | Highest.       |
| <b>Railroad Stocks.</b>                |        |                         |                |
| Baltimore City Passenger... (Balt.)    | 25     | 51                      | 66 Jan. 4      |
| Baltimore Consolidated.....            | 25     | 2,837                   | 2194 Apr. 26   |
| Baltimore Consolidated... (Phila.)     | 25     | 818                     | 1314 Mar. 12   |
| Boston & Albany..... (Boston)          | 100    | 20                      | 2174 Mar. 29   |
| Boston Elevated..... " "               | 100    | 2,719                   | 5234 Mar. 26   |
| Boston & Lowell..... " "               | 100    | 1                       | 215 Apr. 2     |
| Boston & Maine..... " "                | 100    | 73                      | 160 Mar. 12    |
| Chic. Burl. & Quincy..... " "          | 100    | 14,021                  | 8534 Mar. 26   |
| Chic. Junc. & Un. Stock Yds. " "       | 100    | 634                     | 102 Mar. 14    |
| Preferred..... " "                     | 100    | 81                      | 105 Mar. 12    |
| Chic. Milwaukee & St. Paul. (Phila.)   | 100    | 4,400                   | 8334 Apr. 21   |
| Choctaw Oklahoma & Gulf. " "           | 50     | 3,155                   | 9 Feb. 25      |
| Preferred..... " "                     | 50     | 4,881                   | 2734 Jan. 4    |
| Consol. Traction of N. Y. " "          | 100    | 545                     | 37 Jan. 3      |
| Fitchburg, pref. (Boston)              | 100    | 25                      | 98 Mar. 28     |
| Ga. Southern & Florida..... (Balt.)    | 100    | 10                      | 2734 May 9     |
| 1st preferred..... " "                 | 100    | 210                     | 48 May 25      |
| 2d preferred..... " "                  | 100    | 114                     | 15 May 3       |
| Lehigh Valley..... (Phila.)            | 50     | 1,402                   | 194 July 22    |
| Mexican Central..... (Boston)          | 100    | 3,065                   | 43 Apr. 6      |
| Northern Central..... (Balt.)          | 50     | .....                   | 7034 Jan. 14   |
| Northern Pacific..... (Phila.)         | 100    | 17,622                  | 19 Feb. 24     |
| Preferred..... " "                     | 100    | 5,860                   | 5734 Mar. 26   |
| Old Colony..... (Boston)               | 100    | .....                   | 1854 Mar. 10   |
| Oregon Short Line..... " "             | 100    | 195                     | 18 Jan. 4      |
| Pennsylvania..... (Phila.)             | 50     | 2,374                   | 5034 Mar. 12   |
| Philadelphia Traction..... " "         | 50     | 2,425                   | 77 Mar. 25     |
| Reading Company..... " "               | 50     | 4,920                   | 718-16 Mar. 25 |
| 1st preferred..... " "                 | 50     | 1,735                   | 1834 Mar. 26   |
| 2d preferred..... " "                  | 50     | 610                     | 94 Mar. 25     |
| Union Pacific..... (Boston)            | 100    | 9,207                   | 1634 Mar. 25   |
| Preferred..... " "                     | 100    | 15,093                  | 47 Mar. 25     |
| Union Trust..... (Phila.)              | 50     | 14,728                  | 1234 Jan. 3    |
| West End Street..... (Boston)          | 50     | 1,161                   | 73 Mar. 25     |
| <b>Miscellaneous Stocks.</b>           |        |                         |                |
| American Bell Telephone..... (Boston)  | 100    | 187                     | 238 Mar. 12    |
| American Sugar Refining " " "          | 100    | 36,613                  | 10734 Mar. 26  |
| Preferred " " "                        | 100    | 568                     | 103 Mar. 25    |
| Boston & Montana..... " "              | 25     | 3,184                   | 1494 Jan. 4    |
| Butte & Boston..... " "                | 25     | 1,470                   | 1834 Mar. 12   |
| Calumet & Hecla..... " "               | 25     | 167                     | 489 Jan. 3     |
| Consolidated Gas..... (Balt.)          | 100    | 823                     | 5234 Jan. 10   |
| Dominion Coal..... (Boston)            | 100    | 1,375                   | 14 Mar. 12     |
| Electric Storage Battery " (Phila.)    | 100    | 930                     | 1834 Mar. 25   |
| Preferred " " "                        | 100    | 231                     | 21 Mar. 8      |
| Everett Telephone..... (Boston)        | 100    | 1,081                   | 5934 Mar. 25   |
| Illinois Telephone..... " "            | 50     | 3,198                   | 4434 Mar. 12   |
| Lansam Store Service..... " "          | 50     | 20                      | 20 Mar. 12     |
| Lehigh Coal & Navigation..... (Phila.) | 50     | 114                     | 37 July 8      |
| Marsden Company " " "                  | 100    | 14,685                  | 5 May 27       |
| New England Telephone..... (Boston)    | 100    | .....                   | 120 Mar. 12    |
| Old Dominion Copper " " "              | 25     | 17,248                  | 2134 Jan. 5    |
| Pa. Mfg. Light & Power " (Phila.)      | 50     | 42,269                  | 6 Apr. 14      |
| United Gas Improvement " " "           | 50     | 12,370                  | 9734 Feb. 24   |
| United States Oil..... (Boston)        | 25     | 5,249                   | 1034 Feb. 4    |
| Weisbach Light " (Phila.)              | 5      | 267                     | 3334 Feb. 8    |
| West End Land..... (Boston)            | 25     | 200                     | 1 Jan. 13      |
| Westingh. Electric & Mfg. " "          | 50     | 650                     | 204 Apr. 13    |
| Preferred " " "                        | 50     | 226                     | 50 Apr. 22     |

## INACTIVE STOCKS

| RAILROADS—Prices        |       | Aug.  | 21.   | MISCELL.—Concluded.          |                |
|-------------------------|-------|-------|-------|------------------------------|----------------|
| Atop & S Fe. (Bost)     | 100   | 14    | 14½   | Int But H & S M              | " 10 2 3       |
| Ati & Charlotte (Balt)  | 100   | 114   | ..... | Marsden pref (Phil)          | 100 40 45      |
| Balt & Ohio             | " 100 | 16    | ..... | Mergenthaler..               | (Phil) 100 182 |
| Bos & Maine pt. (Bost)  | 100   | 153   | 155   | Morris Canal.. (Phil)        | 100            |
| Boston & Prov.          | " 100 | ..... | 280   | Pref.                        | " 100 150      |
| Catawissa (Phil)        | 50    | ..... | ..... | Osceloa Mining (Bost)        | 25 57½ 58      |
| 1st pref.               | " 50  | 53    | ..... | Parrott S&C Cop              | 10 22 23       |
| Central Mass. (Bost)    | 100   | 8     | 10    | Pennsylv Salt.. (Phil)       | 100 18½        |
| Pref.                   | " 100 | 54    | 56    | Pennsylv Steel.              | " 100 40 42    |
| Central Ohio (Balt)     | 100   | 30½   | 11 14 | Pref.                        | " 100 36 37    |
| Chick & W Mich (Bost)   | 100   | 11    | 14    | Phil'delphia Co (Bost)       | 50 86 87       |
| Civ. S'tor Inds (Phil)  | 100   | ..... | ..... | Pullman's Pal..              | " 100 189 190  |
| City & Suburb. (Balt)   | 50    | ..... | ..... | Quincy Mining.               | " 25 119 119½  |
| Conn & Passum (Bost)    | 100   | 153   | ..... | Reece Buttnh.                | " 10 11½ 12    |
| Conn River.             | " 100 | 255   | 260   | Santa Ysabel G               | " 5 5½ 6       |
| Dint & Pere M.          | " 100 | 13½   | 14½   | Tamarack Min.                | " 25 174 175   |
| Pref.                   | " 100 | 39    | 40    | United El Sec.               | " 50           |
| G'rman'n Pass (Phil)    | 50    | ..... | ..... | Pref.                        | " 100          |
| Hestony M & T           | " 50  | ..... | ..... | Water Power & L              | " 100 ½        |
| 1st pref.               | " 50  | 67½   | ..... | Welsbach Com (Phil)          | 100 20         |
| Hunt & Broad T          | " 50  | 10    | ..... | Pref.                        | " 100 70       |
| 1st pref.               | " 50  | ..... | 34    | West'n Real Coal (Phil)      | 50             |
| K C Ft S & M. (Bost)    | 100   | 10    | 15    | Wolverine Min. (Phil)        | 25 27 27½      |
| Pref.                   | " 100 | 45    | 50    | Wollaston L'd.               | " 5 1½         |
| Little Schuyk. (Phil)   | 50    | ..... | ..... | <b>Bonds—Boston.</b>         |                |
| Maine Central. (Bost)   | 100   | 132   | ..... | Am Bel Tel Ts. 1898 F&A      | 101½           |
| Metropol St'v. (Phil)   | 100   | 166½  | 167½  | A Water Power & L. 1895 A    | 93½ 93½        |
| Minerul & S H.          | " 50  | 50    | ..... | Adjustment 4s. 1895          | 72½ 72½        |
| Nesquehon'g V.          | " 50  | 55    | ..... | B & M 3d is 7s. '02-07 M&S   | 90 90          |
| Nor. England. (Bost)    | 100   | 35    | ..... | Boston Term 1'89s. 1947      | 109 111        |
| 1st pref.               | " 100 | 98    | 100   | Bos Un Gas Gas 5s. '89 J&J   | 93 94          |
| North Penn. (Phil)      | 50    | ..... | 97    | 2d M 5s. 1899 J&J            | 79 80          |
| No & W Branch           | " 50  | ..... | ..... | Burk & M River ex pt 6s. J&J | 119            |
| Penn & N W.             | " 50  | ..... | ..... | Non-exempt 6s. '18 J&J       | 107            |
| Phil & Erie.            | " 50  | 18    | ..... | Plain 4s. 1910 J&J           | 98             |
| Phil Germ & N.          | " 50  | 135   | ..... | Ch Bur & N 1st 5s. 1826 A&O  | 106½           |
| United N J.             | " 100 | 258   | ..... | Ch Bur & N 1st 5s. 1826 J&D  | 100 104½       |
| United Tr of P.         | " 50  | 14½   | 15    | Ch Bur & G 4s. 1922 F&A      | 100            |
| 1st pref.               | " 50  | 14½   | 15    | Chicago Div 4s. 1919 A&O     | 98             |
| West Ind. (Bost)        | 50    | 105   | 106   | Iowa June 5s. 1915 J&J       | 114            |
| West Jer & S S. (Phil)  | 50    | 54½   | ..... | Ch & No M gen 5s. '21 M&S    | 58 60          |
| West N Y & Pa.          | " 50  | ..... | 4     | Chl & W M gen 5s. '21 J&D    | 70½            |
| Wiscon Central (Bost)   | 100   | 2     | 3     | Con. of Verm't 5s. '18 J&J   | 78½            |
| 1st pref.               | " 100 | 8     | 5     | Currt' Riv 1st 5s. '27 A&O   | 75 80          |
| Wor Nash & R.           | " 100 | 125   | ..... | D G R & W 1st 4s. '46 A&O    | 87 87½         |
| <b>MISCELLANEOUS.</b>   |       |       |       |                              |                |
| Allouez Mining (Phil)   | 25    | 4½    | 4½    | Domin Coal 1st 6s. '13 M&S   | .....          |
| Am Ry El L't. (Phil)    | ..... | 2     | 2½    | East'n 1st 5s. '09 M&S       | 118½ 120       |
| Anaconda (Bost)         | 50    | ..... | ..... | Fr Elk'p V 1st 6s. '33 and   | .....          |
| Antwerp Land.           | " 100 | ..... | ..... | Unst p'd 1st 4s. '33 A&O     | 137            |
| Arnold Mining.          | " 25  | 16½   | 17    | Illn Steel conv 5s. '10 J&J  | 97½ 98         |
| Ash Bed Min'g.          | " 25  | 28    | 29    | Debutene 5s. 1913 A&O        | 96 97          |
| Baltic Mining.          | " 25  | 19    | 19½   | K C C & S 1st 5s. '25 A&O    | 85             |
| Balt Wareh'oe (Balt)    | 20    | 21    | ..... | K C P & S 1st 5s. '28 J&D    | 115            |
| Bay State Gas (Bost)    | 50    | 19½   | 19½   | K C P & S Meon 6s. '28 M&S   | 103 104        |
| Berg & Eng Br w (Phil)  | 100   | 60    | ..... | K C M & B 1st 4s. '34 M&S    | 81             |
| 1st pref.               | " 100 | ..... | ..... | Meon 5s. 1913 A&O            | 107 39         |
| Boston Ind. L't. (Phil) | 100   | ..... | ..... | K C M & B 1st 4s. '34 M&S    | 81             |
| Boston Land.            | " 100 | 4     | 4½    | K C St Jo & CB 7s. '07 J&J   | 120            |
| Boylston St L'd.        | " 15  | ..... | ..... | Lams'n St're S 8s. '09 M&S   | 120            |
| Cambria Iron. (Phil)    | 50    | 52½   | 53    | L Rock & F 8 1st 7s. '05 J&J | 103            |
| Canton Co. (Balt)       | 100   | 73½   | 74½   | L & S L 1st 6s. '26 A&O      | * 40           |
| Centen Mining. (Bost)   | 25    | 20½   | 20½   | 2d M 5-g 6s. 1938 A&O        | .....          |
| Central Trans. (Phil)   | 38    | 24    | ..... | Mar H & Ont 6s. 1915 A&O     | 110 111        |
| Domin Coal pf. (Bost)   | 100   | ..... | 112   | Mex Central 5s. 1927 A&O     | .....          |
| Edison El Ill.          | " 100 | 183   | ..... | .....                        | .....          |
| El Wayne Elect.         | " 25  | 1     | 1     | 2d cons inc 6s. 1911 J&J     | 85 85½         |
| French Bay L'd.         | " 25  | 14    | 14½   | 24 con inc 6s. non-cum.      | 12½ 12½        |
| French Bay El.          | " 5   | 3½    | 3½    | New Eng Tele 6s. '09 A&O     | 100            |
| General Elect.          | " 100 | 41    | 41½   | 6s. 1907 A&O                 | .....          |
| 1st pref.               | " 100 | 97    | 97    | N Y&N Gen 1st 7s. '05 J&J    | 110            |
| .....                   | " 100 | 97    | 97    | 1st mort 6s. 1905 J&J        | 113 114        |

## BONDS

| Bond & Concluded.         |             |             |
|---------------------------|-------------|-------------|
| East & L C Con 65.        | 30 A & O    | 95          |
| Income 6s.                | 1920        | 15          |
| Rutland 1st 6s.           | .02 M & N   | 2104        |
| 2d 5s.                    | 1898 F & A  | 1100        |
| West End St 5s.           | .02 M & N   | 2105        |
| 4 1/2s.                   | 1914 M & S  | 2104        |
| Gold 4s.                  | 1916 M & N  | 2104 1/2    |
| 4s.                       | 1917 F & A  | 2104 1/2    |
| <b>Bonds—Baltimore.</b>   |             |             |
| Atl & Ch 1st 7s.          | 1907 J & J  | 119         |
| Atl & G—Light 1st 5s.     | 1917 J & D  | 119         |
| Balt Belt 1st 5s.         | 1990 M & N  | 100 1/2     |
| Balt C                    | Pas 1st 5s. | 1911 M & N  |
| Balt F                    | Fundg 5s.   | 1916 M & N  |
| Exchange 3 1/2s.          | 1890 J & J  | 132         |
| Balt & Ohio 4 1/2s.       | 1905 A & O  | 107 1/2     |
| Pittsb Con 1st 5s.        | 1909 J & J  | 117         |
| Stat Isl 2d 5s.           | 6 1/2 J & D | 117         |
| Receivers Certif 6s.      | J & D       | 117         |
| Do Maryland Constr 5s.    | J & D       | 117         |
| Do Pittsb & Con 5s.       | J & D       | 117         |
| Do Main Line 5s.          | J & D       | 117         |
| B & O S W 1st 4 1/2s.     | 6 1/2 J & D | 101         |
| Balt & P                  | Est 1st 5s. | 1911 A & O  |
| 1st 6s tunnel 1st 1 1/2s. | J & J       | 101         |
| Balt & P                  | Est 1st 5s. | 1911 M & N  |
| Ext & Imp 5s.             | 1901 M & S  | 103 1/2     |
| No Balt Div 5s.           | 1942 J & D  | 116 1/2     |
| Conv                      | rtible 5s.  | 1906 M & N  |
| Cape & Y                  | sr A 6s.    | 1916 J & D  |
| 1st 6s                    | Br B.       | 1916 tr rec |
| 1st 6s                    | Br C.       | 1916 tr rec |
| Central Oh                | 4 1/2s.     | 6 1/2 M & S |
| Central Ry 6s.            | 1912 J & J  | 104 1/2     |
| Consol 5s.                | 1932 M & N  | 117 1/2     |
| Ext & Imp 5s.             | 1932 M & S  | 115         |
| Charles A                 | ext 1st 5s. | 1909 J & J  |
| Chesap Gas 6s.            | 1900 J & D  | 104 1/2     |
| City & Sub 1st 5s.        | 1922 J & D  | 115         |
| Col & Grv 1st 5s.         | 1917 J & J  | 116 1/2     |
| Consol Gas 6s.            | 1910 J & D  | 117 1/2     |
| 5s.                       | 1890 J & D  | 110         |
| Ga & Ala 1st 5s.          | 1905 A & O  | 104 1/2     |
| Ga Car & N                | 1st 5s.     | 1920 J & J  |
| Georgia P                 | 1st 5s.     | 1923 J & J  |
| Ga So R R 1st 5s.         | 1905 A & O  | 109 1/2     |
| Lake Erie 1st 5s.         | 1905 A & O  | 115 1/2     |
| Mac & N 1st 4 1/2s.       | 1900 M & S  | 118         |
| Met S (Wash) 1st 5s.      | 25 F & A    | 119 1/2     |
| New Or 1st 5s.            | 1905 A & O  | 105         |
| North Cent 4 1/2s.        | 1925 A & O  | 112         |
| 6s 1900.                  | A & O       | 105         |
| 6s gold 1900.             | J & J       | 104         |
| 6s 1904.                  | J & J       | 112         |
| Series A 5s.              | 1926 J & J  | 117         |
| 5s 1910.                  | J & J       | 110 1/2     |
| Ohio & M 1st 7 1/2s.      | 1905 M & N  | 107 1/2     |
| Pittsb Con 1st 7s.        | 1895 J & J  | 108         |
| Pitt Un Trac 5s.          | 1907 J & J  | 104         |
| Potom Val 1st 5s.         | 1914 J & J  | 105         |
| Sec A Yn Pitts 5s.        | 34 J & D    | 118         |
| Seab & Roan 5s.           | 1926 J & J  | 104         |
| Virg Mid 1st 6s.          | 1906 M & S  | 110         |
| 2d series 6s.             | 1911 M & S  | 119         |
| 3d series 6s.             | 1913 M & S  | 117 1/2     |
| 4th series 4 1/2s.        | 1921 M & S  | 96          |
| 5th series 5s.            | 1926 M & S  | 105         |
| Va (Sta) 3s new.          | 32 J & J    | 81          |
| Fund Debt 3s.             | 1901 J & J  | 75 1/2      |
| Va & Tenn 2d 5s.          | 1900 J & J  | 101         |
| 8s.                       | 1900 J & J  | 104 1/2     |

## BONDS

| Baltimore—Contin'd              |           |
|---------------------------------|-----------|
| West N C con 6s. 1914 J&J       | 114½ 115  |
| West Va C&P 1st 6s. 11½ J&J     | 108½      |
| Wl Col & Aug 6s. 1910 J&D       | 110       |
| Wl & Weld 5s. 1935 J&J          | 115       |
| <b>Bonds—Philadelphia</b>       |           |
| Air City 1st 5½g. '19 M&N       |           |
| Bufile Ry con 1st 5s. '31       |           |
| Ches & Del 1st 5½g. '31         |           |
| Ches & D Canal 5s. 16½ J&J      | 52 58     |
| Choc Okla & G prior lien 6s     | 107       |
| General 5s. 1919 J&J            | 102 103   |
| Cltr's Str Ry (Ind) con 5s. '33 | 79½       |
| Col St Ry 1st con 5s. '32       |           |
| Colum O Crosst 1st 5s. '33      |           |
| Con Trac of N J 1st 5s. '33     | 106½ 107  |
| Del & B Bk 1st 7s. '05 F&A      |           |
| East A S 1st 5s. '20 M&N        | 100½      |
| Edison Elec 5s stkr tr cfrs     | 78        |
| Ellec & Peop's Trsk tr cfrs     | 95½       |
| Elm & Wilm 1st 6s. 10½ J&J      |           |
| Income 5s. 28½ A & O            | 105½      |
| Eq Ill Gas-L 1st g 5s. 1928     | 106½ 107  |
| Heston M & F con 5s. '24        | 114       |
| H & B Top con 5s. '25 A & O     |           |
| Internat Nav 6s. 1906           |           |
| K C Sub B 1st 6s. '20 J&D       |           |
| K C 4½ 1st 5s. '23 A & O        | 77½       |
| Lehigh R 4½s. '14 J&J           | 110 110½  |
| RR 4½s. '14 Q-F                 |           |
| Consol 7s. 1911 J&D             |           |
| Gen M 4½g. g. 1924 Q-F          | 102½      |
| Leh V C 1st 5½g. '33 J&J        | 95        |
| Leh Val ext 4s. 1948 J&J        | 111½      |
| 2d 7s. 1910 M&S                 | 127½      |
| Consol 6s. 1923 J&D             | 117       |
| Annuity 6s. 1911 J&D            |           |
| Newark 6s. con 5s. 1930         |           |
| N Y Ph&Nor 1st 5s. 1910         | 113 114   |
| N Penn 1st 4s. 38 M&N           |           |
| Gen M 7s. 1903 J&J              | 113 115   |
| Penn gen 6s r. 1910 Var         |           |
| Consol 6s c. 1905 Var           | 117       |
| Consol 5s r. 1919 Var           |           |
| Collat Tr 4½g g. 13 J&D         |           |
| Pa & N Y Can 7s. '06 J&D        | 102 107   |
| Con 5s. 1930 A & O              |           |
| Con 5s. 1930 A & O              |           |
| Penn Steel 1st 5s. 17 M&N       |           |
| People's Tr tr cfrs 4s. '43     | 105¼      |
| Perkiom 1st ser 5s. 18 Q-F      | 102       |
| Phila Elec coll trust cfrs      | 108¾ 104  |
| Ph&E r gen M 5½. '20 A & O      |           |
| Gen M 4s g. 1920 A & O          |           |
| Ph & Read 2d 5s. '33 A & O      |           |
| Consol M 7s. 1911 J&D           | 131¾      |
| Col g. g. 1912 J&D              | 122 125   |
| Ext Imp M 4½. '47 J&J           | 108½      |
| Con M of '82 4s. '37 J&J        |           |
| 10-yr s f 5s g. 1902 F&A        |           |
| Terminal 5s g. 1941 Q-F         |           |
| P Wl & Balt 4s. 1917 A & O      |           |
| Collat trust 4s. 1921 J&J       |           |
| Pitts C&S L 7s. 1900 F&A        |           |
| Rail Co gen 4s. 1997 J&J        | 89¼ 89¾   |
| Road Ry con 5s. 1930            |           |
| Sch RESID 1st 5s. 1935          | 105 106   |
| Union Term 1st 5s. F&A          |           |
| United N J 4s. 1944 M&S         |           |
| UnTrac Pitts gen 5s. '87 J&J    | 104¼ 105  |
| & And accrued interest.         | Unl std.  |
| * Price includes overdue        | coupo ns. |



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM 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.

| ROADS.                               |           | Latest Gross Earnings. |           | Jan. 1 to Latest Date |             |
|--------------------------------------|-----------|------------------------|-----------|-----------------------|-------------|
|                                      |           | Week or Mo             | 1898.     | 1897.                 | 1898.       |
| Adirondack.....                      | June..... |                        | \$ 13,145 | \$ 13,232             | \$ 109,061  |
| Ala. Gt. South.....                  | 3dwk Aug. |                        | 33,422    | 30,821                | 1,068,164   |
| Ala. Midland.....                    | June..... |                        | 68,493    | 49,755                | 406,790     |
| Ala. N. O. Tex. & Paco. June.        |           |                        |           |                       |             |
| N. Ori. & N. E. July.                |           |                        | 109,485   | 98,163                | 800,216     |
| Ala. & Vicksb. July.                 |           |                        | 43,876    | 39,136                | 378,488     |
| Vicks. Sh. & P. July.                |           |                        | 44,790    | 39,185                | 375,465     |
| Allegheny Val. July.                 |           |                        | 219,557   | 218,082               | 1,488,179   |
| Ann Arbor.....                       | 3dwk Aug. |                        | 25,973    | 25,656                | 908,798     |
| Ark. Midland.....                    | June..... |                        | 5,950     | 8,301                 | 55,068      |
| Atch. T. & S. Fe. July.              |           |                        | 2,766,998 | 2,594,231             | 21,555,336  |
| Atlanta & Char. May.                 |           |                        | 124,590   | 121,425               | 668,297     |
| Atl. Knox & No. July.                |           |                        | 24,218    | 24,558                | 176,461     |
| Atlanta & W. P. June.                |           |                        | 39,490    | 37,759                | 273,123     |
| Atlan. & Danv. 2dwk Aug.             |           |                        | 11,424    | 11,149                | 344,028     |
| Austin & N. West May.                |           |                        | 9,542     | 10,914                | 52,380      |
| Balt. & Ohio.....                    | July..... |                        | 2,305,991 | 2,245,492             | 15,934,370  |
| Bal. & O. Sou'w. 3dwk Aug.           |           |                        | 142,331   | 133,062               | 4,297,831   |
| Bath & Ham'ds. June.                 |           |                        | 1,459     | 1,586                 | 10,037      |
| Bir. & Atlantic. July.               |           |                        | 1,592     | 1,560                 | 14,346      |
| Brunsw'k & West June.                |           |                        | 61,502    | 48,896                | 298,242     |
| Buff. Roch. & Pitt 3dwk Aug.         |           |                        | 73,223    | 66,081                | 2,369,328   |
| Buffalo & Susq. June.                |           |                        | 52,716    | 48,867                | 268,802     |
| Bur. C. Rap. & N. 2dwk Aug.          |           |                        | 88,234    | 78,006                | 2,406,463   |
| Canadian Pacific 3dwk Aug.           |           |                        | 491,000   | 505,000               | 15,063,019  |
| Car. Midland.....                    | July..... |                        | 9,358     | 5,788                 | 33,634      |
| Cent. of Georgia 2dwk Aug.           |           |                        | 87,596    | 186,563               | 3,078,763   |
| Central of N. J. June.               |           |                        | 1,054,068 | 1,026,083             | 8,747,817   |
| Central Pacific. May.                |           |                        | 1,474,335 | 1,044,817             | 6,032,410   |
| Charl'est' & Sav. June.              |           |                        | 62,275    | 56,134                | 386,552     |
| Chas'n & W. Car. March.              |           |                        | 87,529    | 79,564                | 260,457     |
| Chattan'ga So. 2dwk Aug.             |           |                        | 1,529     | 1,384                 | 42,853      |
| Ches. & Ohio.....                    | 3dwk Aug. |                        | 258,551   | 224,146               | 7,366,115   |
| Chic. Bur. & Q. d. June.             |           |                        | 3,192,949 | 3,022,133             | 19,851,751  |
| Chic. & East. Ill. 3dwk Aug.         |           |                        | 102,900   | 77,500                | 2,590,822   |
| Chic. Gt. West'n 3dwk Aug.           |           |                        | 125,189   | 118,005               | 3,312,153   |
| Chic. Ind. & L. 3dwk Aug.            |           |                        | 67,631    | 71,190                | 2,022,248   |
| Chic. Mil. & St. P. 3dwk Aug.        |           |                        | 652,874   | 619,316               | 20,195,218  |
| Chic. & N. th'w'n. July.             |           |                        | 2,819,284 | 2,944,013             | 19,813,939  |
| Chic. Peo. & St. L. July.            |           |                        | 50,873    | 53,719                | 466,908     |
| Chic. R. k. I. & P. June.            |           |                        | 1,576,709 | 1,385,015             | 9,352,636   |
| Chic. St. P. M. & O. June.           |           |                        | 614,141   | 635,538               | 3,721,546   |
| Chic. Ter. Tr. R.R. 3dwk Aug.        |           |                        | 22,758    | 21,539                | 730,805     |
| Chic. & W. Mich. 2dwk Aug.           |           |                        | 39,519    | 30,565                | 777,442     |
| Choc. Ok. & Gulf. June.              |           |                        | 98,429    | 60,846                | 737,873     |
| Cin. G. & Ports' th. July.           |           |                        | 9,458     | 5,577                 | 32,444      |
| Cin. N. O. & T. P. July.             |           |                        | 400,539   | 312,602               | 2,589,021   |
| Cin. Ports. & Vir. March.            |           |                        | 22,716    | 19,412                | 61,408      |
| Clev. Can. & So. 2dwk Aug.           |           |                        | 11,662    | 10,458                | 420,659     |
| Cl. Ch. Ch. & St. L. 2dwk Aug.       |           |                        | 279,473   | 277,780               | 8,581,111   |
| Co. & East'n. 4thwk July.            |           |                        | 4,006     | 40,053                | 1,036,454   |
| Cl. Lor. & Wheel. 3dwk Aug.          |           |                        | 30,835    | 24,310                | 929,288     |
| Col. Midland.....                    | July..... |                        | 140,953   | 143,507               | 910,169     |
| Col. H. V. & Tol. July.              |           |                        | 202,516   | 155,986               | 1,427,665   |
| Col. Sand'y & H. 3dwk Aug.           |           |                        | 22,170    | 9,644                 | 516,483     |
| Colusa & Lake.....                   | July..... |                        | 1,300     | 2,155                 | 9,850       |
| Crysal.....                          | June..... |                        | 868       | 1,215                 | 7,166       |
| Cumb'ld V. Valley June.              |           |                        | 76,411    | 82,797                | 388,721     |
| Deny. & Rio Gr. 3dwk Aug.            |           |                        | 168,100   | 151,500               | 5,045,157   |
| Des M. N. & W. July.                 |           |                        | 35,067    | 35,485                | 294,686     |
| Det. G. Rap. & W. 2dwk Aug.          |           |                        | 28,815    | 27,295                | 265,855     |
| Det. & Lima No. 3dwk Aug.            |           |                        | 8,134     | 7,207                 | 144,431     |
| Det. & Mackinac June.                |           |                        | 49,510    | 50,449                | 281,524     |
| Duluth S.S. & Atl 2dwk Aug.          |           |                        | 40,258    | 34,384                | 1,103,739   |
| Elgin Jot. & East. July.             |           |                        | 98,814    | 90,037                | 851,948     |
| Erie.....                            | May.....  |                        | 2,826,328 | 2,716,875             | 12,766,698  |
| Eureka Springs. June.                |           |                        | 4,338     | 4,676                 | 25,924      |
| Eva. & Ind' p'ls 3dwk Aug.           |           |                        | 8,729     | 7,768                 | 186,643     |
| Evansv. & T. H. 3dwk Aug.            |           |                        | 26,003    | 26,688                | 743,806     |
| Fitchburg.....                       | June..... |                        | 584,663   | 596,437               | 3,392,613   |
| Flint & P. Marq. 3dwk Aug.           |           |                        | 61,349    | 52,381                | 1,816,090   |
| Fla. Cent. & Pen. 2dwk Aug.          |           |                        | 66,492    | 33,487                | 1,917,141   |
| Fl. W. th' Den. C. 2dwk Aug.         |           |                        | 20,878    | 25,278                | 776,378     |
| Fl. W. & Rio Gr. 3dwk Aug.           |           |                        | 6,340     | 5,623                 | 270,384     |
| Gads. & Att. U. July.                |           |                        | 624       | 723                   | 4,266       |
| Georgia R.R. 3dwk Aug.               |           |                        | 26,417    | 24,349                | 925,243     |
| Georgia & Ala. 1stwk Aug.            |           |                        | 27,394    | 17,548                | 710,084     |
| Ge. Car. & No. June.                 |           |                        | 52,919    | 57,533                | 403,494     |
| Geo. So. & Fla. July.                |           |                        | 88,433    | 76,622                | 570,652     |
| Gr. Rap. & Ind. 2dwk Aug.            |           |                        | 46,799    | 42,514                | 1,266,813   |
| Gr. R. & Ft. W. 2dwk Aug.            |           |                        | 9,624     | 7,934                 | 269,596     |
| Traverse City. 2dwk Aug.             |           |                        | 681       | 845                   | 25,118      |
| Mus. G. R. & I. 2dwk Aug.            |           |                        | 2,664     | 2,450                 | 73,955      |
| Tot. allines. 2dwk Aug.              |           |                        | 59,768    | 53,743                | 1,635,481   |
| Gr. Trnk Syst'm. 3dwk Aug.           |           |                        | 462,794   | 487,093               | 14,570,204  |
| Ohio. & Gr. Tr. 2dwk Aug.            |           |                        | 56,657    | 58,521                | 2,189,863   |
| Det. Gr. H. & M. 1stwk Aug.          |           |                        | 18,240    | 20,644                | 520,793     |
| Great North'n - St. P. M. & M. July. |           |                        | 1,410,375 | 1,447,002             | 9,269,148   |
| East of Minn. July.                  |           |                        | 213,346   | 165,589               | 930,222     |
| Montana Cent. July.                  |           |                        | 165,290   | 166,229               | 1,164,003   |
| Tot. system. July.                   |           |                        | 1,789,011 | 1,778,820             | 11,363,373  |
| G. I. B. mnt. & C. C. July.          |           |                        | 17,944    | 12,802                | 98,256      |
| Gulf & Chicago. July.                |           |                        | 2,819     | 2,851                 | 26,289      |
| Hoos. Tun. & Wil. July.              |           |                        | 4,439     | 5,226                 | 28,866      |
| Hous. & Tex. Cen. May.               |           |                        | 178,339   | 179,227               | 1,108,857   |
| Illinois Central. July.              |           |                        | 120,430.6 | 119,840.75            | 1,527,357.5 |
| Ind. Dec. & West. April.             |           |                        | 35,750    | 32,218                | 140,363     |
| Ind. Ill. & Iowa. June.              |           |                        | 58,253    | 52,509                | 444,483     |
| Ind. & Gt. North'n. 3dwk Aug.        |           |                        | 54,754    | 61,454                | 1,986,136   |
| Interoc. (Mex.) Wk Aug. 6            |           |                        | 55,700    | 48,750                | 1,918,000   |
| Iowa Central.....                    | 3dwk Aug. |                        | 45,899    | 39,507                | 1,160,810   |
| Iron Railway.....                    | July..... |                        | 3,064     | 2,237                 | 28,806      |

| ROADS.                |             | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |            |            |
|-----------------------|-------------|------------------------|-----------|------------------------|------------|------------|
|                       |             | Week or Mo             | 1898.     | 1897.                  | 1898.      | 1897.      |
|                       |             |                        | \$        | \$                     | \$         | \$         |
| Jack. T. & K. W.      | June.....   |                        | 30,653    | 23,633                 | 188,036    | 165,311    |
| Kanaw'a & Mich.       | 3dwk Aug.   |                        | 10,756    | 10,470                 | 341,647    | 325,647    |
| K. C. F. Scott & M.   | 2dwk Aug.   |                        | 81,058    | 87,899                 | .....      | .....      |
| K. O. Mem. & Bir.     | 2dwk Aug.   |                        | 21,187    | 18,775                 | .....      | .....      |
| Kan. C. N. W.         | July.....   |                        | 21,754    | 25,775                 | 195,181    | 187,043    |
| Kan. City & Om.       | 2dwk Aug.   |                        | 4,761     | 5,583                  | 148,200    | 145,079    |
| K. C. Pitts. & G.     | 3dwk Aug.   |                        | 71,511    | 71,998                 | 1,997,391  | 1,279,613  |
| Kan. C. Sub. Belt.    | 3dwk Aug.   |                        | 10,735    | 9,040                  | 297,844    | 227,822    |
| Keokuk & West.        | 1stwk Aug.  |                        | 10,360    | 13,370                 | 316,735    | 315,945    |
| L. Erie & West.       | 3dwk Aug.   |                        | 71,146    | 73,952                 | 2,115,233  | 2,117,786  |
| Lehigh & Hud.         | July.....   |                        | 31,797    | 36,632                 | 210,094    | 200,547    |
| Lehigh Val. R.R.      | June.....   |                        | 1,492,659 | 1,418,186              | 8,429,587  | 8,142,523  |
| Leh. V. Coal Co.      | June.....   |                        | 1,155,950 | 1,233,520              | 6,491,127  | 6,378,075  |
| Lex'gton & East.      | June.....   |                        | 17,737    | 18,849                 | 105,802    | 104,811    |
| Long Island R.R.      | July.....   |                        | 528,470   | 525,925                | 2,366,012  | 2,207,798  |
| Long Is. System.      | June.....   |                        | 481,799   | 472,635                | 1,936,982  | 1,794,740  |
| Los Ang. Term.        | July.....   |                        | 10,416    | 11,419                 | 49,506     | 51,161     |
| Louis. Ev. & St. L.   | 3dwk Aug.   |                        | 32,834    | 29,676                 | 938,497    | 865,388    |
| Lou. H. & St. L.      | 2dwk Aug.   |                        | 8,571     | 10,391                 | 297,844    | 275,293    |
| Louisv. & Nashv.      | 2dwk Aug.   |                        | 383,550   | 400,117                | 13,507,867 | 12,380,904 |
| Macon & Birm.         | July.....   |                        | 4,280     | 4,556                  | 30,423     | 32,673     |
| Manistique.....       | July.....   |                        | 12,163    | 15,879                 | 71,816     | 76,197     |
| Mexican Cent.         | 1dwk Aug.   |                        | 226,235   | 216,976                | 8,449,527  | 8,176,543  |
| Mexican Inter'l.      | June.....   |                        | 271,929   | 236,829                | 1,665,972  | 1,542,766  |
| Mex. National         | 3dwk Aug.   |                        | 105,411   | 101,803                | 3,846,315  | 3,766,813  |
| Mex. Northern.        | May.....    |                        | 44,352    | 48,715                 | 228,793    | 271,749    |
| Mexican R'way         | Wk Aug. 6   |                        | 77,500    | 74,500                 | 2,480,100  | 2,236,000  |
| Mexican So.           | 1stwk Aug.  |                        | 11,350    | 14,263                 | 406,572    | 434,596    |
| Mineral Range.        | June.....   |                        | 15,748    | 13,386                 | .....      | .....      |
| Minneapolis & St. L.  | 1dwk Aug.   |                        | 46,597    | 48,519                 | 1,235,515  | 1,219,142  |
| M. St. P. & S. St. M. | 2dwk Aug.   |                        | 67,117    | 62,521                 | 2,253,424  | 2,053,333  |
| Mo. Kan. & Tex.       | 3dwk Aug.   |                        | 209,948   | 223,393                | 6,321,488  | 6,356,129  |
| Mo. Pac. & Iron M.    | 3dwk Aug.   |                        | 493,000   | 534,000                | 15,690,114 | 14,057,312 |
| Central Br'ch.        | 3dwk Aug.   |                        | 27,000    | 33,000                 | 825,354    | 654,496    |
| Total.....            | 3dwk Aug.   |                        | 520,000   | 567,000                | 16,515,468 | 14,711,808 |
| Mobile & Birm.        | 3d wk July  |                        | 4,282     | 5,187                  | 196,337    | 166,247    |
| Mobile & Ohio.        | July.....   |                        | 339,700   | 299,143                | 2,411,644  | 2,176,472  |
| Mont. & Mex. G't.     | July.....   |                        | 108,700   | 112,900                | 780,889    | 783,190    |
| Nash. Ch. & St. L.    | July.....   |                        | 549,531   | 480,278                | 3,285,251  | 3,030,378  |
| Nevada Central.       | May.....    |                        | 6,163     | 3,777                  | 20,338     | 13,642     |
| N. Y. C. & H. R.      | July.....   |                        | 3,298,217 | 3,632,250              | 25,470,640 | 24,973,926 |
| N. Y. Ont. & W.       | 3dwk Aug.   |                        | 82,224    | 89,838                 | 2,339,304  | 2,438,474  |
| N. Y. Susq. & W.      | May.....    |                        | 185,850   | 181,922                | 863,250    | 826,663    |
| Norfolk & West.       | 2dwk Aug.   |                        | 227,054   | 260,685                | 6,737,338  | 6,457,840  |
| Northern (Ga.).       | May.....    |                        | 4,294     | 3,833                  | 28,824     | 23,804     |
| Northern (S. C.).     | March.....  |                        | 50,230    | 45,870                 | 162,676    | 160,159    |
| North'n Central.      | July.....   |                        | 530,815   | 547,637                | 3,543,309  | 3,574,088  |
| North'n Pacific.      | 2dwk Aug.   |                        | 421,360   | 404,816                | 13,016,005 | 10,249,857 |
| Ohio River.....       | 2dwk Aug.   |                        | 18,987    | 20,259                 | 546,322    | 547,258    |
| Ohio Riv. & Chas.     | July.....   |                        | 12,923    | 12,665                 | 112,971    | 99,326     |
| Ohio Riv. & L. E.     | May.....    |                        | 2,800     | 1,901                  | 12,255     | 10,809     |
| Ohio Southern.        | July.....   |                        | 45,220    | 48,381                 | 360,183    | 355,052    |
| Om. Kan. C. & E.      | 2d wk Mo.   |                        | 14,248    | 11,533                 | 158,552    | 114,754    |
| Oreg. R.R. & Nav.     | 2dwk Aug.   |                        | 128,274   | 120,496                | 4,050,506  | 2,627,105  |
| Oreg. Sh. Line.       | June.....   |                        | 601,303   | 586,479                | 3,053,453  | 2,766,005  |
| Pac. Coast Co.        | June.....   |                        | 439,131   | 311,908                | 2,731,643  | 1,603,595  |
| Pacific Mail.....     | June.....   |                        | 406,409   | 393,182                | .....      | .....      |
| Pennsylvania.         | June.....   |                        | 5,248,435 | 5,185,335              | 31,363,511 | 29,589,511 |
| Peoria Dec. & Ev.     | 3dwk Aug.   |                        | 23,204    | 22,924                 | 544,341    | 562,266    |
| Petersburg.....       | June.....   |                        | 60,427    | 52,149                 | 343,937    | 311,713    |
| Phila. & Erie.....    | June.....   |                        | 363,218   | 373,555                | 1,883,222  | 1,864,107  |
| Phila. & Read.        | May.....    |                        | 1,697,546 | 1,613,102              | 8,230,403  | 7,719,901  |
| Coal & Ir. Co.        | May.....    |                        | 1,802,851 | 1,637,609              | 7,931,568  | 7,186,362  |
| Tot. both Co's.       | May.....    |                        | 3,500,397 | 3,250,711              | 16,211,973 | 14,906,263 |
| Phil. R. & N. E.      | June.....   |                        | 58,345    | 56,852                 | 304,632    | 287,859    |
| Phil. Wilm. & B.      | June.....   |                        | 896,717   | 752,417                | 4,641,183  | 4,276,083  |
| Pitts. C. C. & St. L. | July.....   |                        | 1,231,892 | 1,171,245              | 8,771,176  | 8,009,418  |
| Pitts. Lib. & Wn.     | July.....   |                        | 3,378     | 2,648                  | 25,476     | 25,486     |
| Pitts. Bes. & L. E.   | July.....   |                        | 146,201   | 60,963                 | 648,736    | 326,002    |
| Pitts. & Wes'n.       | 2dwk Aug.   |                        | 35,52     | 33,21                  | 1,073,364  | 1,024,182  |
| Pitts. Cl. & Tol.     | 2dwk Aug.   |                        | 21,374    | 17,602                 | 646,536    | 504,691    |
| Pitts. Pa. & F.       | 2dwk Aug.   |                        | 8,877     | 7,879                  | 122,111    | 200,371    |
| Total system.         | 3dwk Aug.   |                        | 65,767    | 58,691                 | 2,004,664  | 1,793,630  |
| Pitts. Yo. & A.       | June.....   |                        | 148,895   | 182,520                | 714,387    | 589,313    |
| Rich. Fr. & P.        | June.....   |                        | 88,699    | 66,182                 | 445,087    | 372,347    |
| Rich. & Petersb.      | June.....   |                        | 37,774    | 31,254                 | 204,124    | 178,520    |
| Rio Grande Jct.       | June.....   |                        | 37,065    | 28,613                 | 175,562    | 133,463    |
| Rio Grande So'n       | 3dwk Aug.   |                        | 10,100    | 7,377                  | 286,452    | 227,259    |
| Rio Gr'de West.       | 3dwk Aug.   |                        | 56,600    | 65,600                 | 1,991,258  | 1,643,894  |
| St. Jos. & Gr. L.     | 3dwk Aug.   |                        | 31,528    | 32,365                 | 731,421    | 668,230    |
| St. L. Chi. & St. P.  | July.....   |                        | 27,998    | 22,659                 | 186,739    | 164,951    |
| St. Louis & N. E.     | July.....   |                        | 6,677     | 6,126                  | 36,135     | 31,118     |
| St. L. & San Fran.    | 3dwk Aug.   |                        | 126,699   | 125,762                | 4,175,998  | 3,762,505  |
| St. L. Southwest.     | 3dwk Aug.   |                        | 93,900    | 84,200                 | 3,029,827  | 2,618,462  |
| St. Paul & Dul.       | July.....   |                        | 125,633   | 126,183                | 811,567    | 778,380    |
| San. Ant. & A. P.     | May.....    |                        | 129,209   | 144,858                | 761,582    | 777,254    |
| San Fran. & N. P.     | July.....   |                        | 85,492    | 87,684                 | 454,423    | 422,813    |
| S. Fe Pres. & Ph.     | 2d wk July  |                        | 15,072    | 13,220                 | 422,448    | 368,626    |
| Sav. Fla. & West.     | July.....   |                        | 432,237   | 326,384                | 2,061,313  | 1,734,704  |
| Sher. Shrev. & So.    | 4th wk July |                        | 6,998     | 5,842                  | 145,269    | 141,370    |
| Sil. sps. O. & G.     | June.....   |                        | 27,816    | 13,664                 | 132,440    | 100,589    |
| Silverton.....        | July.....   |                        | 1,400     | 6,054                  | .....      | .....      |
| Sioux C. & Nor.       | June.....   |                        | 16,955    | 20,763                 | 111,981    | 100,871    |
| So. Haven & East      | June.....   |                        | 3,100     | 2,535                  | 12,454     | 10,788     |
| So. Pacific Co.       | .....       |                        | .....     | .....                  | .....      | .....      |
| Gal. Har. & S. A.     | May.....    |                        | 474,441   | 337,937                | 2,249,969  | 1,810,574  |
| Louis'a. West.        | May.....    |                        | 99,832    | 70,941                 | 506,952    | 406,340    |
| Morgan'a & T.         | May.....    |                        | 490,330   | 383,273                | 2,524,572  | 2,076,954  |
| N. Y. T. & Mex.       | May.....    |                        | 22,495    | 23,341                 | 125,516    | 116,751    |
| Tex. & N. Or.         | May.....    |                        | 133,264   | 118,957                | 657,848    | 634,285    |
| Atl. Prop'tes. o      | May.....    |                        | 1,235,370 | 944,565                | 6,177,969  | 5,128,068  |
| So. Pac. of Cal.      | May.....    |                        | 945,835   | 789,270                | 4,532,029  | 3,753,936  |
| So. Pac. of Ariz.     | May.....    |                        | 288,323   | 212,838                | 1,470,631  | 1,062,317  |
| So. Pac. of N.M.      | May.....    |                        | 169,699   | 126,870                | 734,378    | 576,007    |
| Northern Ry.          | May.....    |                        | 202,800   | 172,722                | 884,268    | 787,761    |
| Pacific system        | May.....    |                        | 3,511,737 | 2,651,238              | 15,487,994 | 12,220,807 |
| Total of all.         | May.....    |                        | 4,955,913 | 3,807,307              | 22,971,098 | 18,609,936 |
| Southern Ry. g.       | 3dwk Aug.   |                        | 440,314   | 395,991                | 13,409,583 | 12,017,979 |
| Memphis Div.          | 4th wk June |                        | 32,175    | 31,455                 | 738,194    | 631,292    |
| Stony Cl. & C. Mt.    | July.....   |                        | 4,137     | 3,789                  | 9,794      | 9,814      |
| Texas Central.        | 1stwk Aug.  |                        | 4,953     | 4,277                  | 152,407    | 126,539    |
| Texas & Pacific.      | 3dwk Aug.   |                        | 120,298   | 123,019                | 4,321,165  | 3,871,053  |
| Tex. S. V. & N. W.    | July.....   |                        | 4,198     | 2,960                  | 24,971     | 18,154     |
| Tol. & Ohio Cent.     | 3dwk Aug.   |                        | 34,854    | 22,587                 | 1,122,005  | 990,380    |
| Tol. P. & West.       | 1stwk Aug.  |                        | 17,906    | 17,113                 | 55,293     | 507,604    |
| Tol. St. L. & K. O.   | 3dwk Aug.   |                        | 51,058    | 52,144                 | 1,355,393  | 1,374,951  |
| Un. Pac. Pac. R.R.    | June.....   |                        | 1,385,445 | 1,260,931              | 7,670,579  | 6,736,832  |
| Un. P. Den. & G.      | 2dwk Aug.   |                        | 67,462    | 64,068                 | 2,231,126  | 1,994,435  |
| Wabash.....           | 3dwk Aug.   |                        | 289,733   | 284,946                | 8,302,217  | 7,174,418  |
| Waco & Northw.        | June.....   |                        | 9,221     | 12,136                 | 78,751     | 97,518     |
| W. Jersey & Sea'e     | June.....   |                        | 229,924   | 225,265                | 1,058,751  | 1,027,128  |
| W. V. Gen. & Pitts.   | July.....   |                        | 97,495    | 100,209                | 673,363    | 654,266    |
| West Va. & Pitts.     | May.....    |                        | 31,307    | 33,823                 | 150,559    | 151,765    |
| Western of Ala.       | June.....   |                        | 43,477    | 43,484                 | 303,208    | 300,654    |
| West. N. Y. & P.      | 1stwk Aug.  |                        | 64,800    | 63,600                 | 1,721,111  | 1,625,466  |
| Wheel. & L. Erie      | 3dwk Aug.   |                        | 31,695    | 17,589                 | 902,676    | 610,578    |



| ROADS.           |            | Latest Gross Earnings. |           | Jan. 1 to Latest Date |           |
|------------------|------------|------------------------|-----------|-----------------------|-----------|
|                  |            | Week or Mo             | 1898.     | 1897.                 | 1898.     |
| Wilkesb. & East. | April..... |                        | \$ 34,497 | \$ 27,433             | \$ .....  |
| W. Col. & Aug.   | March..... |                        | 69,270    | 56,180                | 205,092   |
| Wisconsin Cent.  | 3d wk Aug. |                        | 95,404    | 96,220                | 3,010,533 |
| Wrightsv. & Ten. | June.....  |                        | 5,364     | 5,326                 | 41,073    |
| York Southern    | June.....  |                        | 5,786     | 5,231                 | 35,285    |

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. & S. 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. g Beginning July, earnings of Memphis Division and Middleborough & 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 third week of August our preliminary statement covers 51 roads and shows 2.68 per cent increase in the aggregate over the same week last year.

| 3d week of August.          | 1898.     | 1897.     | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern...     | \$ 33,422 | \$ 30,821 | \$ 2,601  | .....     |
| Ann Arbor.....              | 25,973    | 25,656    | 317       | .....     |
| Balt. & Ohio Southwest...   | 142,331   | 133,062   | 9,269     | .....     |
| Buff. Roch. & Pitts.....    | 73,223    | 66,081    | 7,142     | .....     |
| Canadian Pacific.....       | 491,000   | 505,000   | .....     | 14,000    |
| Chesapeake & Ohio.....      | 258,551   | 224,146   | 34,405    | .....     |
| Chicago & East. Illinois.   | 102,900   | 77,500    | 25,400    | .....     |
| Chic. Great Western.....    | 125,189   | 118,005   | 7,184     | .....     |
| Chic. Indian'is & Louisv.   | 67,631    | 71,190    | .....     | 3,559     |
| Chicago Milw. & St. Paul    | 652,674   | 619,316   | 33,358    | .....     |
| Chic. Term. Transfer.....   | 22,758    | 21,539    | 1,219     | .....     |
| Clev. Lorain & Wheel'g.     | 30,835    | 24,310    | 6,525     | .....     |
| Col. Sandusky & Hock'g.     | 22,170    | 9,644     | 12,526    | .....     |
| Denver & Rio Grande.....    | 168,100   | 151,500   | 16,600    | .....     |
| Det. & Lima North.....      | 8,134     | 7,207     | 927       | .....     |
| Evansv. & Indianapolis...   | 8,729     | 7,768     | 961       | .....     |
| Evansv. & Terre Haute...    | 26,003    | 26,888    | .....     | 685       |
| Flint & Pere Marquette...   | 61,349    | 52,381    | 8,968     | .....     |
| Ft. Worth & Rio Grande...   | 6,340     | 5,623     | 717       | .....     |
| Georgia.....                | 26,417    | 24,349    | 2,068     | .....     |
| Grand Trunk.....            | 462,794   | 487,093   | .....     | 24,299    |
| Chic. & Grand Trunk }       |           |           |           |           |
| Det. Gd. H. & M. }          |           |           |           |           |
| International & Gt. No.     | 54,754    | 61,454    | .....     | 6,700     |
| Iowa Central.....           | 45,899    | 39,507    | 6,392     | .....     |
| Kanawha & Michigan.....     | 10,756    | 10,470    | 286       | .....     |
| Kan. City Pittsb. & Gulf    | 71,511    | 71,998    | .....     | 487       |
| Kan. City Sub. Belt.....    | 10,735    | 9,040     | 1,695     | .....     |
| Lake Erie & Western.....    | 71,146    | 73,952    | .....     | 2,806     |
| Louisv. Evansv. & St. L.    | 32,834    | 29,676    | 3,158     | .....     |
| Mexican Central.....        | 226,235   | 216,976   | 9,259     | .....     |
| Mexican National.....       | 105,411   | 104,808   | 603       | .....     |
| Minneapolis & St. Louis.    | 46,597    | 48,519    | .....     | 1,922     |
| Mo. Kansas & Texas.....     | 209,948   | 223,393   | .....     | 13,445    |
| Mo. Pacific & Iron Mt....   | 493,000   | 534,000   | .....     | 41,000    |
| Central Branch.....         | 27,000    | 33,000    | .....     | 6,000     |
| N. Y. Ontario & Western     | 82,224    | 89,633    | .....     | 7,459     |
| Peoria Dec. & Evansv....    | 23,204    | 22,924    | 280       | .....     |
| Pittsburg & Western.....    | 65,767    | 58,691    | 7,076     | .....     |
| Rio Grande Southern.....    | 10,100    | 7,377     | 2,723     | .....     |
| Rio Grande Western.....     | 56,600    | 65,600    | .....     | 9,000     |
| St. Joseph & Gd. Island.    | 31,528    | 32,365    | .....     | 837       |
| St. Louis & San Fran.....   | 126,689   | 125,762   | 927       | .....     |
| St. Louis Southwestern...   | 93,900    | 84,200    | 9,700     | .....     |
| Southern Railway.....       | 440,314   | 395,891   | 44,423    | .....     |
| Texas & Pacific.....        | 120,298   | 123,019   | .....     | 2,721     |
| Toledo & Ohio Central...    | 34,854    | 22,587    | 12,267    | .....     |
| Toledo St. L. & Kan. City   | 51,058    | 52,144    | .....     | 1,086     |
| Wabash.....                 | 239,733   | 284,946   | 4,787     | .....     |
| Wheeling & Lake Erie...     | 31,695    | 17,589    | 14,106    | .....     |
| Wisconsin Central.....      | 95,404    | 96,220    | .....     | 816       |
| Total (51 roads).....       | 5,775,727 | 5,624,770 | 287,779   | 136,522   |
| Net increase (2.68 p. c.).. | .....     | .....     | 150,957   | .....     |

For the second week of August our final statement covers 77 roads, and shows 1.89 per cent increase in the aggregate over the same week last year.

| 2d week of August.          | 1898.        | 1897.        | Increase.  | Decrease.  |
|-----------------------------|--------------|--------------|------------|------------|
| Previously rep'd (52 r'ds)  | \$ 5,330,273 | \$ 5,234,043 | \$ 237,206 | \$ 140,976 |
| Atlantic & Danville.....    | 11,424       | 11,149       | 275        | .....      |
| Burl. Ced. Rap. & No.....   | 88,234       | 78,006       | 10,228     | .....      |
| Central of Georgia.....     | 87,596       | 86,563       | 1,033      | .....      |
| Chicago & West Michigan     | 39,519       | 30,565       | 8,954      | .....      |
| Clev. Canton & South'n..    | 11,662       | 10,458       | 1,204      | .....      |
| Clev. Cin. Ohio. & St. L.   | 279,473      | 277,780      | 1,693      | .....      |
| Det. Gd. Rapids & West.     | 28,815       | 27,295       | 1,520      | .....      |
| Duluth Bo. Shore & Atl.     | 40,258       | 34,384       | 5,874      | .....      |
| Fla. Cent. & Peninsular...  | 66,492       | 33,487       | 33,005     | .....      |
| Ft. Worth & Denver City     | 20,878       | 25,278       | .....      | 4,400      |
| Grand Trunk.....            | 439,519      | 459,029      | .....      | 19,510     |
| Chic. & Gt. Trunk }         |              |              |            |            |
| Det. Gr. Hav. & Milw. }     |              |              |            |            |
| Kan. City Ft. S. & Mem.     | 81,058       | 87,899       | .....      | 6,841      |
| Kan. C. Mem. & Blrm.....    | 21,137       | 18,675       | 2,262      | .....      |
| Kansas City & Omaha...      | 4,761        | 5,583        | .....      | 822        |
| Louisv. Evansv. & St. L.    | 28,810       | 30,298       | .....      | 1,488      |
| Minn. St. P. & S. Ste. M.   | 67,117       | 62,521       | 4,596      | .....      |
| Norfolk & Western.....      | 227,051      | 260,685      | .....      | 33,631     |
| Northern Pacific.....       | 421,360      | 404,816      | 16,544     | .....      |
| Ohio River.....             | 18,887       | 20,259       | .....      | 1,272      |
| Oregon R.R. & Nav.....      | 128,274      | 120,496      | 7,778      | .....      |
| St. Louis & San Fran.....   | 127,335      | 130,830      | .....      | 3,495      |
| Un. Pac. Den. & Gulf....    | 67,462       | 64,068       | 3,394      | .....      |
| Wheeling & Lake Erie...     | 32,923       | 13,820       | 19,103     | .....      |
| Total (77 roads).....       | 7,870,421    | 7,528,187    | 354,669    | 212,435    |
| Net increase (1.89 p. c.).. | .....        | .....        | 142,234    | .....      |

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 422.

| Roads.                       | Gross Earnings. |             | Net Earnings. |             |
|------------------------------|-----------------|-------------|---------------|-------------|
|                              | 1898.<br>\$     | 1897.<br>\$ | 1898.<br>\$   | 1897.<br>\$ |
| Adirondack a.....June        | 13,145          | 13,232      | def.23        | def.323     |
| Jan. 1 to June 30....        | 109,061         | 100,330     | 42,778        | 32,988      |
| Alabama Gt.South.a July      | 133,857         | 131,911     | 41,834        | 43,770      |
| Jan. 1 to July 31....        | 970,332         | 878,410     | 246,761       | 208,415     |
| Alabama Midland. b June      | 68,493          | 49,755      | 9,569         | 7,325       |
| Jan. 1 to June 30....        | 406,790         | 335,237     | 72,900        | 49,500      |
| July 1 to June 30....        | 766,274         | 671,455     | 143,679       | 111,652     |
| Allegheny Valley. b. July    | 219,557         | 218,082     | 96,647        | 95,389      |
| Jan. 1 to July 31....        | 1,483,179       | 1,369,816   | 580,136       | 528,765     |
| Ann Arbor.....June           | 113,480         | 100,911     | 27,108        | 36,504      |
| Jan. 1 to June 30....        | 730,380         | 629,010     | 183,191       | 209,947     |
| Arkansas Midland. b June     | 5,950           | 8,301       | def.7,050     | def.6,373   |
| Jan. 1 to June 30....        | 55,068          | 44,467      | 628           | def.7,389   |
| Atch. Top. & S. Fe. b.* July | 2,766,998       | 2,594,231   | 479,692       | 464,757     |
| Jan. 1 to July 31....        | 21,555,336      | 18,675,231  | 4,960,067     | 3,595,539   |
| Atl. Knoxv. & No. June       | 23,350          | 22,418      | 2,954         | 3,813       |
| Jan. 1 to June 30....        | 152,243         | 125,253     | 32,427        | 25,107      |
| Atlanta & W. Point. b June   | 39,490          | 37,759      | 8,385         | 11,901      |
| Jan. 1 to June 30....        | 273,128         | 264,035     | 91,796        | 97,422      |
| July 1 to June 30....        | 575,262         | 554,448     | 227,497       | 219,829     |
| Atlantic & Dan'y. b June     | 43,501          | 42,214      | 10,000        | 7,060       |
| Jan. 1 to June 30....        | 280,312         | 260,244     | 75,476        | 65,324      |
| July 1 to June 30....        | 561,191         | 537,375     | 156,363       | 133,094     |
| Austin & Northw'n. b. May    | 9,542           | 10,914      | def.824       | 1,132       |
| Jan. 1 to May 31....         | 52,380          | 75,211      | def.6,675     | 18,575      |
| Balt. & Ohio South. b June   | 523,010         | 531,420     | 104,645       | 189,594     |
| Jan. 1 to June 30....        | 3,387,243       | 2,967,974   | 854,120       | 857,294     |
| July 1 to June 30....        | 6,885,028       | 6,140,000   | 1,996,237     | 1,882,696   |
| Baltimore & Ohio. b June     | 2,408,371       | 2,208,798   | 603,237       | 502,544     |
| Jan. 1 to June 30....        | 13,628,379      | 12,068,769  | 3,483,599     | 2,185,214   |
| July 1 to June 30....        | 27,659,753      | 25,532,120  | 7,383,663     | 5,570,030   |
| Bangor & Aroostook—          |                 |             |               |             |
| Apr. 1 to June 30....        | 201,972         | 179,370     | 92,648        | 63,773      |
| Jan. 1 to June 30....        | 377,910         | 374,338     | 158,209       | 139,241     |
| Bath & Hammonds. June        | 1,459           | 1,586       | def.316       | def.727     |
| Jan. 1 to June 30....        | 10,037          | 10,181      | 830           | 410         |
| July 1 to June 30....        | 39,553          | 38,465      | 19,608        | 17,510      |
| Bennington & Rutland—        |                 |             |               |             |
| Apr. 1 to June 30....        | 57,932          | 54,552      | 18,121        | 13,566      |
| July 1 to June 30....        | 107,777         | 100,287     | 21,497        | 10,658      |
| Birm. & Atlantic. b. May     | 1,984           | 1,752       | 91            | 13          |
| Jan. 1 to May 31....         | 11,159          | 8,797       | 889           | 958         |
| July 1 to May 31....         | 25,736          | 22,154      | 5,754         | 5,299       |
| Boston & Albany. b—          |                 |             |               |             |
| Apr. 1 to June 30....        | 2,208,380       | 2,375,258   | 700,834       | 656,291     |
| Jan. 1 to June 30....        | 4,331,460       | 4,403,974   | 1,502,016     | 1,420,930   |
| Boston & Maine. b—           |                 |             |               |             |
| Apr. 1 to June 30....        | 4,787,917       | 4,904,670   | 1,490,378     | 1,495,910   |
| Jan. 1 to June 30....        | 9,087,003       | 9,143,444   | 2,597,710     | 2,760,904   |
| Bridgton & Saco Riv.—        |                 |             |               |             |
| Apr. 1 to June 30....        | 7,809           | 6,580       | 3,890         | 2,633       |
| Jan. 1 to June 30....        | 13,461          | 12,721      | 5,650         | 4,646       |
| Brunswick & West. b June     | 61,502          | 48,896      | 28,054        | 20,482      |
| Jan. 1 to June 30....        | 298,242         | 273,806     | 69,058        | 85,706      |
| July 1 to June 30....        | 605,042         | 575,216     | 181,913       | 198,264     |
| Bun. Roch. & Pitts. b. July  | 336,245         | 326,557     | 124,445       | 116,153     |
| Jan. 1 to July 31....        | 2,142,494       | 1,875,799   | 770,945       | 600,697     |
| Buffalo & Susqueh. a June    | 52,716          | 43,867      | 19,379        | 19,913      |
| Jan. 1 to June 30....        | 268,802         | 270,009     | 94,951        | 122,467     |
| July 1 to June 30....        | 625,692         | 579,798     | 261,942       | 293,173     |
| Burl. Ced. R. & No a June    | 301,321         | 340,417     | 61,949        | 88,536      |
| Jan. 1 to June 30....        | 1,928,518       | 1,848,332   | 596,473       | 588,346     |
| Canadian Pacific. a June     | 2,138,110       | 2,000,577   | 817,395       | 886,127     |
| Jan. 1 to June 30....        | 11,596,019      | 9,712,694   | 4,153,677     | 3,667,194   |
| Carolina Midland.....July    | 9,358           | 5,788       | 5,435         | 2,661       |
| Jan. 1 to July 31....        | 33,634          | 30,232      | 7,536         | 7,148       |
| Cent. of Georgia. a June     | 356,255         | 331,757     | 80,673        | 70,899      |
| Jan. 1 to June 30....        | 2,464,053       | 2,380,535   | 651,497       | 701,643     |
| July 1 to June 30....        | 5,507,069       | 5,280,695   | 1,550,629     | 1,328,138   |
| Cent. of N. Jersey. a June   | 1,054,068       | 1,028,083   | 440,873       | 374,291     |
| Jan. 1 to June 30....        | 5,747,817       | 5,526,598   | 2,043,599     | 1,809,356   |
| Central Pacific. b.....May   | 1,474,335       | 1,044,817   | 624,340       | 410,620     |
| Jan. 1 to May 31....         | 6,062,410       | 4,728,357   | 2,300,456     | 1,641,832   |
| Char. & Savannah. b June     | 62,275          | 56,134      | 11,511        | 22,219      |
| Jan. 1 to June 30....        | 386,552         | 349,631     | 100,276       | 124,087     |
| July 1 to June 30....        | 637,170         | 582,267     | 110,664       | 165,412     |
| Chattanooga South'n. June    | 5,923           | 6,886       | 259           | 374         |
| Jan. 1 to June 30....        | 34,204          | 36,617      | def.364       | 3,184       |
| Ches. & Ohio. a.....June     | 1,000,978       | 861,527     | 333,814       | 260,136     |
| Jan. 1 to June 30....        | 5,740,795       | 5,349,651   | 1,773,239     | 1,550,743   |
| July 1 to June 30....        | 11,788,557      | 10,708,183  | 3,806,250     | 3,421,414   |
| Ohio. Burl. & Quin. b June   | 3,192,949       | 3,022,133   | 899,451       | 951,361     |
| Jan. 1 to June 30....        | 19,851,751      | 16,941,847  | 6,842,025     | 6,278,696   |
| July 1 to June 30....        | 42,800,162      | 35,526,186  | 16,527,944    | 14,322,270  |
| Chicago & East. Ill. b June  | 321,008         | 273,876     | 131,628       | 103,884     |
| Jan. 1 to June 30....        | 2,320,132       | 2,193,770   | 935,438       | 886,868     |
| July 1 to June 30....        | 4,221,438       | 3,927,611   | 1,816,434     | 1,692,579   |
| Chicago Gt. West'n. June     | 472,890         | 389,273     | 132,013       | 112,021     |
| Jan. 1 to June 30....        | 2,594,564       | 2,286,912   | 726,056       | 610,769     |
| Chic. Ind. & Louis. a May    | 274,452         | 260,840     | 80,747        | 91,934      |
| Jan. 1 to May 31....         | 1,459,787       | 1,136,216   | 324,004       | 298,801     |
| July 1 to May 31....         | 3,493,150       | 2,621,682   | 880,796       | 760,057     |
| Chic. M. & St. P. a. July    | 2,535,193       | 2,713,394   | 825,521       | 949,838     |
| Jan. 1 to July 31....        | 18,294,575      | 16,461,378  | 6,337,532     | 6,074,191   |



| Roads.                        | Gross Earnings. |            | Net Earnings. |            | Roads.                        | Gross Earnings. |            | Net Earnings. |             |
|-------------------------------|-----------------|------------|---------------|------------|-------------------------------|-----------------|------------|---------------|-------------|
|                               | 1898.           | 1897.      | 1898.         | 1897.      |                               | 1898.           | 1897.      | 1898.         | 1897.       |
| Ohio, R. Isl. & Pac. a June   | 1,576,709       | 1,385,015  | 1,393,784     | 1,387,348  | Illinois Central, a June      | 2,137,584       | 1,793,454  | 596,741       | 219,874     |
| Apr. 1 to June 30             | 4,303,130       | 3,905,064  | 1,355,222     | 1,021,299  | Jan. 1 to June 30             | 13,230,519      | 10,701,694 | 4,012,031     | 2,955,405   |
| Ohio, Term. Transf. b June    | 96,196          | 74,826     | 55,963        | 42,948     | July 1 to June 30             | 27,317,820      | 22,110,937 | 8,662,350     | 6,375,053   |
| July 1 to June 30             | 1,114,726       | 1,038,353  | 736,675       | 678,432    | Indiana Ill. & Iowa b June    | 53,253          | 52,509     | 13,316        | 5,574       |
| Ohio, & West Mich. June       | 142,676         | 135,760    | 1,743         | 17,361     | Jan. 1 to June 30             | 444,453         | 393,072    | 177,353       | 124,279     |
| Jan. 1 to June 30             | 862,331         | 753,509    | 151,499       | 134,914    | July 1 to June 30             | 809,399         | 733,291    | 263,891       | 195,078     |
| Choctaw Okl. & G. b June      | 98,429          | 60,846     | 28,233        | 12,013     | Iowa Central, b June          | 157,850         | 134,717    | 41,383        | 41,383      |
| Jan. 1 to June 30             | 739,873         | 477,445    | 246,593       | 107,581    | Jan. 1 to June 30             | 897,605         | 751,416    | 235,423       | 214,554     |
| Nov. 1 to June 30             | 1,053,077       | 739,666    | 334,600       | 203,053    | July 1 to June 30             | 1,874,410       | 1,565,423  | 599,661       | 470,264     |
| Cin. N.O. & Tex. Pac. a July  | 400,539         | 312,602    | 143,293       | 101,303    | Iron Railway, b June          | 4,044           | 2,493      | 1,440         | 745         |
| Cleve. Canton & So June       | 64,719          | 55,878     | 11,806        | 8,097      | Jan. 1 to June 30             | 25,742          | 18,013     | 9,515         | 4,937       |
| Jan. 1 to June 30             | 336,214         | 311,302    | 44,114        | 41,786     | July 1 to June 30             | 47,276          | 37,336     | 15,894        | 8,562       |
| July 1 to June 30             | 692,231         | 637,958    | 131,849       | 112,651    | Jack, Tam. & K. W. b June     | 30,653          | 23,633     | 2,829         | 363         |
| Clev. Oln. C. & St. L. a June | 1,209,215       | 1,117,622  | 278,295       | 237,304    | Jan. 1 to June 30             | 183,036         | 165,311    | 33,185        | 26,315      |
| Jan. 1 to June 30             | 6,899,252       | 6,427,689  | 1,654,341     | 1,574,310  | Apr. 1 to June 30             | 92,093          | 77,730     | 14,777        | 12,526      |
| July 1 to June 30             | 14,320,094      | 13,117,111 | 3,351,727     | 3,252,447  | Kanawha & Mich. b June        | 47,968          | 42,155     | 12,639        | 13,229      |
| Peoria & East'n. a June       | 162,008         | 129,384    | 8,480         | 32,823     | Jan. 1 to June 30             | 268,574         | 243,637    | 66,524        | 55,961      |
| Jan. 1 to June 30             | 930,808         | 797,726    | 213,404       | 162,971    | July 1 to June 30             | 560,046         | 431,581    | 153,956       | 119,912     |
| July 1 to June 30             | 1,833,106       | 1,631,102  | 456,781       | 342,346    | Kan. C. Ft. S. & M. a June    | 385,575         | 365,043    | 97,796        | 100,604     |
| Clev. Lor. & Wheel. a May     | 119,099         | 105,138    | 29,382        | 27,996     | Jan. 1 to June 30             | 2,437,447       | 2,263,298  | 799,722       | 685,308     |
| Jan. 1 to May 31              | 603,227         | 477,040    | 160,340       | 132,175    | July 1 to June 30             | 5,083,372       | 4,613,454  | 1,574,005     | 1,453,359   |
| July 1 to May 31              | 1,382,866       | 1,075,535  | 404,600       | 284,315    | Kan. C. Mem. & B. a June      | 104,394         | 82,790     | 4,339         | 3,277       |
| Colorado Midland, June        | 130,230         | 157,503    | 27,577        | 60,762     | Jan. 1 to June 30             | 768,225         | 584,339    | 188,858       | 111,508     |
| Jan. 1 to June 30             | 769,216         | 795,142    | 111,902       | 179,369    | July 1 to June 30             | 1,400,498       | 1,241,393  | 392,509       | 315,183     |
| July 1 to June 30             | 1,731,445       | 1,671,545  | 341,344       | 335,376    | Kan. City & Northw. —         |                 |            |               |             |
| Columb. Newb. & Laur. —       |                 |            |               |            | Apr. 1 to June 30             | 77,280          | 69,545     | 8,194         | def. 6,916  |
| Apr. 1 to June 30             | 132,192         | 128,285    | 33,943        | 29,870     | Jan. 1 to June 30             | 173,427         | 161,268    | 35,849        | 23,958      |
| Jan. 1 to June 30             | 237,619         | 230,346    | 62,765        | 54,751     | K. C. & Sub. Belt June        | 38,144          | m 47,033   | 11,020        | m 10,489    |
| Col. Sand. & Hook'g. May      | 64,670          | .....      | 4,706         | .....      | July 1 to June 30             | 512,156         | 393,212    | 237,217       | 118,788     |
| Jan. 1 to May 31              | 237,171         | .....      | 23,110        | .....      | Keokuk & West. b June         | 39,354          | 46,323     | 5,682         | 8,560       |
| Crystal June                  | 863             | 1,215      | def. 123      | 776        | Jan. 1 to June 30             | 267,239         | 257,952    | 64,339        | 56,798      |
| Jan. 1 to June 30             | 7,168           | 5,653      | 3,566         | 2,884      | L. Champl. & Moriah —         |                 |            |               |             |
| Cumberland Val. b June        | 76,411          | 82,797     | 30,221        | 35,326     | Apr. 1 to June 30             | 4,960           | .....      | 1,158         | .....       |
| Jan. 1 to June 30             | 338,721         | 360,225    | 98,879        | 98,494     | Jan. 1 to June 30             | 18,079          | .....      | 4,579         | .....       |
| Delaware & Hudson Canal —     |                 |            |               |            | Lake Erie & West. b June      | 252,167         | 293,179    | 72,328        | 111,846     |
| Renns. & Saratoga b —         |                 |            |               |            | Jan. 1 to June 30             | 1,618,780       | 1,635,743  | 613,362       | 637,895     |
| Apr. 1 to June 30             | 579,406         | 576,444    | 146,912       | 165,494    | Lake Sh. & Mich. So. b —      |                 |            |               |             |
| Jan. 1 to June 30             | 1,087,708       | 1,062,828  | 271,965       | 296,109    | Apr. 1 to June 30             | 4,908,829       | 4,878,673  | 1,619,770     | 1,758,418   |
| N. Y. & Canada b —            |                 |            |               |            | Jan. 1 to June 30             | 10,109,609      | 9,620,850  | 3,573,870     | 3,569,685   |
| Apr. 1 to June 30             | 228,970         | 232,207    | 75,266        | 51,873     | Lehigh & Hudson b —           |                 |            |               |             |
| Jan. 1 to June 30             | 410,366         | 424,171    | 114,200       | 101,047    | Apr. 1 to June 30             | 83,321          | 78,499     | 36,896        | 35,960      |
| Albany & Susq. b —            |                 |            |               |            | Lehigh Valley R.R. June       | 1,492,659       | 1,418,186  | 310,975       | 244,701     |
| Apr. 1 to June 30             | 922,504         | 873,146    | 324,291       | 305,932    | Jan. 1 to June 30             | 8,429,587       | 8,142,523  | 1,839,814     | 1,594,376   |
| Jan. 1 to June 30             | 1,804,160       | 1,721,277  | 666,234       | 650,535    | Dec. 1 to June 30             | 9,963,698       | 9,693,862  | 2,303,696     | 1,751,299   |
| Del. Lack. & Western —        |                 |            |               |            | Lehigh Val. Coal Co June      | 1,155,950       | 1,233,520  | df. 110,474   | def. 3,073  |
| N. Y. Lack. & West'n b —      |                 |            |               |            | Jan. 1 to June 30             | 6,491,127       | 6,378,075  | df. 382,450   | df. 261,860 |
| Apr. 1 to June 30             | 1,640,488       | 1,576,838  | 535,265       | 630,808    | Dec. 1 to June 30             | 8,001,104       | 7,837,833  | df. 441,845   | df. 291,438 |
| Jan. 1 to June 30             | 3,062,884       | 2,812,364  | 1,040,091     | 1,082,685  | Lexington & East. b June      | 17,737          | 18,849     | 5,203         | 7,452       |
| Syr. Bing. & N. Y. b —        |                 |            |               |            | Jan. 1 to June 30             | 105,802         | 104,811    | 34,928        | 34,443      |
| Apr. 1 to June 30             | 223,384         | 205,703    | 101,148       | 89,282     | Long Island R.R. b June       | 444,202         | 426,751    | 200,696       | 183,635     |
| Jan. 1 to June 30             | 385,346         | 373,037    | 140,275       | 155,449    | Jan. 1 to June 30             | 1,837,542       | 1,681,873  | 425,289       | 368,393     |
| Den. & R. Grande, b June      | 711,724         | 616,816    | 288,948       | 277,409    | July 1 to June 30             | 4,333,194       | 3,954,866  | 1,343,821     | 1,225,916   |
| Jan. 1 to June 30             | 3,867,457       | 3,176,655  | 1,533,681     | 1,333,309  | Long Isl'd R.R. Sys b June    | 481,799         | 472,635    | 208,640       | 197,557     |
| July 1 to June 30             | 8,342,926       | 6,945,114  | 3,325,327     | 2,869,778  | Jan. 1 to June 30             | 1,933,982       | 1,794,740  | 417,679       | 347,579     |
| Des Moines No. & W. b Apr.    | 35,554          | 31,746     | 11,932        | 2,422      | July 1 to June 30             | 4,683,956       | 4,329,571  | 1,449,594     | 1,297,931   |
| Jan. 1 to Apr. 30             | 161,253         | 128,689    | 57,061        | 23,578     | Louis. Hen. & St. L. b June   | 33,112          | 38,802     | 7,391         | 6,513       |
| Det. Gd. Rap. & W. a June     | 110,680         | 103,175    | 13,925        | 18,447     | Jan. 1 to June 30             | 237,228         | 211,593    | 52,424        | 37,095      |
| Jan. 1 to June 30             | 710,036         | 600,805    | 162,118       | 137,466    | July 1 to June 30             | 528,245         | 445,830    | 126,864       | 105,990     |
| Detroit & Mack'g. a June      | 49,310          | 50,449     | 18,289        | 10,081     | Louisv. & Nashv. b June       | 1,880,359       | 1,680,650  | 521,407       | 496,867     |
| Jan. 1 to June 30             | 281,524         | 264,289    | 123,914       | 71,410     | Jan. 1 to June 30             | 10,922,837      | 9,779,338  | 3,264,535     | 2,991,835   |
| July 1 to June 30             | 481,467         | 406,699    | 170,320       | 96,906     | July 1 to June 30             | 21,996,652      | 20,372,307 | 7,074,922     | 6,523,089   |
| Duluth So. Sh. & Atl. —       |                 |            |               |            | Macon & Birm'g. June          | 2,871           | 3,671      | def. 1,253    | def. 4,202  |
| Apr. 1 to June 30             | 491,216         | 377,418    | 170,658       | 100,720    | Jan. 1 to June 30             | 26,143          | 28,117     | def. 3,478    | def. 14,011 |
| Jan. 1 to June 30             | 849,965         | 692,591    | 291,809       | 165,745    | July 1 to June 30             | 65,131          | 61,971     | def. 12,380   | def. 21,085 |
| Elgin Joliet & E. a June      | 111,269         | 104,771    | 35,087        | 34,724     | Manistiquette June            | 10,649          | 15,800     | 5,029         | 9,951       |
| Jan. 1 to June 30             | 753,134         | 564,749    | 300,558       | 198,054    | Jan. 1 to June 30             | 59,653          | 60,318     | 25,483        | 19,458      |
| July 1 to June 30             | 1,391,299       | 1,184,616  | 501,673       | 412,581    | Mexican Central, June         | 1,104,257       | 1,080,805  | 382,262       | 315,725     |
| Erie, a June                  | 2,826,328       | 2,716,875  | 721,034       | 710,335    | Jan. 1 to June 30             | 6,739,293       | 6,567,753  | 2,161,240     | 2,191,516   |
| Jan. 1 to May 31              | 12,766,698      | 11,989,311 | 2,652,977     | 2,532,401  | Mex. International June       | 271,929         | 236,829    | 111,215       | 87,969      |
| July 1 to May 31              | 31,007,661      | 28,590,234 | 7,768,642     | 7,318,210  | Jan. 1 to June 30             | 1,665,972       | 1,542,766  | 637,707       | 588,775     |
| Eureka Springs, June          | 4,333           | 4,678      | 88            | 1,141      | Mexican National, June        | 505,177         | 479,649    | e230,567      | e223,247    |
| Jan. 1 to June 30             | 25,924          | 23,793     | 9,467         | 9,475      | Jan. 1 to June 30             | 3,035,098       | 2,999,024  | e1,376,616    | e1,440,725  |
| Fall Brook b —                |                 |            |               |            | Mexican Northern, May         | 44,352          | 48,715     | 24,558        | 27,634      |
| Apr. 1 to June 30             | 148,228         | 141,796    | 52,384        | 66,094     | Jan. 1 to May 31              | 228,793         | 271,749    | 123,223       | 151,771     |
| Jan. 1 to June 30             | 272,300         | 272,421    | 106,003       | 112,475    | July 1 to May 31              | 501,004         | 568,038    | 231,344       | 306,564     |
| Fitchburg, b —                |                 |            |               |            | Minn. & St. Louis, a June     | 175,173         | 194,507    | 59,158        | 65,322      |
| Apr. 1 to June 30             | 1,736,959       | 1,744,855  | 421,701       | 405,886    | Jan. 1 to June 30             | 1,002,945       | 909,350    | 355,869       | 314,991     |
| Jan. 1 to June 30             | 3,392,613       | 3,278,360  | 878,133       | 844,261    | July 1 to June 30             | 2,246,576       | 2,006,504  | 878,662       | 807,388     |
| Flint & Pere Marq. a June     | 234,466         | 216,320    | 60,267        | 56,883     | Minn. St. P. & S. Ste. M June | 317,459         | 312,634    | 129,527       | 123,804     |
| Jan. 1 to June 30             | 1,428,340       | 1,318,439  | 330,921       | 315,989    | Jan. 1 to June 30             | 1,826,388       | 1,593,227  | 793,310       | 573,284     |
| Ft. W. & Den. City b June     | 98,390          | 83,004     | 26,214        | 14,149     | July 1 to June 30             | 4,132,700       | 3,598,364  | 1,394,993     | 1,439,069   |
| Jan. 1 to June 30             | 641,020         | 492,623    | 211,342       | 85,274     | Mo. Kansas & Tex. a June      | 665,721         | 645,715    | 120,910       | .....       |
| Ft. Worth & Rio Gr. May       | 30,123          | 19,026     | 8,886         | def. 1,050 | Jan. 1 to June 30             | 5,002,766       | 4,929,295  | 1,132,556     | .....       |
| Jan. 1 to May 31              | 199,639         | 122,911    | 67,584        | 13,480     | July 1 to June 30             | 12,047,237      | .....      | 3,864,849     | .....       |
| Gadsden & Att. Un. July       | 624             | 723        | 181           | 302        | Mobile & Birm'g'm June        | 23,409          | 22,757     | 2,100         | 2,329       |
| Jan. 1 to July 31             | 4,266           | 5,103      | 1,332         | 1,966      | Jan. 1 to June 30             | 182,033         | 150,628    | 44,874        | 21,954      |
| Georgia, a June               | 115,814         | 109,492    | g18,177       | g2,038     | July 1 to June 30             | 360,295         | 358,331    | 66,700        | 89,096      |
| Jan. 1 to July 31             | 849,119         | 827,652    | 153,553       | 159,544    | Mobile & Ohio, a June         | 303,004         | 301,567    | 58,110        | 86,063      |
| Georgia & Ala. b a June       | 88,002          | 76,134     | 18,168        | 12,578     | Jan. 1 to June 30             | 2,071,944       | 1,877,329  | 481,971       | 519,785     |
| Jan. 1 to June 30             | 593,405         | 496,644    | 137,337       | 104,243    | July 1 to June 30             | 4,207,319       | 3,867,558  | 1,299,743     | 1,283,898   |
| July 1 to June 30             | 1,226,388       | 1,021,837  | 350,460       | 284,055    | Monterey & Mex. G't May       | 127,878         | 117,671    | 34,785        | 57,091      |
| Ga. South. & Fla. a July      | 88,433          | 76,622     | 32,736        | 29,850     | Jan. 1 to May 31              | 653,216         | 580,011    | 261,273       | 231,490     |
| Jan. 1 to July 31             | 570,652         | 483,549    | 168,087       | 146,884    | Nash. Ch. & St. L. b July     | 549,531         | 480,278    | 219,890       | 180,659     |
| Gd. Rapids & Ind. a June      | 215,648         | 198,447    | 35,498        | 37,488     | Jan. 1 to July 31             | 3,285,251       | 3,030,378  | 1,143,209     | 1,091,709   |
| Jan. 1 to June 30             | 1,267,888       | 1,149,747  | 284,507       | 275,831    | Nevada Central, May           | 6,163           | 3,777      | 3,849         | 1,291       |
| Gr. Trunk of Canada, May      | 1,571,581       | 1,475,378  | 609,240       | 552,106    | Jan. 1 to May 31              | 20,338          | 13,642     | 8,500         | 2,          |



| Roads.                                   | Gross Earnings. |              | Net Earnings. |              | Roads.                                 | Gross Earnings. |            | Net Earnings. |             |
|------------------------------------------|-----------------|--------------|---------------|--------------|----------------------------------------|-----------------|------------|---------------|-------------|
|                                          | 1898.           | 1897.        | 1898.         | 1897.        |                                        | 1898.           | 1897.      | 1898.         | 1897.       |
| <b>N.Y. Sus. &amp; West. b.d. May</b>    | 185,850         | 181,922      | 84,743        | 83,244       | <b>Southern Pacific—</b>               |                 |            |               |             |
| Jan. 1 to May 31.....                    | 893,250         | 862,683      | 303,447       | 303,034      | Gal. Har. & S. a. b. May               | 474,441         | 337,937    | 103,713       | 48,949      |
| July 1 to May 31.....                    | 2,119,283       | 2,068,287    | 971,866       | 929,156      | Jan. 1 to May 31.....                  | 2,249,969       | 1,810,574  | 584,060       | 359,451     |
| <b>Norfolk &amp; West'n a. June</b>      | 824,772         | 842,301      | 203,071       | 201,943      | July 1 to May 31.....                  | 4,576,209       | 4,483,741  | 1,399,871     | 1,355,548   |
| Jan. 1 to June 30.....                   | 5,463,967       | 5,120,111    | 1,465,737     | 1,368,933    | <b>Louisiana West b. May</b>           | 99,432          | 70,941     | 48,812        | 25,878      |
| July 1 to June 30.....                   | 11,236,123      | 10,587,723   | 3,350,024     | 2,634,273    | Jan. 1 to May 31.....                  | 506,952         | 405,340    | 233,512       | 171,258     |
| <b>Northeastern of Ga. May</b>           | 4,294           | 3,833        | def. 1,352    | 743          | July 1 to May 31.....                  | 931,837         | 912,837    | 413,877       | 385,495     |
| Jan. 1 to May 31.....                    | 28,924          | 23,804       | def. 780      | 5,731        | <b>M'gan's &amp; Tex. b. May</b>       | 490,330         | 333,273    | 169,302       | 63,223      |
| July 1 to May 31.....                    | 68,776          | 60,927       | 15,753        | 20,436       | Jan. 1 to May 31.....                  | 2,524,572       | 2,076,954  | 848,307       | 565,756     |
| <b>Northern Central b. July</b>          | 530,815         | 547,697      | 183,432       | 166,259      | July 1 to May 31.....                  | 5,203,174       | 5,116,282  | 1,567,523     | 1,714,525   |
| Jan. 1 to July 31.....                   | 3,843,309       | 3,574,088    | 835,917       | 978,468      | <b>N. Y. Tex. &amp; M. b. May</b>      | 22,495          | 23,341     | 8,380         | 8,888       |
| <b>Northern Pacific b. May</b>           | 1,918,194       | 1,470,014    | 793,217       | 424,867      | Jan. 1 to May 31.....                  | 125,516         | 116,751    | 51,755        | 40,548      |
| Jan. 1 to May 31.....                    | 8,573,743       | 6,088,523    | 3,681,319     | 1,686,026    | July 1 to May 31.....                  | 337,534         | 320,380    | 179,339       | 162,063     |
| July 1 to May 31.....                    | 21,949,401      | 10,758,841   | 10,758,841    |              | <b>Texas &amp; N. O. b. May</b>        | 133,284         | 118,957    | 35,205        | 38,488      |
| <b>Ohio River b. June</b>                | 80,732          | 75,866       | 23,465        | 27,470       | Jan. 1 to May 31.....                  | 657,448         | 634,285    | 206,253       | 221,347     |
| Jan. 1 to June 30.....                   | 430,745         | 422,345      | 111,103       | 139,340      | July 1 to May 31.....                  | 1,846,918       | 1,397,228  | 476,440       | 494,406     |
| <b>Ohio River &amp; Chas. b. June</b>    | 11,369          | 11,533       | def. 2,209    | def. 278     | <b>Atlantic P. &amp; P. b. May</b>     | 1,235,370       | 944,565    | 365,851       | 180,416     |
| Jan. 1 to June 30.....                   | 100,048         | 86,661       | 14,168        | 10,099       | Jan. 1 to May 31.....                  | 6,177,969       | 5,123,068  | 1,940,937     | 1,344,897   |
| July 1 to June 30.....                   | 196,655         | 181,852      | 33,338        | 58,303       | July 1 to May 31.....                  | 12,684,815      | 12,478,452 | 4,092,591     | 4,124,769   |
| <b>Oregon R.R. &amp; Nav. June</b>       | 549,807         | 417,222      | e 234,581     | e 164,330    | <b>So. Pac. of Cal. b. May</b>         | 945,835         | 789,270    | 304,997       | 316,205     |
| Jan. 1 to June 30.....                   | 3,253,012       | 1,976,072    | e 1,158,303   | e 653,848    | Jan. 1 to May 31.....                  | 4,532,029       | 3,753,936  | 1,675,252     | 1,353,059   |
| July 1 to June 30.....                   | 6,895,392       | 4,689,624    | e 2,995,047   | e 1,957,414  | July 1 to May 31.....                  | 10,307,418      | 8,803,993  | 4,398,244     | 3,482,128   |
| <b>Oregon Short Line a. June</b>         | 601,303         | 588,479      | 319,895       | 313,508      | <b>So. Pac. of Ariz. b. May</b>        | 234,323         | 212,833    | 130,474       | 71,624      |
| Jan. 1 to June 30.....                   | 3,053,453       | 2,706,005    | 1,422,194     | 1,222,806    | Jan. 1 to May 31.....                  | 1,470,631       | 1,062,817  | 532,673       | 328,455     |
| July 1 to June 30.....                   | 6,317,058       | 5,726,248    | 2,728,598     | 2,243,869    | July 1 to May 31.....                  | 2,796,176       | 2,179,357  | 1,040,038     | 396,434     |
| <b>Pennsylvania—</b>                     |                 |              |               |              | <b>So. Pac. of N. M. b. May</b>        | 161,699         | 126,870    | 89,965        | 67,614      |
| Lines directly operated—                 |                 |              |               |              | Jan. 1 to May 31.....                  | 734,378         | 576,007    | 399,156       | 291,974     |
| East of Pitts. & E. J'ne                 | 5,248,435       | 5,185,335    | 1,228,025     | 1,321,225    | July 1 to May 31.....                  | 1,383,010       | 1,143,802  | 691,811       | 544,510     |
| Jan. 1 to June 30.....                   | 21,368,511      | 29,589,511   | 8,538,950     | 8,481,350    | <b>Northern Ry. b. May</b>             | 202,800         | 172,722    | 78,438        | 44,031      |
| West of Pitts. & E. June                 | Dec. \$7,400    | Dec. 355,700 | Dec. 355,700  | Dec. 355,700 | Jan. 1 to May 31.....                  | 884,268         | 787,761    | 237,989       | 176,290     |
| Jan. 1 to June 30.....                   | Inc. 2,083,800  | Inc. 11,500  | Inc. 11,500   | Inc. 11,500  | July 1 to May 31.....                  | 2,196,918       | 2,030,634  | 820,946       | 745,415     |
| <b>Peoria Dec. &amp; Ev. b. Apr.</b>     | 68,767          | 61,496       | 3,280         | 1,038        | <b>Pacific System b. May</b>           | 3,511,737       | 2,851,238  | 1,414,236     | 1,009,875   |
| Jan. 1 to Apr. 30.....                   | 278,933         | 278,904      | 57,457        | 55,924       | Jan. 1 to May 31.....                  | 15,437,994      | 12,220,807 | 5,777,275     | 4,073,178   |
| <b>Petersburg b. June</b>                | 60,427          | 52,149       | 29,674        | 25,254       | July 1 to May 31.....                  | 85,294,203      | 29,073,437 | 14,747,132    | 10,742,553  |
| Jan. 1 to June 30.....                   | 343,937         | 311,713      | 183,959       | 154,061      | <b>Total of all b. i. May</b>          | 4,955,915       | 3,807,307  | 1,800,249     | 1,195,929   |
| July 1 to June 30.....                   | 596,178         | 559,292      | 301,083       | 261,038      | Jan. 1 to May 31.....                  | 22,971,098      | 18,609,936 | 7,996,266     | 5,647,756   |
| <b>Phila. &amp; Erie b. June</b>         | 368,218         | 373,555      | 85,436        | 94,334       | July 1 to May 31.....                  | 51,441,614      | 45,102,623 | 20,012,091    | 16,080,860  |
| Jan. 1 to June 30.....                   | 1,883,222       | 1,864,107    | 443,297       | 477,496      | <b>Southern Railw. a. July</b>         | 1,971,173       | 1,607,674  | 533,697       | 395,370     |
| <b>Phila. &amp; Reading b. May</b>       | 1,697,546       | 1,613,102    | 631,109       | 588,261      | Jan. 1 to July 31.....                 | 12,118,716      | 10,846,587 | 3,523,111     | 2,942,359   |
| Jan. 1 to May 31.....                    | 8,280,405       | 7,719,901    | 3,268,929     | 3,114,450    | <b>Memphis Div. a. June</b>            | 100,030         | 103,449    | 18,104        | 21,195      |
| July 1 to May 31.....                    | 20,166,570      | 18,937,464   | 8,821,557     | 8,287,444    | Jan. 1 to June 30.....                 | 738,194         | 631,292    | 177,336       | 113,077     |
| <b>Coal &amp; Iron Co. b. May</b>        | 1,802,851       | 1,637,609    | def. 47,252   | def. 90,280  | July 1 to June 30.....                 | 1,552,501       | 1,360,602  | 402,648       | 335,097     |
| Jan. 1 to May 31.....                    | 7,931,568       | 7,186,362    | df. 248,709   | df. 593,816  | <b>Staten Isl. Rap. Tr. b.</b>         |                 |            |               |             |
| July 1 to May 31.....                    | 21,314,450      | 19,547,790   | 569,418       | 137,219      | Apr. 1 to June 30.....                 | 153,395         | 200,648    | 66,410        | 94,302      |
| <b>Total both Co's b. May</b>            | 3,500,937       | 3,250,711    | 583,857       | 497,981      | Jan. 1 to June 30.....                 | 316,173         | 283,700    | 130,512       | 83,413      |
| Jan. 1 to May 31.....                    | 16,211,973      | 14,906,263   | 3,020,220     | 2,520,634    | <b>Stony Cl. &amp; C. M. b. June</b>   | 4,137           | 3,739      | 1,259         | 1,043       |
| July 1 to May 31.....                    | 41,481,020      | 38,485,254   | 9,390,970     | 8,404,663    | Jan. 1 to June 30.....                 | 9,784           | 9,814      | def. 1,129    | def. 1,500  |
| <b>Reading Comp'y b. May</b>             |                 |              | 23,457        | 34,957       | July 1 to June 30.....                 | 34,978          | 38,377     | 7,865         | 13,114      |
| Jan. 1 to May 31.....                    |                 |              | 310,919       | 314,009      | <b>Syracuse Gen. &amp; Corn. b.</b>    |                 |            |               |             |
| <b>Total all Comp'y b. May</b>           |                 |              | 607,314       | 532,938      | Apr. 1 to June 30.....                 | 158,927         | 140,767    | 21,911        | 16,032      |
| Jan. 1 to May 31.....                    |                 |              | 9,701,889     | 8,718,872    | Jan. 1 to June 30.....                 | 309,391         | 285,440    | 69,119        | 58,535      |
| <b>Phil. Read. &amp; N. E. June</b>      | 58,343          | 58,852       | 19,378        | 19,707       | <b>Terre Haute &amp; Ind'polis—</b>    |                 |            |               |             |
| Jan. 1 to June 30.....                   | 304,632         | 287,359      | 77,597        | 96,478       | Apr. 1 to June 30.....                 | 333,843         | 271,483    | 111,158       | 54,535      |
| July 1 to June 30.....                   | 681,611         | 647,476      | 213,529       | 197,053      | Jan. 1 to June 30.....                 | 617,273         | 535,330    | 184,235       | 125,401     |
| <b>Phila. Wilm. &amp; Balt. b. June</b>  | 896,717         | 752,417      | 259,635       | 150,035      | <b>St. L. Van &amp; Terre H.</b>       |                 |            |               |             |
| Jan. 1 to June 30.....                   | 4,841,183       | 4,276,983    | 1,020,994     | 888,074      | Apr. 1 to June 30.....                 | 413,384         | 360,253    | 97,354        | 77,771      |
| Nov. 1 to June 30.....                   | 6,140,145       | 5,624,145    | 1,417,593     | 1,227,593    | Jan. 1 to June 30.....                 | 801,494         | 702,938    | 183,533       | 76,958      |
| <b>Pitts. Chartiers &amp; Y'ly—</b>      |                 |              |               |              | <b>Terre Haute &amp; Logan—</b>        |                 |            |               |             |
| Apr. 1 to June 30.....                   | 54,989          | 50,777       | 25,750        | 22,162       | Apr. 1 to June 30.....                 | 160,174         | 145,815    | 22,963        | 26,873      |
| Jan. 1 to June 30.....                   | 88,576          | 83,991       | 39,418        | 34,761       | Jan. 1 to June 30.....                 | 309,024         | 275,500    | 51,467        | 49,178      |
| <b>Pitts. C. C. &amp; St. L. a. July</b> | 1,231,992       | 1,171,245    | 360,028       | 382,205      | <b>Indiana &amp; Lake Mich.</b>        |                 |            |               |             |
| Jan. 1 to July 31.....                   | 8,771,176       | 8,009,418    | 2,010,862     | 2,195,118    | Apr. 1 to June 30.....                 | 16,361          | 16,083     | def. 4,743    | def. 1,875  |
| <b>Pitts. Lis. &amp; West. June</b>      | 3,384           | 3,627        | 618           | 712          | Jan. 1 to June 30.....                 | 33,437          | 31,952     | def. 4,314    | def. 3,647  |
| Jan. 1 to June 30.....                   | 22,093          | 22,338       | 5,642         | 6,935        | <b>Terre Haute &amp; Peoria—</b>       |                 |            |               |             |
| <b>Pittsburg &amp; West'n b. May</b>     | 307,328         | 264,735      | 88,954        | 77,937       | Apr. 1 to June 30.....                 | 103,071         | 79,950     | def. 4,242    | def. 15,189 |
| Jan. 1 to May 31.....                    | 1,231,246       | 1,039,615    | 352,385       | 272,466      | Jan. 1 to June 30.....                 | 215,693         | 169,880    | 3,493         | def. 13,122 |
| July 1 to May 31.....                    | 2,892,394       | 2,456,823    | 851,019       | 776,150      | <b>East St. L. &amp; Caronde't—</b>    |                 |            |               |             |
| <b>Pitts. Youngs. &amp; A. June</b>      | 148,885         | 182,520      | 56,028        | 83,829       | Apr. 1 to June 30.....                 | 28,078          | 19,186     | 10,511        | 2,924       |
| Jan. 1 to June 30.....                   | 714,387         | 583,313      | 219,274       | 195,359      | Jan. 1 to June 30.....                 | 54,620          | 36,517     | 13,920        | 11,274      |
| <b>Prosp. Pk. &amp; Coney Isl.—</b>      |                 |              |               |              | <b>Texas Central a. May</b>            | 18,020          | 16,387     | 1,748         | 460         |
| Apr. 1 to June 30.....                   | 33,609          | 44,431       | 3,044         | 4,305        | Jan. 1 to May 31.....                  | 110,566         | 87,283     | 23,550        | 6,473       |
| Jan. 1 to June 30.....                   | 44,772          | 58,538       | def. 1,859    | 942          | <b>Tex. Sab. V. &amp; N. W. June</b>   | 2,995           | 2,035      | 734           | 353         |
| <b>Rich. Fred. &amp; Pot. June</b>       | 88,669          | 66,182       | 11,130        | 5,842        | Jan. 1 to June 30.....                 | 20,773          | 15,194     | 8,968         | 6,260       |
| Jan. 1 to June 30.....                   | 445,087         | 372,347      | 172,129       | 122,093      | <b>Toledo &amp; Ohio Cen. b. June</b>  | 156,969         | 151,800    | 50,918        | 44,425      |
| July 1 to June 30.....                   | 770,726         | 630,762      | 302,047       | 233,452      | Jan. 1 to June 30.....                 | 873,136         | 825,681    | 254,791       | 234,328     |
| <b>Rich. &amp; Petersburg June</b>       | 37,774          | 31,254       | 14,148        | 12,034       | July 1 to June 30.....                 | 1,779,615       | 1,750,570  | 533,919       | 465,707     |
| Jan. 1 to June 30.....                   | 204,124         | 178,520      | 70,359        | 63,222       | <b>Tol. Peoria &amp; West. b. July</b> | 71,219          | 69,801     | 15,225        | 13,687      |
| July 1 to June 30.....                   | 360,741         | 339,205      | 124,338       | 105,728      | Jan. 1 to July 31.....                 | 533,387         | 490,491    | 141,756       | 127,733     |
| <b>Rio Grande Junct. June</b>            | 37,065          | 28,613       | f 11,119      | f 8,584      | <b>Tol. St. L. &amp; Kan. City a.</b>  |                 |            |               |             |
| Jan. 1 to June 30.....                   | 175,562         | 133,463      | f 52,668      | f 40,037     | Apr. 1 to June 30.....                 | 537,550         | 531,515    | 71,075        | 68,532      |
| Dec. 1 to June 30.....                   | 209,269         | 156,465      | f 62,780      | f 46,939     | Jan. 1 to June 30.....                 | 1,028,489       | 1,039,324  | 136,084       | 149,696     |
| <b>Rio Grande South b. June</b>          | 38,335          | 35,884       | 20,953        | 14,722       | <b>Ulster &amp; Delaware—</b>          |                 |            |               |             |
| Jan. 1 to June 30.....                   | 217,404         | 175,541      | 113,851       | 67,483       | Apr. 1 to June 30.....                 | 97,510          | 101,808    | 18,693        | 27,751      |
| July 1 to June 30.....                   | 429,906         | 404,228      | 200,272       | 174,439      | Jan. 1 to June 30.....                 | 173,335         | 168,536    | 34,241        | 39,580      |
| <b>Rio Grande West b. June</b>           | 305,112         | 255,528      | 117,237       | 114,692      | <b>Union Pac. Ry. an. June</b>         | 1,385,445       | 1,260,931  | 622,736       | 382,200     |
| Jan. 1 to June 30.....                   | 1,562,058       | 1,173,994    | 599,767       | 423,521      | Jan. 1 to June 30.....                 | 7,670,579       | 6,736,832  | 3,136,161     | 1,979,099   |
| July 1 to June 30.....                   | 3,362,288       | 2,468,504    | 1,293,111     | 863,960      | <b>Un. P. D. &amp; Gulf b. June</b>    | 282,888         | 270,594    | 57,884        | 31,970      |
| <b>St. Jos. &amp; Gd. Isl. a. June</b>   | 78,943          | 65,648       | 12,903        | 894          | Jan. 1 to June 30.....                 | 1,816,625       | 1,584,201  | 564,012       | 403,379     |
| Jan. 1 to June 30.....                   | 572,857         | 503,122      | 166,090       | 114,470      | <b>Wabash b. June</b>                  | 1,081,160       | 948,940    | 267,783       | 297,160     |
| July 1 to June 30.....                   | 1,232,499       | 939,087      | 421,469       | 181,931      | Jan. 1 to June 30.....                 | 6,384,933       | 5,392,725  | 1,660,269     | 1,646,886   |
| <b>St. Louis &amp; San Fr. b. June</b>   | 506,779         | 468,489      | 173,382       | 133,812      | July 1 to June 30.....                 | 13,198,459      | 11,528,785 | 3,893,680     | 3,547,626   |
| Jan. 1 to June 30.....                   | 3,276,720       | 2,872,399    | 1,245,864     | 1,098,312    | <b>Waco &amp; Northw'n b. June</b>     | 9,221           | 12,136     | 883           | 3,697       |
| July                                     |                 |              |               |              |                                        |                 |            |               |             |



| Roads.                 | Gross Earnings. |        | Net Earnings. |        |
|------------------------|-----------------|--------|---------------|--------|
|                        | 1898.           | 1897.  | 1898.         | 1897.  |
| York Southern b...June | 5,786           | 5,231  | 1,892         | 1,446  |
| Jan. 1 to June 30 ...  | 35,285          | 31,057 | 12,639        | 9,214  |
| July 1 to June 30....  | 74,357          | 69,520 | 28,045        | 26,462 |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$94,663, against \$97,850 last year, and for January 1 to June 30 \$553,838, against \$765,521. This is the result in Mexican dollar treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.  
d Includes the operation of seven miles of Susquehanna Connecting road.  
e Net earnings here given include miscellaneous income.  
f Thirty per cent of gross earnings.  
g After allowing for other income received, total net for July 1898 was \$47,725 against \$31,586.  
h Includes results on Des Moines & Kansas City for all periods.  
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
j Earnings are included in those of the New York Susquehanna & Western above.  
k Net earnings here given include other income received.  
l Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.  
m Embraces only earnings of reorganized lines; earnings of Central Branch not included.  
\* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.  
† For July, 1898, taxes and rentals amounted to \$147,335, against \$136,282, after deducting which, net for July, 1898, was \$332,357, against \$328,475.  
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.  
§ Includes Chicago Burlington & Northern for both years.  
|| Including income from ferries, &c.

### Miscellaneous Companies.

| Roads.                      | Gross Earnings. |           | Net Earnings. |         |
|-----------------------------|-----------------|-----------|---------------|---------|
|                             | 1898.           | 1897.     | 1898.         | 1897.   |
| Buffalo City Gas...July     |                 |           | 7,933         |         |
| Oct. 1 to July 31....       |                 |           | 277,551       |         |
| 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 |                 |           | 10,690        | 9,941   |
| Jan. 1 to July 31....       |                 |           | 19,692        | 17,177  |
| Edison El. Co. Bkn. Apr.    | 73,590          | 67,985    | 31,413        | 30,868  |
| Jan. 1 to Apr. 30....       | 310,369         | 293,280   | 143,084       | 138,550 |
| Edison El. Co., N. Y. July  | 196,400         | 162,453   | 68,552        | 59,034  |
| Jan. 1 to July 31....       | 1,738,123       | 1,391,219 | 751,760       | 630,749 |
| Gr'd Rap. Gas-L. Co. July   |                 |           | 8,208         | 5,958   |
| Jan. 1 to July 31....       |                 |           | 71,102        | 68,751  |
| Jackson Gas-L. Co. July     |                 |           | 1,456         | 1,374   |
| Jan. 1 to July 31....       |                 |           | 13,561        | 11,443  |
| Mar. 1 to July 31....       |                 |           | 8,933         | 7,299   |
| Kansas City (Mo.) Gas—      |                 |           |               |         |
| May 1 to Feb. 28....        |                 |           | 267,720       |         |
| Laclede Gas-L. Co. July     |                 |           | 53,596        | 52,800  |
| Jan. 1 to July 31....       |                 |           | 504,594       | 454,041 |
| Madison Gas & Elec. July    |                 |           | 2,670         | 3,859   |
| Jan. 1 to July 31....       |                 |           | 25,746        | 28,637  |
| Apr. 1 to July 31....       |                 |           | 12,448        | 14,174  |
| Mexican Telephone. June     | 11,320          | 10,656    | 4,805         | 4,133   |
| Jan. 1 to June 30....       | 66,975          | 62,987    | 25,010        | 21,787  |
| Mar. 1 to June 30....       | 44,949          | 42,115    | 17,078        | 15,572  |
| Pacific Coast Co. a...June  | 439,131         | 311,908   | 195,498       | 64,052  |
| Jan. 1 to June 30....       | 2,731,643       | 1,608,595 | 631,552       | 226,103 |
| Dec. 1 to June 30....       | 3,081,499       | 1,865,541 | 705,003       | 266,500 |
| Pacific Mail...June         | 406,409         | 393,132   | 103,201       | 60,506  |
| May 1 to June 30....        | 741,806         | 751,346   | 200,209       | 189,232 |
| 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 |
| Tenn. Coal I. & R.R. July   |                 |           | 50,008        | 36,766  |
| Jan. 1 to July 31....       |                 |           | 466,332       | 303,790 |
| Western Gas Co.—            |                 |           |               |         |
| Milwaukee Gas-L. Co. July   |                 |           | 30,291        | 28,674  |
| Jan. 1 to July 31....       |                 |           | 259,781       | 259,596 |

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

| Roads.                        | Int., Rentals, &c. |            | Bal. of Net Earn'gs. |             |
|-------------------------------|--------------------|------------|----------------------|-------------|
|                               | 1898.              | 1897.      | 1898.                | 1897.       |
| Chic. Burl. & Quincy. June    | 890,000            | 876,201    | 9,451                | 75,160      |
| July 1 to June 30....         | 10,680,000         | 10,514,422 | 5,847,944            | 3,807,848   |
| Chic. & East. Ill. June       | 126,272            | 124,734    | *10,577              | *6,528      |
| July 1 to June 30....         | 1,527,332          | 1,432,591  | *455,388             | *417,700    |
| Chic. R. Isl. & Pac. June     | 322,852            | 342,501    | 70,932               | 44,847      |
| Apr. 1 to June 30....         | 968,556            | 1,027,504  | 416,466              | def. 3,205  |
| Chic. Term. Transf. June      | 53,341             |            | 3,622                |             |
| July 1 to June 30....         | 635,334            |            | 100,541              |             |
| Chic. & W. Mich. June         | 33,294             | 33,590     | df. 31,551           | df. 16,229  |
| Jan. 1 to June 30....         | 209,758            | 207,095    | df. 54,741           | df. 71,363  |
| Choc. Okla. & Gulf. June      | 20,000             | 19,000     | 8,233                | def. 6,987  |
| Nov. 1 to June 30....         | 153,000            | 152,000    | 226,600              | 48,053      |
| Clev. Clin. Ch. & St. L. June | 248,940            | 249,123    | 29,355               | def. 11,919 |
| July 1 to June 30....         | 2,905,024          | 2,853,926  | 446,703              | 368,521     |
| Peoria & Eastern June         | 36,801             | 36,801     | df. 28,321           | def. 3,978  |
| July 1 to June 30....         | 441,619            | 441,619    | 15,162               | def. 98,773 |
| Denver & Rio Gr'de. June      | 225,210            | 201,117    | 63,738               | 76,292      |
| July 1 to June 30....         | 2,476,824          | 2,365,582  | 848,503              | 504,196     |

| Roads.                     | Int., rentals, &c. |           | Bal. of Net Earns. |             |
|----------------------------|--------------------|-----------|--------------------|-------------|
|                            | 1898.              | 1897.     | 1898.              | 1897.       |
| Det. Gd. Rap. & West. June | 13,367             | 15,891    | *558               | *2,556      |
| Jan. 1 to June 30....      | 124,322            | 121,184   | *44,764            | *18,684     |
| Fitchburg                  |                    |           |                    |             |
| Apr. 1 to June 30....      | 403,064            | 406,643   | 19,637             | def. 656    |
| Jan. 1 to June 30....      | 795,073            | 796,360   | 83,060             | 47,901      |
| Flint & Pere Marq. June    | 53,730             | 53,453    | 6,537              | 3,430       |
| Jan. 1 to June 30....      | 321,177            | 319,009   | 9,741              | df. 3,020   |
| Georgia & Alabama—         |                    |           |                    |             |
| July 1 to June 30....      | 303,017            | 272,100   | 47,443             | 11,955      |
| Kanawha & Mich. June       | 12,367             | 10,534    | *221               | *2,695      |
| July 1 to June 30....      | 139,562            | 123,059   | *14,394            | *def. 3,148 |
| Kansas City (Mo.) Gas—     |                    |           |                    |             |
| May 1 to Feb. 28....       | 156,250            |           | 111,470            |             |
| Kan. C. Ft. S. & M. June   | 120,245            | 118,583   | def. 22,449        | def. 17,979 |
| July 1 to June 30....      | 1,416,262          | 1,403,026 | 157,743            | 50,333      |
| Kan. C. Mem. & Bir. June   | 11,462             | 12,905    | def. 7,123         | def. 9,628  |
| July 1 to June 30....      | 198,035            | 198,035   | *195,672           | *142,889    |
| Kansas City Sub. Belt—     |                    |           |                    |             |
| July 1 to May 31....       | 185,806            |           | 40,391             |             |
| L. Erie & West'n. June     | 60,237             | 60,223    | 12,041             | 51,618      |
| Jan. 1 to June 30....      | 361,077            | 359,044   | 252,285            | 278,358     |
| Long Island RR. June       | 103,622            | 103,823   | *118,574           | *106,965    |
| July 1 to June 30....      | 1,229,815          | 1,238,558 | *243,875           | *102,205    |
| Long Island RR. Sys. June  | 114,924            | 114,905   | *115,216           | *104,805    |
| July 1 to June 30....      | 1,365,894          | 1,371,775 | *213,569           | *41,051     |
| Mo. Kansas & Texas. July   | 285,539            |           | def. 164,629       |             |
| July 1 to July 31....      | 3,427,170          |           | 437,679            |             |
| Nashv. Chat. & St. L. July | 130,334            | 128,301   | 89,556             | 54,358      |
| Philadelphia & Reading—    |                    |           |                    |             |
| All companies...May        | 745,000            |           | df. 137,686        |             |
| July 1 to May 31....       | 8,195,000          |           | 1,508,889          |             |
| Pitts. C. C. & St. L. July | 236,899            | 227,146   | 73,129             | 155,059     |
| Jan. 1 to July 31....      | 1,980,411          | 1,841,902 | 30,451             | 353,210     |
| Rio Grande Junct. June     | 7,708              | 7,708     | 3,411              | 876         |
| Dec. 1 to June 30....      | 53,953             | 53,958    | 8,822              | def. 7,019  |
| Rio Grande South'n. June   | 17,893             | 14,165    | 3,055              | 557         |
| July 1 to June 30....      | 192,684            | 170,968   | 7,588              | 3,471       |
| San Fran. & No. Pac. July  | 18,908             | 19,004    | 19,927             | 23,297      |
| Tenn. Coal I. & R.R. July  | 47,479             | 47,777    | 2,520              | def. 10,991 |
| Jan. 1 to July 31....      | 332,353            | 334,439   | 133,979            | def. 30,649 |
| Toledo & O. Cent. June     | 34,494             | 40,331    | *16,756            | *4,100      |
| July 1 to June 30....      | 464,539            | 467,477   | *79,635            | *6,437      |
| Tol. Peoria & West. July   | 22,421             | 22,373    | def. 7,196         | def. 8,636  |
| West Va. C. Pitts. July    | 22,600             | 21,992    | 9,375              | 7,776       |

\* After allowing for other income received.

### 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 Bed'd & Clev.                    | July        | 11,304                 | 12,624  | \$1,029                | \$4,875   |
| Albany Railway...                      | June        | 54,233                 | 46,431  |                        |           |
| Amsterdam St. Ry.                      | June        | 4,918                  | 4,170   | 26,101                 | 22,441    |
| Atlanta Railway...                     | July        | 12,381                 | 9,058   | 57,403                 | 50,038    |
| 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                  | 7,013     |
| Bay Cities Consol.                     | July        | 9,915                  | 9,093   | 48,323                 | 46,731    |
| Binghamton St. Ry.                     | July        | 18,975                 | 17,435  | 90,551                 | 82,778    |
| Bridgeport Traction.                   | July        | 37,818                 | 33,014  | 199,905                | 180,955   |
| Brookton Con. St. Ry.                  | July        | 34,557                 | 33,293  | 190,470                | 184,574   |
| Brooklyn Elevated.                     | July        | 148,000                | 120,000 |                        |           |
| Br'klyn Rap. Tr. Co.                   |             |                        |         |                        |           |
| Brooklyn Heights                       | July        | 572,116                | 489,463 | 3,439,471              | 3,070,518 |
| Br'klyn Q'ns & Sub.                    |             |                        |         |                        |           |
| Charleston City Ry.                    | July        | 17,518                 | 15,827  | 101,672                |           |
| Cin. & Miami Val.                      | July        | 13,461                 | 10,552  |                        |           |
| Citizens' St. Ry., Indp.               | April       | 79,902                 | 68,031  | 315,395                | 288,626   |
| 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        | 147,988                | 143,200 | 971,128                | 922,986   |
| Cleve. Painsv. & E.                    | July        | 13,969                 | 9,185   | 55,336                 | 45,388    |
| Columbus St. Ry. (O.)                  | July        | 60,193                 | 51,735  | 384,587                | 334,635   |
| Consolid'd Trac. (N. J.)               | April       | 252,290                | 238,813 | 965,245                | 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.                     | July        | 69,115                 | 67,441  | 420,752                | 406,858   |
| Detroit Citiz'ns St. Ry.               | 3d wk July  | 24,972                 | 24,422  | 629,868                | 584,067   |
| Detroit Elec. Ry.                      | June        | 32,123                 | 33,792  | 193,685                | 199,890   |
| Duluth St. Ry.                         | July        | 17,796                 | 18,450  | 112,419                | 108,002   |
| Erie Elec. Motor.                      | June        | 12,212                 | 12,736  | 63,670                 | 63,283    |
| Ft. Wayne & Belle Island (Detroit).    | June        | 15,140                 | 13,967  | 87,677                 | 80,310    |
| Harrisburg Traction.                   | July        | 27,288                 | 23,210  | 146,061                | 125,454   |
| Herkimer Mohawk Il.                    |             |                        |         |                        |           |
| Ion & 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                 | 30,334    |
| 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.                     | July        | 55,779                 | 50,523  | 256,035                | 243,392   |
| Metrop. (Kansas City)                  | 2d wk Aug.  | 41,253                 | 37,801  | 1,222,257              | 1,095,746 |
| Metrop. 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                | 768,338   |
| Muscatine St. Ry.                      | July        | 4,673                  | 4,278   | 31,776                 | 29,780    |
| Nassau Elec. (Br'klyn)                 | July        | 238,088                | 218,508 | 1,223,424              | 1,060,118 |
| Newburg St. Ry.                        | July        | 11,564                 | 10,598  | 46,575                 | 44,680    |
| New London St. Ry.                     | June        | 6,059                  | 5,201   | 21,104                 | 19,871    |
| New Orleans Traction                   | July        | 112,163                | 104,063 | 792,351                | 758,632   |
| Norfolk St. Ry.                        | July        | 19,799                 | 15,770  | 96,951                 | 83,847    |
| North Chic. St. Ry.                    | July        | 263,003                | 258,483 | 1,670,946              | 1,584,639 |



| GROSS EARNINGS.                 |       | Latest Gross Earnings. |         | Jan. 1 to Latest Date. |           | Gross Earnings. |         | Net Earnings. |        |
|---------------------------------|-------|------------------------|---------|------------------------|-----------|-----------------|---------|---------------|--------|
|                                 |       | Week or Mo.            | 1898.   | 1897.                  | 1898.     | 1897.           | 1898.   | 1897.         | 1898.  |
| North Shore Traction            | June  |                        | 137,161 | 130,228                | 619,954   | 638,584         | 55,779  | 50,523        | 24,723 |
| Ogdensburg St. Ry.              | July  |                        | 2,678   | 2,632                  | 10,432    | 9,995           | 258,035 | 243,392       | 91,009 |
| Paterson Ry.                    | July  |                        | 37,427  | 34,002                 | 209,430   | 192,258         |         |               |        |
| Richmond Traction               | July  |                        | 13,022  | 15,004                 | 83,098    | 71,911          |         |               |        |
| Roxb'gh Ch. H. & Nor'n          | July  |                        | 14,262  | 11,092                 | 59,900    | 45,204          |         |               |        |
| Schuylkill Val. Trac.           | July  |                        | 7,146   | 6,670                  | 35,244    | 32,038          |         |               |        |
| Seranton & Carbon'de            | July  |                        | 3,343   |                        | 20,023    |                 |         |               |        |
| Seranton & Pittston             | July  |                        | 6,071   |                        | 34,230    |                 |         |               |        |
| Seranton Railway                | July  |                        | 34,330  | 33,251                 | 213,839   | 196,094         |         |               |        |
| Syracuse Rap. Tr. Ry.           | July  |                        | 43,299  | 38,700                 | 264,443   | 241,185         |         |               |        |
| Toronto Ry.                     | June  |                        | 93,709  | 92,016                 | 534,383   | 472,386         |         |               |        |
| Twin City Rap. Tran.            | July  |                        | 196,516 | 184,719                | 1,201,550 | 1,115,148       |         |               |        |
| Union (N. Bedford)              | July  |                        | 19,089  | 22,480                 | 106,856   | 125,989         |         |               |        |
| United Tract. (Pitts.)          | July  |                        | 140,561 | 127,343                | 889,677   |                 |         |               |        |
| United Tract. (Prov.)           | June  |                        | 143,964 | 146,943                | 817,774   | 806,957         |         |               |        |
| Unit. Trac. (Reading)           | July  |                        | 23,947  | 23,444                 | 116,718   | 109,186         |         |               |        |
| Wakefield & Stone               | July  |                        | 7,888   | 7,583                  | 32,954    | 32,289          |         |               |        |
| Waterbury Traction              | July  |                        | 26,518  | 23,949                 | 155,403   | 142,170         |         |               |        |
| West Chicago St. Ry. Wk Aug. 21 |       |                        | 80,738  | 76,888                 | 2,472,339 | 2,405,623       |         |               |        |
| Wheeling Railway                | March |                        | 12,450  | 12,444                 | 39,276    | 36,532          |         |               |        |
| Wilkesb. & Wy. Valley           | July  |                        | 45,222  | 44,434                 | 279,278   | 272,195         |         |               |        |

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

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

| Roads.                                      |      | Gross Earnings. |           | Net Earnings. |            |
|---------------------------------------------|------|-----------------|-----------|---------------|------------|
|                                             |      | 1898.           | 1897.     | 1898.         | 1897.      |
| Akron Rd. & Olv.                            | July | 11,304          | 12,624    | 5,375         | 4,928      |
| Jan. 1 to July 31                           |      | 51,029          | 54,875    | 14,236        | 13,426     |
| Amsterdam St. Ry.                           | June | 4,918           | 4,170     | 1,249         | 928        |
| Jan. 1 to June 30                           |      | 25,101          | 22,441    | 5,330         | 3,914      |
| Atlanta Railway                             | July | 12,381          | 9,058     | 6,320         | 2,507      |
| Jan. 1 to July 31                           |      | 57,403          | 50,038    | 15,820        | 12,626     |
| Bath. St. Ry. (Maine)                       | May  | 1,932           | 1,721     | 846           | 214        |
| Jan. 1 to May 31                            |      | 7,541           | 7,013     | 994           | 1,441      |
| Bay Cities Con. St. Ry.                     | July | 9,915           | 9,093     | 4,077         | 4,297      |
| Jan. 1 to July 31                           |      | 48,323          | 46,731    | 15,612        | 14,512     |
| Binghamton St. Ry.                          | July | 18,975          | 17,435    | 11,763        | 10,673     |
| Jan. 1 to July 31                           |      | 90,551          | 82,778    | 35,859        | 29,946     |
| Bridgeport Traction                         | July | 37,818          | 33,014    | 19,336        | 15,797     |
| Jan. 1 to July 31                           |      | 199,905         | 180,955   | 91,395        | 70,195     |
| Brookton Con. St. Ry.                       | July | 34,557          | 33,293    | 11,771        | 7,655      |
| Jan. 1 to July 31                           |      | 190,470         | 184,574   | 54,981        | 45,537     |
| Brooklyn Heights—                           |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 1,345,710       | 1,179,552 | 547,295       | 513,066    |
| Jan. 1 to June 30                           |      | 2,403,879       | 2,139,255 | 907,754       | 827,821    |
| B'klyn Queens Co. & Sub.—                   |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 203,210         | 195,199   | 103,125       | 94,076     |
| Jan. 1 to June 30                           |      | 365,878         | 350,126   | 161,199       | 141,583    |
| Buffalo Railway b—                          |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 308,331         | 315,178   | 142,158       | 158,251    |
| Jan. 1 to June 30                           |      | 633,531         | 638,254   | 301,897       | 308,361    |
| Central Croastown (N. Y.)—                  |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 149,850         | 147,733   | 50,338        | 44,001     |
| Jan. 1 to June 30                           |      | 233,850         | 284,260   | 91,116        | 81,467     |
| Charleston City Ry.                         | July | 17,518          | 15,827    | 8,685         | 7,752      |
| Jan. 1 to July 31                           |      | 101,672         |           | 32,561        |            |
| Cin. & Miami V. Tr. b July                  |      | 13,461          | 10,552    | 7,214         |            |
| Cit. St. Ry. Mun. (Ind.)                    | May  | 5,671           | 5,327     | 2,508         | 2,540      |
| Jan. 1 to May 31                            |      | 26,745          | 22,872    | 13,379        | 10,037     |
| City Elec. (Rome, Ga.)                      | July | 2,741           | 2,181     | 686           | 584        |
| Jan. 1 to July 31                           |      | 13,835          | 13,024    | 2,164         | 3,192      |
| Cleveland Electric                          | July | 147,938         | 143,200   | 55,611        | 49,820     |
| Jan. 1 to July 31                           |      | 971,123         | 922,893   | 370,330       | 307,128    |
| Clev. Patnerv. & E. July                    |      | 13,989          | 9,185     | 9,184         | 6,581      |
| Jan. 1 to July 31                           |      | 55,336          | 45,388    | 24,059        | 21,537     |
| Cohoes City Ry. (N. Y.)—                    |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 8,674           | 5,706     | 1,115         | def. 72    |
| Jan. 1 to June 30                           |      | 14,060          | 9,719     | def. 1,156    | def. 3,748 |
| Columbus (O.) St. Ry.                       | July | 60,193          | 51,735    | 30,348        | 26,433     |
| Jan. 1 to July 31                           |      | 384,587         | 334,635   | 197,783       | 173,833    |
| Consol. Tract'n, N. J. b Apr.               |      | 252,290         | 233,813   | 128,390       | 126,922    |
| Jan. 1 to Apr. 30                           |      | 935,215         | 883,540   | 478,794       | 442,084    |
| July 1 to Apr. 30                           |      | 2,561,331       | 2,380,815 | 1,309,143     | 1,179,582  |
| Croastown St. Ry. (Buffalo)                 |      |                 |           |               |            |
| Apr. 1 to June 30                           |      | 116,292         | 114,832   | 42,660        | 44,009     |
| Jan. 1 to June 30                           |      | 228,452         | 221,625   | 77,825        | 74,922     |
| Danv. Gas El. L. & St. Ry.                  | June | 8,138           | 8,206     | 3,575         | 3,220      |
| Jan. 1 to June 30                           |      | 53,003          | 50,831    | 23,929        | 22,993     |
| Denver Con. Tramw.                          | July | 69,115          | 67,441    | 22,990        | 25,412     |
| Jan. 1 to July 31                           |      | 420,752         | 406,838   | 158,983       | 167,683    |
| Dayton & West. Trac                         | July | 6,864           |           | 3,790         |            |
| Detroit Citizens' St. Ry.                   | June | 103,817         | 93,627    | 53,975        | 48,317     |
| Jan. 1 to June 30                           |      | 553,974         | 510,221   | 262,372       | 239,010    |
| Detroit Electric Ry.                        | June | 32,123          | 33,782    | 10,108        | 11,163     |
| Jan. 1 to June 30                           |      | 198,685         | 199,890   | 64,881        | 68,819     |
| Duluth Street Ry.                           | May  | 16,600          | 15,932    | 8,934         | 7,933      |
| Jan. 1 to May 31                            |      | 79,820          | 74,320    | 37,169        | 28,531     |
| July 1 to May 31                            |      | 185,133         | 185,854   | 90,974        | 83,659     |
| Ft. W'ne & E. L. Ry. (Det.)                 | June | 15,140          | 13,967    | 6,176         | 5,647      |
| Jan. 1 to June 30                           |      | 87,677          | 80,310    | 34,113        | 27,570     |
| Galveston City Ry.                          | Mar. | 15,668          | 14,359    | def. 51       | 3,718      |
| Harrisburg Traction                         | July | 27,288          | 23,210    | 14,678        | 10,249     |
| Jan. 1 to July 31                           |      | 146,061         | 125,454   | 73,819        | 52,049     |
| Herkimer Mohawk Ilion & Frank. Elec. Ry.    | June | 2,868           | 2,793     | 1,221         | 1,107      |
| Jan. 1 to June 30                           |      | 19,458          | 20,435    | 9,090         | 9,727      |
| Inter-State Consol. Street Ry. (No. Attle.) | Mar. | 10,297          | 9,523     | 2,091         | 1,472      |
| Jan. 1 to Mar. 31                           |      | 27,801          | 26,843    | 2,228         | 1,965      |
| High Traction                               | July | 9,143           | 10,857    | 4,989         | 6,353      |
| Jan. 1 to July 31                           |      | 53,676          | 59,793    | 19,613        | 23,413     |
| London St. Ry. (Can.)                       | May  | 7,894           | 7,714     | 2,477         | 3,083      |
| Jan. 1 to May 31                            |      | 37,624          | 33,952    | 11,791        | 11,157     |
| Los Angeles Traction—                       |      |                 |           |               |            |
| Dec. 1 to May 31                            |      | 43,241          |           | 14,109        |            |

| Roads.                        |                   | Gross Earnings. |           | Net Earnings. |           |
|-------------------------------|-------------------|-----------------|-----------|---------------|-----------|
|                               |                   | 1898.           | 1897.     | 1898.         | 1897.     |
| Lowell Law'ree & H. July      |                   | 55,779          | 50,523    | 24,723        | 20,801    |
| Jan. 1 to July 31             |                   | 258,035         | 243,392   | 91,009        | 90,634    |
| Manhattan Elevated (N. Y.) b— |                   |                 |           |               |           |
| Apr. 1 to June 30             |                   | 2,186,816       | 2,332,748 | 544,493       | 976,224   |
| Jan. 1 to June 30             |                   | 4,618,117       | 4,721,252 | 1,912,149     | 2,024,738 |
| Metron St. Ry. K. C. July     |                   | 183,010         | 168,987   | 89,732        | 76,513    |
| Jan. 1 to July 31             |                   | 1,140,903       | 1,021,847 | 508,234       | 445,000   |
| June 1 to July 31             |                   | 333,072         | 329,925   | 164,775       | 143,465   |
| Metropolitan (N. Y.) b—       |                   |                 |           |               |           |
| Apr. 1 to June 30             |                   | 3,230,763       | 2,388,478 | 1,602,104     | 1,126,924 |
| Jan. 1 to June 30             |                   | 5,654,018       | 4,478,910 | 2,690,406     | 2,078,981 |
| Met. W. Side El. Chic. June   |                   | 97,819          |           | 39,279        |           |
| Jan. 1 to June 30             |                   | 614,418         |           | 233,347       |           |
| Nov. 1 to June 30             |                   | 816,854         |           | 323,254       |           |
| Monongomery St. Ry. May       |                   | 5,500           | 5,473     | 3,391         | 2,547     |
| Jan. 1 to May 31              |                   | 22,733          | 21,532    | 11,538        | 9,917     |
| Muscatine St. Ry. July        |                   | 4,673           | 4,278     | 1,918         | 1,363     |
| Jan. 1 to July 31             |                   | 31,776          | 29,780    | 9,705         |           |
| Nassau Electric RR. b—        |                   |                 |           |               |           |
| Apr. 1 to June 30             |                   | 570,959         | 507,070   | 211,850       | 227,616   |
| Jan. 1 to June 30             |                   | 990,336         | 841,610   | 333,392       | 310,055   |
| Newburg St. Ry. July          |                   | 11,584          | 10,598    | 7,294         | 5,280     |
| Jan. 1 to July 31             |                   | 46,575          | 44,680    | 20,103        | 17,884    |
| New London St. Ry. June       |                   | 6,059           | 5,201     | 2,857         | 1,929     |
| Jan. 1 to June 30             |                   | 21,104          | 19,871    | 4,049         | 3,734     |
| New Orleans Traction          | July              | 112,183         | 104,083   | 35,279        | 23,710    |
| Jan. 1 to July 31             |                   | 792,315         | 753,632   | 303,859       | 247,827   |
| North Shore Traction          | June              | 137,161         | 130,223   | 60,038        | 53,587    |
| Jan. 1 to June 30             |                   | 644,954         | 633,584   | 233,302       | 231,003   |
| Oct. 1 to June 30             |                   | 986,491         | 951,502   | 363,985       | 351,973   |
| Ogdensburg Street Ry.         | Apr. 1 to June 30 | 4,731           | 4,398     | 2,383         | 2,015     |
| Paterson Railway              | July              | 37,427          | 34,002    | 18,405        | 16,225    |
| Jan. 1 to July 31             |                   | 209,430         | 192,258   | 90,024        | 85,321    |
| Richmond Traction             | May               | 19,174          | 13,133    | 12,987        | 5,607     |
| Roxb'gh Ches. Hil. & N. July  |                   | 14,262          | 11,092    | 8,126         | 5,331     |
| Jan. 1 to July 31             |                   | 59,900          | 45,204    | 23,101        | 15,235    |
| Schuyl. Val. Trac.            | July              | 7,146           | 6,670     | 3,403         | 2,323     |
| Jan. 1 to July 31             |                   | 35,244          | 32,038    | 9,322         |           |
| 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        | 17,225    |
| Jan. 1 to July 31             |                   | 213,339         | 196,093   | 104,043       | 93,963    |
| Seranton & Pittston           | July              | 6,071           |           | 2,323         |           |
| Jan. 1 to July 31             |                   | 34,230          |           | 10,103        |           |
| Troy City RR b—               |                   |                 |           |               |           |
| Apr. 1 to June 30             |                   | 132,743         | 133,417   | 67,429        | 67,511    |
| Jan. 1 to June 30             |                   | 248,313         | 241,647   | 107,308       | 109,939   |
| Twin City Rapid Tr. July      |                   | 196,516         | 184,719   | 110,053       | 98,326    |
| Jan. 1 to July 31             |                   | 1,201,550       | 1,115,148 | 615,803       | 532,942   |
| United Trac. (Pitts.)         | July              | 140,561         | 127,343   | 61,905        | 71,679    |
| Jan. 1 to July 31             |                   | 869,677         |           | 463,257       |           |
| Waterbury Trac. Co. July      |                   | 26,518          | 23,949    | 11,610        | 9,778     |
| Jan. 1 to July 31             |                   | 155,403         | 142,170   | 67,210        | 60,357    |
| Oct. 1 to July 31             |                   | 224,522         | 208,501   | 98,460        | 90,910    |
| Wilkesb. & Wy. V. Tr. July    |                   | 45,222          | 44,434    | 25,537        | 25,269    |
| 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.

c Net earnings are after deducting taxes and fire and accident insurance.

**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.<br>\$           | 1897.<br>\$ | 1898.<br>\$           | 1897.<br>\$ |
| Atlanta Railway.... July                      | 1,250                 | 1,250       | 5,070                 | 1,257       |
| Jan. 1 to July 31....                         | 8,750                 | 8,750       | 7,070                 | 3,876       |
| Bridgeport Traction—<br>July 1 to June 30.... | 85,950                | 84,150      | 69,271                | 43,677      |
| Consol. Tr. of N. J. Apr.                     | 115,471               | 111,228     | 12,919                | 15,594      |
| Jan. 1 to Apr. 30....                         | 461,896               | 441,436     | 16,893                | 248         |
| Denver Con. Tramw June                        | 13,157                | 18,797      | 8,715                 | 7,436       |
| Jan. 1 to June 30....                         | 112,553               | 111,639     | 23,486                | 30,602      |
| Paterson Railway.... July                     | 9,125                 | 9,000       | 9,230                 | 7,225       |
| Jan. 1 to July 31....                         | 62,750                | 63,324      | 27,274                | 21,997      |
| Roxb'gh Ches. Hl. & N. July                   | 2,223                 | 1,870       | 5,903                 | 8,511       |
| Twin City Rapid Tr. July                      | 65,512                | 62,938      | 44,541                | 39,388      |
| Jan. 1 to July 31....                         | 456,407               | 450,618     | 159,396               | 82,324      |
| United Tract. (Pitts.) July                   | 52,274                | 38,011      | 29,681                | 33,668      |
| Waterbury Tract'n. July                       | 3,307                 | 3,110       | 8,303                 | 6,668       |
| Oct. 1 to July 31....                         | 35,248                | 37,002      | 63,212                | 53,903      |



|                                        | 1897-98.         | 1896-97.         | 1895-96.         | 1894-95*         |
|----------------------------------------|------------------|------------------|------------------|------------------|
| <b>Operations—</b>                     |                  |                  |                  |                  |
| Pass. carried (number).....            | 556,996          | 534,239          | 635,129          | 513,380          |
| Freight carried (tons).....            | 2,596,029        | 1,731,694        | 1,966,131        | 1,992,764        |
| <b>Earnings from—</b>                  |                  |                  |                  |                  |
| Freight.....                           | 6,181,777        | 4,894,612        | 5,179,050        | 4,819,905        |
| Passengers.....                        | 1,360,716        | 1,247,991        | 1,478,911        | 1,183,270        |
| Miscellaneous.....                     | 800,433          | 802,512          | 893,226          | 913,665          |
| <b>Total earnings.....</b>             | <b>8,342,926</b> | <b>6,945,115</b> | <b>7,551,187</b> | <b>6,916,840</b> |
| <b>Expenses for—</b>                   |                  |                  |                  |                  |
| Maintenance of way.....                | 1,005,176        | 876,771          | 978,841          | 820,720          |
| Maintenance of structures.....         | 221,455          | 158,066          | 185,743          | 144,137          |
| Maintenance of equipm't.....           | 569,340          | 378,192          | 423,755          | 398,310          |
| Conducting transportation.....         | 2,795,503        | 2,215,857        | 2,302,145        | 2,188,763        |
| Express expenses.....                  | 159,629          | 172,852          | 188,237          | 175,823          |
| General expenses.....                  | 266,496          | 275,599          | 270,230          | 263,658          |
| <b>Total expenses.....</b>             | <b>5,017,600</b> | <b>4,075,336</b> | <b>4,348,781</b> | <b>3,991,212</b> |
| <b>Net earnings.....</b>               | <b>3,325,326</b> | <b>2,869,779</b> | <b>3,202,406</b> | <b>2,925,628</b> |
| Per cent. of expens's to earnings..... | 60.14            | 58.68            | 57.59            | 57.70            |

## INCOME ACCOUNT.

|                                | 1897-98.         | 1896-97.         | 1895-96.         | 1894-95.         |
|--------------------------------|------------------|------------------|------------------|------------------|
| <b>Receipts—</b>               |                  |                  |                  |                  |
| Net earnings.....              | 3,325,326        | 2,869,779        | 3,202,406        | 2,925,628        |
| Other income.....              | 62,403           | 51,683           | 57,334           | 14,600           |
| <b>Total.....</b>              | <b>3,387,729</b> | <b>2,921,462</b> | <b>3,259,740</b> | <b>2,940,228</b> |
| <b>Disbursements—</b>          |                  |                  |                  |                  |
| Interest on bonds.....         | 1,997,950        | 1,997,950        | 1,997,950        | 1,997,950        |
| Interest, discount & exch..... |                  |                  |                  | 1,136            |
| Taxes and insurance.....       | 362,093          | 351,991          | 352,788          | 342,256          |
| New equipment.....             |                  |                  | 143,568          |                  |
| Dividends on pref. stock.....  | 591,250          | 473,000          | 473,000          |                  |
| Miscellaneous and rentals..... | 129,179          | 67,323           | 74,046           | 70,196           |
| <b>Total.....</b>              | <b>3,040,477</b> | <b>2,890,264</b> | <b>3,041,350</b> | <b>2,411,538</b> |
| <b>Surplus.....</b>            | <b>307,252</b>   | <b>31,198</b>    | <b>218,390</b>   | <b>248,690</b>   |

## BALANCE SHEET JUNE 30.

|                                        | 1898.              | 1897.              | 1896.              |
|----------------------------------------|--------------------|--------------------|--------------------|
| <b>Assets—</b>                         |                    |                    |                    |
| Cost of road and branches.....         | 101,156,564        | 101,156,564        | 101,231,627        |
| Equipment.....                         | 4,135,141          | 4,135,141          | 4,135,141          |
| Materials and supplies.....            | 327,466            | 317,108            | 394,397            |
| Agents and conductors.....             | 226,886            | 210,276            | 210,714            |
| Bills receivable.....                  |                    | 25,000             | 25,000             |
| Individuals and companies.....         | 190,747            | 106,699            | 163,956            |
| Securities in the treasury.....        | 2,017,370          | 1,920,042          | 1,729,936          |
| Special renewal fund.....              | 453,070            | 439,466            | 437,517            |
| Miscellaneous accounts.....            | 158,409            | 130,922            | 83,984             |
| Cash.....                              | 811,214            | 583,956            | 525,336            |
| <b>Total.....</b>                      | <b>109,476,847</b> | <b>109,025,175</b> | <b>108,942,659</b> |
| <b>Liabilities—</b>                    |                    |                    |                    |
| Capital stock, common.....             | 38,000,000         | 38,000,000         | 38,000,000         |
| Capital stock, preferred.....          | 23,650,000         | 23,650,000         | 23,650,000         |
| 1st mortgage bonds, 7 per cent.....    | 4,382,500          | 6,382,500          | 6,382,500          |
| 1st cons. mort. bonds, 4 per cent..... | 28,650,000         | 28,650,000         | 28,650,000         |
| Improv. mort. bonds, 5 per cent.....   | 8,103,500          | 8,103,500          | 8,103,500          |
| Renewal fund.....                      | 433,070            | 439,466            | 437,517            |
| Vouchers.....                          | 175,886            | 140,921            | 167,243            |
| Pay rolls.....                         | 359,914            | 317,918            | 302,942            |
| Traffic balances.....                  | 43,259             | 99,556             |                    |
| Accrued interest on bonds.....         | 108,227            | 108,227            | 108,227            |
| Coupons.....                           | 614,958            | 609,223            | 608,340            |
| Miscellaneous.....                     | 394,215            | 237,414            | 239,151            |
| Dividends.....                         | 354,910            | 236,650            | 236,820            |
| Balance to profit and loss.....        | 2,276,408          | 2,049,799          | 2,036,418          |
| <b>Total.....</b>                      | <b>109,476,847</b> | <b>109,025,175</b> | <b>108,942,659</b> |

—V. 67, p. 319.

## Buffalo Rochester &amp; Pittsburg Railway.

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

The remarks of President Arthur G. Yates are given on pages 432 and 433 of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

## OPERATIONS, EARNINGS AND EXPENSES.

|                                             | 1897-98.         | 1896-97.         | 1895-96.         | 1894-95.         |
|---------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Road operated.....</b>                   | <b>336</b>       | <b>339</b>       | <b>340</b>       | <b>336</b>       |
| <b>Equipment—</b>                           |                  |                  |                  |                  |
| Locomotives.....                            | 142              | 132              | 142              | 141              |
| Passenger cars.....                         | 53               | 53               | 54               | 53               |
| Freight cars.....                           | 7,248            | 7,050            | 7,196            | 6,850            |
| Service cars.....                           | 281              | 250              | 243              | 238              |
| <b>Operations—</b>                          |                  |                  |                  |                  |
| Passengers carried.....                     | 733,208          | 714,827          | 742,102          | 742,702          |
| Pass. carried 1 mile.....                   | 16,255,160       | 15,374,634       | 16,055,899       | 15,410,668       |
| Rate per pass. per m.....                   | 2.16 cts.        | 2.16 cts.        | 2.18 cts.        | 2.18 cts.        |
| Tons of bit. coal car.....                  | 4,092,550        | 2,949,582        | 2,433,165        | 2,585,038        |
| Tons of coke carried.....                   | 548,231          | 431,218          | 387,275          | 259,425          |
| Tot. tons (all fr't) car.....               | 5,874,173        | 4,378,188        | 3,775,504        | 3,754,948        |
| Av. dis. haul 1 ton m.....                  | 125.03           | 131.52           | 143.70           | 143.00           |
| Freight (tons) 1 m.....                     | 734,471,656      | 575,169,465      | 542,557,063      | 536,968,459      |
| Rate per ton per m.....                     | 0.42 cts.        | 0.48 cts.        | 0.47 cts.        | 0.46 cts.        |
| <b>Earnings—</b>                            |                  |                  |                  |                  |
| Passenger.....                              | 394,675          | 371,773          | 389,504          | 375,026          |
| Freight.....                                | 3,281,794        | 2,930,987        | 2,747,722        | 2,647,678        |
| Miscellaneous.....                          | 7,121            | 9,006            | 4,663            | 5,512            |
| <b>Total.....</b>                           | <b>3,683,590</b> | <b>3,311,766</b> | <b>3,141,889</b> | <b>3,028,216</b> |
| <b>Expenses—</b>                            |                  |                  |                  |                  |
| Transportation.....                         | 1,243,376        | 1,144,623        | 1,169,068        | 1,196,729        |
| Maint. of equip't.....                      | 597,010          | 602,870          | 557,101          | 551,538          |
| Maint. of way, etc.....                     | 433,025          | 407,003          | 379,719          | 336,358          |
| General.....                                | 93,005           | 98,959           | 94,830           | 87,803           |
| Taxes.....                                  | 62,303           | 76,704           | 63,642           | 59,728           |
| Extraordinary & imp'ts.....                 | 132,853          | 20,084           | 20,553           | 39,131           |
| <b>Total.....</b>                           | <b>2,561,572</b> | <b>2,350,243</b> | <b>2,284,913</b> | <b>2,271,287</b> |
| <b>Net earnings.....</b>                    | <b>1,122,018</b> | <b>961,523</b>   | <b>856,976</b>   | <b>756,929</b>   |
| P. c. op. ex. to earnings.....              | (69.54)          | (70.96)          | (72.72)          | (75.00)          |
| Other income.....                           | 22,514           | 35,510           | 37,889           | 38,225           |
| <b>Total.....</b>                           | <b>1,144,532</b> | <b>997,033</b>   | <b>894,865</b>   | <b>795,154</b>   |
| <b>Disbursements—</b>                       |                  |                  |                  |                  |
| Int. on b'ds & car tr.....                  | 647,066          | 579,877          | 585,001          | 577,371          |
| Interest on bonds of proprietary roads..... | 18,900           | 18,900           | 18,900           | 18,900           |
| Rentals.....                                | 121,931          | 120,665          | 127,460          | 124,960          |
| Miscellaneous Int.....                      | 4,264            | 46,703           | 45,860           | 31,252           |
| Div. on pref. (2 p.c.).....                 | 120,000          |                  |                  |                  |
| <b>Total.....</b>                           | <b>912,211</b>   | <b>766,147</b>   | <b>777,221</b>   | <b>752,483</b>   |
| <b>Surplus.....</b>                         | <b>232,321</b>   | <b>230,886</b>   | <b>117,644</b>   | <b>42,671</b>    |

## BALANCE SHEET JUNE 30.

|                           | 1898.             | 1897.             | 1896.             | 1895.             |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>            |                   |                   |                   |                   |
| Cost of road & equip..... | 21,760,605        | 21,037,970        | 20,383,160        | 20,625,451        |
| Cost of prop'ty rds.....  | 1,517,949         | 1,511,820         | 1,503,775         | 1,497,932         |
| Investments.....          | 1,003,670         | 1,003,670         | 1,003,671         | 1,003,671         |
| Cash.....                 | 23,466            | 109,378           | 61,054            | 41,197            |
| Bills receivable.....     | 112,920           | 292,000           | 304,000           | 586,009           |
| Materials on hand.....    | 332,025           | 297,890           | 245,814           | 261,985           |
| Agents & conductors.....  | 340,011           | 315,684           |                   |                   |
| Individuals and cos.....  | 173,560           | 203,431           | 418,517           | 367,868           |
| Miscellaneous.....        |                   | 110,271           | 100,541           | 97,229            |
| <b>Total.....</b>         | <b>25,264,193</b> | <b>24,932,164</b> | <b>24,620,532</b> | <b>24,481,342</b> |
| <b>Liabilities—</b>       |                   |                   |                   |                   |
| Stock, common.....        | 6,000,000         | 6,000,000         | 6,000,000         | 6,000,000         |
| Stock, preferred.....     | 6,000,000         | 6,000,000         | 6,000,000         | 6,000,000         |
| Bonds (see SUPP.).....    | 10,629,000        | 10,629,000        | 9,629,000         | 9,340,000         |
| Car trusts.....           | 786,000           | 527,000           | 663,000           | 803,000           |
| Real estate mtgs.....     | 304,000           | 301,500           | 301,500           | 306,500           |
| Bonds of propri'rs.....   | 370,000           | 370,000           | 370,000           | 370,000           |
| Int. accrued not due..... | 131,392           | 130,185           | 130,922           | 126,787           |
| Pay-rolls and vouch.....  | 396,359           | 526,440           | 342,438           | 420,838           |
| Bills payable.....        |                   |                   | 762,000           | 875,970           |
| Due to indiv's & cos..... | 53,357            | 26,269            | 215,064           | 133,094           |
| Miscellaneous.....        | 5,455             | 5,455             | 16,179            | 29,280            |
| Profit and loss.....      | 588,635           | 416,315           | 185,428           | 67,873            |
| <b>Total.....</b>         | <b>25,264,193</b> | <b>24,932,164</b> | <b>24,620,532</b> | <b>24,481,342</b> |

—V. 67, p. 316.

## Chicago Great Western Railway.

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 433 to 435.

The following comparative tables have been compiled for the CHRONICLE:

## EARNINGS, EXPENSES AND CHARGES.

|                                            | 1897-98.         | 1896-97.         | 1895-96.         | 1894-95.         |
|--------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Earnings—</b>                           |                  |                  |                  |                  |
| Passengers.....                            | 1,075,846        | 938,592          | 972,066          | 837,072          |
| Freight.....                               | 4,102,517        | 3,549,011        | 3,543,097        | 2,679,194        |
| Mail, express, etc.....                    | 207,681          | 193,256          | 194,657          | 219,932          |
| <b>Total earnings.....</b>                 | <b>5,386,044</b> | <b>4,680,859</b> | <b>4,709,820</b> | <b>3,636,098</b> |
| <b>Operating expenses—</b>                 |                  |                  |                  |                  |
| Maintenance of way.....                    | 653,564          | 676,026          | 643,538          | 479,520          |
| Maintenance of equip.....                  | 600,246          | 466,997          | 531,859          | 420,070          |
| Conducting transportation.....             | 2,000,914        | 1,788,394        | 1,648,233        | 1,489,039        |
| Agencies and advertising.....              | 192,592          | 179,557          | 183,845          | 138,753          |
| General expenses.....                      | 330,057          | 316,613          | 302,768          | 289,547          |
| Taxes.....                                 | 173,000          | 153,000          | 144,000          | 120,000          |
| <b>Total.....</b>                          | <b>3,950,373</b> | <b>3,580,587</b> | <b>3,454,243</b> | <b>2,936,749</b> |
| <b>Net earnings.....</b>                   | <b>1,435,671</b> | <b>1,100,272</b> | <b>1,255,577</b> | <b>699,349</b>   |
| <b>Deduct—</b>                             |                  |                  |                  |                  |
| Rentals (incl. equipment).....             | 448,613          | 434,207          | 436,602          | 448,616          |
| Interest priority loan.....                | 141,157          | 141,158          | 141,158          | 141,158          |
| Interest—sterling & temporary loans.....   | 111,062          | 69,594           | 45,334           | 26,362           |
| <b>Total.....</b>                          | <b>700,832</b>   | <b>644,959</b>   | <b>623,094</b>   | <b>616,136</b>   |
| <b>Surplus over mandatory charges.....</b> | <b>*734,839</b>  | <b>455,313</b>   | <b>632,483</b>   | <b>83,213</b>    |

\* Out of the \$734,837 surplus in 1897-8 there have been paid two semi-annual dividends of 2 per cent each on the 4 per cent debenture stock which, under the arrangement explained in the annual report of 1894, is entitled to dividends in cash amounting to \$398,524; in accordance with the arrangement of 1894, the dividends on the balance of the debenture stock have been paid with scrip, convertible into debenture stock at par, amounting to \$48,800; the dividends on the \$177,000 debenture stock, issuable under plan of reorganization in exchange for first mortgage bonds, have been provided for, with scrip, convertible into debenture stock at par, \$7,080; leaving final surplus, \$242,435.

## GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

|                                                 | 1898.             | 1897.             | 1896.             |
|-------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>                                  |                   |                   |                   |
| Cost of rolling stock owned.....                | 2,484,567         | 2,385,932         | 2,372,872         |
| Cost of rolling stock leased.....               | 1,870,191         | 1,784,639         | 1,645,825         |
| Cost of road, including terminals.....          | 52,888,589        | 52,009,070        | 51,313,076        |
| Oelwein shops.....                              | 78,143            |                   |                   |
| Four p. c. debenture stock in treasury.....     | 77,100            | 66,500            | 66,500            |
| Other treasury stocks.....                      | 92,742            | 100,682           | 86,450            |
| Interest in Chic. Union Transfer Ry.....        | 54,828            | 52,828            | 50,828            |
| Stocks and bonds of other companies.....        | 685,272           | 679,259           | 665,678           |
| Cash in banks and in London.....                | 484,393           | 109,628           | 174,164           |
| Accounts and bills receivable.....              | 90,389            | 116,587           | 109,629           |
| Miscellaneous.....                              | *280,491          | *381,565          | *680,347          |
| <b>Total.....</b>                               | <b>59,086,690</b> | <b>57,636,690</b> | <b>57,165,369</b> |
| <b>Liabilities—</b>                             |                   |                   |                   |
| Priority loan C. St. P. & K. O. Ry.....         | 2,823,150         | 2,823,150         | 2,823,150         |
| Equip. lease, war'ts, C. St. P. & K. O. Ry..... | 1,213,309         | 1,227,178         | 1,207,405         |
| Deb. stock, interest payable in cash.....       | 9,935,200         | 9,833,000         | 8,121,300         |
| Deb. stock, int. payable in deb. stock.....     | 2,220,000         | 2,217,500         | 3,509,800         |
| Scrip redeemable in deb. stock.....             | 59,518            | 65,839            | 76,873            |
| Five per cent preferred stock A.....            | 11,160,000        | 11,157,000        | 11,156,400        |
| Four per cent preferred stock B.....            | 7,444,190         | 7,444,190         | 7,444,190         |
| Common stock.....                               | 21,200,145        | 20,880,245        | 20,809,145        |
| Sterling loans.....                             | 2,554,545         | 1,420,121         | 969,698           |
| Due on stock Chic. Un. Transfer Ry.....         | 40,000            | 40,000            | 40,000            |
| Current bills payable.....                      |                   | 80,964            | 46,614            |
| Temporary loan from revenue accts.....          | 156,141           | 74,938            | 221,449           |
| Interest warrants red. in deb. stock.....       | *280,490          | *381,565          | *680,347          |
| Bal. sub. to De K. & Gt. W. stock.....          |                   | 41,000            | 59,000            |
| <b>Total.....</b>                               | <b>59,086,690</b> | <b>57,636,690</b> | <b>57,165,369</b> |

NOTE.—In addition to the amount of stock shown as outstanding there was issuable July 1, 1898, in exchange for securities of the C. St. P. & K. O. Ry. Co. which are still outstanding, the following, which are issued will be charged to cost of the property: Four per cent debentures stock, \$177,000; five per cent preferred stock A, \$212,400; four per cent preferred stock B, \$45,000; common stock, \$22,857.



## Chicago &amp; Eastern Illinois Railroad Company.

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

President M. J. Carpenter says in substance:

The gross receipts for the fiscal year increased 7.48 per cent [\$293,827], notwithstanding the severe losses attending the coal miners' strike that lasted from July 1 until Sept. 15. The expenses increased 7.60 per cent, as follows:

|                                        |          |         |
|----------------------------------------|----------|---------|
| Maintenance of way and structures..... | \$52,630 | or 16%  |
| Maintenance of equipment.....          | 60,141   | " 14%   |
| Conducting transportation.....         | 62,275   | " 5%    |
| Taxes increased.....                   | 25,744   | " 13.6% |

\*Of the increase in cost of transportation \$46,207 was caused by increased cost of coal for locomotives.

It will be noticed that taxes were over 5 per cent of the entire receipts of the company and 33 per cent of all receipts after paying operating expenses and fixed charges.

There was an increase in freight receipts of \$264,843, equal to 8.49 per cent. The number of tons carried one mile increased 7.80 per cent, but the average rate received per ton per mile was 5.12 mills, against 5.9 mills last year.

**Physical Condition.**—Of the new track acquired and built in the previous year, 51 miles has been ballasted with gravel and 5.32 additional miles of sidings constructed. The balance of this property is being ballasted as rapidly as possible. The physical condition of the road has been kept at a high standard. The sum of \$300,000 has been charged to profit and loss on account of the depreciation of equipment, which was on hand at the time of the consolidation in 1887, and carried on our books at cost. Other facts of interest appear in the following:

21.93 miles of new eighty-pound steel rail was laid, displacing lighter steel; 1,394 lineal feet of timber trestles were replaced by steel girders, arch culverts or embankment. The last wooden span bridge on the main line—a 114-foot Howe truss, with trestle approaches—is now being superseded by three 60-foot deck girder spans of steel. Two new interlocking plants have been erected. A side track leading to the Soldiers' Home at Danville, Illinois, was built, and new mine tracks at Clinton, Coal Bluff and Leatherwood, aggregate 8.96 miles. A reservoir was constructed at a cost of \$2,500 at Villa Grove, on the St. Louis division.

**New Stock.**—In accordance with its articles of consolidation, this company is authorized to issue \$10,000 of preferred stock and \$15,000 of common stock per mile of subsequently acquired road. In compliance therewith it has issued, since the last report, \$1,221,800 of preferred stock, and \$1,832,700 of common stock, on account of 122.18 miles of main line south of Shelbyville, Illinois, for which no stock had heretofore been issued. This stock is held in the treasury with the exception of \$1,000,000 of preferred stock, which has been sold and the proceeds expended in general improvements of the property, including the substitution of steel for wooden bridges, the improvement of the newly-acquired property, application of air brakes and other standard appliances required by the Inter-State Commerce Commission, and the payment of car trust notes assumed in the purchase of the Chicago Paducah & Memphis Railroad.

**Statistics.**—Operations, earnings and charges are shown below for four years:

| OPERATIONS AND FISCAL RESULTS.       |             |              |              |              |
|--------------------------------------|-------------|--------------|--------------|--------------|
|                                      | 1897-98.    | 1896-97.     | 1895-96.     | 1894-95.     |
| Miles operated.....                  | 648         | 648          | 522          | 522          |
| <b>Operations—</b>                   |             |              |              |              |
| Pass. carried, No.....               | 2,796,465   | 3,005,456    | 3,605,421    | 3,495,694    |
| Pass. car. one mile.....             | 44,797,770  | 44,280,693   | 47,361,516   | 43,281,604   |
| Rate per pass. per m.....            | 1.58 cts.   | 1.53 cts.    | 1.54 cts.    | 1.59 cts.    |
| Frigh(tons) carr'd.....              | 4,784,375   | 4,582,668    | 4,437,290    | 3,782,896    |
| Frigh(tons)car. 1 m.....             | 660,143,108 | 612,368,345  | 583,808,792  | 488,538,083  |
| Rate per ton per m.....              | 0.512 cts.  | 0.509 cts.   | 0.54 cts.    | 0.59 cts.    |
| <b>Earnings—</b>                     |             |              |              |              |
| Passengers.....                      | 709,343     | 677,262      | 727,414      | 687,209      |
| Freight.....                         | 3,379,462   | 3,115,116    | 3,154,642    | 2,876,234    |
| Mail, express, etc.....              | 132,633     | 135,232      | 132,568      | 104,426      |
| Total.....                           | 4,221,438   | 3,927,610    | 4,014,624    | 3,667,869    |
| <b>Expenses—</b>                     |             |              |              |              |
| Main. of way & struc.....            | 378,983     | 326,352      | 315,916      | 303,089      |
| Main. of equipment.....              | 490,717     | 430,576      | 446,440      | 487,382      |
| Cond. transportat'n.....             | 1,408,153   | 1,345,877    | 1,357,573    | 1,426,395    |
| General expenses.....                | 127,151     | 132,226      | 128,332      | 117,949      |
| Taxes.....                           | 214,628     | 188,884      | 185,627      | 173,556      |
| Total expenses.....                  | 2,619,632   | 2,423,915    | 2,433,888    | 2,508,371    |
| Net earnings.....                    | 1,601,806   | 1,503,695    | 1,580,736    | 1,159,498    |
| Per ct. exp. to earn.....            | 62.05       | 61.71        | 60.62        | 68.38        |
| <b>INCOME ACCOUNT.</b>               |             |              |              |              |
|                                      | 1897-8      | 1896-7.      | 1895-6.      | 1894-5.      |
| <b>Receipts—</b>                     |             |              |              |              |
| Net earnings.....                    | 1,601,806   | 1,503,695    | 1,580,736    | 1,159,498    |
| Other income.....                    | 166,286     | 157,712      | 154,644      | 169,653      |
| Total.....                           | 1,768,092   | 1,661,407    | 1,735,380    | 1,329,151    |
| <b>Deduct—</b>                       |             |              |              |              |
| Interest on bonds.....               | 1,083,052   | 1,002,553    | 968,995      | 962,901      |
| Rentals.....                         | 229,651     | 241,156      | 234,478      | 234,959      |
| 6 p. c. on pref. stock.....          | 289,842     | 289,842      | 289,842      | 289,842      |
| 2 1/2 p. c. on com. st'k.....        | 154,945     | .....        | .....        | .....        |
| Total.....                           | 1,757,490   | 1,533,551    | 1,493,315    | 1,487,702    |
| Balance.....                         | sur. 10,602 | sur. 127,856 | sur. 242,065 | def. 158,551 |
| <b>BALANCE SHEET JUNE 30.</b>        |             |              |              |              |
|                                      | 1898.       | 1897.        | 1896.        | 1895.        |
| <b>Assets—</b>                       |             |              |              |              |
| Road and equipment.....              | 30,567,413  | 30,548,564   | 28,029,931   | .....        |
| Bonds, stocks and other invests..... | 2,742,256   | 2,753,864    | 2,824,014    | .....        |
| Sinking fund C. & E. I. RR.....      | 328,591     | 296,466      | 265,538      | .....        |
| Sinking fund C. & W. I. RR.....      | 308,757     | 274,243      | 241,735      | .....        |
| Bills and accounts receivable.....   | 324,546     | 300,933      | 310,264      | .....        |
| Materials and supplies.....          | 190,143     | 133,144      | 150,959      | .....        |
| Other cash assets.....               | 366,000     | 82,000       | 150,000      | .....        |
| Cash.....                            | 696,069     | 229,903      | 120,725      | .....        |
| Total assets.....                    | 35,529,775  | 34,619,117   | 32,092,166   | .....        |

|                                        | 1898.      | 1897.      | 1896.      |
|----------------------------------------|------------|------------|------------|
| <b>Liabilities—</b>                    |            |            |            |
| Common stock outstanding.....          | 6,197,800  | 6,197,800  | 6,197,800  |
| Preferred stock outstanding.....       | 5,830,700  | 4,830,700  | 4,830,700  |
| B'ds & car tr. notes (see SUP'R.)..... | 21,135,014 | 20,914,169 | 18,154,000 |
| Int., div., rentals, taxes, &c.....    | 592,477    | 430,595    | 395,895    |
| Pay-rolls, vouchers, &c.....           | 405,733    | 366,567    | 304,765    |
| Loan (advance on property).....        | .....      | 150,000    | .....      |
| Equipment replacement fund.....        | .....      | 51,740     | 222,157    |
| Other liabilities.....                 | .....      | 170,296    | 307,255    |
| Income account.....                    | 1,368,951  | 1,657,449  | 1,529,594  |
| Total liabilities.....                 | 35,529,775 | 34,619,117 | 32,092,166 |

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## Wisconsin Central Company.

(Advance statement for the year ending June 30, 1898.)

The CHRONICLE has been favored with the following advance statement:

|                         | 1897-98.    | 1896-97.    | 1895-96.    |
|-------------------------|-------------|-------------|-------------|
| Gross earnings.....     | \$4,339,725 | \$4,179,971 | \$4,899,511 |
| Operating expenses..... | 3,020,806   | 2,774,195   | 3,008,317   |
| Taxes.....              | 165,463     | 160,210     | 150,353     |
| Net earnings.....       | \$1,753,450 | \$1,245,565 | \$1,240,840 |
| Other income.....       | 154,410     | 156,745     | 251,161     |
| Total income.....       | \$1,907,860 | \$1,402,310 | \$1,492,001 |

—V. 67, p. 276.

## Rio Grande Western Railway.

(Report 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.     | 1894-5.     |
|-------------------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....           | \$3,362,284 | \$2,468,504 | \$2,457,359 | \$2,189,691 |
| Operating expenses.....       | 2,088,173   | \$1,601,544 | \$1,499,397 | \$1,446,243 |
| Net earnings.....             | \$1,294,111 | \$863,960   | \$957,962   | \$743,448   |
| Int. charges, taxes, etc..... | 738,000     | 732,589     | 716,524     | 703,185     |
| Dividend on preferred.....    | 325,000     | .....       | .....       | .....       |
| Surplus.....                  | 231,111     | 131,371     | 241,438     | 40,263      |

—V. 66, p. 1090.

## Kansas City Fort Scott &amp; Memphis Railroad.

(Results for year ending June 30, 1898.)

The following is a combined statement for the year ended June 30, 1898, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

|                                            | 1898.       | 1897.       | 1896.       | 1895.       |
|--------------------------------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....                        | \$5,083,372 | \$4,613,454 | \$4,538,679 | \$4,542,163 |
| Operating expenses.....                    | 3,509,367   | 3,160,095   | 3,124,945   | 3,132,166   |
| Expenses p. c. of earnings. (69.03)        | (68.49)     | (68.86)     | (68.96)     | (68.96)     |
| Net earnings.....                          | \$1,574,005 | \$1,453,359 | \$1,413,733 | \$1,409,997 |
| <b>Charges—</b>                            |             |             |             |             |
| Miscellaneous int. paid.....               | .....       | .....       | 23,184      | 25,100      |
| Bond and note interest.....                | .....       | .....       | 1,326,534   | 1,288,355   |
| Sinking funds.....                         | 1,416,272   | 1,403,026   | 25,500      | 12,000      |
| Traffic contract K. C. M. & B. RR. Co..... | .....       | .....       | 15,714      | 17,719      |
| Total.....                                 | 1,416,272   | 1,403,026   | 1,390,933   | 1,343,174   |
| Balance, surplus.....                      | 157,733     | 50,333      | 22,800      | 66,823      |

—V. 65, p. 1,220.

## Kansas City Memphis &amp; Birmingham RR.

(Earnings for year ending June 30, 1898.)

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the past year was declared this week, being 2 1/2 per cent payable Sept. 1, as against 2 per cent payable Sept. 1, 1897.

|                                        | 1898.        | 1897.       | 1896.       | 1895.       |
|----------------------------------------|--------------|-------------|-------------|-------------|
| Gross earnings.....                    | \$1,400,498  | \$1,241,393 | \$1,189,651 | \$1,035,605 |
| Operating expenses & taxes.....        | 1,037,989    | 926,210     | 965,890     | 872,578     |
| Net earnings.....                      | \$362,509    | \$315,183   | \$223,761   | \$163,027   |
| Traff. guar. from K. C. F. S. & M..... | 31,248       | 25,790      | 25,749      | 17,718      |
| Miscellaneous income.....              | .....        | .....       | .....       | 6,942       |
| Net income.....                        | \$393,757    | \$340,973   | \$249,510   | \$187,687   |
| Interest on bonds.....                 | 198,085      | 198,085     | 176,965     | 145,315     |
| Balance, surplus.....                  | 195,672      | 142,888     | 72,545      | 42,372      |
| Interest on incomes..... (2 1/2%)      | 156,925 (2%) | 126,745     | .....       | .....       |
| Balance.....                           | 33,747       | 16,143      | .....       | .....       |

—V. 65, p. 820.

## Cleveland Cincinnati Chicago &amp; St. Louis Railway.

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

A comparative statement of earnings, operating expenses, operating cost and deductions from income for the years ending June 30 is as follows:

|                               | 1897-8.    | 1896-7.    | 1895-6.    | 1894-5.    |
|-------------------------------|------------|------------|------------|------------|
| <b>Earnings—</b>              |            |            |            |            |
| Freight.....                  | 9,287,507  | 8,254,873  | 8,576,700  | 8,783,929  |
| Passenger.....                | 3,850,126  | 3,665,193  | 4,035,326  | 3,785,410  |
| Mail.....                     | 598,526    | 580,276    | 847,982    | 815,317    |
| Express.....                  | 332,182    | 332,173    | .....      | .....      |
| Rentals.....                  | 301,803    | 284,596    | 252,319    | 263,744    |
| Total earnings.....           | 14,320,094 | 13,117,111 | 13,712,327 | 13,648,400 |
| Operating expenses.....       | 9,921,007  | 8,898,261  | 9,317,804  | 9,361,035  |
| Car service.....              | 404,751    | 337,900    | 342,189    | 309,238    |
| Insurance.....                | 44,492     | 48,838     | 51,601     | 41,523     |
| Taxes.....                    | 598,118    | 579,666    | 582,109    | 539,274    |
| Total oper. expenses.....     | 10,968,388 | 9,864,664  | 10,293,703 | 10,254,068 |
| Net earnings.....             | 3,351,726  | 3,252,447  | 3,418,624  | 3,394,332  |
| <b>Deduct'ns from income—</b> |            |            |            |            |
| Interest on bonds.....        | 2,708,691  | 2,687,049  | 2,639,863  | 2,642,159  |
| Rentals.....                  | 196,333    | 196,877    | 204,647    | 202,547    |
| Tot. deduct'ns fr'm inc.....  | 2,905,024  | 2,883,926  | 2,844,510  | 2,844,706  |
| Bal. to credit of income..... | 446,702    | 368,521    | 574,114    | 549,626    |

—V. 67, p. 319.



## Peoria &amp; Eastern Ry.

(For the year ending June 30, 1898.)

A comparative statement of earnings, operating expenses, operating cost and deductions from income for years ending June 30 is as follows:

|                                          | 1897-8.            | 1896-7.             | 1895-6.             |
|------------------------------------------|--------------------|---------------------|---------------------|
| <b>Earnings—</b>                         |                    |                     |                     |
| Freight.....                             | \$1,305,730        | \$1,095,742         | \$1,284,159         |
| Passenger.....                           | 471,516            | 429,585             | 501,997             |
| Mail.....                                | 62,989             | 63,020              | 73,876              |
| Express.....                             | 40,740             | 40,740              | 40,740              |
| Rents.....                               | 2,131              | 2,016               | 1,553               |
| <b>Total earnings.....</b>               | <b>\$1,883,107</b> | <b>\$1,631,103</b>  | <b>\$1,902,325</b>  |
| <b>Operating expenses.....</b>           | <b>\$1,322,041</b> | <b>\$1,180,497</b>  | <b>\$1,323,838</b>  |
| Car service.....                         | 18,524             | 20,459              | 23,939              |
| Insurance.....                           | 4,004              | 4,177               | 3,882               |
| Taxes.....                               | 81,756             | 83,123              | 92,767              |
| <b>Total operating expenses.....</b>     | <b>\$1,426,325</b> | <b>\$1,288,256</b>  | <b>\$1,444,425</b>  |
| <b>Net earnings.....</b>                 | <b>\$456,782</b>   | <b>\$342,847</b>    | <b>\$457,899</b>    |
| <b>Deductions from income—</b>           |                    |                     |                     |
| Interest on bonds.....                   | \$119,120          | \$419,120           | \$119,120           |
| Rentals.....                             | 22,500             | 22,500              | 22,500              |
| <b>Total deduct. from income.....</b>    | <b>\$441,620</b>   | <b>\$441,620</b>    | <b>\$441,620</b>    |
| <b>Balance to credit of income..sur.</b> | <b>\$15,162</b>    | <b>def.\$98,773</b> | <b>sur.\$16,279</b> |

—V. 63, p. 556

## New England RR.

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

In advance of the pamphlet report, the earnings for the late fiscal year compare as follows:

## EARNINGS, EXPENSES, ETC.

|                                   | 1897-8.            | 1896-7.            | 1895-6.            |
|-----------------------------------|--------------------|--------------------|--------------------|
| <b>Gross earnings.....</b>        | <b>\$5,570,644</b> | <b>\$5,237,190</b> | <b>\$5,944,079</b> |
| <b>Operating expenses.....</b>    | <b>4,227,996</b>   | <b>3,997,873</b>   | <b>4,297,968</b>   |
| <b>Net earnings.....</b>          | <b>1,342,648</b>   | <b>1,239,317</b>   | <b>1,646,111</b>   |
| <b>Other income.....</b>          | <b>114,517</b>     | <b>89,846</b>      | <b>25,045</b>      |
| <b>Total net.....</b>             | <b>1,457,165</b>   | <b>1,329,163</b>   | <b>1,671,156</b>   |
| Interest on funded debt, etc..... |                    | 999,176            | 1,008,634          |
| Rentals.....                      | 1,559,020          | 308,865            | 336,447            |
| Taxes.....                        |                    | 283,217            | 211,000            |
| <b>Deficit.....</b>               | <b>101,855</b>     | <b>242,095</b>     | <b>sur.115,075</b> |

\* Includes net earnings from Norwich line steamers.

## CONDENSED GENERAL BALANCE SHEET JUNE 30.

|                                             | 1898.             | 1897.             | 1896.             |
|---------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>                              |                   |                   |                   |
| Cost of road and equipment.....             | 28,260,504        | 27,768,172        | 30,005,000        |
| Underlying liens N. Y. & N. E. RR.....      | 11,500,000        | 11,500,000        |                   |
| Cash.....                                   | 500,256           | 904,316           | 481,208           |
| Due from agents and conductors.....         | 80,869            | 218,258           | 296,389           |
| Due from companies and individ's.....       | 240,881           | 108,856           | 127,685           |
| Net traffic bal's due from other co's.....  | 76,146            | 64,147            | 97,244            |
| Materials and supplies.....                 | 458,585           | 369,840           | 379,946           |
| Stocks and bonds of other co's.....         | 950,000           | 1,333,000         |                   |
| Expenditures undistributed.....             |                   | 129,594           |                   |
| Profit and loss, deficit.....               | 337,648           | 234,996           |                   |
| <b>Total.....</b>                           | <b>42,404,889</b> | <b>42,631,179</b> | <b>31,387,472</b> |
| <b>Liabilities—</b>                         |                   |                   |                   |
| Capital stock (see SUPPLEMENT).....         | 25,000,000        | 25,000,000        | 25,000,000        |
| Consolidated mortgage bonds.....            | 5,000,000         | 5,000,000         | 5,005,000         |
| Mort. debt N. Y. & N. Eng. RR.....          | 11,500,000        | 11,500,000        |                   |
| Loans and bills payable.....                |                   | 100,000           | 100,000           |
| Audited vouchers and accounts.....          | 577,203           | 327,374           | 318,373           |
| Wages and salaries.....                     | 983               | 32,419            | 28,840            |
| Net traffic bal'ces due other comp's.....   | 292,244           | 257,714           | 278,249           |
| Interest due July 1.....                    | 475               | 385,520           | 330,000           |
| Coupons not yet presented.....              |                   |                   | 3,300             |
| Interest on real estate mortgages, etc..... |                   |                   | 6,134             |
| Interest accrued.....                       |                   | 16,125            | 15,000            |
| Other interest and rentals.....             | 33,984            | 12,025            | 12,894            |
| Credit balances.....                        |                   |                   | 282,856           |
| Profit and loss, surplus.....               |                   |                   | 7,326             |
| <b>Total.....</b>                           | <b>42,404,889</b> | <b>42,631,179</b> | <b>31,387,472</b> |

—V. 67, p. 126.

## Rio Grande Southern Railroad.

(Report for fiscal year ended June 30, 1898.)

President E. T. Jeffery says:

**Earnings.**—For the first five months of the fiscal year traffic was lighter than for the corresponding period of the fiscal year which ended June 30, 1897, and the indications were not very encouraging, but commencing with December an improvement set in which continued to the close of the year, so that the revenue of the company from traffic was, as already stated, 6.5 per cent more than for the previous year. Unless something unforeseen happens, increases may be expected during the ensuing six months compared with the corresponding six months of 1897.

**Settlement with Denver & Rio Grande.**—On January 1, 1898, the contract of February 27, 1895, with the Denver & Rio Grande RR. Co., whereby it guaranteed the notes of the Rio Grande Southern Co. covering its floating indebtedness, matured, and the final payments were made thereon by the Denver & Rio Grande Co., and the Rio Grande Southern Co., as required by the contract, paid over to the Denver & Rio Grande Co. the amount standing to the credit of profit and loss Dec. 31, 1897, amounting to \$83,238. Your company is now free from floating debt, all its bills were paid at the close of the fiscal year except the month of June, which were paid during the succeeding month in the usual way, and there was a balance standing to the credit of profit and loss on June 30 of nearly \$14,000.

**Ties.**—During the year 77,600 cross ties were used, being 23,231 more than in the previous year, and 55,574 additional ties were received and paid for, and will be placed in the track before next winter.

The earnings and expenses, and the charges, and the balance sheet for two years, were as follows.

## EARNINGS AND EXPENSES.

|                                     | 1897-8.        | 1896-7.        | 1895-6.        | 1894-5.        |
|-------------------------------------|----------------|----------------|----------------|----------------|
| <b>Earnings—</b>                    |                |                |                |                |
| Freight.....                        | 326,124        | 292,383        | 377,332        | \$10,000       |
| Passenger.....                      | 65,434         | 74,054         | 74,283         | 82,483         |
| Express, mails, mis. and rents..... | 35,706         | 34,802         | 37,619         | 40,315         |
| <b>Total earnings.....</b>          | <b>427,264</b> | <b>401,239</b> | <b>489,234</b> | <b>402,798</b> |

|                                                | 1897-8.        | 1896-7.        | 1895-6.        | 1894-5.        |
|------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Expenses—</b>                               |                |                |                |                |
| Maintenance of way.....                        | 73,672         | 73,526         | 83,226         | 56,482         |
| Maintenance of structures.....                 | 5,683          | 6,739          | 10,738         | 8,065          |
| Maintenance of equipment.....                  | 22,996         | 18,483         | 23,510         | 17,703         |
| Conducting transportation.....                 | 108,671        | 110,612        | 117,470        | 98,332         |
| General expenses.....                          | 19,007         | 20,429         | 20,064         | 20,320         |
| <b>Total expenses.....</b>                     | <b>229,634</b> | <b>229,789</b> | <b>255,008</b> | <b>201,802</b> |
| <b>Net earnings.....</b>                       | <b>197,630</b> | <b>171,449</b> | <b>234,226</b> | <b>200,996</b> |
| <b>Percent. of operations to earnings.....</b> | <b>53.75</b>   | <b>57.27</b>   | <b>52.12</b>   | <b>50.10</b>   |

## INCOME ACCOUNT.

|                                                    | 1897-98.         | 1896-97.         | 1895-96.         |
|----------------------------------------------------|------------------|------------------|------------------|
| <b>Net earnings.....</b>                           | <b>\$197,630</b> | <b>\$171,449</b> | <b>\$234,226</b> |
| <b>Interest received.....</b>                      | <b>2,642</b>     | <b>2,939</b>     | <b>1,376</b>     |
| <b>Total net income.....</b>                       | <b>\$200,272</b> | <b>\$174,433</b> | <b>\$235,602</b> |
| <b>Less—</b>                                       |                  |                  |                  |
| Taxes.....                                         | \$33,197         | \$33,940         | \$31,594         |
| Interest on funded debt.....                       | 157,850          | 135,300          | 135,300          |
| Insurance.....                                     | 1,637            | 1,687            | 2,002            |
| <b>Total.....</b>                                  | <b>\$192,684</b> | <b>\$170,967</b> | <b>\$168,896</b> |
| <b>Surplus to credit of profit &amp; loss.....</b> | <b>\$7,588</b>   | <b>\$3,471</b>   | <b>\$66,706</b>  |

## BALANCE SHEET JUNE 30.

|                                        | 1898.            | 1897.            | 1896.            |
|----------------------------------------|------------------|------------------|------------------|
| <b>Assets—</b>                         |                  |                  |                  |
| Road and equipment.....                | 9,020,000        | 9,020,000        | 9,020,000        |
| Materials and supplies.....            | 40,339           | 51,708           | 52,737           |
| Agents and conductors.....             | 9,766            | 10,872           | 13,985           |
| Miscellaneous.....                     | 6,858            | 248,720          | 440,700          |
| Cash.....                              | 133,217          | 121,398          | 97,875           |
| <b>Total assets.....</b>               | <b>9,210,180</b> | <b>9,452,699</b> | <b>9,625,297</b> |
| <b>Liabilities—</b>                    |                  |                  |                  |
| Capital stock.....                     | 4,510,000        | 4,510,000        | 4,510,000        |
| First mortgage gold bonds.....         | 4,510,000        | 4,510,000        | 4,510,000        |
| Vouchers.....                          | 25,443           | 13,084           | 13,185           |
| Pay-rolls.....                         | 14,530           | 15,236           | 17,289           |
| Foreign roads.....                     | 6,374            | 6,538            | 3,276            |
| Equipment renewal fund.....            | 13,993           | 12,723           | 3,469            |
| Accrued taxes.....                     | 22,159           | 35,972           | 31,594           |
| Accrued int. on 1st mort. bonds.....   | 9,200            | 67,650           | 67,650           |
| Miscellaneous.....                     | 3,507            | 194,206          | 385,056          |
| Bal. to credit of profit and loss..... | 13,974           | 87,268           | 83,798           |
| <b>Total liabilities.....</b>          | <b>9,210,180</b> | <b>9,452,699</b> | <b>9,625,297</b> |

V. 63, p. 364.

## Brooklyn Rapid Transit Company.

(Official Statement as of July 31, 1898.)

At our request President C. L. Rossiter has made the following statement regarding misleading figures recently published purporting to show the condition of the company's finances:

"Confusion sometimes arises in the minds of persons looking at the reports of the constituent companies comprising the Rapid Transit system because of ignorance of the relations between the various companies. The Brooklyn Rapid Transit Company is not a railroad company, but a business corporation, owning the stocks and securities of street railroad companies. It is of course primarily dependent upon these operating railroad companies for its revenue, but not wholly so. For instance, it owns the construction account of the Brooklyn Heights Company against the Brooklyn City R.R. Co., payable at the termination of the lease and amounting on June 30th last to \$4,125,357. Interest on this account to the amount of \$177,622 was paid by the Heights Company to the Rapid Transit Co. during the fiscal year, and appeared in the Heights Co.'s fixed charges. In addition to this revenue the Rapid Transit Co. received \$112,684 in interest on securities owned by it. Therefore, without considering the net profits of the operating companies at all it had as a credit to its own interest charges on Brooklyn Rapid Transit Bonds \$290,307, while the interest charges on the B. R. T. bonds were only \$310,750, leaving \$20,443 to be required for this purpose from the net profits of the operating companies. As a matter of fact the operating companies made net profits of \$186,000, part of which was charged off on account of old damage claims accruing in previous years, another part of which was turned over to the Brooklyn Rapid Transit Co., and the remainder of which was retained by the operating companies. The surplus to the credit of the Brooklyn Rapid Transit Company's income account for that year was something over \$70,000.

"These figures were based mostly upon operation prior to the crossing of the bridge and prior to the opening of new lines like that to Coney Island, both of which ventures have been exceedingly profitable. Moreover, since the close of the fiscal year the company has disposed of \$2,000,000 out of the \$2,255,000 Brooklyn Queens County & Suburban first consolidated mortgage bonds which it owned, at a price which has enabled it to pay off all the debt incurred on account of the purchase of those bonds and to net a profit to the company of about \$240,000, so that in its balance sheet of July 31st the company does not show a dollar of indebtedness other than its bonded indebtedness, and has a surplus to its credit of \$368,000. The value of the new extensions of the company in increasing the revenue has been shown very clearly in the earnings since March 1st, which have shown an increase to date of nearly \$400,000, or over 14 per cent. During the last three months our increase has been nearly 20 per cent.

"While all of this very high rate of increase is not likely to be maintained during the year, on account of the Coney Island business dropping off in cool weather, yet the increase of over \$1,000 a day which we had prior to the beginning of the Coney Island season and prior to the beginning of operation over the bridge, together with the steady increase resulting from operations over the bridge will make a very



substantial showing, so that the average increase for the entire fiscal year will probably be somewhere between 10 and 20 per cent.

"We could have made very much more favorable reports had we not undertaken to maintain our track and equipment in the very best possible manner. We expended during the last fiscal year for maintenance of equipment alone over \$437,000, all of which was charged into operating expenses, and much of the work thus done was work which might properly have been charged against betterments if we had merely desired to make a good showing in our operating statements. My relations with the persons representing the largest interests in the company have convinced me that they are in the company to stay, to build up the property, and to put it in a condition where it will have the most substantial and permanent prosperity. Certainly that is their policy as it has been outlined to me, and that is the policy under which the system is being operated.

"The income account of the company for the last fiscal year showed a surplus of \$70,263. For the first seven months, however, of the present calendar year the income account is as follows:

STATEMENT OF BROOKLYN RAPID TRANSIT FOR SEVEN MONTHS  
ENDING JULY 31, 1898.

| Receipts—                                                                       | Deductions—                        |
|---------------------------------------------------------------------------------|------------------------------------|
| Interest on securities owned and on equity in B'klyn City const. acc. \$166,499 | Interest on mort. bonds. \$189,504 |
| B. H. RR. Co. net profits. 100,000                                              | Interest on loans. 42,630          |
| Profit on purchase and sale of B. Q. C. & S. bonds. 239,433                     | Taxes. 6,881                       |
|                                                                                 | Expense accounts. 3,489            |
|                                                                                 | Surplus. 263,428                   |
| Total. \$505,932                                                                | Total. \$505,932                   |

"To the above surplus of \$263,428 it would be fair to add the surplus of the operating companies not turned over to the Brooklyn Rapid Transit Co. during said period, namely, \$35,591, making a total surplus for the period, if all of it had been turned over to the Brooklyn Rapid Transit Co., of \$299,019.

"The combined statement of the operating companies for the seven months of the present calendar year, and also for the fiscal year ending June 30, is as follows:

COMBINED STATEMENTS OF THE OPERATING COMPANIES.

|                         | 7 mos. end. July 31, 1898. | 1897.       | Fis. yr. end. June 30, 1898. | 1897.       |
|-------------------------|----------------------------|-------------|------------------------------|-------------|
| Gross earnings.....     | \$3,442,165                | \$3,070,437 | \$5,675,766                  | \$5,318,123 |
| Operating expenses..... | 2,173,271                  | 1,946,530   | 3,567,308                    | 3,382,283   |
| Net earnings.....       | \$1,268,894                | \$1,123,907 | \$2,108,458                  | \$1,935,845 |
| Other income.....       | 94,761                     | 106,303     | 185,459                      | 184,884     |
| Net income.....         | \$1,363,655                | \$1,230,210 | \$2,293,917                  | \$2,120,729 |
| Fixed charges.....      | 1,228,064                  | 1,207,040   | 2,107,056                    | 2,063,351   |
| Surplus.....            | \$135,591                  | \$23,170    | \$186,861                    | \$57,378    |

"The foregoing shows that for the seven months ending July 31, 1898, the increase in gross earnings as compared with the same period of the previous year was \$371,728; the increase in the net earnings for the seven months was \$144,987, and the increase in the surplus over all fixed charges \$112,421."

BALANCE SHEET OF BROOKLYN RAPID TRANSIT CO. JULY 31, 1898.

| Assets—                                       | Liabilities—                       |
|-----------------------------------------------|------------------------------------|
| Investment account. \$22,330,293              | Capital stock. \$20,000,000        |
| Treasury bonds. 417,000                       | Mortgage bonds. 7,000,000          |
| B. Q. C. & S. bonds. 255,000                  | Coupons. 14,000                    |
| B. C. RR. Co. construction account. 4,175,357 | Accrued interest on bonds. 109,717 |
| Sea View RR. Co. stock and bonds. 53,426      | Vouchers. 390                      |
| Sea Beach Ry. stock. 1                        | Sea Beach Ry. contract. 1          |
| Cash. 48,385                                  | Taxes. 8,501                       |
| Coupon deposit. 7,575                         | Profit and loss surplus. 368,676   |
| Interest receivable. 19,266                   |                                    |
| Bills receivable. 190,000                     |                                    |
| Individuals and Cos. 4,982                    |                                    |
| Total. \$27,501,285                           | Total. \$27,501,285                |

Note.—As explaining the above balance sheet, the following facts already in part referred to above are appended: The property of the Rapid Transit Company includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. (\$200,000), Brooklyn Queens County & Suburban Ry. (\$2,000,000), Sea Beach Ry. (\$650,000) and Sea View Ry. (\$190,752); (3) a guarantee fund of \$4,000,000 deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR. (4) Ownership of the account against the Brooklyn City RR. Co. for the cost of all extensions and improvements on its lines, payable at termination of lease and amounting June 30, 1898, to \$4,125,357. (5) Ownership of various bonds of the railroad companies comprising the system.

BALANCE SHEETS OF OPERATING COMPANIES JUNE 30, 1898.

These were given fully in the CHRONICLE of Aug. 13, page 317.—V. 67, p. 316, 318.

Bridgeport Traction Company.

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

The following statement has been issued:

|                         | 1897-8.   | 1896-7.   | Inc. or Dec.  |
|-------------------------|-----------|-----------|---------------|
| Gross earnings.....     | \$333,409 | \$318,974 | Inc. \$14,435 |
| Operating expenses..... | 178,188   | 191,147   | Def. 12,959   |
| Net earnings.....       | \$155,221 | \$127,827 | Inc. \$27,394 |
| All charges.....        | 85,950    | 84,150    | Inc. 1,800    |
| Surplus.....            | \$69,271  | \$43,677  | Inc. \$25,594 |

—V. 63, p. 836.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week but that covering the items published to Aug. 13 inclusive, will be found in last week's issue.]

American Telephone & Telegraph.—American Bell Telephone.—*Increase of Stock.*—The stockholders of the American Telephone & Telegraph Co., the company controlled by the American Bell Telephone Co., and owning that company's long-distance telephone system, will vote Sept. 8 upon a proposition to increase the capital stock from \$20,000,000 to \$25,000,000.—V. 67, p. 72.

Appleton (Wise.) Water-Works Co.—New England Water-Works.—*Difficulty About Receivership.*—Herman Erb, cashier of the First National Bank of Appleton, was recently appointed under a bill filed by the Central Trust Co. receiver of the Appleton Water-Works Co. in the United States Court, while J. M. Baer, also of Appleton, was appointed in the Outagamie County Circuit Court, under a creditor's bill. Before either receiver could take possession, however, the New England Co. seized the plant under a tax title.

Both receivers and the New England Co. have now been ordered to appear before Judge Seaman in the United States Court on Aug. 29 to determine which of the parties is right, fully entitled to the possession of the property.—V. 67, p. 221.

Astoria & Columbia River RR.—*Contractor's Suit.*—Suit has been brought at Seattle by three contractors against the Northwest Construction Co., Astoria & Columbia River Railroad Co. and Central Trust Co. of New York, for \$241,488, and \$15,000 attorneys' fees. The principal amount is claimed to be the balance due for materials supplied and labor performed in the building of the road. The Central Trust Co. is trustee under a mortgage the lien of which the plaintiffs asks the court to hold inferior to the lien of plaintiffs.—V. 66, p. 1000.

Atlantic Suwanee River & Gulf Ry.—*Sale of Bonds.*—Of this company's first mortgage 5 per cent 50-year sinking fund gold bonds due Jan. 15, 1945, interest payable January 15 and July 15, \$101,000 were sold at auction this week, due July 15, 1898, with coupons attached, for 5 per cent of their par value.

Atchison Topeka & Santa Fe Ry.—California & Oriental Steamship Co.—*Steamship Line to China and Japan.*—In accordance with the announcement already made, the Atchison Topeka & Santa Fe has entered into a close traffic contract, covering both freight and passenger business, with the California & Oriental Steamship Co., a new American corporation with a capital of \$5,000,000. Sailings will be made every 25 days from San Diego for Yokohama and Hong Kong, touching at Honolulu. The officers of the steamship company are: A. H. Butler, of San Diego, President; M. Stanley Tweedie, of the Tweedie Trading Co., New York, Vice President; L. B. Stoddard, of the firm of Bowring & Archibald, steamship agents, 9 Stone Street, New York, Treasurer. The company has one boat ready for service and is arranging to purchase in England two fast freight and passenger vessels.—V. 67, p. 271.

Baltimore & Ohio RR.—*Second Instalment of Assessments Payable on or before Sept. 9.*—The reorganization committee has called for the second instalment, being \$1 per share of first preferred stock deposited, and \$10 per share of second preferred stock and common stock, payable on or before Sept. 9, at the Mercantile Trust Co. of New York.

*Sale of Preferred Stock.*—It is understood the Eutaw Savings Bank and the Savings Bank of Baltimore, the largest individual holders of the second preferred stock, have sold their holdings for a cash consideration, \$22 a share being mentioned as the price, to Speyer & Co., of New York, representing the reorganization syndicate.

23,000 New Freight Cars.—Within the past 60 days the receivers have ordered almost 6,000 new freight cars, of which the Pullman Company is building 1,000 box and 1,000 drop-end gondolas; the Michigan Peninsular 3,000 box cars, and the South Baltimore Car Works 200 box cars, 500 Hopper coal cars and 15 four-wheel cabooses, making a total of 23,735 freight cars ordered in less than two years. These cars are all of modern construction, are fully equipped with air brakes and automatic couplers, and average 60,000 pounds capacity. It is estimated that fully 85 per cent of the B. & O. freight cars have air brakes and automatic couplers in accordance with the Inter-State Law.—V. 67, p. 369.

Brooklyn Elevated RR.—*Difficulties of Present Method of Operation.*—The question having arisen how nearly the road is deriving its full benefit from the use of the New York & Brooklyn Bridge, we have made inquiries and secured the following facts:

The Brooklyn Elevated trains crossed the Bridge for the first time on Saturday, June 18, 1898. On July 1, 1898, the Brooklyn "L" commenced to operate the local railroad of the Bridge under the contract made in June, 1898, with the Commissioner of Bridges. The service during the month of June was only a partial service, and even to-day the service of the Elevated is of necessity limited, and will remain so until the two main lines, to wit, the Lexington Avenue division and the Fifth Avenue division, are electrically equipped. At present the Elevated operates only the Lexington Avenue division over the Bridge, and that only during "rush hours," viz., on a three-minute schedule from 6 A. M. to 10 A. M. and from 4 P. M. to 8 P. M. on week days. On Sundays in the summer time the Coney Island division is the only route the cars of which cross the Bridge.

Passengers for the Fifth Avenue division, Ridgewood and Broadway divisions are given free transportation on the local railroad of the Bridge and transfer to their respective trains



at the loop station at High Street. The reason only one route is operated through to New York is that it is thought preferable to give a full service on one line than a partial service on two or more lines.

The local Bridge railroad is operated at all hours of the day and night as heretofore. The headway varies from 2½ minutes in the rush hours to 4 minutes in the non-rush hours and 6 minutes from mid-night to 5 A. M. On Sundays there being no rush hours the headway is 4 minutes until midnight and 6 minutes thereafter until 5 A. M. Monday.

The difficulty under which the company is operating is obvious. A train comes to Bridge Street drawn by a steam locomotive; the locomotive is detached and an electric motor car substituted. The latter, which carries no passengers, owing to the shortness of the present electric line hauls the train to the tilting sheaves of the Bridge where the other four cars of the train by means of grips take the cable and are hauled to Manhattan Borough. On returning the same operation *vice versa* is renewed. This causes detention of from 1 to 3 minutes each way and necessitates bringing trains to a full stop. In the interest of safety the management deems it wise not to better the headway until electricity shall be fully installed and every train, whether on the Bridge or along the routes of the Elevated, can be operated with one form of motive power, and be under the full control of one man with assistants. This is stated as the chief incentive which will lead to the early adoption of electricity on the roads of the company.

**Electric Equipment.**—Plans are prepared and as soon as formal action is taken by the directors and Reorganization Committee contracts will be made. It is hoped to have all the contracts awarded before Sept. 15 and the routes mentioned under electrical operation before the dawn of the new year. The approximate cost of the third rail bonding and wiring, the motors and electric controllers, together with the necessary new equipment, is estimated at \$300,000, but this does not provide for power house, engines and generators. The funds for the equipment are in hand, having been provided for in the reorganization agreement.

Power, etc., can be provided in one of two ways—first, by leasing power; second, by disposing of a part of the surplus securities reserved under the reorganization agreement.

The adoption of electricity will not only permit the elevated to operate through trains of all its routes so equipped across the Bridge at all hours, but will permit of the operation of single cars or short trains in the non-rush hours on very short headway. It will also change the method of illuminating cars and stations from what now is rather unsatisfactory to most modern and approved method of lighting. With the advent of the new year it is thought the Brooklyn "L" will give full through service over the Bridge and be an electric elevated railroad.

**Result of Bridge Connection.**—No figures, we believe, have heretofore been issued to show the effect on the traffic of the Brooklyn Elevated of the through service to New York. From Feb. 16 to June 18, 1898, the surface lines were furnishing the through transportation at five cents a head, while the passengers of the Brooklyn Elevated were obliged to change cars and to pay two fares in order to reach Manhattan. Consequently the traffic of the elevated fell off heavily during this period. On June 18 the elevated trains began to use the bridge, and on July first the bridge cable railroad passed under the control of the Brooklyn Elevated Company's receiver. The effect of these changes, as will be seen from the following table, was notable:

BROOKLYN ELEVATED RAILROAD.—PASSENGERS CARRIED.

| [Bridge service began on June 18, 1898.] |           |                |           |
|------------------------------------------|-----------|----------------|-----------|
| Month—                                   | 1898.     | Month—         | 1897.     |
| January.....                             | 3,011,385 | May.....       | 2,337,407 |
| February....                             | 2,571,277 | June.....      | 2,178,116 |
| March.....                               | 2,515,821 | July.....      | 3,248,128 |
| April.....                               | 2,418,501 | Aug. (12 d'ys) | 1,249,475 |
|                                          | 2,882,004 |                | 900,480   |

For the month of July the gain in passengers, as compared with the same period of 1897, is 43 per cent. For the first twelve days of August the gain was 38 per cent. Additional points of interest affecting the property will be found in an editorial article in the current issue of the STREET RAILWAY SUPPLEMENT, which accompanies the present number of the CHRONICLE.—V. 67, p. 175.

**Bell Telephone Co. of Canada.**—*Increase of Stock.*—The directors, it is stated, have decided to increase the capital stock from \$3,168,000 to \$3,900,000.

**Brooklyn Rapid Transit.**—*Official Explanation.*—At our request, President C. L. Rossiter has made an explicit statement regarding the company's finances. This statement, with balance sheet, income account, etc., will be found under the heading "Annual Reports." In the current issue of the STREET RAILWAY SUPPLEMENT, also, is published an editorial article regarding the company's increased traffic as derived from the line across the Brooklyn Bridge. This article, it should be said, was in type before President Rossiter's statement reached us, and it should therefore be read in the light of the new facts which Mr. Rossiter presents. We are told the effect of the improved transportation facilities is already seen in Bensonhurst and other suburbs of Brooklyn in the sudden increase in the number of dwellings under construction.—V. 67, p. 316, 318.

**Buffalo City Gas Co.**—*People's Gas of Buffalo.*—*Merger.*—The long pending negotiations for the merger of these companies have been concluded on the basis fully described in our issue of July 16, page 124. The Buffalo City Gas Co.

stockholders have the option of taking either 55 per cent. in the new preferred stock or 25 per cent in the preferred and 15 per cent in cash. A new mortgage will be authorized to secure \$8,000,000 of 5 per cent bonds, of which \$7,263,000 to be reserved to provide for the existing bonds of the constituent companies, leaving \$732,000 to be issued for future requirements. Mr. Emerson McMillin will be President of the consolidated company.—V. 67, p. 124.

**Buffalo Kenmore & Tonawanda Electric Ry.**—*Sold.*—At the foreclosure sale on Monday this line, 5 miles long, was sold to Morris Cohn for \$63,147 in the company's bonds, and also it is stated the amount of the claim of the assignees, \$28,000.—V. 67, p. 27.

**Buffalo & Susquehanna RR.**—*Addison & Susquehanna RR.*—*Lease.*—A special meeting of the stockholders of the Addison & Susquehanna RR. Co. will be held Sept. 19 for the purpose of considering the lease of the railroad to the Buffalo & Susquehanna RR. Co. for the term of twenty-five years.—V. 63, p. 1042; V. 67, p. 26.

**Cambria Iron Co.**—*Cambria Steel Co.*—*New Company to Lease the Property and Supply Additional Capital.*—*Right to Subscribe.*—The Cambria Steel Co., it is announced, is about to be organized with probably \$24,000,000 of capital stock, to lease the Cambria Iron Co. at a rental of 4 per cent. yearly on the Iron Company's \$3,000,000 of capital stock. The stock of the new corporation will be offered to the stockholders of the Iron Company, the instalments to be called from time to time as fresh capital is required.

Vice-President John Lowber Welsh of Philadelphia is reported as saying:

"The Cambria Iron Co. has been in existence nearly fifty years, originally as a manufacturer of pig iron and iron rails. It now makes steel rails, structural work and miscellaneous steel work of all kinds. It has a capital of \$3,000,000 and assets, at current low valuations, of \$30,000,000. The works have really outgrown the capital, owing to the very conservative course always pursued by the managers of not dividing all the profits, but using them for the construction of new plants.

"With a view of providing necessary capital it is proposed to form a company to be called the Cambria Steel Co., with a capital of \$24,000,000, which will lease the Cambria Iron Co. at a rental of 4 per cent per annum on the present capital of \$3,000,000, making \$320,000 per year, the surplus revenue to go to the new Cambria Steel Co. The shareholders of the Cambria Iron Co. will have the privilege of subscribing to the stock of the Cambria Steel Co. if the capital of the new company is fixed at \$24,000,000, on the basis of three shares of new stock for one of the old. The new capital will be called only as required, possibly from \$1,000,000 to \$1,250,000 per year, for the next four or five years."—V. 67, p. 177.

**Carolina & Cumberland Gap Ry.**—*Southern Ry.*—*Lease.*—The Carolina & Cumberland Gap Ry., 24½ miles in length, from Elgefied to Aiken, S. C., has been leased by the Southern Railway Co. for thirty-seven years, effective July 1, 1898, at a rental of \$6,250 per annum. This affords the Southern Company an entrance into Aiken, S. C., a winter resort of importance.—V. 67, p. 124, 366, 373.

**Catskill Electric Ry.**—*Increase of Stock.*—The State Railroad Commission has authorized an increase of the company's capital stock from \$30,000 to \$100,000. The road, originally only about two miles in length in Catskill Village, is to be extended to Windham, Cairo and other villages in Greene and adjoining counties, making a line 16 miles long. Daniel F. Lewis, formerly President of the Brooklyn City Ry., is interested in the proposed road. Louis F. Roberts is President.

**Central Fireworks Co.**—*Annual Dividend.*—The company has declared its second annual dividend, viz., 7 per cent on the preferred stock, payable Sept. 1, 1898. The company's office is corner Green and Grand streets, Jersey City. T. J. Scharfenberg is Treasurer.—V. 67, p. 274.

**Central Ohio RR.**—*Suit Filed at Columbus.*—George K. Nash, as attorney for the company as reorganized, has filed an intervening petition in the United States Court at Columbus, O., in the case of the Mercantile Trust Co. against the Baltimore & Ohio RR., to recover about \$1,000,000 rental alleged to be due it for the use of the line and rolling stock under the provisions of a lease executed Dec. 1, 1866. V. 66, p. 1236.

**Central Stamping.**—*Creditors' Meeting.*—At a meeting of the company's creditors this week Alfred R. Turner, Jr., the assignee, submitted a statement, showing liabilities \$290,902 and nominal assets \$55,209. Of the assets, \$345,633 was in machinery, the balance being in merchandise, materials, outstanding accounts and bills receivable. The live assets were estimated at about \$240,000. The five concerns mentioned last week as absorbed in 1891 were acquired, it seems, under lease and after ten years Lalance & Grosjean, the St. Louis Stamping Co. and Frederick Haberman & Co. withdrew.—V. 67, p. 370.

**Chicago Burlington & Quincy RR.**—*Bonds Called.*—Four per cent bonds due Sept. 1, 1931, to the amount of \$68,000 have been drawn for payment and will be paid at par on presentation to the trustee, the New England Trust Co., 85 Devonshire Street, Boston, on Sept. 1, 1898.—V. 67, p. 370.

**Chicago Cattle Loan Co. of Chicago.**—*Incorporated.*—This company has been organized under the laws of West Virginia to loan money particularly upon live stock. The



capital subscribed is \$500,000, paid up \$250,000, with the privilege of increase to \$2,000,000. Incorporators:

Phil. D. Armour, Gustave Swift, Nelson Morris, Levi B. Doud, Anderson Valentine, Frederick S. Winslow, John A. Spoor and Albert B. Veeter of Chicago; William G. Sewell of Camden, N. J.; Chauncey M. Dewey and William D. Gaurie of New York City and N. J.; Thayer, Frederick H. Price, George H. Gardner and Walter S. Fritz of Boston.

**Detroit & Lima Northern Ry.—Through Line Detroit to Columbus.**—This company has put in operation its new line from St. Johns to Peoria, Ohio, 41 miles. At the latter point a traffic arrangement made with the Toledo & Ohio Central for Columbus gives the Detroit & Lima Northern a through line from Detroit to Columbus. An extension from St. John's to St. Mary's 20 miles is about completed.—V. 66, p. 616.

**Detroit Utica & Romeo Ry.—New Enterprise.**—This company has been organized with a capital stock of \$300,000 to build an electric railway connecting the towns mentioned in the company's name. The incorporators are Alex. McVitte, Frank E. Kirby, Frank D. Andrews, E. G. Stevenson and Leo M. Butzel, of Detroit; George P. Davis, of Utica. Municipal bonuses aggregating \$45,000, as also most of the franchises and right of way, it is stated, have been secured and it is hoped to have cars running by January 1. The motive power will be either electricity or compressed steam.

**Flour Consolidation.—Proposition.**—Thomas McIntyre, of New York City, was in Minneapolis this week to advocate a plan for the consolidation of the Washburn Crosby, Northwestern Consolidated Milling, and other flour making companies of Minneapolis, Duluth and New York City.

**Fulton Wall & Cortlandt Street Ferries RR.—Sold.**—After many adjournments the foreclosure sale of this company's franchise, etc., took place on Thursday. Joseph D. Donald was the purchaser for \$25,000 over incumbrances, amounting to \$596,276, making total price \$621,276.—V. 65, p. 1173.

**Hawaiian Commercial & Sugar Co.—Meeting October 13 to authorize new stock.**—The stockholders will vote October 13 on the proposition to increase the capital stock from \$10,000 to \$15,000,000.—V. 67, p. 371.

**Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Chicago Lake Shore & Eastern RR.—Pending Consolidation.**—The negotiations which have been pending for some time looking to a consolidation of the Illinois Steel and the Minnesota Iron companies, it is understood, have been practically completed, but no official statement of the terms of the merger can be obtained as we go to press. Reports are to the effect that the consolidated company will have a capitalization of \$200,000,000, of which one-half preferred.—V. 67, p. 371; V. 66, p. 709; V. 65, p. 461; V. 64, p. 422.

**International Paper Co.—Official Statement.**—The following official statement has been issued:

**Organization and Stock.**—The company was organized under the laws of the State of New York, Jan. 31, 1898. Its authorized capital stock is \$25,000,000 cumulative six per cent preferred stock and \$20,000,000 common stock. The amount outstanding is \$20,530,700 preferred stock and \$13,040,400 common stock.

**New Mortgage.**—The company has made an issue of \$10,000,000 first consolidated mortgage 6 per cent gold bonds, of which, pursuant to the terms of the mortgage, bonds for the aggregate principal sum of \$1,301,000 have been reserved, and are held by the United States Trust Co. of New York, as Trustee, for the purpose of paying and retiring prior liens, as stated in the mortgage. The remainder of the total authorized issue, \$8,699,000, has been executed by the corporation, certified by the trustee, and returned to the corporation, which therefrom has negotiated and delivered to the public (or holds awaiting completion of certain transfers) bonds for the principal sum of \$8,076,747, leaving in the treasury of the Company for future negotiation by it bonds for the aggregate principal sum of \$622,253.

**Purchase Money Liens.**—Certain parcels of the property also are subject to the payment of purchase money liens thereon as follows:

Hudson River Pulp & Paper Company's 6 per cent bonds, due Jan. 1, 1918, but subject to redemption on the first day of any January or July after the year 1907 at 105 per cent, said bonds being secured by a lien upon property situated at Palmyra Falls, New York, \$1,500,000  
International Paper Company's 6 per cent bonds, payable Feb. 1, 1915, secured by a lien upon property at Watertown, New York, acquired from the Ontario Paper Company, 150,000

**Property Acquired.**—The company has acquired by purchase (paying therefor in the bonds and stock of the company) the manufacturing plants, water powers and woodlands of the following thirteen corporations and the capital stock of two corporations (Piercefield Paper Co. and St. Maurice Lumber Co.), located in New York and the New England States, in which States the bulk of the newspaper manufacturing industry is located.

The properties and corporations purchased were:

|                                                       |                                               |
|-------------------------------------------------------|-----------------------------------------------|
| Glens Falls Paper Mills Co., Glens Falls, N. Y.       | Webster Paper Co., Orono, Me.                 |
| Hudson River Pulp & Paper Co., Palmyra, N. Y.         | Plattsburg Paper Co., Catsville, N. Y.        |
| Herkimer Paper Co., Herkimer, N. Y.                   | Niagara Falls Paper Co., Niagara Falls, N. Y. |
| Piercefield Paper Co., Piercefield, N. Y.             | Ontario Paper Co., Watertown, N. Y.           |
| Fall Mountain Paper Co., Bellows Falls, Vt.           | Lake George Paper Co., Ticonderoga, N. Y.     |
| Glen Manufacturing Co., Berlin, N. H.                 | Winnipeg Paper Co., Franklin Falls, N. H.     |
| Falmouth Paper Co., Jay, Me.                          | Otis Falls Paper Co., Chisholm, Me.           |
| Rumford Falls Paper Co., Rumford Falls, Me.           | Umbagog Pulp Co., Livermore Falls, Me.        |
| Montague Paper Co., Turners Falls, Mass.              | Russell Paper Co., Lawrence, Mass.            |
| St. Maurice Lumber Co., Three Rivers, Quebec, Canada. | Haverhill Paper Co., Haverhill, Mass.         |
|                                                       | Turners Falls Paper Co., Turners Falls, Mass. |

The mills of these companies include the principal newspaper mills in the territory mentioned, are for the most part new and of the highest type of construction and machinery, and produce from 70 to 80 per cent of all the newspaper manufactured in the United States. The water and steam power developed in all of these mills is equal to 143,500 horse power, propelling:

320 pulp grinders, producing 1,100 tons of ground wood pulp per day.  
41 sulphite digesters, producing 275 tons of sulphite pulp per day.  
100 paper machines, producing 1,475 tons of news and printing paper per day.

The company holds the title to more than 450,000 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan; also the Government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada.

**Financial Resources.**—The company has available working cash capital of over \$4,000,000, and of the authorized stock there remains unissued and consequently subject to issue and sale at par \$4,693 shares of preferred stock, 64,597 shares of common stock and of the first consolidated mortgage 6 per cent gold bonds \$623,000 of which, however, \$500,000 are reserved expressly for the purchase of real property.

**Dividends.**—Dividends on the preferred stock are cumulative and payable quarterly in July, October, January and April, at the rate of 6 per cent per annum. The first, of 1½ per cent, due in July, was paid July 11, 1898, out of the earnings of the company, leaving a large surplus of net earnings available for future dividends.

**Officers, Directors, etc.**—The officers and directors are:

President, Hugh J. Chisholm; First Vice-President, A. N. Burbank; Second Vice-President, William P. Dillon; Secretary, Warner Miller; Treasurer, Wm. E. Spier.

**Directors.**—Hugh J. Chisholm, A. N. Burbank, R. P. Flower, D. O. Mills, T. S. Cooldge, A. Pagenstecher, H. M. Knowles, F. H. Parks, Warren Curtis, G. H. Bareleigh, William A. Russell Jr., Wm. E. Spier, W. B. Dillon.  
General Offices of the Company, No. 30 Broad Street, New York. Transfer Agent, Secretary of the Company, No. 30 Broad Street, New York. Registrar, Metropolitan Trust Co., No. 37 Wall Street, New York.

**Second Dividend.**—At the annual meeting at Corinth, on Wednesday, the second regular quarterly dividend of 1½ per cent upon the preferred stock was declared, payable Oct. 1.—V. 67, p. 371.

**Jasper Town & Lands.—Receiver Appointed.**—This English company, which was organized in 1890 to acquire \$400,000 of the \$500,000 capital stock of the Jasper (Ala.) Land Co. and 9,000 of the 10,000 shares of stock of the Corona Coal & Coke Co. of Alabama, has been placed in the hands of J. W. Burke of Mobile, Ohio, as receiver. Charges of misrepresentation and mismanagement are made against the Musgrove interests formerly in control of the property. The company has issued 188,183 shares of \$1 each, on which 16 shillings was paid in, and also £200 founders' shares. J. H. Bartlett was recently made receiver of the Corona Coal Co. and his removal is sought.

**Kansas City Memphis & Birmingham Ry.—Interest on Incomes.**—The directors have declared an interest payment of 2½ per cent on the income bonds, payable Sept. 1, at the Merchants' National Bank, Boston. Last year 2 per cent was paid. The annual statement appears under the heading "Annual Reports."—V. 65, p. 320.

**Lake Shore & Michigan Southern.—Quarterly.**—Earnings for the quarter and the six months ending June 30 have been reported:

| 3 mos end'g June 30— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance.  |
|----------------------|-----------------|---------------|---------------|-----------------------|-----------|
| 1898.....            | \$4,903,829     | \$1,619,770   | \$36,167      | \$981,167             | \$734,770 |
| 1897.....            | 4,878,673       | 1,753,418     | 17,717        | 1,032,717             | 723,418   |
| 6 mos—               |                 |               |               |                       |           |
| 1897-8.....          | 10,109,609      | 3,573,870     | 179,407       | 1,949,497             | 1,803,870 |
| 1896-7.....          | 9,620,850       | 3,569,685     | 100,729       | 2,170,727             | 1,499,687 |

—V. 66, p. 1237.

**New England RR.—Quarterly.**—Earnings for the quarter ending June 30 have been reported:

| 3 months end'g June 30— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | sur. or def. | Balance. |
|-------------------------|-----------------|---------------|---------------|-----------------------|--------------|----------|
| 1898.....               | \$1,369,434     | \$337,124     | \$42,757      | \$386,594             | def. \$6,713 |          |
| 1897.....               | 1,376,293       | 439,918       | 69,093        | 398,687               | sur. 110,327 |          |

The figures for the fiscal year ending June 30, 1898, are given under "Annual Reports" on a preceding page.—V. 67, p. 138.

**Litchfield Carrollton & Western RR.—Foreclosure Decree.**—At Springfield, Ill., Aug. 19, Judge Allen of the United States Court entered an order for the foreclosure sale of the property, the upset price to be \$140,000.—V. 62, p. 949.

**Louisville & St. Louis RR.—Louisville Evansville & St. Louis RR.—Possession Taken Aug. 15.**—The Louisville & St. Louis on Aug. 15 passed into the possession of the Louisville Evansville & St. Louis. The purchase was arranged last June, as stated in the CHRONICLE of June 4, p. 1089.—V. 66, p. 1089.

**Menominee (Mich.) Gas Light & Fuel.—Receiver Not Appointed.**—A press dispatch from Menominee, Mich., Aug. 18, says: The case of Gustave A. Blesch, et al. against the company for the appointment of a receiver has been satisfactorily settled out of court. A motion for the appointment of a receiver was heard last month, but it now appears H. H. Hyde of Saginaw has bought up the company's bonds, paid all the court expenses, and so secured possession of the gas plant and other property.

**North Carolina Midland RR.—Construction.**—The Southern Railway report published last week said:

"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 30 miles. This construction was substantially complete at the close of the year. The Southern Railway Co. 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.

**Ohio River & Charleston Ry.—Notice to Bondholders.**—Holders of coupon bonds secured by deed of trust of July 27th, 1897, are notified to present the same for liquidation and cancellation to George I. White, special master, care George I. White, Cashier Commercial Bank, Marion, N. C.—V. 67, p. 275.

**Pennsylvania Steel.—September Coupons to be Paid in Scrip.**—The coupons due September first will be paid in scrip, as were those which matured March 1 ult., as stated in V. 66, p. 427. Under the terms of the mortgage all future coupons must be paid in cash. In the last six months, it is stated, there was an increase of several hundred thousand dollars in gross earnings as compared with the same period of 1897, and something was earned for interest on the bonds as against a deficit in manufacturing cost, ahead of fixed charges, last year.—V. 67, p. 177.



## Reports and Documents.

### THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

*To the Stockholders of the Denver & Rio Grande Railroad Co.:*

The income of your Company from all sources, exclusive of accretions to the Renewal Fund, during the fiscal year ended June 30, 1898, including \$62,402 91 interest on securities, etc., was \$8,405,328 95, an increase of \$1,408,531 68 compared with the previous year. The gross earnings from the operation of the railroad were \$8,342,926 04, being an increase of \$1,397,911 51. The operating expenses were \$5,017,599 38, an increase of \$942,262 89. The net earnings from traffic were \$3,325,326 66, being \$455,548 62 more than for the previous fiscal year. The increase in gross earnings was 20.13%; in expenses, 23.12%, and in net earnings, 15.87%. The net income afforded a surplus of \$257,252 31 after providing for interest on funded debt, taxes, insurance and all other charges against income; also two semi-annual dividends aggregating 2½% upon the preferred stock and contributions of \$30,000 to the Renewal Fund and \$20,000 to a special fund established for meeting the expenses of converting the outstanding 7% bonds, as hereinafter explained. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current assets show an increase of \$451,672 34 and current liabilities an increase of only \$191,459 94, from \$1,749,910 01 in 1897 to \$1,941,369 95 in 1898. On June 30, 1898, the current assets exceeded the current liabilities \$2,168,709 38, an increase of \$260,212 40 from June 30, 1897, when the excess of current assets over current liabilities was \$1,908,496 98. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$175,885 85, which is less than the amount that was audited for the month of June. There is no floating indebtedness of any kind whatever.

Your Company has in its treasury bonds and stocks aggregating at par \$5,955,870, appearing on the books at \$2,017,350 20, and in addition it has in its Special Renewal Fund and Special Bond Conversion Fund cash and securities at par \$612,892 29, carried on the books at \$473,069 71, total of all being at par \$6,568,762 29.

For the fiscal year covered by this report the revenues from freight traffic were \$6,181,777 34, against \$4,894,611 61 for the preceding year. The passenger revenues for the year just closed were \$1,360,715 84, against \$1,247,991 29 for the preceding year.

In conformity with the practice of the Company a committee was appointed at the annual meeting of the shareholders in October, 1897, to select an experienced and disinterested person to examine on their behalf the accounts, and verify them if found satisfactory. The committee again selected Mr. Warren G. Purdy, now the President of the Chicago Rock Island & Pacific Railway Company, who kindly consented to act, and who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

Of the increase in Operation Expenses of \$942,262 89, compared with previous year, \$579,645 21 was in conducting transportation, and was caused by the larger volume of traffic to be handled and transported; the increase in Maintenance of Equipment was \$191,148 57, and was due to the same cause; the increase in Maintenance of Way, \$128,405 11, was mainly caused by the use of about 5,300 tons more new rails than were used in the preceding year, and by increased track forces; and the increase in Maintenance of Structures, \$65,389 84, was largely due to the replacement with heavy spans of steel of several important bridges on the standard-gauge main line, where the original structures were built many years ago, some of wood and some of iron, of light design, and inadequate for the weight and speed of your standard-gauge trains. The permanent way was substantially improved and the rolling stock was increased in efficiency during the year on both the standard and narrow-gauge systems; all the standard-gauge motive power has been actively employed, and the narrow-gauge to a greater extent than since the panic of 1893.

In pursuance of the policy heretofore entered upon of strengthening the track throughout the system, 7,870 tons of new 85-pound steel rail were laid between Denver and Colorado Springs, which completed the work referred to in former reports, of replacing all the 65-pound rail with 85-pound in the single main track, 92 miles, between Denver and Pueblo. It is proposed to re-lay with 85-pound steel during the ensuing year the 28 miles of double track between these points, and have all the main tracks of the First District of the First Division, Denver to Pueblo, a distance of 120 miles, where the traffic is the heaviest, laid with this weight of rail; and in renewing rails in future on other parts of the standard gauge main line the same pattern of rail will be used. The second-hand rails released in these renewals are laid on other parts of the system in place of

rails of lighter weight, and the entire cost of replacing the light rails with heavier ones is charged to Operation Expenses. This plan has been followed for seven years, and accomplishes the double purpose of renewing with heavy rail the standard-gauge main line, and strengthening the narrow-gauge main lines with good second hand rail of larger section than that with which they were originally constructed.

During the year four heavy ten-wheel standard-gauge locomotives were added to the equipment, of which two were built at the shops of the Company in Denver and the other two were purchased. They are of the same type as those described in the last annual report, except that the capacity of the tenders has been increased to 5,500 gallons of water. About four-fifths of the cost of these engines was paid for out of the Renewal Fund and the remainder was charged to Maintenance of Equipment. Six more of the same class are now under contract and will be received about the end of August.

The gratifying increase in earnings was caused by a marked improvement in business conditions, not only in Colorado but throughout the country generally. Both the local and through traffic of your Company show substantial gains over the previous year, but they were mainly in freight traffic, as will be observed by reference to figures hereinbefore given. Nearly all interests served by your lines—the mining, the manufacturing, the commercial and the agricultural—yielded larger volumes of traffic, and the outlook at present is encouraging. The agricultural valleys traversed by your lines give promise of greater crops than those of 1897, which were the largest harvested to that time on farming lands tributary to your railroad.

In view of the fact that the Seven Per Cent First Mortgage Bonds of the Denver & Rio Grande Railway Company, amounting to \$6,382,500, will mature on November 1, 1900, your Directors believed it prudent to prepare for refunding them at a lower rate of interest, and they are pleased to be able to inform the Shareholders that a satisfactory arrangement to that end has been made. Under the terms of the General Mortgage no greater amount than that of the outstanding Seven Per Cent Bonds can be issued in exchange for them, so that it was necessary to fix such rate of interest for the new bonds as would assure refunding at reasonable cost to the Company. After careful deliberation your Directors decided upon 4½ per cent per annum, and a contract has been entered into with responsible parties for refunding the Seven Per Cents on this basis. As the maturing bonds are a first mortgage upon about 296 miles of the most valuable part of the railroad, their lien upon that mileage will be removed when they are retired and the Four Per Cent General Mortgage Bonds, together with the New Four and One-half Per Cents mentioned, will then become a first lien upon the entire property of your Company. Satisfactory progress has already been made in the refunding, and when the transaction is completed the annual interest on the funded debt will be about \$160,000 less than heretofore.

In their annual report for the fiscal year ended June 30, 1895, your Directors explained a contract entered into with the Rio Grande Southern Railroad Company, whose property, owing to adverse business conditions and consequent inability to meet obligations, had been placed in the hands of a Receiver. It was stated that an arrangement had been made whereby your Company advanced to the Rio Grande Southern \$169,839 10 in cash and endorsed that Company's notes to the amount of \$573,498 25, the notes running for one, two and three years, in equal amounts, with interest at the rate of 6 per cent per annum to the secured and 4 per cent to the unsecured creditors. As part consideration the Rio Grande Southern Company assigned to your Company \$671,000 of its First Mortgage Bonds, which were held as collateral by the secured creditors. In addition to this and under the general plan of settlement the Rio Grande Southern stockholders were to transfer to your Company, free of cost, one-half the capital stock of their Company. The bondholders were to cancel all unpaid coupons up to and including January 1, 1895, and the interest on the bonds was to be reduced from 5 per cent per annum to 3 per cent per annum for three years from the first of January, 1895, and 4 per cent thereafter during the life of the bonds. In their annual report for the fiscal year ended June 30, 1896, your Directors stated that every bondholder, stockholder and creditor had assented to the plan, and that a majority of the stock of the Southern Company had been assigned to your Company. The last of the notes herein referred to, endorsed by your Company, matured January 1, 1898, and with its payment the entire transaction was closed. The bonds of the Southern Company now bear interest at the rate of 4 per cent per annum, and those held by your Company afford a satisfactory income upon the investment. As the arrangement required the Southern Company to pay over to your Company its surplus, if any, standing to the credit of Profit and Loss on December 31, 1897, the Southern Company on that date paid to your Company the sum of \$83,238 10.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$351,783 75, against \$351,239 78 for the year ended June 30, 1897. The gross income of the Rio Grande Southern from all sources during the year was \$429,905 75, an increase of \$25,678 02 compared with the previous year. The Net Revenue



afforded a surplus of \$7,587 74 after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding the operations of the Rio Grande Southern you are respectfully referred to the annual report of that Company for the fiscal year just closed.

With their accustomed faithfulness and intelligence the officers and employes generally have seconded the efforts of the management in behalf of your Company, and they are with pleasure accorded their due share of credit for the improved results that are herein submitted.

By order of the Board of Directors.

E. T. JEFFERY,

President.

DENVER, Colorado, August 13, 1898.

**CERTIFICATE OF THE EXAMINING AUDITOR  
SELECTED BY THE STOCKHOLDERS UNDER  
ARTICLE 13 OF THE BY-LAWS OF  
THE COMPANY.**

CHICAGO, ILLS., August 11, 1898.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

I have the honor to report that in compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of your Company held in Denver in October, 1897, I have made a thorough and complete examination of the General Books and Accounts of the Denver & Rio Grande Railroad Company for the fiscal year ending June 30, 1898.

I find the General Balance Sheet, Statements of Earnings and Expenditures, Income Account, and all other statistical information contained in the Annual Report for said fiscal year to be actual and true statements of the affairs of your Company as of that date.

The system of accounting employed by the Denver & Rio Grande Company, as well as the careful attention which the Accounts and Records receive from the President and chief accounting officers of the Company, reflect great credit upon those officials, and to them I am under obligations for all possible assistance rendered me in making this examination. Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

**REPORT OF THE COMPTROLLER.**

THE DENVER & RIO GRANDE RAILROAD CO., }  
NEW YORK, August 10, 1898. }

MR. E. T. JEFFERY, President.

DEAR SIR: I beg to present herewith my report of the Company's financial condition June 30, 1898, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period. Very respectfully,

STEPHEN LITTLE, Comptroller.

**GENERAL PROFIT AND LOSS ACCOUNT.**

[Adjustments therein June 30, 1897, to June 30, 1898.]

|                                                                            | Dr.         | Cr.            |
|----------------------------------------------------------------------------|-------------|----------------|
| By Balance Suplus June 30, 1897.....                                       |             | \$2,049,798 61 |
| By Surplus for the year ended June 30, 1898, as per Income Account.....    |             | 257,252 31     |
| To Adjustments during the year to the debit of Profit and Loss direct..... | \$31,202 25 |                |
| Less Adjustments same period to credit Profit and Loss direct.....         | 558 87      |                |
|                                                                            |             | \$30,643 38    |
| To Balance.....                                                            |             | 2,276,407 54   |
|                                                                            |             | \$2,307,050 92 |
|                                                                            |             | \$2,307,050 92 |

|                                                                                              |                |
|----------------------------------------------------------------------------------------------|----------------|
| By Balance at credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet..... | \$2,276,407 54 |
|----------------------------------------------------------------------------------------------|----------------|

**SUMMARY OF FINANCIAL OPERATIONS**

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1897, TO JUNE 30, 1898, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

| DECREASE OF ASSETS.                                                                                                  |              |
|----------------------------------------------------------------------------------------------------------------------|--------------|
| State and County Warrants.....                                                                                       | \$265 75     |
| Bills Receivable.....                                                                                                | 25,000 00    |
| Bonds and Stock of the Rio Grande So. RR. Co. acquired under agreement of February 27, 1895 (see balance sheet)..... | 559,461 21   |
| Sundries.....                                                                                                        | 635 65       |
| Rio Grande So. RR. Co.'s Notes Special Renewal Fund.....                                                             | 1,360 83     |
| Total Decrease of Assets.....                                                                                        | \$586,723 44 |

| INCREASE OF LIABILITIES.                                |              |
|---------------------------------------------------------|--------------|
| Vouchers.....                                           | \$34,963 87  |
| Pay Rolls.....                                          | 41,996 47    |
| Express Money Orders.....                               | 10,891 01    |
| First Mortgage Bonds, Coupons due and unpaid.....       | 3,430 00     |
| First Cons. Mortgage Bonds, Coupons due and unpaid..... | 780 00       |
| Improvement Mortgage Bonds, Coupons due and unpaid..... | 1,525 00     |
| Sundries.....                                           | 8,459 39     |
| Equipment Renewal Fund.....                             | 20,891 65    |
| Accrued Taxes.....                                      | 3,785 11     |
| Accrued Rental of Leased Lines.....                     | 2,774 40     |
| Dividends on Preferred Capital Stock.....               | 118,260 00   |
| Total Increase of Liabilities.....                      | \$247,756 90 |

**INCREASE IN BOND CONVERSION FUND.  
(As per Comparative Balance Sheet.)**

A new fund provided from Income commencing with May, 1898, for meeting the expenses of converting the outstanding seven per cent bonds into four and one-half per cent bonds..... \$20,000 00

**INCREASE IN RENEWAL FUND.**

(As per Comparative Balance Sheet.)

|                                                         |              |
|---------------------------------------------------------|--------------|
| By Balance at Credit of Renewal Fund June 30, 1898..... | \$453,069 71 |
| By Balance at Credit of Renewal Fund June 30, 1897..... | 439,466 24   |
| Increase for the year.....                              | \$13,603 47  |

**INCREASE OF PROFIT AND LOSS.**

(As per Comparative Balance Sheet.)

|                                                            |                |
|------------------------------------------------------------|----------------|
| By Balance at Credit of Profit and Loss June 30, 1898..... | \$2,276,407 54 |
| By Balance at Credit of Profit and Loss June 30, 1897..... | 2,049,798 61   |
| Increase for the year.....                                 | \$226,608 93   |
| Grand Total to be accounted for.....                       | \$1,094,692 74 |

This sum is accounted for as follows:

**INCREASE OF ASSETS.**

|                                                       |                |
|-------------------------------------------------------|----------------|
| Materials and Supplies.....                           | \$10,358 49    |
| Cash.....                                             | 227,256 19     |
| Individuals and Companies.....                        | 84,047 92      |
| Agents and Conductors.....                            | 16,610 74      |
| U. S. Government.....                                 | 7,588 94       |
| Pueblo Union Depot Sinking Fund.....                  | 800 00         |
| Rio Grande So. RR. Co. First Mort Bonds in Treasury.. | 431,209 20     |
| Rio Grande So. RR. Co. Capital Stock in Treasury..... | 225,560 00     |
| Cash (to be invested) Special Renewal Fund.....       | 14,964 30      |
| Cash—Special Bond Conversion Fund.....                | 20,000 00      |
| Total Increase of Assets.....                         | \$1,038,395 78 |

**DECREASE OF LIABILITIES.**

|                                |                |
|--------------------------------|----------------|
| Traffic Balances.....          | 56,296 96      |
| Grand Total Accounted for..... | \$1,094,692 74 |

**STATEMENT OF SECURITIES OWNED BY THE COMPANY,  
JUNE 30, 1898.**

| No.    | In General Fund.                                                                            | Face Value.    | Book Value.    |
|--------|---------------------------------------------------------------------------------------------|----------------|----------------|
| 2,011  | Rio Grande Southern RR. Co. 1st Mort. Bonds of \$1,000 each.....                            | \$2,011,000 00 | \$1,310,309 20 |
| 22,556 | Shares Rio Grande Southern Railroad Co. Capital Stock, face value \$100 per share.....      | 2,255,600 00   | 225,560 00     |
| 3,750  | Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value \$100 per share.....    | 375,000 00     | 217,500 00     |
| 1      | Rio Grande Gun. Ry. Co. 6% Bond.....                                                        | 100,000 00     | 87,000 00      |
| 81 1/2 | Shares Capital Stock of the Pueblo Union Depot and RR. Co., face value \$100 per share..... | 8,120 00       | 8,120 00       |
|        | Other securities.....                                                                       | 1,206,150 00   | 168,861 00     |
|        |                                                                                             | \$5,955,870 00 | \$2,017,350 20 |

**In Special Renewal Fund.**

|     |                                                                                                           |              |              |
|-----|-----------------------------------------------------------------------------------------------------------|--------------|--------------|
| 266 | Rio Grande Southern Railroad Co. First Mortgage Bonds of \$1,000 each.....                                | \$166,000 00 | \$172,900 00 |
| 505 | Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of \$500 each.....                                  | 252,500 00   | 214,571 17   |
| 58  | Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds (56 of \$1,000 each and 2 of \$500 each)..... | 57,000 00    | 48,206 25    |
|     | Cash to be invested.....                                                                                  | 17,392 29    | 17,392 29    |
|     |                                                                                                           | \$592,892 29 | \$453,069 71 |

**In Special Bond Conversion Fund.**

|                                                                                                                              |                |                |
|------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Cash (towards meeting expenses of converting First Mort. 7% Bonds, maturing Nov 1, 1900, into First Cons. 4 1/2% Bonds)..... | \$20,000 00    | \$20,000 00    |
| Total amount.....                                                                                                            | \$6,568,762 29 | \$2,490,419 91 |

**REPORT OF THE AUDITOR.**

DENVER & RIO GRANDE RR. CO.,  
DENVER, COL., Aug. 5, 1898.

MR. STEPHEN LITTLE, Comptroller:

DEAR SIR: I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1898.

Very respectfully, E. R. MURPHY, Auditor.

**STATEMENT OF EARNINGS AND EXPENSES**

FOR THE FISCAL YEAR ENDED JUNE 30, 1898,  
Compared with Year Ended June 30, 1897.

|                                              | 1897-98.     | 1898-97.     | Inc. or Dec.      |
|----------------------------------------------|--------------|--------------|-------------------|
| <b>Earnings—</b>                             |              |              |                   |
| Freight.....                                 | 6,181,777 34 | 4,894,611 61 | Inc. 1,287,165 73 |
| Passenger.....                               | 1,360,715 84 | 1,247,991 29 | Inc. 112,724 55   |
| Express, Mails, Miscellaneous and Rents..... | 800,432 86   | 802,511 63   | Dec. 2,078 77     |
| Total Earnings.....                          | 8,342,926 04 | 6,945,114 53 | Inc. 1,397,811 51 |
| <b>Expenses—</b>                             |              |              |                   |
| Maintenance of Way.....                      | 1,005,176 18 | 876,771 07   | Inc. 128,405 11   |
| Maintenance of Structures.....               | 221,455 66   | 156,065 82   | Inc. 65,389 84    |
| Maintenance of Equip't.....                  | 569,340 17   | 374,191 60   | Inc. 191,148 57   |
| Conducting Transportation.....               | 2,795,502 59 | 2,215,857 38 | Inc. 579,645 21   |
| Express Expenses.....                        | 159,628 59   | 172,851 64   | Dec. 13,223 05    |
| General Expenses.....                        | 266,496 19   | 275,598 98   | Dec. 9,102 79     |
| Total Expenses.....                          | 5,017,599 38 | 4,075,336 49 | Inc. 942,262 89   |
| Percentage of Operat'n.....                  | 60.14        | 58.68        | Inc. 1.46         |
| Net Earnings.....                            | 3,325,326 66 | 2,869,778 04 | Inc. 455,548 62   |



## INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

|                                      |                |                                             |              |
|--------------------------------------|----------------|---------------------------------------------|--------------|
| Gross Earnings from Operation.....   | \$8,342,926 04 | Brought forward.....                        | \$98,502 3   |
| Operating Expenses.....              | 5,017,599 38   |                                             |              |
| Percentage of operation.....         | 60.14%         |                                             |              |
| Net Earnings from Operation.....     | \$3,325,326 66 | Being an Increase of \$394,306 43 over sur- |              |
| Ado Income from                      |                | plus of previous year, out of which were    |              |
| Interest on Securities Owned.....    | \$55,849 20    | declared two dividends on the Preferred     |              |
| Interest, Discount and Exchange..... | 6,553 71       | Capital Stock, viz.:                        |              |
| Total Net Income.....                | \$3,387,229 57 | No. 13, of 1 per cent, pay-                 |              |
| Less—                                |                | able Jan. 15, 1898.....                     | \$236,500 00 |
| Interest on Funded Debt.....         | \$1,997,950 00 | No. 14, of 1½ per cent,                     |              |
| Taxes.....                           | 342,411 29     | payable July 15, 1898....                   | 354,750 00   |
| Insurance.....                       | 19,686 50      |                                             | \$591,250 00 |
| Rental of Leased Lines.....          | 95,792 49      | There was also set aside for                |              |
| Other Railroads.....                 | 33,386 98      | Renewal Fund.....                           | \$30,000 00  |
| Surplus for the year.....            | \$898,502 31   | Bond Conversion Fund.....                   | 50,000 00    |
|                                      |                |                                             | \$641,250 00 |
|                                      |                | Remaining Surplus carried to credit of      |              |
|                                      |                | Profit and Loss.....                        | \$257,252 31 |

## BALANCE SHEET JUNE 30, 1898.

| ASSETS.                                        |                  | LIABILITIES.                                 |                  |
|------------------------------------------------|------------------|----------------------------------------------|------------------|
| To Original Cost of Road.....                  | \$83,984,952 86  | By Capital Stock, Common.....                | \$38,000,000 00  |
| Construction of Branches.....                  | 7,996,914 56     | Capital Stock, Preferred.....                | 23,650,000 00    |
| Betterments.....                               | 9,174,697 07     |                                              | \$61,650,000 00  |
| Equipment.....                                 | \$101,156,564 49 | 1st Mort. Bonds, 7 per cent.....             | 6,382,500 00     |
| Express Equipment.....                         | 4,135,141 12     | 1st Con. Mort. Bonds, 4 per cent..           | 28,650,000 00    |
| Real Estate.....                               | 50,000 00        | Impt. Mort. Bonds, 5 per cent.....           | 8,103,500 00     |
| Materials and Supplies.....                    | 25,062 26        |                                              | 43,136,000 00    |
| Agents and Conductors.....                     | 327,466 21       | Vouchers.....                                | 175,885 85       |
| Individuals and Companies.....                 | 226,888 42       | Pay-Rolls.....                               | 359,914 22       |
| U. S. Government.....                          | 190,746 96       | Accrued Interest on Bonds.....               | 108,227 08       |
| State and County Warrants.....                 | 50,025 99        | Bond Coupons.....                            | 614,957 50       |
| Securities in the Treasury.....                | 2,017,350 20     | Accrued Taxes.....                           | 187,363 67       |
| Special Renewal Fund (see contra).....         | 453,069 71       | Accrued Rental of Leased Lines.....          | 11,200 00        |
| Special Bond Conversion Fund (see contra)..... | 20,000 00        | Express Money Orders.....                    | 34,865 29        |
| Pueblo Union Depot Sinking Fund.....           | 6,400 00         | Traffic Balances.....                        | 43,259 32        |
| Sundries.....                                  | 4,683 45         | Dividends on Preferred Capital Stock.....    | 354,910 00       |
| Cash.....                                      | 811,212 49       | Equipment Renewal Fund.....                  | 20,891 65        |
|                                                |                  | TOTAL LIABILITIES.....                       | \$106,727,369 95 |
|                                                |                  | Renewal Fund (see contra).....               | 453,069 71       |
|                                                |                  | Bond Conversion Fd. (see contra).....        | 20,000 00        |
|                                                |                  |                                              | 473,069 71       |
|                                                |                  | By Balance to Credit of Profit and Loss..... | 2,276,407 54     |
|                                                | \$109,476,847 20 |                                              | \$109,476,847 20 |

## CURRENT ASSETS AND LIABILITIES, JUNE 30, 1898.

| ASSETS.                                                |                | LIABILITIES.                                  |                |
|--------------------------------------------------------|----------------|-----------------------------------------------|----------------|
| Materials and Supplies on hand.....                    | \$327,466 21   | Vouchers.....                                 | \$175,885 85   |
| County Warrants (face value).....                      | 2,237 80       | Pay-Rolls.....                                | 359,914 22     |
| Cash.....                                              | 811,212 49     |                                               | \$535,800 07   |
| Agents' and Conductors' balances, due and in transit.. | 226,888 42     | Coupons First Mort. Bonds.....                | 14,822 50      |
| Pueblo Union Depot Sinking Fund.....                   | 6,400 00       | Coupons First Cons. Mort. Bonds.....          | 578,640 00     |
| R. G. So. RR. Co. First Mort. Bonds in Treasury.....   | 1,310,309 20   | Coupons Improvement Mort. Bonds.....          | 21,475 00      |
| R. G. Gunnison Ry. Co. First Mort. Bond in Treasury..  | 87,000 00      |                                               | 614,957 50     |
| R. G. So. RR. Co. Capital Stock in Treasury.....       | 225,560 00     | Accrued Interest on Improvement Mort.         |                |
| Rio G. & Santa Fe RR. Co. Capital Stock in Treasury... | 217,500 00     | 5% Bonds.....                                 | 33,764 58      |
| Pueblo U. D. & RR. Co. Capital Stock in Treasury.....  | 8,120 00       | Accrued Interest on First Mort. 7% Bonds..... | 74,462 50      |
| Other Securities.....                                  | 168,861 00     |                                               | 108,227 08     |
| Sundries.....                                          | 4,683 45       | Dividends on Preferred Capital Stock.....     | 354,910 00     |
| ACCOUNTS COLLECTIBLE:                                  |                | Express Money Orders.....                     | 34,865 29      |
| U. S. Government.....                                  | \$ 50,025 99   | Sundries.....                                 | 29,895 37      |
| Individuals and Companies.....                         | 190,746 96     | Traffic Balances.....                         | 43,259 32      |
|                                                        | 240,772 95     | Accrued Taxes.....                            | 187,363 67     |
| SPECIAL RENEWAL FUND:                                  |                | Accrued Rental of Leased Lines.....           | 11,200 00      |
| Representing the Investment of Renewal Fund and        |                | Equipment Renewal Fund.....                   | 20,891 65      |
| consisting of the following securities:                |                |                                               |                |
| D. & R. G. Impt. Mort. Bonds.....                      | \$214,571 17   | Total Current Liabilities.....                | \$1,941,369 95 |
| D. & R. G. First Cons. Mort. Bonds.....                | 48,206 25      |                                               |                |
| R. G. So. RR. Co. First Mort. Bonds.....               | 172,900 00     | Balance, Current Assets in excess of Current  |                |
| Cash (to be invested).....                             | 17,392 23      | Liabilities.....                              | 2,168,709 38   |
|                                                        | 453,069 71     |                                               |                |
| SPECIAL BOND CONVERSION FUND:                          |                |                                               |                |
| Representing Cash on hand, towards meeting ex-         |                |                                               |                |
| penses of converting D. & R. G. First Mort. 7%         |                |                                               |                |
| Bonds, maturing November 1, 1900, into D. & R. G.      |                |                                               |                |
| First Cons. Mort. 4½% Bonds.....                       | 20,000 00      |                                               |                |
|                                                        | \$4,110,079 33 |                                               | \$4,110,079 33 |

## CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEARS ENDED JUNE 30, 1898, AND 1897.

| CLASSIFICATION.                    | 1897-98.  |           |                |           | 1896-97.  |           |                |           |
|------------------------------------|-----------|-----------|----------------|-----------|-----------|-----------|----------------|-----------|
|                                    | Tons.     | Per Cent. | Revenue.       | Per Cent. | Tons.     | Per Cent. | Revenue.       | Per Cent. |
| Merchandise.....                   | 194,431   | 7.49      | \$1,157,471 49 | 19.37     | 138,709   | 8.01      | \$988,488 34   | 20.20     |
| Lumber.....                        | 100,728   | 3.88      | 197,817 14     | 3.20      | 75,126    | 4.34      | 148,996 37     | 3.04      |
| Bituminous Coal.....               | 750,713   | 28.92     | 877,688 54     | 14.20     | 570,035   | 32.92     | 721,874 18     | 14.75     |
| Anthracite Coal.....               | 46,418    | 1.79      | 115,824 36     | 1.87      | 39,227    | 2.26      | 102,427 57     | 2.09      |
| Precious Ore.....                  | 404,963   | 15.60     | 1,287,506 79   | 20.83     | 273,217   | 15.78     | 1,142,050 84   | 23.33     |
| Hay.....                           | 24,822    | 0.96      | 65,241 26      | 1.05      | 25,942    | 1.50      | 65,179 77      | 1.33      |
| Grain.....                         | 70,648    | 2.72      | 172,187 95     | 2.79      | 40,283    | 2.33      | 107,315 69     | 2.19      |
| Flour.....                         | 21,059    | 0.81      | 85,542 10      | 1.38      | 20,454    | 1.18      | 88,065 74      | 1.80      |
| Other Mill Products.....           | 12,346    | 0.48      | 34,505 26      | 0.56      | 9,920     | 0.57      | 30,874 51      | 0.63      |
| Fruits and Vegetables.....         | 81,568    | 3.14      | 259,510 50     | 4.20      | 31,957    | 1.85      | 111,555 08     | 2.28      |
| Stone, Sand, etc.....              | 135,474   | 5.22      | 79,771 20      | 1.29      | 82,230    | 4.75      | 48,556 12      | 0.99      |
| Cement, Brick and Lime.....        | 21,626    | 0.83      | 6,458 79       | 0.43      | 15,771    | 0.91      | 31,983 96      | 0.65      |
| Live Stock.....                    | 79,002    | 3.04      | 293,650 71     | 4.75      | 61,168    | 3.53      | 246,192 43     | 5.03      |
| Charcoal.....                      | 736       | 0.03      | 1,406 38       | 0.02      | 4,085     | 0.24      | 6,207 63       | 0.13      |
| Coke.....                          | 144,892   | 5.58      | 248,167 55     | 4.01      | 90,927    | 5.25      | 210,714 90     | 4.31      |
| Hides and Leather.....             | 2,272     | 0.09      | 16,084 24      | 0.26      | 1,388     | 0.08      | 14,827 12      | 0.30      |
| Wool.....                          | 7,963     | 0.31      | 61,878 43      | 1.00      | 4,798     | 0.28      | 44,654 44      | 0.91      |
| Petroleum and other Oils.....      | 28,260    | 1.09      | 86,609 41      | 1.40      | 21,769    | 1.26      | 83,976 57      | 1.72      |
| Dressed Meats.....                 | 3,983     | 0.15      | 21,064 01      | 0.34      | 2,286     | 0.13      | 12,282 20      | 0.25      |
| Other Packing-House Products.....  | 13,345    | 0.51      | 66,670 67      | 1.03      | 6,305     | 0.36      | 38,879 69      | 0.79      |
| Poultry, Game and Fish.....        | 1,502     | 0.06      | 6,534 86       | 0.11      | 652       | 0.04      | 2,881 56       | 0.06      |
| Salt.....                          | 3,666     | 0.14      | 10,541 07      | 0.17      | 3,321     | 0.19      | 9,214 80       | 0.19      |
| Sugar.....                         | 26,081    | 0.77      | 52,951 87      | 0.86      | 28,819    | 1.66      | 67,026 26      | 1.37      |
| Iron, Pig and Bloom.....           | 3,745     | 0.14      | 3,484 45       | 0.06      | 1,223     | 0.07      | 1,062 91       | 0.02      |
| Iron and Steel Rails.....          | 27,667    | 1.08      | 27,550 41      | 0.45      | 16,259    | 0.94      | 11,997 01      | 0.25      |
| Other Castings and Machinery.....  | 27,735    | 1.07      | 98,328 85      | 1.59      | 15,817    | 0.91      | 73,218 95      | 1.50      |
| Bar and Sheet Metal.....           | 22,969    | 0.89      | 33,084 87      | 0.53      | 10,024    | 0.58      | 21,172 86      | 0.43      |
| Agricultural Implements.....       | 5,430     | 0.21      | 26,257 32      | 0.42      | 2,363     | 0.14      | 14,677 59      | 0.30      |
| Wagons, Carriages, Tools, etc..... | 6,092     | 0.23      | 33,224 20      | 0.54      | 2,171     | 0.12      | 13,215 97      | 0.27      |
| Wines, Liquors and Beers.....      | 25,648    | 0.99      | 127,309 69     | 2.06      | 19,967    | 1.15      | 117,350 25     | 2.40      |
| Household Goods and Furniture..... | 4,513     | 0.17      | 23,589 24      | 0.38      | 3,648     | 0.21      | 18,306 12      | 0.37      |
| Iron Ore.....                      | 235,337   | 9.07      | 309,458 99     | 5.01      | 67,776    | 3.91      | 141,037 29     | 2.88      |
| Bullion.....                       | 61,579    | 2.37      | 231,041 59     | 3.74      | 34,911    | 2.02      | 149,159 69     | 3.05      |
| Water.....                         | 458       | 0.02      | 66 00          | 0.00      | 817       | 0.05      | 81 79          | 0.00      |
| Ice.....                           | 4,009     | 0.15      | 3,172 98       | 0.05      | 8,112     | 0.47      | 8,783 10       | 0.18      |
| Grading Outfit.....                | 49        | 0.00      | 126 17         | 0.00      | 147       | 0.01      | 322 31         | 0.01      |
| Total.....                         | 2,596,029 | 100.00    | \$6,181,777 34 | 100.00    | 1,731,694 | 100.00    | \$4,894,611 61 | 100.00    |



## STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM

JULY 12, 1886, TO JUNE 30, 1898,

Showing par value of securities sold, and including in expenditures the discount thereon.

| RECEIPTS FROM ALL SOURCES.                                                    |                 | EXPENDITURES.                                                                                                                                                                                          |                 |
|-------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Assets in Excess of Liabilities July 12, 1886, from Receiver old company..... | \$516,480 20    | Construction of Branches.....                                                                                                                                                                          | \$7,996,914 56  |
| Received from Reorganization Committee:                                       |                 | Betterments—Gross charges thereto.....                                                                                                                                                                 | \$10,350,467 33 |
| Capital Stock, Common.....                                                    | \$219,050 00    | Less Amount provided from Income.....                                                                                                                                                                  | 1,174,770 26    |
| Capital Stock, Preferred.....                                                 | 2,034,792 00    |                                                                                                                                                                                                        | 9,174,697 07    |
| Cash.....                                                                     | 1,105,049 02    | Equipment, as per Balance Sheet.....                                                                                                                                                                   | \$4,135,141 12  |
|                                                                               | 3,358,891 02    | Less that acquired from the old company.....                                                                                                                                                           | 2,735,275 92    |
| Consolidated Mort. 4 per cent Bonds Issued.....                               | \$6,075,000 00  | Leaving Net Increase of Equipment.....                                                                                                                                                                 | 1,399,865 20    |
| Improvement Mort. 5 per cent Bonds Issued.....                                | 8,103,500 00    | Express Equipment.....                                                                                                                                                                                 | 50,000 00       |
|                                                                               | 14,178,500 00   | Real Estate.....                                                                                                                                                                                       | 13,162 26       |
| Renewal Fund provided from Income (see contra).....                           | 453,069 71      | Balance Current Assets in Excess of Current Liabilities including therein \$453,069 71 Special Renewal Fund (see contra) already invested, and \$20,000 Special Bond Conversion Fund (see contra)..... | 2,168,709 38    |
| Bond Conversion Fund provided from Income (see contra).....                   | 20,000 00       |                                                                                                                                                                                                        |                 |
| Surplus June 30, 1898.....                                                    | 2,276,407 54    |                                                                                                                                                                                                        |                 |
|                                                                               | \$20,803,348 47 |                                                                                                                                                                                                        | \$20,803,348 47 |

## BUFFALO ROCHESTER &amp; PITTSBURG RAILWAY COMPANY.

## THIRTEENTH ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1898.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the stockholders the following report for the year ending June 30, 1898:

|                                                                                            |                |
|--------------------------------------------------------------------------------------------|----------------|
| Gross earnings.....                                                                        | \$3,706,104 63 |
| Against last year.....                                                                     | 3,347,276 03   |
| An increase of 10·72 per cent, or.....                                                     | \$358,828 60   |
| Operating expenses.....                                                                    | \$2,366,415 05 |
| Against last year.....                                                                     | 2,253,454 17   |
| An increase of 5·01 per cent, or.....                                                      | \$112,960 88   |
| Net earnings.....                                                                          | \$1,339,689 58 |
| Against last year.....                                                                     | 1,098,821 86   |
| An increase of 22·48 per cent, or.....                                                     | \$245,867 72   |
| Cost of operating, not including \$132,853 48 extraordinary expenses and improvements..... | 63·85 per cent |
| Against last year.....                                                                     | 67·32 per cent |
| A decrease of.....                                                                         | 3·47 per cent  |
| From the net earnings.....                                                                 | \$1,339,689 58 |
| are to be deducted:                                                                        |                |
| Interest on funded debt.....                                                               | \$665,965 56   |
| Interest on floating debt.....                                                             | 4,265 72       |
| Erie RR. Co.—Rental of track.....                                                          | 35,464 03      |
| Clearfield & Mahoning Ry. Co.—Rental of track.....                                         | 71,516 67      |
| Mahoning Valley RR. Co.—Rental of track.....                                               | 15,000 00      |
| Taxes.....                                                                                 | 62,303 04      |
| Extraordinary expenses and improve'ts.....                                                 | 132,853 48     |
| Total deductions.....                                                                      | 987,368 50     |
| Profit.....                                                                                | \$352,321 08   |
| Against last year.....                                                                     | 230,887 13     |
| An increase of 52·59 per cent, or.....                                                     | \$121,433 95   |

After meeting the fixed liabilities of the year, expending \$132,853 48 for extraordinary expenses and improvements, and paying two dividends of one per cent each, amounting to \$120,000, on the preferred capital stock, there remained a surplus of \$232,321 08 to be carried to the credit of profit and loss account.

## FREIGHT EARNINGS.

The average rate received per ton per mile decreased 57·100ths of a mill, being 4 23·100 mills, as against 4 80·100 mills a year ago. The average distance each ton was hauled decreased 6 49·100 miles, being 125 03·100 miles, as against 131 52·100 miles last year. Notwithstanding these adverse conditions, there was a gain of \$350,807 01 in the gross freight revenue, arising from the increased tonnage, which more than offset the loss in rate and the shorter distance carried. The revenue tonnage moved was:

|                                        |           |
|----------------------------------------|-----------|
| Bituminous coal.....                   | 4,092,850 |
| Last year.....                         | 2,949,582 |
| An increase of 38·76 per cent, or..... | 1,143,268 |
| Coke.....                              | 548,231   |
| Last year.....                         | 431,218   |
| An increase of 27·14 per cent, or..... | 117,013   |
| Other freight.....                     | 1,233,092 |
| Last year.....                         | 992,388   |
| An increase of 24 26 per cent, or..... | 240,704   |
| Grand total tonnage.....               | 5,874,173 |
| Last year.....                         | 4,373,188 |
| An increase of 34·32 per cent, or..... | 1,500,985 |

Bituminous coal and coke furnished 79·01 per cent of the total tonnage.

Lumber, grain, pig iron, salt, merchandise and ore largely increased; whilst vegetables, fruits and brick slightly decreased—the net results giving a gain of 24·26 per cent in other freight.

## PASSENGER EARNINGS.

The average rate received per passenger per mile increased 3·100 of a mill, being 2 161·1000 cents, as against 2 158·1000 cents a year ago. The average distance each passenger was carried increased 66·100 of a mile, being 22 17·100 miles, as against 21 51·100 miles last year. The increased number of passengers carried, with the small advance in the average rate and distance carried, including small increases in mail earnings, etc., produced a gain in revenue of \$22,902 40.

The improvement, though slight, doubtless marks the close of a persistent decline that has been in progress ever since the World's Fair business of 1893.

|                                       |         |
|---------------------------------------|---------|
| Passengers carried.....               | 733,208 |
| Last year.....                        | 714,827 |
| An increase of 2·57 per cent, or..... | 18,381  |

## EXPENSES.

The operating expenses, not including \$132,853 48 extraordinary expenses and improvements, increased 5·01 per cent, or \$112,960 88, of which \$98,752 52 is found in conducting transportation account, arising from the increased tonnage of the year.

The average number of tons carried one mile per train mile was increased 30, being 326 now, as against 296 a year ago.

The average cost per ton per mile was 2 62 100 mills, being 52·100 of a mill less than last year.

The important improvements made in the physical condition of the road and its equipment have been the chief factors in attaining these results.

The new viaduct over the Cattaraugus Creek, on the Buffalo Division, was completed during the year. Its total cost, \$104,384 04, was charged to extraordinary expenses and improvements.

Besides shortening the main line 4·100 of a mile the grade was reduced from one per cent to six-tenths per cent, the curvature lessened 146 degrees and a structure provided capable of carrying our heaviest rolling stock with safety.

## ROAD OPERATED.

|                                        | 1898.<br>Miles. | 1897.<br>Miles. | In-<br>crease. | De-<br>crease. |
|----------------------------------------|-----------------|-----------------|----------------|----------------|
| Main line owned.....                   | 236·56          | 240·09          | .....          | 3·53           |
| Branches owned.....                    | 14·50           | 13·68           | 82             | .....          |
| Three proprietary roads.....           | 30 93           | 30 93           | .....          | .....          |
| Two leased roads.....                  | 27·76           | 27·76           | .....          | .....          |
| Trackage rights.....                   | 26·20           | 26·20           | .....          | .....          |
| Length of road operated.....           | 335·95          | 338·66          | .....          | 2·71           |
| Sidings.....                           | 153·12          | 143·88          | 9·24           | .....          |
| Total miles of track oper.....         | 489·07          | 482·54          | 6·53           | .....          |
| Total miles laid with steel rails..... | 464·07          | 454·54          | 9·53           | .....          |
| Total miles laid with iron rails.....  | 25·00           | 28·00           | .....          | .....          |

The decrease in the length of road operated arises from the straightening of the alignment at Lanes Mills, Pa., and Cattaraugus Viaduct, N. Y.

The sidings were increased 6·42 per cent, or 9·24 miles, making the ratio of sidings to road operated at present time 45·58 per cent, as against 42·49 per cent last year.

## CONSTRUCTION.

The following amounts were charged to this account:

|                                                                               |              |
|-------------------------------------------------------------------------------|--------------|
| Five new bridges.....                                                         | \$3,119 11   |
| Filling eleven trestles—two-thirds cost.....                                  | 4,942 56     |
| Re-laying track with heavy steel rails.....                                   | 20,681 65    |
| Land and land damages.....                                                    | 12,591 32    |
| New passenger and freight stations.....                                       | 2,779 15     |
| New turntables and shop storehouses.....                                      | 6,651 79     |
| Other buildings.....                                                          | 3,660 53     |
| New shops, tools and machinery.....                                           | 3,895 13     |
| Additional facilities—Buffalo docks and trestles.....                         | 11,758 54    |
| Sidings and yard extensions.....                                              | 47,359 51    |
| Cut-off line—Lanes Mills, Pa.....                                             | 172,214 73   |
| Overhead crossing—Buffalo Terminal Ry.—West Seneca, N. Y., one-half cost..... | 18,459 59    |
| Sundry miscellaneous items.....                                               | 2,391 32     |
| Total.....                                                                    | \$309,904 93 |

During the year 49 24·100 miles of main track were relaid with standard rails, weighing 80 lbs. to the yard, making a total mileage of 225 88·100 miles, or 72·92 per cent of the total road mileage operated, exclusive of trackage rights, now equipped with the heavy rail, as against 56·53 per cent last year. The value of the difference in weight of the new



rail over that replaced was charged to construction account, the remaining cost being debited to operating expenses.

Besides reducing the grades, curves, and eliminating long trestles, the main line was shortened 3 49-100 miles between Falls Creek, Pa., and Lanes Mills, Pa., by the completion of the cut-off line authorized last year.

By an agreement, your road was elevated at West Seneca, N. Y., to cross the Terminal Ry. of Buffalo over-head, each road bearing one-half the expense. The gain to our company is in the saving of a grade crossing at a busy point and a decided betterment of the line.

#### EQUIPMENT.

There was expended for new rolling stock as follows:

|                                                           |                     |
|-----------------------------------------------------------|---------------------|
| Twelve locomotives.....                                   | \$124,911 48        |
| Five hundred and five freight cars.....                   | 318,327 63          |
| Ten Company's service cars.....                           | 10,529 05           |
| Air-brakes, automatic couplers and other betterments..... | 30,911 71           |
|                                                           | <u>\$484,589 87</u> |

Of the above equipment, five freight cars and nine service cars were built at the Company's shops.

The account was credited with the following items for equipment changed, sold and destroyed, charged to operating expenses:

|                                                                   |                   |
|-------------------------------------------------------------------|-------------------|
| Two locomotives.....                                              | \$14,870 08       |
| Three hundred and four freight cars.....                          | 101,634 24        |
| Two Company's service cars.....                                   | 1,525 00          |
| Depreciation in changing cars from a higher to a lower class..... | 3,830 00          |
|                                                                   | <u>121,859 32</u> |

Making a net increase of.....\$362,730 55

Included in the above are two hundred and forty-five cars torn down at the company's shops.

During the year 519 cars were furnished with air-brakes and 1,242 cars fitted with automatic couplers.

#### CONSTRUCTION AND EQUIPMENT.

The total charge to construction and equipment accounts for the year was as follows:

|                                               |                     |
|-----------------------------------------------|---------------------|
| CONSTRUCTION:                                 |                     |
| Buffalo Rochester & Pittsburg Ry.—proper..... | \$309,904 93        |
| Proprietary roads.....                        | 6,129 74            |
| Clearfield & Mahoning Ry.....                 | 6,817 00            |
| EQUIPMENT.....                                | 262,730 55          |
| Total.....                                    | <u>\$685,582 22</u> |

The following funds were provided to meet these expenditures:

|                                                                           |                     |
|---------------------------------------------------------------------------|---------------------|
| Car trusts sold.....                                                      | \$353,000 00        |
| Mortgage assumed on real estate purchased.....                            | 2,500 00            |
| Refund of advances made for construction of Clearfield & Mahoning Ry..... | 117,088 02          |
| From surplus railroad earnings.....                                       | 212,994 20          |
| Total.....                                                                | <u>\$685,582 22</u> |

#### CLEARFIELD & MAHONING RAILWAY.

This company, at a meeting held April 14th, 1898, authorized an increase of its capital stock from \$650,000 00 to \$750,000 00. The new stock was sold on June 30th, 1898, at 120 per cent, realizing \$120,000 00. After the repayment of \$117,088 02, the amount advanced by your Company for the construction of this line, the excess amount, \$2,911 98, was reserved to apply on future advances.

The annual rental of this road will now be \$77,500 00 per annum, instead of \$71,500 00 as formerly, your stockholders having, at a special meeting held April 14th, 1898, authorized the guaranty of dividends at the rate of 6 per cent per annum on the additional issue of \$100,000 00 of stock.

#### ALLEGHENY & WESTERN RAILWAY.

On January 31, 1898, a contract was entered into to lease the line of this company from Punxsutawney, Pa., to New Castle, Pa., about 98 miles. This contract was ratified at a special meeting of your stockholders held at Ridgway, Pa., April 14, 1898.

The road is being built under the supervision of the Buffalo Rochester & Pittsburg Railway Co., and its cost is to be represented by 50% of 6% stock and 50% of 100-year first mortgage 4% bonds. According to the terms of the lease, the dividend on the stock, and the principal and interest of the bonds, payable in gold, are to be guaranteed by the Buffalo Rochester & Pittsburg Railway Co. on whatever amount of each will be issued to pay for the construction and equipment of the road.

The amount of bonds to be guaranteed is limited to \$2,500,000, to be issued only after the proceeds of a corresponding amount of stock at par has been expended on the road.

The Allegheny & Western Railway Co. sold \$2,500,000 of its 6 per cent stock at par, and the same amount of 4 per cent bonds at 90 per cent, to be paid for as required for the construction of the road.

The right to subscribe to four shares of Allegheny & Western Railway Co. stock, for every twenty-five shares of Buffalo Rochester & Pittsburg Railway Co. stock, was offered to your stockholders and largely availed of.

The road is expected to be open for business in the spring of 1899. It will afford a Western outlet for coal and coke, besides insuring return loading of miscellaneous freight.

#### BONDED DEBT.

\$94,000 00 Car Trust bonds matured and were paid off. New series Nos. 13 and 14 were authorized for \$390,000 00, and \$257,000 00 issued. In addition, there were issued \$96,000 00 of series No. 12, authorized in 1895, making a net increase of \$259,000 00 in outstanding car trust bonds.

A \$2,500 00 mortgage was assumed in the purchase of lands during the year.

The net result is an increase of \$261,500 00 in the bonded debt of the company.

#### DIVIDENDS.

Dividends of one per cent each on the preferred capital stock were paid on August 16th, 1897, and February 15th, 1898.

Since the close of the fiscal year your Board of Directors has declared another dividend of one per cent on the preferred capital stock, payable August 15th, 1898.

#### ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting \$56,999 96 bonds that were paid off out of the net earnings, shows a profit of \$164,584 32, against \$178,980 10 of last year, a decrease of 8 04 per cent, or \$14,395 78. Against this profit the company charged \$163,978 71, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, leaving a balance of \$605 61, which was carried to the credit of its profit and loss account.

The thanks of the Board are extended to the officers and employes for their faithful and efficient services.

Statements and statistics of the operations for the year are submitted herewith [in pamphlet report].

The Board regrets to announce, since the close of the year, the death of Mr. James A. Roosevelt, for many years a director, and who always took an active interest in the affairs of the company.

By order of the Board,

ARTHUR G. YATES,  
President.

## CHICAGO GREAT WESTERN RAILWAY COMPANY.

### SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

#### To the Shareholders:

The Directors, in presenting the sixth annual report containing the accounts for the fiscal year ending June 30, 1898, congratulate the proprietors upon the improved condition of the railway and the better results from operation.

During the year the Company has operated 929 51 miles, which is 1 49 miles more than in the preceding year, and the figures of the last year are given for comparison:

|                                                    | This Year.   | Preceding Year. | Increase.       |
|----------------------------------------------------|--------------|-----------------|-----------------|
|                                                    | \$           | \$              | \$              |
| The Gross Receipts from all sources have been..... | 5,386,043 79 | 4,680,859 51    | 705,184 28      |
| The Operating Expenses have been.....              | 3,777,372 70 | 3,427,587 86    | 349,784 84      |
| Balance over Operating Expenses.....               | 1,608,671 09 | 1,253,271 65    | 355 399 44      |
| Taxes.....                                         | 173,000 00   | 153,000 00      | 20,000 00       |
| Net earnings.....                                  | 1,435,671 09 | 1,100,271 65    | 335,399 44      |
| Gross Receipts per mile....                        | 5,794 50     | 5,043 92        | 750 58          |
| Operating Exp's. per mile..                        | 4,063 83     | 3,693 44        | 370 39          |
| Taxes per mile.....                                | 186 12       | 164 86          | 21 26           |
| Net Earnings per mile.....                         | 1,544 55     | 1,185 62        | 358 93          |
| Operating Expenses to earnings, percentage.....    | 70 13 p. c.  | 73 23 p. c.     | Dec. 3 10 p. c. |

The Gross Receipts have increased 15 07 per cent.

The Net Earnings have increased 30 48 per cent.

The Freight Earnings have increased \$553,506 08, or 15 59 per cent.

The Passenger Earnings have increased \$137,253 59, or 14 63 per cent.

The other earnings have increased \$14,424 61, or 0 74 per cent.

The earnings on "freight forwarded from and received at Chicago" increased \$115,128 32, and the "other freight earnings" increased \$438,377 76. Of the increase in the passenger earnings, \$69,204 42 was from coupon tickets and \$68,049 17 from local tickets.

The policy of making liberal expenditures upon the permanent way and the rolling stock has been continued. Every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and in the renewal more than half of the bridges have been made permanent with earth over stone arch waterways.

During the year 226 freight cars have been purchased to make good the cars which have been destroyed and otherwise gone out of service since the organization of the company. The entire cost of these 226 cars is included in the operating expenses of the year.

All the locomotives and all the cars, both passenger and freight, have been thoroughly repaired and put in first-class condition.

The expenditures for Operating Expenses have been:

|                                           | This Year.   | Preceding Year. | Increase.        |
|-------------------------------------------|--------------|-----------------|------------------|
|                                           | \$           | \$              | \$               |
| For Maintenance of Way....                | \$653,563 63 | \$676,025 95    | dec. \$22,462 32 |
| For Maintenance of Equip..                | 600,246 02   | 4 6,997 38      | 133,248 64       |
| For Conduct'g Transport'n..               | 2,000,914 41 | 1,788,394 47    | 212,519 94       |
| For Traffic Agencies and Advertising..... | 192,591 78   | 179,557 21      | 13,034 57        |
| For General Expenses.....                 | 330,056 86   | 316,612 85      | 13,444 01        |



During the year there have been purchased 74 box cars and 100 special ballast cars. Air brakes and automatic couplers have been added to 700 freight cars, and this work is now progressing at the rate of about 250 cars per month.

The time limit contained in the Act of Congress within which railway companies are required to thus equip their freight cars has been extended to Jan. 1, 1900. At the end of the fiscal year the Company had 50 per cent of all its cars thus equipped, and it will easily complete the work within the prescribed period.

The total expenditures of the year for additions to the equipment amount to \$185,687 18.

In 1895, the Company began a comprehensive plan of improving the track and permanent way by cutting down grades, widening and strengthening the banks, increasing side tracks, making permanent with earth, stone and steel its bridges, and thoroughly ballasting the track.

Since then the work has progressed systematically, and the present summer will nearly complete the work thus planned.

There has been expended upon the permanent way:

|                              |              |
|------------------------------|--------------|
| In the fiscal year 1895..... | \$170,653 56 |
| In the fiscal year 1896..... | 363,864 18   |
| In the fiscal year 1897..... | 520,449 35   |
| In the fiscal year 1898..... | 565,322 66   |

Total.....\$1,620,289 75

As the fiscal year ends June 30th, in the middle of the summer season, when only work of this nature can be prosecuted, it is difficult to specify the work done in the fiscal year. It is particularly difficult with the work which is going on the present season, which is of such a character that, while each piece is in progress, but little is completed. In the matter of bridging, besides 151 wooden culverts and 140 ordinary pile bridges, 20 important trestle bridges from 18 to 70 feet high, being nearly all the bridges of that class on the whole line, are being made permanent by being filled with earth on stone arched waterways at an estimated cost of \$308,173.

Numerous gangs of men and teams are at work widening the cuts and strengthening the embankments, and ballast, in some places of gravel, and in others of crushed stone is being put under the track at the rate of about two miles per day.

Extensive fireproof shops built of stone, steel and brick, roofed with tile, and estimated to cost \$250,000, are in course of construction at the town of Oelwein, which is the centre of the system. The machinery will be installed with electrical transmission of power, and it is expected that they will be ready for occupancy early in 1899.

\* \* \* \* \*

By order of the Board of Directors.  
A. B. STICKNEY, *President*.

TABLE I.—DETAILS OF GROSS RECEIPTS.

| Earnings—            | Year ending<br>June 30, '97. | Year ending<br>June 30, '98. | Increase.    | P. O. of<br>Increase. |
|----------------------|------------------------------|------------------------------|--------------|-----------------------|
| From Freight.....    | \$3,549,010 62               | \$4,102,516 70               | \$553,506 08 | 15.59                 |
| From Passengers...   | 938,592 19                   | 1,075,845 78                 | 137,253 59   | 14.82                 |
| From Mail.....       | 101,287 88                   | 101,315 12                   | 27 24        | .02                   |
| From Express.....    | 77,700 00                    | 84,000 00                    | 6,300 00     | 8.11                  |
| From Rentals.....    | 5,213 69                     | 9,474 37                     | 4,260 68     | 81.72                 |
| From Miscellaneous.. | 9,055 13                     | 12,891 82                    | 3,836 69     | 42.87                 |
| Total.....           | \$4,680,859 51               | \$5,386,043 79               | \$705,184 28 | 15.07                 |

TABLE II.—OPERATING EXPENSES.

The following is a statement of operating expenses compared with the previous year:

| Operating Expenses.                      | Year Ending<br>June 30, 1897. | Year Ending<br>June 30, 1898. | Increase<br>or Decrease. | P. O. of<br>Inc. or Dec. |
|------------------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|
| Mainten. of Way....                      | \$676,025 95                  | \$653,563 63                  | \$22,462 32              | D. 3.32                  |
| Mainten. of Equip..                      | 466,997 38                    | 600,246 02                    | 133,248 64               | I. 28.53                 |
| Conducting Transp..                      | 1,788,394 47                  | 2,000,914 41                  | 212,519 94               | I. 11.88                 |
| Traffic Agencies and<br>Advertising..... | 179,557 21                    | 192,591 78                    | 13,034 57                | I. 7.26                  |
| General Expenses...                      | 316,612 85                    | 330,036 86                    | 13,444 01                | I. 4.24                  |
| Totals.....                              | \$3,427,587 86                | \$3,777,372 70                | \$349,784 84             | I. 10.20                 |

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1898.

|                                                                                                                                                                                                                            |                |                                                        |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------|----------------|
| Operating Expenses and Taxes.....                                                                                                                                                                                          | \$3,950,372 70 | Freight Earnings.....                                  | \$4,102,516 70 |
| Rental Chicago Terminals.....                                                                                                                                                                                              | \$186,620 64   | Passenger Earnings.....                                | 1,075,845 78   |
| Rental Des Moines Terminals.....                                                                                                                                                                                           | 12,204 52      | Mail Earnings.....                                     | 101,315 12     |
|                                                                                                                                                                                                                            | 198,825 16     | Express Earnings.....                                  | 84,000 00      |
| Rental Dubuque Bridge.....                                                                                                                                                                                                 | \$30,000 00    | Rental Earnings.....                                   | 9,474 37       |
| Rental of Leased Lines.....                                                                                                                                                                                                | 131,769 02     | Miscellaneous Earnings.....                            | 12,891 82      |
|                                                                                                                                                                                                                            | 161,769 02     |                                                        | \$5,386,043 79 |
| Interest on Equipment Lease Warrants....                                                                                                                                                                                   | 88,017 75      |                                                        |                |
| Interest on C. St. P. & K. C. 5 per cent Ster-<br>ling Priority Loan.....                                                                                                                                                  | 141,157 50     |                                                        |                |
| Interest on this Company's proportion as<br>joint owner of the Bonds issued by the St.<br>Paul Union Depot Co.....                                                                                                         | 2,917 85       |                                                        |                |
| Interest on this Company's proportion as<br>joint owner of the Bonds issued by the<br>Minnesota Transfer Railway Co.....                                                                                                   | 5,600 00       |                                                        |                |
| Interest on Sterling Loans for capital im-<br>provements.....                                                                                                                                                              | 102,545 14     |                                                        |                |
|                                                                                                                                                                                                                            | 340,238 24     |                                                        |                |
| Surplus over all charges prior to Debenture<br>Stock.....                                                                                                                                                                  | 734,838 67     |                                                        |                |
|                                                                                                                                                                                                                            | \$5,386,043 79 |                                                        | \$5,386,043 79 |
| There have been paid two semi-annual dividends of 2 per cent each on the 4 per cent Debenture Stock which under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, amounting to..... |                |                                                        |                |
| In accordance with the arrangement of 1894 the dividends on the balance of the Debenture Stock have been paid with scrip, convertible into Debenture Stock at par, amounting to.....                                       |                |                                                        |                |
| The dividends on the \$177,000 Debenture Stock, issuable under plan of reorganization in exchange for First Mortgage Bonds, have been provided for, with scrip, convertible into Debenture Stock at par.....               |                |                                                        |                |
| Surplus.....                                                                                                                                                                                                               |                |                                                        |                |
|                                                                                                                                                                                                                            | \$734,838 67   | Surplus over all charges prior to Debenture Stock..... | \$734,838 67   |

TABLE IV.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS, JUNE 30, 1893.

|                                                                                                                                                                                |                |                                                                                                                                                                                                              |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Temporary loan to capital accounts.....                                                                                                                                        | \$156,141 96   | Current Accounts Payable.                                                                                                                                                                                    |                |
| Sundry suspense accounts, Dr.....                                                                                                                                              | \$185,222 04   | Interest maturing on bonds Minnesota                                                                                                                                                                         |                |
| Sundry suspense accounts, Cr.....                                                                                                                                              | 1,993 31       | Transfer Ry.....                                                                                                                                                                                             | \$2,333 34     |
|                                                                                                                                                                                | 183,228 73     | Rental accruing to Nor. Pac. Ry. Co.....                                                                                                                                                                     | 11,969 03      |
| Current Accounts Receivable.                                                                                                                                                   |                | Taxes accruing, estimated.....                                                                                                                                                                               | 67,288 07      |
| Due from agents and conductors.....                                                                                                                                            | \$75,108 13    | Pay-Rolls.....                                                                                                                                                                                               | 223,788 54     |
| Due from individuals.....                                                                                                                                                      | 138,706 12     | Vouchers.....                                                                                                                                                                                                | 581,996 88     |
| Due from other railway companies.....                                                                                                                                          | 58,961 29      | Coupons on C. St. P. & K. C. Ry. Co.'s First                                                                                                                                                                 |                |
| Interest accrued on securities owned.....                                                                                                                                      | 1,979 50       | Mortgage Bonds, unrepresented.....                                                                                                                                                                           | 75 00          |
| Bonds Minnesota Transfer Ry. Co.....                                                                                                                                           | 3,355 57       | Accounts Payable.....                                                                                                                                                                                        | 2,344 59       |
| Cash on hand.....                                                                                                                                                              | 87,154 28      | Mileage tickets outstanding.....                                                                                                                                                                             | 11,268 26      |
| Supply of fuel and material on hand.....                                                                                                                                       | 265,484 10     | Insurance collected not expended.....                                                                                                                                                                        | 4,262 56       |
| Cash in suspended bank.....                                                                                                                                                    | 18,237 55      | Interest maturing on Sterling Loans.....                                                                                                                                                                     | 28,863 23      |
|                                                                                                                                                                                | 648,986 54     |                                                                                                                                                                                                              | \$934,189 50   |
| Cash in London to pay interest on C. St. P.<br>& K. C. 5 per cent Sterling Priority Loan..                                                                                     | \$70,578 75    | Interest payable July 1, 1898, on 5 per<br>cent Sterling Priority Loan.....                                                                                                                                  | \$70,578 75    |
| Cash deposited to pay dividend on 4 per cent<br>Debenture Stock, payable July 15, 1893..                                                                                       | 198,704 00     | *Dividend, payable July 15, 1898, on 4 per<br>cent Debenture Stock on which divi-<br>dends are payable in cash.....                                                                                          | 198,704 00     |
|                                                                                                                                                                                | 269,282 75     |                                                                                                                                                                                                              | 269,282 75     |
| Cash and scrip in London to pay dividends<br>from Jan. 15, 1893, to Jan. 15, 1898, on 4<br>per cent Debenture Stock, yet issuable in<br>exchange for first mortgage bonds..... | 38,940 00      | Dividends due Jan. 15, 1893, to Jan. 15,<br>1898, on 4 per cent Debenture Stock (not<br>yet issued, but issuable under plan of re-<br>organization in exch. for 1st M. Bonds).                               | 38,940 00      |
|                                                                                                                                                                                |                | *Dividends payable July 15, 1897, payable<br>in Debenture Stock at par on 4 per cent<br>Debenture Stock, issued and issuable<br>under plan of reorganization, in ex-<br>change for First Mortgage Bonds..... | 47,940 00      |
|                                                                                                                                                                                |                | Income account.....                                                                                                                                                                                          | 6,227 73       |
|                                                                                                                                                                                | \$1,296,579 98 |                                                                                                                                                                                                              | \$1,296,579 98 |

\* Paid July 15, 1898.



TABLE V.  
GENERAL BALANCE SHEET CAPITAL ACCOUNTS, JUNE 30, 1898.

| ASSETS.                                                                                                                                                                                                                                                                                                                              |                | LIABILITIES.                                                                                                                                                                                                                                                                                                                                                                         |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Cost of Rolling Stock owned.....                                                                                                                                                                                                                                                                                                     | \$2,484,566 54 | 5% Sterling Priority Loan, C. St. P. & K. Ry. Co.....                                                                                                                                                                                                                                                                                                                                | \$2,823,150 00  |
| Cost of Rolling Stock leased.....                                                                                                                                                                                                                                                                                                    | 1,870,191 17   | 7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co.....                                                                                                                                                                                                                                                                                                                           | 1,012,950 59    |
|                                                                                                                                                                                                                                                                                                                                      | \$4,354,757 71 | 6% Equip. Lease Warrants, C.G.W.Ry.Co.                                                                                                                                                                                                                                                                                                                                               | 80,000 00       |
| Cost of Road, including Terminals, to June 30, 1898.....                                                                                                                                                                                                                                                                             | 52,888,589 05  | 5% Equip. Lease Warrants, C.G.W.Ry.Co.                                                                                                                                                                                                                                                                                                                                               | 90,358 92       |
| Oelwein shops now under construction..                                                                                                                                                                                                                                                                                               | 78,143 51      |                                                                                                                                                                                                                                                                                                                                                                                      | \$4,036,459 51  |
| Four per cent. Debenture Stock in Treasury                                                                                                                                                                                                                                                                                           | \$77,100 00    | Four per cent Debenture Stock on which Dividends are payable in Cash.....                                                                                                                                                                                                                                                                                                            | \$9,935,200 00  |
| Five per cent. Preferred Stock A in Treasury                                                                                                                                                                                                                                                                                         | 79,500 00      | Four per cent Debenture Stock on which Dividends are payable in Debenture Stock at par.....                                                                                                                                                                                                                                                                                          | 2,220,000 00    |
| Four per cent. Preferred Stock B in Treasury                                                                                                                                                                                                                                                                                         | 9,600 00       | Debenture Stock Scrip outstanding.....                                                                                                                                                                                                                                                                                                                                               | 59,518 99       |
| Common Stock in Treasury.....                                                                                                                                                                                                                                                                                                        | 1,972 50       |                                                                                                                                                                                                                                                                                                                                                                                      | 12,214,718 99   |
| Debenture Stock Scrip in Treasury.....                                                                                                                                                                                                                                                                                               | 1,370 00       | Five per cent Preferred Stock A on which Dividends are payable in Cash.....                                                                                                                                                                                                                                                                                                          | \$8,034,400 00  |
|                                                                                                                                                                                                                                                                                                                                      | 169,812 50     | Five per cent preferred Stock A on which Dividends are payable in Debenture Stock at par.....                                                                                                                                                                                                                                                                                        | 3,125,600 00    |
| Minnesota & Northwestern First Mortgage Bonds in Treasury.....                                                                                                                                                                                                                                                                       | 5,512 50       |                                                                                                                                                                                                                                                                                                                                                                                      | 11,160,000 00   |
| Our interest in Chicago Union Transfer Railway.....                                                                                                                                                                                                                                                                                  | 54,827 77      | Common Stock.....                                                                                                                                                                                                                                                                                                                                                                    | 7,444,190 00    |
| Stock of De Kalb & Great Western Ry....                                                                                                                                                                                                                                                                                              | 111,753 63     | 6% Sterling Loan, due in 1901.....                                                                                                                                                                                                                                                                                                                                                   | \$969,696 96    |
| Stocks of Other Companies.....                                                                                                                                                                                                                                                                                                       | 568,005 91     | 6% Sterling Loan, due in 1902.....                                                                                                                                                                                                                                                                                                                                                   | 484,848 48      |
| Cash with London Finance Committee..                                                                                                                                                                                                                                                                                                 | \$350,701 38   | 5% G. Notes, due in '03 Sterling.....                                                                                                                                                                                                                                                                                                                                                | 1,100,000 00    |
| Cash loaned on demand.....                                                                                                                                                                                                                                                                                                           | 100,000 00     | U. S. Currency.....                                                                                                                                                                                                                                                                                                                                                                  | 2,554,545 42    |
| Cash due on subscriptions to Sterling Loan.                                                                                                                                                                                                                                                                                          | 33,696 97      | Due on Stock Chic. Union Transfer Ry....                                                                                                                                                                                                                                                                                                                                             | 40,000 00       |
|                                                                                                                                                                                                                                                                                                                                      | 484,398 35     | Temporary Loan from Revenue Accounts.                                                                                                                                                                                                                                                                                                                                                | 156,141 98      |
| Accounts Receivable.....                                                                                                                                                                                                                                                                                                             | 90,369 92      | Dividend Warrants redeemable in Debenture Stock, issuable in payment of Dividends on 4 per cent Debenture Stock and 5 per cent Preferred Stock A, as they mature, to holders of those stocks who did not make a cash subscription of 12½ per cent of their holdings of those stocks under the terms of resolutions adopted at a meeting held in London on April 24, 1894. See Contra | 287,490 00      |
| Sundry holders of 4 per cent Debenture Stock and 5 per cent Preferred Stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12½ per cent of their holdings in payment of Dividends as they mature. See Contra | 280,490 00     |                                                                                                                                                                                                                                                                                                                                                                                      | \$59,086,690 88 |
|                                                                                                                                                                                                                                                                                                                                      | \$59,086,90 88 |                                                                                                                                                                                                                                                                                                                                                                                      |                 |

NOTE.—In addition to the amount of Stocks shown as outstanding, there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding (see Table XI in pamphlet):

|                                      |              |
|--------------------------------------|--------------|
| Four per cent Debenture Stock.....   | \$177,000 00 |
| Five per cent Preferred Stock A..... | 212,400 00   |
| Four per cent Preferred Stock B..... | 45,000 00    |
| Common Stock.....                    | 226,575 00   |

which as issued will be charged to cost of the property.

**Petersburg Electric Ry.—Piedmont Traction.—Foreclosure Sale.**—The Upper Appomattox Co. and the Farmers' Loan & Trust Co., it is understood, have united in an application for a decree ordering the sale of the Petersburg Electric Street Ry. The mortgage indebtedness is said to be \$50,000. At the sale it is expected the property will be purchased by the Piedmont Traction Co. which has just obtained a franchise for an electric road through the city. W. P. McRae is receiver of the Petersburg Street Ry.—V. 66, p. 901.

**Rio Grande Western RR.—Dividend on Common Stock Payable in Preferred Stock.**—The company has declared a dividend of 2 per cent on its common stock, payable at its office, 11 Broadway, New York, on Sept. 30th, in preferred stock at par, to common stockholders of record Sept. 20. The annual statement is published on a preceding page.

A circular to the stockholders says:

The net earnings for the last fiscal year show a surplus of \$220,000 beyond the full 5 per cent paid upon the preferred stock. While the expenditures upon the property during the past years have been liberal, both for current maintenance and for improvements and betterments, it is deemed best to make further outlays for improvements. The directors have therefore decided to make no cash dividend to the common stockholders, but to make a dividend of 2 per cent, payable in preferred stock at par, and so provide \$200,000 of cash toward such betterment outlays. A further sum of \$50,000 is directed to be charged to profit and loss from the balance to credit, making a total amount for betterments of \$250,000. Of this \$87,000 had been expended up to June 30, and a portion of the remainder has been authorized to be expended during the current fiscal year.—V. 65, p. 1090.

**Saginaw Consolidated Street Ry.—Union Street Ry.—Foreclosure Decree.**—At Detroit, on petition of the Boston Safe Deposit & Trust Co., mortgage trustee, foreclosure decrees have been entered in the United States Circuit Court against both these companies. The amount due under the mortgage of the consolidated company is stated as \$253,719, subject to receiver's certificates for \$30,000, and under the Union Street Railway mortgage as \$361,150, subject to receiver's certificates for \$50,000.—V. 65, p. 572; V. 64, p. 1043.

**St. Louis Avoyelles & Southwestern RR.—Sold.**—The property was sold on Aug. 20 by order of the United States Court, and was bid in by Emile Cahlbach for \$110,000.—V. 62, p. 1179.

**St. Paul Union Stock Yards.—Additional Bonds Authorized.**—At the annual meeting held June 8, 1898, it appears that Article 4 of the articles of incorporation was amended to read as follows: "The highest amount of indebtedness or liability to which said corporation shall at any time be subject is the sum of \$2,000,000." Mark D. Flower is President and A. A. McKechnie Secretary of the company.

**Staten Island Rapid Transit RR.—Reorganization Notice.**—H. L. Horton, Ernst Thalmann, James M. Davis and O. S. Wood, committee of bondholders, give notice to holders of income bonds and stock that the time to deposit their bonds and stock with H. L. Horton & Co. will expire on Sept. 15.—V. 67, p. 369, 372.

**Tarrytown White Plains & Mamaroneck Ry.—New Bonds.**—The Knickerbocker Trust Co., the mortgage trustee, advertises that it will pay the interest due Sept. 1 on the 5 per

cent first mortgage gold bonds due March 1, 1928. The loan is \$300,000, of which \$150,000 outstanding.—V. 67, p. 75.

**Union Pacific RR.—Union Pacific Lincoln & Colorado Ry.—Sale.**—At the foreclosure sale of the Union Pacific Lincoln & Colorado Railway on Aug. 20, the property was purchased by First Vice-President Cornish and Attorney Greer for the Union Pacific RR., for the sum of \$1,300,000.—V. 67, p. 372, 179.

**Union Pacific Denver & Gulf Ry.—Rumors Regarding Plan.**—The announcement of the reorganization plan is expected in the course of the next ten days. Current gossip says the stock is to be assessed \$10 for a portion of which preferred stock will be given. The present market price reflects the treatment the consol. 5s will receive. The net earnings are estimated at \$90,000 to \$1,000,000.—V. 65, p. 1190.

**Walker Company.—Foreign Contract.**—The company confirms for us the report that it has received a contract to send to Paris 1,000 motors, 1,000 controllers and 500 trolleys, with auxiliary apparatus.—V. 66, p. 336.

**Wisconsin Central.—Foreclosure of Underlying Mortgages.**—Preparatory to reorganization, and in accord with the plans of the Reorganization Committee, proceedings have been brought in the District Court at St. Paul to foreclose a mortgage made by the Minnesota, St. Croix & Wisconsin RR. Co. on terminal property in St. Paul, dated Feb. 1, 1885, for \$400,000. Charles F. Rand of New York was made receiver of the property covered.—V. 67, p. 276.

—Mr. Humphries Miller, of the Pittsburg Stock Exchange, is issuing an interesting weekly circular regarding the securities dealt in on the Pittsburg market. Among these are the shares of the various Westinghouse companies, the leading glass concerns of the country and the Pittsburg traction and gas companies. The circular, for which no charge is made, will be appreciated by all who handle securities of this description.

—The Binghamton (N. Y.) Railroad Company has issued for the year 1898 a handsomely printed and profusely illustrated "souvenir," descriptive of the attractive city of Binghamton and its suburbs, and also of the property and equipment of the railroad company. A decidedly pleasing impression is obtained both of the municipality and its street railway by a perusal of this unique compilation. G. T. Rogers is President, J. P. E. Clarke General Manager and John B. Rogers Treasurer of the company.

—On the last page of the STREET RAILWAY SUPPLEMENT, issued with this number of the CHRONICLE, appears the announcement of Gustavus Maas, who makes a specialty of outside or miscellaneous securities, in which line he ranks as an authority.

—The Atlantic Trust Company has appointed Mr. Benjamin Strong, Jr., an Assistant Secretary. Mr. Strong was formerly connected with the banking house of Messrs. Cuyler, Morgan & Co.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 26, 1898.

As a rule business conditions have been reported as fairly satisfactory, and merchants in most lines of merchandise have continued to note a gradually expanding trade, and confidence in the prospects for a good fall business continue to be quite general. The activity and higher prices for Industrial shares in the stock market is also taken as evidence showing improved business conditions. A report at the close of the week that the President had chosen the Peace Commissioner was a topic of some interest.

Lard on the spot at the Western market has been in fairly active export demand, but at lower prices. Refiners have been slow buyers. The close was steady at 540c. for prime Western and 5c. for prime City. Refined lard has had a moderate sale at a decline in values, closing at 570c. for refined for the Continent. The speculation in lard for future delivery has been moderately active. Prices have declined under general selling prompted by full receipts of swine and in sympathy with an easier market for corn.

### DAILY CLOSING PRICES OF LARD FUTURES.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| September delivery....c. | Hol. | 5'37 | 5'35  | 5'40 | 5'37   | 5'35 |

Pork has had only a limited sale, but values have held steady, closing at \$9 50@\$10 for mess, \$11 50@\$12 25 for family and \$11 50@\$13 00 for short clear. Out meats have been in fair demand for pickled bellies and firmer, closing at 6¼@7¼c. for pickled bellies, 14@10 lbs. average, 7¼@7½c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has sold slowly, but prices have not changed, closing at \$8 50@\$9 00 for mess, \$9 00@\$9 50 for packet, \$10@\$11 for family and \$15@\$16 for extra India mess. Beef hams have been steady at \$22. Tallow has been quiet but steady at 3¾c. Oleo stearine has had a limited sale and prices have advanced slightly, closing at 5c. for prime City. Lard stearine has been easier at 6¼c. for prime City. Cotton-seed oil had sold slowly and prices have weakened to 23c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 14½@19c. for creamery. Cheese has been quiet and easier, closing at 6@8c. for State factory, full cream. Fresh eggs have advanced, closing at 15c. for choice Western.

Brazil grades of coffee have had a fairly active distributing sale, an upward tendency to prices stimulating a demand. Frost reports from Santos and the continued moderate movement of the crop have been the principal strengthening features. The market for invoices has been fairly active and firmer, closing at 6½c. for Rio No. 7 on the spot. West India growths have been in moderate demand and firm at 9½c. for good Cucuta. East Indian growths have been quiet at 24¼@25c. for standard Java. Speculation in the market for contracts has been moderately active and at higher prices. Europe has been a buyer, and there has been some local buying for investment account. The close was steady. Following are final asking prices:

|           |        |          |        |           |        |
|-----------|--------|----------|--------|-----------|--------|
| Aug.....  | 5'70c. | Nov..... | 5'80c. | Mar.....  | 6'25c. |
| Sept..... | 5'70c. | Dec..... | 6'00c. | May.....  | 6'35c. |
| Oct.....  | 5'80c. | Jan..... | 6'05c. | July..... | 6'50c. |

Raw sugars have been in demand and sparingly offered; prices have advanced, closing at 4 5-16c. for centrifugals 96-deg. test and 3 13-16c. for muscovado 89-deg. test. Refined closed active and strong; granulated was unchanged at 5¾c. Molasses, syrups and spices have been firm. Teas and rice have been quiet.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,300 cases.

Business in the market for Straits tin has been moderately active, but prices have weakened slightly in response to easier foreign advices. The close was steady at 16'25@16'30c. Ingot copper has continued in fair demand and firm at 12¼@12¾c. for Lake. Lard has had a fairly large sale and prices have advanced to 4 15c. for domestic. Spelter has advanced, owing to limited offerings, closing firm at 4'75@4'80c. for domestic. Pig iron has continued to have a fair sale at firm prices, closing at \$9 75@\$11 50 for domestic.

Refined petroleum has been steady, closing at 6'50c. in bbls., 4c. in bulk and 7'15c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 99¼c.; credit balances have advanced to \$1. Spirits turpentine has been steadier but quiet, closing at 28¼@29¼c. Rosins have been quiet and unchanged at \$1 30@1 35 for common and good strained. Wool has sold slowly but prices have held steady. Hops have been firmer on reports of damage to the State crop.

## COTTON.

FRIDAY NIGHT, August 26, 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 40,273 bales, against 8,872 bales last week and 3,867 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,648,471 bales, against 6,745,678 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,902,793 bales.

| Receipts at—    | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  | Total. |
|-----------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston.....  | 476   | 963   | 638   | 3,668 | 1,478  | 3,014 | 10,237 |
| Tex. City, &c.  | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| New Orleans...  | 89    | 1,540 | 589   | 130   | 178    | 24    | 2,550  |
| Mobile.....     | 2     | 1     | ..... | 4     | 14     | 32    | 54     |
| Florida.....    | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Savannah.....   | 77    | 400   | 447   | 35    | 498    | 331   | 1,788  |
| Brunsw'k, &c.   | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Charleston..... | ..... | 3     | 498   | 7     | 11     | 34    | 553    |
| Pt. Royal, &c.  | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Wilmington...   | 2     | 4     | 1     | 1     | 1      | 8     | 17     |
| Wash'ton, &c.   | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Norfolk.....    | 159   | 582   | 337   | 125   | 151    | 182   | 1,516  |
| N'p't News, &c. | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| New York.....   | 416   | ..... | ..... | ..... | .....  | ..... | 416    |
| Boston.....     | 94    | 65    | ..... | 32    | 48     | 98    | 337    |
| Baltimore.....  | ..... | ..... | ..... | ..... | .....  | 61    | 61     |
| Philadel'a, &c. | 100   | 1,000 | 26    | 26    | 1,592  | ..... | 2,744  |
| Tot. this week  | 1,415 | 4,588 | 2,538 | 4,029 | 3,971  | 3,784 | 20,273 |

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. 26. | 1897-98.   |                     | 1896-97.   |                     | Stock.  |        |
|----------------------|------------|---------------------|------------|---------------------|---------|--------|
|                      | This week. | Since Sep. 1, 1897. | This week. | Since Sep. 1, 1896. | 1898.   | 1897.  |
| Galveston...         | 10,237     | 1,925,038           | 10,084     | 1,360,778           | 26,333  | 10,275 |
| Tex. C., &c.         | .....      | 98,088              | .....      | 112,751             | .....   | .....  |
| New Orleans...       | 2,550      | 2,686,604           | 20,354     | 2,112,009           | 58,685  | 12,017 |
| Mobile.....          | 54         | 363,115             | 73         | 291,545             | 2,779   | 1,337  |
| Florida.....         | .....      | 118,433             | .....      | 88,525              | .....   | .....  |
| Savannah...          | 1,788      | 1,190,253           | 725        | 843,238             | 8,637   | 7,706  |
| Br'wick, &c.         | .....      | 269,720             | .....      | 177,266             | .....   | 813    |
| Charleston...        | 553        | 471,994             | 134        | 398,675             | 3,654   | 1,163  |
| P. Royal, &c.        | .....      | 75,877              | .....      | 73,595              | .....   | .....  |
| Wilmington...        | 17         | 323,730             | 36         | 234,678             | 5,963   | 355    |
| Wash'n, &c.          | .....      | 1,280               | .....      | 857                 | .....   | .....  |
| Norfolk.....         | 1,516      | 588,464             | 371        | 704,972             | 6,030   | 682    |
| N'port N., &c.       | .....      | 25,602              | 18         | 19,176              | .....   | .....  |
| New York...          | 416        | 121,617             | .....      | 48,695              | 53,429  | 37,295 |
| Boston.....          | 337        | 224,910             | 394        | 162,551             | 4,700   | 2,000  |
| Baltimore...         | 61         | 76,539              | .....      | 63,403              | 3,044   | 361    |
| Philadel. &c.        | 2,744      | 87,222              | 489        | 52,981              | 10,244  | 2,422  |
| Totals.....          | 20,273     | 8,648,471           | 32,718     | 6,745,678           | 183,498 | 76,426 |

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. | 10,237    | 10,064    | 29,454    | 1,602     | 9,818     | 4,122     |
| New Orleans   | 2,550     | 20,354    | 14,174    | 4,044     | 10,253    | 3,358     |
| Mobile.....   | 54        | 73        | 1,308     | 65        | 358       | 872       |
| Savannah...   | 1,788     | 735       | 14,611    | 364       | 3,070     | 7,223     |
| Char'ton, &c. | 553       | 131       | 4,968     | 82        | 806       | 305       |
| Wilm'ton, &c. | 17        | 36        | 1,945     | 10        | 45        | 41        |
| Norfolk.....  | 1,516     | 371       | 1,947     | 51        | 167       | 480       |
| N. News, &c.  | .....     | 19        | 139       | .....     | 124       | 22        |
| All others... | 3,558     | 883       | 8         | 585       | 582       | 1,211     |
| Tot. this wk. | 20,273    | 32,718    | 63,557    | 6,803     | 25,173    | 17,634    |
| Since Sept. 1 | 8,648,471 | 6,745,678 | 5,337,756 | 7,880,494 | 5,981,698 | 5,124,476 |

The exports for the week ending this evening reach a total of 24,983 bales, of which 20,384 were to Great Britain, 137 to France and 4,512 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

| Exports from—   | Week Ending Aug. 26, 1898. |        |            |             | From Sept. 1, 1897, to Aug. 26, 1898. |         |            |            |
|-----------------|----------------------------|--------|------------|-------------|---------------------------------------|---------|------------|------------|
|                 | Great Brit'n.              | France | Continent. | Total Week. | Great Britain.                        | France  | Continent. | Total.     |
| Galveston.....  | .....                      | .....  | 200        | 200         | 767,903                               | 280,382 | 436,727    | 1,506,989  |
| Tex. City, &c.  | .....                      | .....  | .....      | .....       | 9,558                                 | .....   | 24,896     | 34,753     |
| New Orleans...  | 11,664                     | .....  | 954        | 12,518      | 1,158,838                             | 422,764 | 816,085    | 2,378,007  |
| Mobile.....     | .....                      | .....  | .....      | .....       | 154,401                               | .....   | 73,574     | 227,975    |
| Pensacola.....  | .....                      | .....  | .....      | .....       | 73,888                                | .....   | 39,535     | 113,423    |
| Savannah.....   | .....                      | .....  | .....      | .....       | 73,740                                | 32,547  | 67,721     | 174,008    |
| Brunswick....   | .....                      | .....  | .....      | .....       | 157,269                               | .....   | 89,758     | 247,027    |
| Charleston....  | .....                      | 100    | 100        | 84,123      | .....                                 | .....   | 236,713    | 320,836    |
| Port Royal....  | .....                      | .....  | .....      | .....       | 57,834                                | .....   | 8,000      | 65,834     |
| Wilmington...   | .....                      | .....  | .....      | .....       | 117,089                               | .....   | 180,367    | 298,056    |
| Norfolk.....    | .....                      | 100    | 100        | 69,051      | .....                                 | .....   | 41,874     | 110,925    |
| N'port N., &c.  | .....                      | .....  | .....      | .....       | 13,705                                | 200     | 6,175      | 20,080     |
| New York.....   | 4,744                      | 137    | 2,887      | 7,768       | 373,842                               | 53,798  | 322,587    | 750,227    |
| Boston.....     | 2,076                      | .....  | 1          | 2,077       | 309,911                               | .....   | 5,685      | 312,596    |
| Baltimore....   | 309                        | .....  | 320        | 600         | 94,358                                | 5,020   | 123,281    | 224,689    |
| Philadelphia.   | 1,600                      | .....  | .....      | 1,600       | 18,304                                | .....   | 1,650      | 19,954     |
| San Fran., &c.  | .....                      | .....  | .....      | .....       | 9,534                                 | .....   | 188,253    | 147,787    |
| Total.....      | 20,284                     | 137    | 4,542      | 24,963      | 8,521,325                             | 818,681 | 3,178,760  | 12,518,766 |
| Total, 1896-97. | 6,755                      | 223    | 11,355     | 18,333      | 3,021,518                             | 667,204 | 2,242,225  | 5,951,247  |



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.

| <i>Aug. 26 at</i>    | ON SHIPBOARD, NOT CLEARED FOR— |                |                          |                         |               | <i>Leaving<br/>stock.</i> |
|----------------------|--------------------------------|----------------|--------------------------|-------------------------|---------------|---------------------------|
|                      | <i>Great<br/>Britain.</i>      | <i>France.</i> | <i>Other<br/>Foreign</i> | <i>Coast-<br/>wise.</i> | <i>Total.</i> |                           |
| New Orleans...       | 3,378                          | None.          | 3,118                    | None.                   | 6,496         | 52,189                    |
| Galveston.....       | 11,840                         | 100            | 100                      | 250                     | 12,290        | 14,043                    |
| Savannah.....        | None.                          | None.          | None.                    | None.                   | None.         | 8,637                     |
| Charleston.....      | None.                          | None.          | 600                      | 150                     | 750           | 2,904                     |
| Mobile.....          | None.                          | None.          | None.                    | None.                   | None.         | 2,779                     |
| Norfolk.....         | None.                          | None.          | 1,000                    | 2,000                   | 3,000         | 3,030                     |
| New York.....        | 1,231                          | 625            | 1,800                    | None.                   | 3,656         | 49,773                    |
| Other ports....      | 1,000                          | None.          | 800                      | None.                   | 1,800         | 22,151                    |
| <b>Total 1898...</b> | <b>17,449</b>                  | <b>725</b>     | <b>7,418</b>             | <b>2,400</b>            | <b>27,992</b> | <b>155,506</b>            |
| <b>Total 1897...</b> | <b>3,286</b>                   | <b>2,626</b>   | <b>549</b>               | <b>605</b>              | <b>7,066</b>  | <b>69,360</b>             |
| <b>Total 1896...</b> | <b>27,777</b>                  | <b>8,154</b>   | <b>7,375</b>             | <b>6,544</b>            | <b>49,850</b> | <b>147,658</b>            |

Speculation in cotton for future delivery has been only moderately active and the tendency of values has continued downward. Easier European advices and selling for foreign account has been the principal depressing feature. The weakness in the foreign markets, it is stated, has been chiefly due to the freer offerings by the South of cotton for shipment. Continued generally favorable prospects for the growing crop have also had a similar influence. Saturday was observed as a holiday by the Cotton Exchange. Nevertheless there was some "curb" trading and prices for January declined 5 points under unexpectedly weaker advices from Liverpool. Monday the market was weak and lower. Foreign advices were decidedly easier, due, it was stated to selling against firm offers of cotton from the South. There was also a moderate amount of selling in the local market for foreign account. Tired longs too were sellers to liquidate accounts, prompted by the weaker foreign advices and favorable crop prospects at the South. The close showed a decline in prices of 13 to 15 points as compared with last Friday's final figures. Tuesday the market was steadier. Foreign advices came better than expected, and there was moderate buying by both local and foreign shorts to cover contracts. There was also some buying for investment account, attracted by the low prices which, during Monday's decline, touched the minimum record made for the crop of 1897-98. Wednesday the market was again easier. There was renewed selling for foreign account, reported as being against firm offers from the South, and local longs were sellers to liquidate accounts. The buying power lacked force, coming almost exclusively from shorts to cover contracts. Thursday there was a quiet market and changes in prices for the day were unimportant, as neither buyers nor sellers were aggressive. To-day the market opened at a slight decline in response to easier foreign advices. Subsequently, however, reports of heavy rains in the Atlantic States stimulated some buying. The close showed prices 3 to 4 points higher for the day. The spot market declined  $\frac{1}{8}$ c. on Monday. The close was steady at  $5\frac{1}{4}$ c. for middling uplands.

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

| UPLANDS.                  | Sat.          | Mon                             | Tues                            | Wed                             | Th.                             | Fri.                            |
|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Good Ordinary.....        | Holiday.      | 4½                              | 4½                              | 4½                              | 4½                              | 4½                              |
| Low Middling.....         |               | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  |
| Middling.....             |               | 5¾                              | 5¾                              | 5¾                              | 5¾                              | 5¾                              |
| Good Middling.....        |               | 6                               | 6                               | 6                               | 6                               | 6                               |
| Middling Fair.....        |               | 6 <sup>7</sup> / <sub>16</sub>  | 6 <sup>7</sup> / <sub>16</sub>  | 6 <sup>7</sup> / <sub>16</sub>  | 6 <sup>7</sup> / <sub>16</sub>  | 6 <sup>7</sup> / <sub>16</sub>  |
| GULF.                     | Sat.          | Mon                             | Tues                            | Wed                             | Th.                             | Fri.                            |
| Good Ordinary.....        | Holiday.      | 4¾                              | 4¾                              | 4¾                              | 4¾                              | 4¾                              |
| Low Middling.....         |               | 5 <sup>9</sup> / <sub>16</sub>  | 5 <sup>9</sup> / <sub>16</sub>  | 5 <sup>9</sup> / <sub>16</sub>  | 5 <sup>9</sup> / <sub>16</sub>  | 5 <sup>9</sup> / <sub>16</sub>  |
| Middling.....             |               | 6                               | 6                               | 6                               | 6                               | 6                               |
| Good Middling.....        |               | 6¼                              | 6¼                              | 6¼                              | 6¼                              | 6¼                              |
| Middling Fair.....        |               | 6 <sup>1</sup> / <sub>16</sub>  | 6 <sup>1</sup> / <sub>16</sub>  | 6 <sup>1</sup> / <sub>16</sub>  | 6 <sup>1</sup> / <sub>16</sub>  | 6 <sup>1</sup> / <sub>16</sub>  |
| STAINED.                  | Sat.          | Mon                             | Tues                            | Wed                             | Th.                             | Fri.                            |
| Low Middling.....         | Holi-<br>day. | 4½                              | 4½                              | 4½                              | 4½                              | 4½                              |
| Middling.....             |               | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  | 5 <sup>5</sup> / <sub>16</sub>  |
| Striet Middling.....      |               | 5 <sup>17</sup> / <sub>32</sub> | 5 <sup>17</sup> / <sub>32</sub> | 5 <sup>17</sup> / <sub>32</sub> | 5 <sup>17</sup> / <sub>32</sub> | 5 <sup>17</sup> / <sub>32</sub> |
| Good Middling Tinged..... |               | 5¾                              | 5¾                              | 5¾                              | 5¾                              | 5¾                              |

The quotations for middling upland at New York on Aug. 26 for each of the past 32 years have been as follows.

|                                           |                                            |                                             |                                           |
|-------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------|
| 1898.....6. 5 <sup>3</sup> / <sub>4</sub> | 1890.....6.11 <sup>3</sup> / <sub>16</sub> | 1882.....6.12 <sup>15</sup> / <sub>16</sub> | 1874.....6.16 <sup>3</sup> / <sub>4</sub> |
| 1897.....8 <sup>1</sup> / <sub>16</sub>   | 1889.....1 <sup>1</sup> / <sub>2</sub>     | 1881.....12 <sup>1</sup> / <sub>2</sub>     | 1873.....20                               |
| 1896.....9 <sup>15</sup> / <sub>16</sub>  | 1888.....10 <sup>5</sup> / <sub>8</sub>    | 1880.....12                                 | 1872.....22                               |
| 1895.....7 <sup>13</sup> / <sub>16</sub>  | 1887.....9 <sup>1</sup> / <sub>2</sub>     | 1879.....12 <sup>1</sup> / <sub>2</sub>     | 1871.....19                               |
| 1894.....7                                | 1886.....9 <sup>15</sup> / <sub>16</sub>   | 1878.....12 <sup>1</sup> / <sub>2</sub>     | 1870.....19 <sup>3</sup> / <sub>4</sub>   |
| 1893.....7 <sup>1</sup> / <sub>2</sub>    | 1885.....10 <sup>5</sup> / <sub>8</sub>    | 1877.....10 <sup>15</sup> / <sub>16</sub>   | 1869.....34 <sup>3</sup> / <sub>4</sub>   |
| 1892.....7 <sup>1</sup> / <sub>2</sub>    | 1884.....10 <sup>3</sup> / <sub>4</sub>    | 1876.....12 <sup>1</sup> / <sub>2</sub>     | 1868.....30 <sup>1</sup> / <sub>2</sub>   |
| 1891.....8 <sup>1</sup> / <sub>16</sub>   | 1883.....10 <sup>3</sup> / <sub>4</sub>    | 1875.....14 <sup>5</sup> / <sub>8</sub>     | 1867.....27 <sup>1</sup> / <sub>2</sub>   |

### MARKET AND SALES.

|              | SPOT MARKET<br>CLOSED.        | FUTURES<br>MARKET<br>CLOSED. | SALES OF SPOT & CONTRACT. |               |                |        |
|--------------|-------------------------------|------------------------------|---------------------------|---------------|----------------|--------|
|              |                               |                              | Ex-<br>port.              | Con-<br>sump. | Con-<br>tract. | Total. |
| Saturday ..  |                               |                              |                           |               |                |        |
| Monday ..    | Quiet at 1 <sup>st</sup> dec. | Easy ..                      | 100                       | 805           | 200            | 1,105  |
| Tuesday ..   | Quiet ..                      | Steady ..                    | 100                       | 428           | 100            | 628    |
| Wednesday .. | Quiet ..                      | Quiet & st'd'y               | 1,170                     | 520           | 100            | 1,790  |
| Thursday ..  | Quiet & steady                | Steady ..                    | 248                       | 940           | ---            | 1,188  |
| Friday ..    | Quiet & steady                | Steady ..                    | 550                       | 301           | ---            | 851    |
| Total ..     |                               |                              | 2,168                     | 2,994         | 400            | 5,562  |

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

| <i>Aug. 20 to Aug. 26.</i> | <i>Saturday.</i> | <i>Sunday.</i> | <i>Tuesday.</i> | <i>Wednesday.</i> | <i>Thursday.</i> | <i>Friday.</i> | <i>Week.</i> |
|----------------------------|------------------|----------------|-----------------|-------------------|------------------|----------------|--------------|
| <i>August—</i>             |                  |                |                 |                   |                  |                |              |
| Range.....                 | — @ 5.56         | — @ 5.52       | — @ 5.51        | — @ 5.47          | — @ 5.50         | 5.47 @ —       | 5.47 @ 5.56  |
| Closing.....               | 5.48— 5.50       | 5.50— 5.52     | 5.47— 5.49      | 5.47— 5.49        | 5.50— 5.52       | 5.50— 5.52     | — @ —        |
| <i>September—</i>          |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.49 @ 5.56      | 5.50 @ 5.56    | 5.49 @ 5.53     | 5.48 @ 5.53       | 5.48 @ 5.53      | 5.45 @ 5.52    | 5.48 @ 5.56  |
| Closing.....               | 5.48— 5.49       | 5.51— 5.52     | 5.49 @ 5.50     | 5.49 @ 5.50       | 5.49— 5.50       | 5.52— 5.53     | —            |
| <i>October—</i>            |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.52 @ 5.61      | 5.55 @ 5.61    | 5.53 @ 5.57     | 5.53 @ 5.57       | 5.53 @ 5.58      | 5.57 @ 5.58    | 5.52 @ 5.61  |
| Closing.....               | 5.52— 5.53       | 5.57— —        | 5.54— 5.55      | 5.54— 5.55        | 5.54— 5.55       | 5.57— 5.58     | —            |
| <i>November—</i>           |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.54 @ 5.64      | 5.57 @ 5.63    | 5.54 @ 5.59     | 5.56 @ 5.59       | 5.56 @ 5.59      | 5.54 @ 5.60    | 5.54 @ 5.64  |
| Closing.....               | 5.54— 5.55       | 5.59— —        | 5.56— 5.57      | 5.56— 5.57        | 5.56— 5.57       | 5.60— 5.61     | —            |
| <i>December—</i>           |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.56 @ 5.65      | 5.59 @ 5.66    | 5.57 @ 5.62     | 5.57 @ 5.60       | 5.59 @ 5.63      | 5.57 @ 5.64    | 5.57 @ 5.66  |
| Closing.....               | 5.56— 5.57       | 5.61— 5.62     | 5.59— 5.60      | 5.59— 5.60        | 5.59— 5.60       | 5.63— 5.64     | —            |
| <i>January—</i>            |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.60 @ 5.68      | 5.63 @ 5.69    | 5.61 @ 5.66     | 5.62 @ 5.64       | 5.62 @ 5.67      | 5.61 @ 5.67    | 5.61 @ 5.68  |
| Closing.....               | 5.60— 5.61       | 5.65— 5.66     | 5.63— 5.64      | 5.63— 5.64        | 5.63— 5.64       | 5.67— 5.68     | —            |
| <i>February—</i>           |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.63 @ 5.71      | — @ 5.70       | 5.65 @ 5.67     | 5.67 @ 5.69       | 5.67 @ 5.69      | 5.67 @ 5.69    | 5.65 @ 5.71  |
| Closing.....               | 5.63— 5.65       | 5.69— 5.70     | 5.66— 5.67      | 5.67— 5.68        | 5.67— 5.68       | 5.71— 5.72     | —            |
| <i>March—</i>              |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.68 @ 5.75      | 5.71 @ 5.76    | 5.63 @ 5.73     | 5.63 @ 5.73       | 5.63 @ 5.73      | 5.63 @ 5.75    | 5.68 @ 5.76  |
| Closing.....               | 5.67— 5.68       | 5.73— 5.74     | 5.70— 5.71      | 5.70— 5.71        | 5.71— 5.72       | 5.75— 5.76     | —            |
| <i>April—</i>              |                  |                |                 |                   |                  |                |              |
| Range.....                 | — @ —            | 5.74 @ 5.78    | 5.73 @ 5.76     | 5.73 @ 5.76       | 5.75 @ —         | — @ —          | 5.73 @ 5.79  |
| Closing.....               | 5.70— 5.72       | 5.76— 5.78     | 5.73— 5.75      | 5.73— 5.75        | 5.74— 5.75       | 5.79— 5.80     | —            |
| <i>May—</i>                |                  |                |                 |                   |                  |                |              |
| Range.....                 | 5.75 @ 5.81      | 5.76 @ 5.83    | 5.75 @ 5.78     | 5.75 @ 5.78       | 5.78 @ —         | 5.77 @ 5.82    | 5.75 @ 5.83  |
| Closing.....               | 5.73— 5.75       | 5.79— 5.81     | 5.77— 5.81      | 5.77— 5.78        | 5.77— 5.79       | 5.82— 5.83     | —            |
| <i>June—</i>               |                  |                |                 |                   |                  |                |              |
| Range.....                 | — @ —            | — @ —          | — @ 5.80        | — @ 5.80          | — @ —            | — @ —          | — @ 5.80     |
| Closing.....               | — @ —            | — @ —          | — @ —           | — @ —             | — @ —            | — @ —          | — @ —        |
| <i>July—</i>               |                  |                |                 |                   |                  |                |              |
| Range.....                 | — @ —            | — @ —          | — @ —           | — @ —             | — @ —            | — @ —          | — @ —        |
| Closing.....               | — @ —            | — @ —          | — @ —           | — @ —             | — @ —            | — @ —          | — @ —        |
| <i>Range Closing.....</i>  |                  |                |                 |                   |                  |                |              |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 26), we add the item of exports from the United States including in it the exports of Friday only.

|                                     | 1898.     | 1897.   | 1896.   | 1895.     |
|-------------------------------------|-----------|---------|---------|-----------|
| Stock at Liverpool.....bales.       | 814,000   | 529,000 | 515,000 | 1,229,000 |
| Stock at London.....                | 6,000     | 4,000   | 3,000   | 12,000    |
| Total Great Britain stock.          | 820,000   | 533,000 | 518,000 | 1,241,000 |
| Stock at Hamburg.....               | 20,000    | 24,000  | 31,000  | 33,000    |
| Stock at Bremen.....                | 163,000   | 81,000  | 97,000  | 204,000   |
| Stock at Amsterdam.....             | 1,000     | 1,000   | 6,000   | 14,000    |
| Stock at Rotterdam.....             | 200       | 200     | 200     | 200       |
| Stock at Antwerp.....               | 6,000     | 2,000   | 6,000   | 18,000    |
| Stock at Havre.....                 | 150,000   | 91,000  | 150,000 | 348,000   |
| Stock at Marseilles.....            | 4,000     | 5,000   | 6,000   | 4,000     |
| Stock at Barcelona.....             | 57,000    | 60,000  | 82,000  | 60,000    |
| Stock at Genoa.....                 | 27,000    | 35,000  | 24,000  | 40,000    |
| Stock at Trieste.....               | 19,000    | 16,000  | 37,000  | 38,000    |
| Total Continental stocks..          | 417,200   | 318,200 | 419,200 | 759,200   |
| Total European stocks....           | 1,287,200 | 851,200 | 937,200 | 2,000,200 |
| India cotton afloat for Europe      | 39,000    | 25,000  | 25,000  | 36,000    |
| Amer. cotton afloat for Europe      | 53,000    | 29,000  | 46,000  | 19,000    |
| Egypt, Brazil, &c., afloat for E'pe | 15,000    | 17,000  | 3,000   | 14,000    |
| Stock in United States ports        | 183,498   | 76,428  | 197,503 | 280,758   |
| Stock in U. S. interior towns..     | 101,481   | 38,941  | 110,181 | 34,782    |
| United States exports to-day.       | 9,623     | 53      | 972     | —         |

Total visible supply..... 1,673,782 1,035,620 1,319,861 2,394,738

American—

|                        |        |         |         |         |           |
|------------------------|--------|---------|---------|---------|-----------|
| Liverpool stock, ..... | bales. | 733,000 | 419,000 | 387,000 | 1,094,000 |
| Continental stocks     |        | 385,000 | 242,000 | 303,000 | 662,000   |

|                                      |                    |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Continental stocks.....              | 385,000            | 24,000             | 46,000             | 19,000             |
| American afloat for Europe.....      | 53,000             | 29,000             |                    |                    |
| United States stocks.....            | 11,498             | 76,428             | 197,508            | 290,758            |
| United States interior stocks.....   | 101,461            | 36,941             | 110,181            | 34,782             |
| United States exports to-day.....    | 9,623              | 53                 | 972                |                    |
| Total American.....                  | 1,470,582          | 803,420            | 1,014,681          | 2,100,538          |
| <i>East Indian, Brazil, &amp;c.—</i> |                    |                    |                    |                    |
| Liverpool stock.....                 | 81,000             | 110,000            | 128,000            | 135,000            |
| London stock.....                    | 6,000              | 4,000              | 3,000              | 12,000             |
| Continental stocks.....              | 62,200             | 76,200             | 116,200            | 97,200             |
| India afloat for Europe.....         | 39,000             | 25,000             | 25,000             | 36,000             |
| Egypt, Brazil, &c., afloat.....      | 15,000             | 17,000             | 3,000              | 14,000             |
| Total East India, &c.....            | 203,200            | 232,200            | 275,200            | 294,200            |
| Total American.....                  | 1,470,582          | 803,420            | 1,044,661          | 2,100,538          |
| Total visible supply.....            | 1,673,782          | 1,035,620          | 1,319,861          | 2,394,738          |
| Adding Upland, Liverpool.....        | 35 <sup>ad</sup> . | 43 <sup>ad</sup> . | 41 <sup>ad</sup> . | 49 <sup>ad</sup> . |
| Middling Upland, New York.....       | 5 <sup>ad</sup> .  | 81 <sup>ad</sup> . | 80.                | 83 <sup>ad</sup> . |
| Egypt Good Brown, Liverpool.....     | 45 <sup>ad</sup> . | 51 <sup>ad</sup> . | 65 <sup>ad</sup> . | 62 <sup>ad</sup> . |
| Peruv. Rough Good, Liverpool.....    | 6 <sup>ad</sup> .  | 6 <sup>ad</sup> .  | 63 <sup>ad</sup> . | 59 <sup>ad</sup> . |
| Broad Fine, Liverpool.....           | 31 <sup>ad</sup> . | 41 <sup>ad</sup> . | 47 <sup>ad</sup> . | 31 <sup>ad</sup> . |
| Finest Very Good, Liverpool.....     | 35 <sup>ad</sup> . | 43 <sup>ad</sup> . | 43 <sup>ad</sup> . | 38 <sup>ad</sup> . |

☛ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 633,162 bales as compared with the same date of 1897, a gain of 353,901 bales over the corresponding date of 1896 and a decrease of 720,956 bales from 1895.



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<br>This<br>week. | Since<br>Sept. 1, '97. | Shipments<br>This<br>week. | Stock<br>Aug. 26 | Receipts<br>This<br>week. | Since<br>Sept. 1, '96. | Shipments<br>This<br>week. | Stock<br>Aug. 27. |
|------------------------|---------------------------|------------------------|----------------------------|------------------|---------------------------|------------------------|----------------------------|-------------------|
|                        |                           |                        |                            |                  |                           |                        |                            |                   |
| Enfauila, ALABAMA.     | 35                        | 21,940                 | 110                        | 355              | 53                        | 15,591                 | 87                         | 61                |
| Montgomery, " "        | 125                       | 161,550                | 124                        | 1,081            | 253                       | 129,228                | 257                        | 251               |
| Seale, " "             | 304                       | 86,379                 | 55                         | 764              | 183                       | 69,492                 | 62                         | 286               |
| Helena, ARKANSAS.      | 2                         | 96,450                 | 1                          | 1,514            | 2                         | 50,743                 | 150                        | 290               |
| Little Rock, " "       | 10                        | 202,582                | 578                        | 3,041            | 2                         | 88,846                 | 225                        | 371               |
| Albany, GEORGIA.       | 503                       | 40,022                 | 375                        | 1,572            | 337                       | 33,042                 | 7                          | 34                |
| Atlanta, " "           | 51                        | 99,923                 | 35                         | 595              | 8                         | 56,832                 | 225                        | 371               |
| Augusta, " "           | 602                       | 32,027                 | 532                        | 3,009            | 922                       | 131,138                | 7                          | 47                |
| Columbus, " "          | 126                       | 67,028                 | 153                        | 1,818            | 187                       | 286,196                | 838                        | 539               |
| Mecon, " "             | 11                        | 62,183                 | 226                        | 3,862            | 42                        | 65,806                 | 90                         | 304               |
| Home, KENTUCKY.        | 93                        | 62,497                 | 473                        | 337              | 32                        | 63,225                 | 50                         | 88                |
| Shreveport, LOUISIANA. | 274                       | 158,466                | 14                         | 5,337            | 133                       | 8,441                  | 41                         | 18                |
| Columbus, MISSISSIPPI. | 2                         | 59,580                 | 9                          | 430              | 17                        | 108,619                | 63                         | 341               |
| Meridian, " "          | 34                        | 88,593                 | 315                        | 300              | 17                        | 37,771                 | 50                         | 150               |
| Natchez, " "           | 33                        | 86,060                 | 300                        | 704              | 33                        | 67,580                 | 50                         | 150               |
| Vicksburg, " "         | 4                         | 97,748                 | 426                        | 4,088            | 23                        | 61,670                 | 54                         | 798               |
| St. Louis, " "         | 2,378                     | 97,245                 | 130                        | 1,847            | 329                       | 64,179                 | 1,634                      | 716               |
| Charotte, " "          | 334                       | 898,285                | 3768                       | 27,652           | 3                         | 59,696                 | 1,634                      | 716               |
| Channah, " "           | 265                       | 27,560                 | 290                        | 515              | 12                        | 37,253                 | 15                         | 26                |
| Greenwood, " "         | 55                        | 16,514                 | 55                         | 10,433           | 12                        | 37,253                 | 15                         | 26                |
| Memphis, TENNESSEE.    | 159                       | 689,563                | 3,095                      | 17,786           | 197                       | 651,878                | 837                        | 3,764             |
| Brenham, " "           | 417                       | 39,314                 | 280                        | 439              | 100                       | 29,980                 | 100                        | 100               |
| Dallas, " "            | 2,603                     | 54,422                 | 1,85                       | 1,379            | 5,037                     | 66,044                 | 3,635                      | 3,387             |
| Houston, " "           | 12,577                    | 128,350                | 11,349                     | 7,015            | 230                       | 52,890                 | 135                        | 95                |
| Paris, " "             | 89,539                    | 1,768,466              | 1,349                      | 7,015            | 100                       | 27,217                 | 1,173                      | 1,173             |
| Total, 31 towns.       | 21,443                    | 6,127,299              | 28,840                     | 101,461          | 36,662                    | 4,551,827              | 36,005                     | 36,841            |

\* Last year's figures are for Columbia, S. C.

**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.

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

| August 26.                         | 1897-98. |                | 1896-97. |                |
|------------------------------------|----------|----------------|----------|----------------|
|                                    | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Shipped—                           |          |                |          |                |
| Via St. Louis.....                 | 3,768    | 875,847        | 1,644    | 562,834        |
| Via Cairo.....                     | 3,931    | 400,136        | 211      | 274,159        |
| Via Parker.....                    | 32,681   | 32,681         | 189      | 23,693         |
| Via Rock Island.....               | 46,941   | 46,941         | 12       | 13,951         |
| Via Louisville.....                | 416      | 133,841        | 12       | 137,037        |
| Via Cincinnati.....                | 358      | 155,900        | 38       | 151,376        |
| Via other routes, &c.....          | 1,383    | 200,647        | 49       | 106,242        |
| Total gross overland.....          | 9,836    | 1,345,993      | 2,143    | 1,269,292      |
| Deduct shipments—                  |          |                |          |                |
| Overland to N. Y., Boston, &c..... | 3,553    | 510,288        | 883      | 327,613        |
| Between interior towns.....        | 3,835    | 44,626         | 23       | 5,161          |
| Inland, &c., from South.....       | 749      | 58,182         | 1,125    | 75,141         |
| Total to be deducted.....          | 8,142    | 613,096        | 2,031    | 407,915        |
| Leaving total net overland*.....   | 1,694    | 1,232,897      | 112      | 861,377        |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,694 bales, against 112 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 371,520 bales.

| In Sight and Spinners' Takings.   | 1897-98. |                | 1896-97. |                |
|-----------------------------------|----------|----------------|----------|----------------|
|                                   | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Receipts at ports to Aug. 26..... | 20,273   | 8,648,471      | 32,718   | 6,745,878      |
| Net overland to Aug. 26.....      | 1,694    | 1,232,897      | 112      | 861,377        |
| Southern consumption to Aug. 26   | 21,000   | 1,119,000      | 15,000   | 951,000        |
| Total marketed.....               | 42,967   | 11,000,368     | 47,830   | 8,558,055      |
| Interior stocks in excess.....    | 7,397    | 56,385         | 657      | 183,653        |
| Came into sight during week.      | 35,570   | 11,056,753     | 48,487   | 8,741,402      |
| Total in sight Aug. 26.....       | 17,723   | 2,215,372      | 16,841   | 1,782,625      |

\* Decrease during week.

† Less than Sept. 1.

**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<br>Aug. 26. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |       |       |         |         |         |
|-------------------------|--------------------------------------------|-------|-------|---------|---------|---------|
|                         | Satur.                                     | Mon.  | Tues. | Wednes. | Thurs.  | Fri.    |
| Galveston.....          | 5 1/2                                      | 5 1/2 | 5 1/8 | 5 1/8   | 5 1/8   | 5 1/8   |
| New Orleans.....        | 5 1/2                                      | 5 1/2 | 5 1/8 | 5 1/8   | 5 1/8   | 5 1/8   |
| Mobile.....             | 5 3/8                                      | 5 3/8 | 5 3/8 | 5 3/8   | 5 3/8   | 5 3/8   |
| Savannah.....           | 5 1/2                                      | 5 1/2 | 5 3/4 | 5 3/4   | 5 3/4   | 5 3/4   |
| Charleston.....         | 5 1/2                                      | 5 1/2 | 5 3/4 | 5 3/4   | 5 3/4   | 5 3/4   |
| Wilmington.....         | 5 1/2                                      | 5 1/2 | 5 3/4 | 5 3/4   | 5 3/4   | 5 3/4   |
| Norfolk.....            | 5 3/4                                      | 5 3/4 | 5 3/8 | 5 3/8   | 5 3/8   | 5 3/8   |
| Boston.....             | 5 7/8                                      | 5 7/8 | 5 3/4 | 5 3/4   | 5 3/4   | 5 3/4   |
| Baltimore.....          | 6 1/4                                      | 6 1/4 | 6     | 6       | 6       | 6       |
| Philadelphia.....       | 6 1/8                                      | 6 1/8 | 6     | 6       | 6       | 6       |
| Augusta.....            | 6                                          | 6     | 6     | 5 7/8   | 5 7/8   | 5 7/8   |
| Memphis.....            | 5 1/2                                      | 5 1/2 | 5 3/8 | 5 3/8   | 5 3/8   | 5 3/8   |
| St. Louis.....          | 5 1/2                                      | 5 1/2 | 5 1/2 | 5 1/2   | 5 1/2   | 5 1/2   |
| Houston.....            | 5 1/2                                      | 5 1/2 | 5 1/2 | 5 1/2   | 5 1/2   | 5 1/2   |
| Cincinnati.....         | 6                                          | 6     | 6     | 6       | 6       | 6       |
| Louisville.....         | 5 7/8                                      | 5 7/8 | 5 7/8 | 5 13/16 | 5 13/16 | 5 13/16 |

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

|                |       |                  |       |                 |       |
|----------------|-------|------------------|-------|-----------------|-------|
| Athens.....    | 6     | Columbus, Miss.  | 5     | Nashville.....  | 5 3/8 |
| Atlanta.....   | 5 3/8 | Eufrasia.....    | 5     | Natchez.....    | 5 3/8 |
| Charlotte..... | 5 1/2 | Little Rock..... | 5 1/4 | Raleigh.....    | 5 3/4 |
| Columbus, Ga.  | 5 1/2 | Montgomery.....  | 5 3/8 | Shreveport..... | 5 7/8 |

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South indicate that the weather has been fairly favorable as a rule the past week. At some points there has been rather more moisture than desired, but generally the precipitation has been moderate. Temperature has been very satisfactory. From Alabama and Mississippi there are complaints of damage by rust, shedding, worms, etc., and injury is also reported from a few points in the Atlantic States. Reports from Texas continue good. Picking is making good progress in the earlier sections.

**Galveston, Texas.**—There have been showers on three days during the week and the rainfall reached twenty hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76.

**Palestine, Texas.**—We have had heavy rain on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82, ranging from 68 to 96.

**Huntsville, Texas.**—There has been rain on one day during the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

**Dallas, Texas.**—There has been rain on one day during the week, the precipitation reaching thirty-nine hundredths of an inch. Average temperature 84, highest 98 and lowest 69.

**San Antonio, Texas.**—We have had rain on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. Minimum temperature 72.

**Luling, Texas.**—We have had no rain during the week. The thermometer has averaged 85, ranging from 70 to 100.

**Columbia, Texas.**—There has been good rain on three days the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

**Quero, Texas.**—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 97 and lowest 72.

**Brenham, Texas.**—There has been rain on one day during the week, and the rainfall reached four hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 69.

**Corpus Christi, Texas.**—No rain the past week. The thermometer has averaged 83, ranging from 73 to 92.

**Weatherford, Texas.**—There have been showers on three days during the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 84, highest 100 and lowest 68.

**New Orleans, Louisiana.**—We have had rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 91.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the precipitation being one inch and twenty-three hundredths. The thermometer has averaged 83, ranging from 70 to 93.

**Columbus, Mississippi.**—There is considerable complaint of shedding. The thermometer has ranged from 74 to 100, averaging 86.

**Leland, Mississippi.**—Crops, it is claimed, have been damaged forty per cent the last three weeks by boll worms and sharpshooters. Average thermometer 80.9, highest 98, lowest 69.

**Little Rock, Arkansas.**—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 93.

**Helena, Arkansas.**—Crops are spotted. Some are good, but the stalk is mostly too large and there is little fruit. The first bale arrived on Saturday last. Rain has fallen heavily on one day of the week, to the extent of one inch and fifty-one hundredths. The thermometer has ranged from 68 to 89, averaging 78.3.

**Nashville, Tennessee.**—No rain the past week. Average thermometer 81, highest 94 and lowest 63.

**Memphis, Tennessee.**—Crops are generally doing well. This has been the hottest week of the season. Twelve new bales received to date. Rain has fallen on one day of the week, to the extent of sixty-two hundredths of an inch. The ther-



meter has averaged 83.4, the highest being 94.8 and the lowest 72.

**Mobile, Alabama.**—Crop reports indicate continued injury from rot, rust and shedding. Picking is making fair progress in some sections, but will not become general until after September first. There has been rain on five days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 82, ranging from 72 to 94.

**Montgomery, Alabama.**—Reports from the crops are conflicting; boll worms are reported; sunshine is needed. A few new bales arrive daily. There has been rain on five days during the week, to the extent of ninety-one hundredths of an inch, and the weather is threatening to-day. The thermometer has ranged from 71 to 93, averaging 83.

**Selma, Alabama.**—Shedding and rust continue. The crop is opening rapidly. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 86, highest 97, lowest 72.

**Madison, Florida.**—Rain has fallen on five days of the week, to the extent of two inches and eighty-five hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

**Leesburg, Georgia.**—Cotton is rusting and dying. It has rained the past week to the extent of four inches. The thermometer has averaged 80, ranging from 68 to 92.

**Savannah, Georgia.**—There has been rain on four days during the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 82.

**Augusta, Georgia.**—Rain has fallen on three days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

**Charleston, South Carolina.**—We have had rain on five days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73.

**Greenwood, South Carolina.**—There has been rain on two days the past week, the precipitation reaching eighty-eight hundredths of an inch. Cotton squares are dying and leaves turning yellow. The thermometer has ranged from 71 to 93, averaging 82.

**Wilson, North Carolina.**—It has rained on four days of the week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 83, highest 94 and lowest 74.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

| Alexandria, Egypt,<br>August 24. | 1897-98.      | 1896-97.      | 1895-96.      |
|----------------------------------|---------------|---------------|---------------|
| Receipts (cantars).....          | 3,000         | 4,000         | 5,000         |
| This week.....                   | 6,519,000     | 5,793,000     | 5,210,000     |
| Since Sept. 1.....               |               |               |               |
| Exports (bales).....             |               |               |               |
| To Liverpool.....                | 2,000 348,000 | 1,000 339,000 | 1,000 336,000 |
| To Continent.....                | 3,000 482,000 | 2,000 408,000 | 1,000 341,000 |
| Total Europe.....                | 5,000 830,000 | 3,000 747,000 | 1,000 677,000 |

A cantar is 93 pounds.

Of which to America in 1897-98, 53,768 bales; in 1896-97, 50,856 bales; in 1895-96, 59,103 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Orders are coming in more freely from the Levant. 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. Shirt-ings, common to finest. | Oot'n Mid. Uplds. | 32s Oop. | Twist. | 8 1/2 lbs. Shirt-ings, common to finest. | Oot'n Mid. Uplds. | 32s Oop. | Twist. | 8 1/2 lbs. Shirt-ings, common to finest. | Oot'n Mid. Uplds. |
| Jly 27   | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |
| " 29     | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |
| Aug. 5   | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |
| " 12     | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |
| " 15     | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |
| " 26     | 59 1/2 | 26 7/8                                   | 4 1/2             | 26 7/8   | 7 1/2  | 31 3/4                                   | 67 1/8            | 27 1/8   | 4 1/2  | 26 7/8                                   | 7 1/2             |

**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. 22:

**VIRGINIA.**—Showers and sunshine combined to produce fine growth of vegetation.

**NORTH CAROLINA.**—Continuation of rainy weather injuring all crops; cotton deteriorating, shedding and rust increasing, and even half grown bolls dropping; it is opening more rapidly in south, some picked.

**SOUTH CAROLINA.**—Excessive moisture injured cotton by causing increased shedding and rust; cotton looks promising, but is deteriorating, bolls on rank growth rotting to some extent; picking fairly begun.

**GEORGIA.**—Frequent showers keep land too wet to plow and add to the damage to cotton; cotton shedding, rusting and opening prematurely, much complaint of boll worms, picking continues.

**FLORIDA.**—Rains excessive over greater portion of State, damaging cotton on lowlands.

**ALABAMA.**—Favorable week; cotton considerably damaged by rust, rot, and shedding in southern counties, but general improvement noted; in northern counties cotton very promising, is opening rapidly and picking is becoming general in southern counties.

**MISSISSIPPI.**—Warm and dry; favorable week for all crops; cotton improving, opening rapidly and picking becoming more general, first bales reported in nearly all sections, fewer reports of shedding and worms.

**LOUISIANA.**—Slightly warmer than usual, with rainfall generally light, which was favorable for cotton; rust and shedding continue,

but damage by boll worms decreasing, also less complaint of grassy fields; picking begun and several bales marketed.

**TEXAS.**—Warm and no rain during the week, except showers in south portion; cotton suffering from drought except in southeast portion, where crop is clean but very irregular and generally late, shedding in many localities, boll worms and caterpillars damaging crop in many sections, aided in southern portion by Mexican boll weevil; nevertheless in some sections crop is very promising, picking progressing in southern portion and commenced in northern portion.

**ARKANSAS.**—Warm, dry weather, favorable to cotton, which is beginning to open rapidly, picking has commenced, some damage by boll worms, caterpillars, rust and blight, some upland cotton continues to shed.

**TENNESSEE.**—Except rains, some heavy, middle of week, generally warm sunshine prevailed, greatly improving condition of growing and maturing crops; cotton opening with scant fruitage.

**OKLAHOMA.**—Cotton continues to improve and is generally very fine very few insects on plants and but little shedding.

**MISSOURI.**—Dry weather needed for cotton.

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

In the Carolinas, Georgia and Florida cotton has continued to suffer injury from excessive rains and lack of sunshine, and complaints of shedding and rust are general in these States, premature opening being reported from Georgia. There has been a decided improvement in the condition of cotton in the Central Gulf States as a result of fair weather and favorable temperature conditions. In Texas cotton has suffered from drought except in the southeast portion of the State; the crop is clean, irregular, and generally late; in many localities it is shedding and suffering from the ravages of insects, while in other sections the crop is very promising. Picking is becoming general over the southern portion of the cotton region.

**NEW ENGLAND COTTON MILL SITUATION.**—The Chace, Sanford and Wampanoag mills of Fall River, representing in all 255,000 spindles, are idle this week and the Merchants' Manf. Co., 125,000 spindles, has posted notices of a two weeks' shut-down, beginning next Monday, August 29. The Sagamore No. 2, Chace and Stafford mills will be idle next week, and the Granite is to close for the week beginning Sept. 5.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been steady the past week. Quotations this evening are 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 3 lbs. of standard grades. Car-load lots of standard brands are quoted at 6c. for 1 1/2 lbs. and 6 1/4 c. for 3 lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are nominally 30c. for paper quality and 1 1/2 c. for mixing.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|                                                                                                                            | Total bales. |
|----------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>NEW YORK</b> —To Liverpool, per steamers Bovic, 2,362....Cufio, 873.....Servia, 1,309.....                              | 4,514        |
| To Hull, per steamer Buffalo, 200.....                                                                                     | 200          |
| To Havre, per steamer Caprivi, 137.....                                                                                    | 137          |
| To Bremen, per steamers H. H. Meier, 1,828....Trave, 201                                                                   | 2,029        |
| To Antwerp, per steamer Noordland, 100.....                                                                                | 100          |
| To Oporto, per steamer Dona Maria, 200.....                                                                                | 200          |
| To Genoa, per steamers Kaiser Wilhelm II., 458....Tartar Prince, 100.....                                                  | 558          |
| <b>NEW ORLEANS</b> —To Liverpool—Aug. 20—Steamer Craftsman, 4,864....Aug. 26—Steamers Mexican, 5,000; Tampacan, 1,700..... | 11,564       |
| To Hamburg—Aug. 19—Steamer Grangewood, 200....                                                                             | 200          |
| Aug. 22—Steamer Constantia, 754.....                                                                                       | 754          |
| <b>GALVESTON</b> —To Hamburg—Aug. 22—Steamer Ariosto, 100....                                                              | 100          |
| To Rotterdam—Aug. 18—Steamer Robert Adamson, 100....                                                                       | 100          |
| <b>CHARLESTON</b> —To Hamburg—Aug. 26—Steamer Dalmatia, 100....                                                            | 100          |
| <b>NORFOLK</b> —To Hamburg—Aug. 26—Steamer ———, 100....                                                                    | 100          |
| <b>BOSTON</b> —To Liverpool—Aug. 17—Steamers Cestrian, 1,757....                                                           | 1,757        |
| Aug. 23—Steamer Sachem, 319.....                                                                                           | 2,076        |
| To Yarmouth—Aug. 23—Steamer Yarmouth, 1.....                                                                               | 1            |
| <b>BALTIMORE</b> —To Liverpool—Aug. 24—Steamer Vedamore, 300....                                                           | 300          |
| To Bremen—Aug. 24—Steamer Roland, 390.....                                                                                 | 390          |
| <b>PHILADELPHIA</b> —To Liverpool—Aug. 17—Steamer Rhynland, 1,000....                                                      | 1,000        |
| Aug. 24—Steamer Belgenland, 600.....                                                                                       | 1,600        |
| <b>Total.....</b>                                                                                                          | 24,933       |

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

|                      | Great Brit'n. | French ports. | Ger- many. | Other Europe. | Mexico, &c. | Japan. | Total. |
|----------------------|---------------|---------------|------------|---------------|-------------|--------|--------|
| <b>New York.</b>     | 4,744         | 137           | 2,029      | 100           | 758         | .....  | 7,768  |
| <b>M. Orleans.</b>   | 11,564        | .....         | 954        | .....         | .....       | .....  | 12,518 |
| <b>Galveston.</b>    | .....         | .....         | 100        | 100           | .....       | .....  | 200    |
| <b>Charleston.</b>   | .....         | .....         | 100        | .....         | .....       | .....  | 100    |
| <b>Norfolk.</b>      | .....         | .....         | 100        | .....         | .....       | .....  | 100    |
| <b>Boston.</b>       | 2,076         | .....         | .....      | .....         | 1           | .....  | 2,077  |
| <b>Baltimore.</b>    | 300           | .....         | 300        | .....         | .....       | .....  | 600    |
| <b>Phil'delphia.</b> | 1,600         | .....         | .....      | .....         | .....       | .....  | 1,600  |
| <b>Total.....</b>    | 20,244        | 137           | 3,583      | 200           | 758         | 1      | 24,933 |

To Japan since September 1 shipments have been 133,516 bales from Pacific Coast, 8,700 from New Orleans, 26,029 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.   |
|----------------------------|--------|--------|--------|---------|--------|--------|
| <b>Liverpool.....c.</b>    | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2  | 15 1/2 | 15 1/2 |
| <b>Havre.....c.</b>        | 14     | 14     | 14     | 14      | 14     | 14     |
| <b>Bremen.....c.</b>       | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2 |
| <b>Hamburg.....c.</b>      | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2  | 25 1/2 | 25 1/2 |
| <b>Amsterdam.....c.</b>    | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2  | 30 1/2 | 30 1/2 |
| <b>Reval, v. Hamb.c.</b>   | .....  | .....  | .....  | .....   | .....  | .....  |
| <b>Do v. Brem'n.c.</b>     | .....  | .....  | .....  | .....   | .....  | .....  |
| <b>Do v. Hull....c.</b>    | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2  | 33 1/2 | 33 1/2 |
| <b>Rotterdam.....c.</b>    | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2  | 30 1/2 | 30 1/2 |
| <b>Genoa.....d.</b>        | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2  | 30 1/2 | 30 1/2 |
| <b>Trieste.....d.</b>      | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2  | 32 1/2 | 32 1/2 |
| <b>Antwerp.....d.</b>      | 28     | 28     | 28     | 28      | 28     | 28     |
| <b>Ghent, v. Antw'p.d.</b> | 5 3/4  | 5 3/4  | 5 3/4  | 5 3/4   | 5 3/4  | 5 3/4  |

† 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.

|                                | Aug. 5. | Aug. 12. | Aug. 19. | Aug. 26. |
|--------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales.   | 43,000  | 58,000   | 54,000   | 32,000   |
| Of which exporters took...     | 1,200   | 900      | 2,200    | 800      |
| Of which speculators took..... | 500     | 800      | 1,600    | .....    |
| As American.....               | 40,000  | 54,000   | 50,000   | 30,000   |
| Actual export.....             | 5,000   | 3,000    | 4,000    | 5,000    |
| Forwarded.....                 | 44,000  | 55,000   | 49,000   | 41,000   |
| Total stock—Estimated.....     | 909,000 | 875,000  | 843,000  | 814,000  |
| Of which American—Estm'd.....  | 825,000 | 789,000  | 761,000  | 733,000  |
| Total import of the week.....  | 9,000   | 24,000   | 22,000   | 16,000   |
| Of which American.....         | 3,000   | 14,000   | 18,000   | 12,000   |
| Amount afloat.....             | 45,000  | 33,000   | 28,000   | 31,000   |
| Of which American.....         | 40,000  | 29,000   | 22,000   | 24,000   |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 and the daily closing prices of spot cotton, have been as follows.

| Spot.                   | Sat'day.                        | Monday.                         | Tuesday.                        | Wed'day.                        | Thurs'day.                      | Friday.                         |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Market, {<br>1:45 P. M. | Quiet.                          | Easier.                         | Moderate demand.                | Dull.                           | Quiet and firm.                 | Moderate demand.                |
| Mid. Upl'ds.            | 31 <sup>1</sup> / <sub>32</sub> | 35 <sup>1</sup> / <sub>16</sub> | 35 <sup>1</sup> / <sub>16</sub> | 35 <sup>1</sup> / <sub>16</sub> | 35 <sup>1</sup> / <sub>16</sub> | 35 <sup>1</sup> / <sub>16</sub> |
| Sales.....              | 4,000                           | 7,000                           | 7,000                           | 6,000                           | 6,000                           | 7,000                           |
| Spec. & exp.            | 400                             | 500                             | 300                             | 300                             | 300                             | 600                             |
| Futures.                |                                 |                                 |                                 |                                 |                                 |                                 |
| Market, {<br>4:45 P. M. | Quiet.                          | Br'ly'st'dy partially 1-84 dec. | Steady at 1-84 decline.         | Quiet at 1-84 decline.          | Steady                          | Quiet at 1-84 decline.          |
| Market, {<br>4 P. M.    | Steady.                         | Steady.                         | Very steady.                    | Barely steady.                  | Steady.                         | Steady.                         |

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

| Aug. 20 to Aug. 26. | Sat.                                  | Mon.        | Tues.       | Wed.        | Thurs.      | Fri.        |
|---------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                     | 12 <sup>1</sup> / <sub>2</sub> 1 P.M. | 1:45 4 P.M. | 1:45 4 P.M. | 1:45 4 P.M. | 1:45 4 P.M. | 1:45 4 P.M. |
| August.....         | d. 3 14                               | d. 3 14     | d. 3 14     | d. 3 14     | d. 3 14     | d. 3 14     |
| Aug.-Sept.....      | 3 12 3 12                             | 3 10 3 12   | 3 11 3 14   | 3 12 3 13   | 3 12 3 13   | 3 12 3 13   |
| Sept.-Oct.....      | 3 09 3 09                             | 3 03 3 10   | 3 08 3 10   | 3 09 3 09   | 3 10 3 10   | 3 09 3 11   |
| Oct.-Nov.....       | 3 04 3 08                             | 3 07 3 08   | 3 07 3 08   | 3 08 3 07   | 3 08 3 09   | 3 08 3 09   |
| Nov.-Dec.....       | 3 03 3 08                             | 3 06 3 08   | 3 07 3 08   | 3 08 3 07   | 3 08 3 08   | 3 07 3 09   |
| Dec.-Jan.....       | 3 03 3 08                             | 3 06 3 08   | 3 07 3 08   | 3 08 3 07   | 3 08 3 08   | 3 07 3 09   |
| Jan.-Feb.....       | 3 03 3 08                             | 3 06 3 08   | 3 07 3 08   | 3 08 3 07   | 3 08 3 08   | 3 07 3 09   |
| Feb.-March.....     | 3 03 3 08                             | 3 07 3 08   | 3 07 3 08   | 3 08 3 08   | 3 09 3 09   | 3 08 3 09   |
| March-April.....    | 3 03 3 08                             | 3 08 3 09   | 3 08 3 10   | 3 09 3 09   | 3 10 3 10   | 3 09 3 10   |
| April-May.....      | 3 10 3 10                             | 3 08 3 10   | 3 09 3 11   | 3 10 3 09   | 3 10 3 10   | 3 10 3 11   |
| May-June.....       | 3 11 3 11                             | 3 09 3 11   | 3 09 3 12   | 3 11 3 10   | 3 11 3 11   | 3 10 3 12   |
| June-July.....      | .....                                 | .....       | .....       | .....       | .....       | .....       |

## BREADSTUFFS.

FRIDAY, Aug. 26. 1898.

Business in the market for wheat flour has been quiet. Demand has been slow from both the home trade and exporters. Buyers generally have been slow in placing orders their purchases having been confined to peddling lots, a with few exceptions they have been holding off for lower values. Prices have shown some irregularity. In the main they have held to a steady basis, but here and there concessions have been obtained. Choice old crop wheat flour has been in light supply and well held. Rye flour has had a limited sale at steady prices. Corn meal has sold slowly, but offerings have not been excessive and values have held to a steady basis.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices were depressed by dull and easier foreign advices and a large crop movement in the Northwest. Subsequently, however, there developed a steadier tone on a falling off in the crop movement and a more active shipping demand. The statistical position also had a strengthening effect upon values. Saturday was a holiday in the local market. There was, however, some "curb" trading and prices for September declined 1½c. to 68c., in response to weak and lower foreign advices. Monday the market was easier under weaker foreign advices, a large movement of the crop in the Northwest and favorable weather conditions at the West for harvesting the crop. The close showed a decline in prices of ½c. to 1¼c. as compared with Friday's final figures. Tuesday there was a steadier tone to the market and prices advanced ¼c. to ½c. The buying was principally by shorts to cover contracts stimulated by an improved shipping demand. Advices received from the West stating that only a small supply of wheat arriving was grading contract also had its influence in hardening values. Wednesday the market was firmer during early 'Change on crop damage reports from Eastern Russia. Subsequently, however, there developed increased pressure to sell prompted by weaker foreign advices, and prices declined, closing ¾c. to 1½c. lower for the day. Thursday prices were lower early in response to foreign advices. Later there developed a demand from shorts to cover contracts and as offerings were limited prices advanced and closed ½c. to 1¼c. higher for the day. To-day there was a firmer market during early 'Change on buying by shorts to

cover contracts stimulated by firmer foreign advices and a moderate crop movement. Subsequently there was increased pressure to sell, and as the demand had subsided prices reacted. The close showed prices ¾c. to 1½c. lower for the day. The spot market was quiet but steady. The sales for export here and at outports were 80,000 bushels.

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

|                           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| September delivery.....c. | 67½  | 68½  | 68½   | 68½  | 68½    | 68½  |
| December delivery.....c.  | 66½  | 67½  | 67½   | 67½  | 67½    | 67½  |
| May delivery.....c.       | 67½  | 68½  | 68½   | 68½  | 68½    | 67½  |

There has been only a limited amount of trading in the market for Indian corn futures, and prices have declined under favorable weather conditions for the growing crop, free selling by the country and a large crop movement. Early in the week the downward tendency to values was most pronounced, prices on Monday showing a decline of ½c. to 1c. A slight recovery followed in response to firmer advices from the West, where there was some buying by shorts to cover contracts. Subsequently, however, the market again turned easier under free offerings from the country. To-day the market advanced early in sympathy with the rise in wheat, later reacted, and closed ¼c. lower for the day. The spot market was moderately active. The export sales were 175,000 bushels.

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

|                           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| September delivery.....c. | 34½  | 34½  | 34½   | 34½  | 34½    | 34½  |
| December delivery.....c.  | 34½  | 34½  | 34½   | 34½  | 34½    | 34½  |
| May delivery.....c.       | 36½  | 36½  | 36½   | 36½  | 36½    | 36½  |

Oats for future delivery have been dull. Early in the week prices weakened slightly in response to easier advices from the West, where there was slightly increased pressure to sell. Sympathy with the decline in corn also had a weakening effect upon values. The cash trade has been only moderate, as neither shippers nor the home trade have been extensive buyers. To-day the market was quiet and unchanged. The spot market was steady. No export business reported.

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

|                           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| September delivery.....c. | 24½  | 24½  | 24½   | 24½  | 24½    | 24½  |

Rye has been more freely offered, and as the demand has been limited prices have declined. Barley has been quiet but steady.

The following are closing quotations:

| FLOUR.                                                          |        |        |                           |        |        |
|-----------------------------------------------------------------|--------|--------|---------------------------|--------|--------|
| Fine.....                                                       | \$2 30 | \$2 35 | Patent, winter.....       | \$3 85 | \$4 25 |
| Superfine.....                                                  | 2 30   | 2 40   | City mills, extras.....   | 4 70   | \$5 00 |
| Extra, No. 2.....                                               | 2 50   | 2 80   | Rye flour, superfine..... | 2 40   | \$2 95 |
| Extra, No. 1.....                                               | 2 70   | \$3 00 | Buckwheat flour.....      | .....  | .....  |
| Clears.....                                                     | 3 25   | \$3 65 | Corn meal.....            | .....  | .....  |
| Straights.....                                                  | 3 50   | \$4 15 | Western, etc.....         | 2 15   | \$2 25 |
| Patent, Spring.....                                             | 4 50   | \$4 90 | Brandywine.....           | 2 30   | .....  |
| [Wheat flour in sacks sells at prices below those for barrels.] |        |        |                           |        |        |

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

### GRAIN.

|                           | c.       | c.    |                        | c.    | c.    |
|---------------------------|----------|-------|------------------------|-------|-------|
| Hard Duluth, No. 1.....   | 73½      | 74½   | Corn, per bush.....    | 64    | 63½   |
| Red Winter, No. 2.....    | 71½      | 74½   | Western mixed.....     | 34½   | 63½   |
| Hard Man., No. 1.....     | Nominal. | ..... | No. 2 mixed.....       | 34½   | 63½   |
| Northern, No. 1.....      | 71       | 72½   | Western Yellow.....    | 34½   | 63½   |
| Oats—Mix'd, per bush..... | 26       | 28    | Western White.....     | 35    | 63½   |
| White.....                | 24       | 38½   | Rye.....               | ..... | ..... |
| No. 2 mixed.....          | 27       | 28    | Western, per bush..... | 48½   | \$50¼ |
| No. 2 white.....          | 31½      | 32½   | State and Jersey.....  | 45    | \$4½  |
|                           |          |       | Barley—Western.....    | 50    | \$55  |
|                           |          |       | Feeding.....           | 34    | 63½   |

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

| Receipts at—      | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.         |
|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                   | Bbls. 196 lbs | Bush. 80 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago.....      | 62,044        | 469,991      | 2,324,642    | 2,626,833    | 103,700      | 80,934       |
| Milwaukee.....    | 48,95         | 94,900       | 200,800      | 375,000      | 16,890       | 28,200       |
| Duluth.....       | 101,140       | 60,260       | 31,148       | .....        | 267          | 54,196       |
| Minneapolis.....  | 1,813         | 1,341,640    | 35,100       | 164,420      | .....        | .....        |
| Toledo.....       | 88            | 524,972      | 116,390      | 114,042      | .....        | 9,884        |
| Detroit.....      | 5,500         | 2,802,6      | 41,121       | 61,068       | 675          | 21,771       |
| Cleveland.....    | .....         | 81,59        | 202,5        | 235,559      | .....        | .....        |
| St. Louis.....    | 31,215        | 348,934      | 347,255      | 360,570      | 750          | 988          |
| Peoria.....       | 15,000        | 18,300       | 200,800      | 200,550      | 7,500        | 2,400        |
| Kansas City.....  | .....         | 830,000      | 93,000       | 78,000       | .....        | .....        |
| Tot. wk. '98..... | 206,549       | 3,968,113    | 3,661,832    | 4,266,078    | 120,692      | 108,325      |
| Same wk. '97..... | 248,003       | 5,250,149    | 5,080,132    | 5,842,178    | 333,301      | 432,204      |
| Same wk. '96..... | 233,290       | 4,437,033    | 3,361,045    | 3,178,083    | 145,913      | 204,796      |
| Since Aug. 1.     |               |              |              |              |              |              |
| 1898.....         | 808,468       | 9,491,557    | 10,787,255   | 9,935,396    | 250,810      | 595,141      |
| 1897.....         | 708,349       | 15,278,080   | 17,440,465   | 17,071,982   | 659,553      | 1,082,466    |
| 1896.....         | 835,756       | 11,772,993   | 13,444,277   | 9,588,158    | 597,455      | 457,476      |

The receipts of flour and grain at the seaboard ports for the week ended Aug. 20, 1898, follow:

| Receipts at—      | Flour.  | Wheat.    | Corn.     | Oats.     | Barley. | Rye.    |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
|                   | bbls.   | bush.     | bush.     | bush.     | bush.   | bush.   |
| New York.....     | 112,884 | 732,750   | 416,525   | 36,400    | 10,725  | 15,600  |
| Boston.....       | 73,705  | 234,391   | 185,439   | 204,312   | .....   | 671     |
| Montreal.....     | 45,610  | 39,291    | 795,975   | 81,310    | .....   | 46,996  |
| Philadelphia..... | 47,398  | 121,406   | 711,093   | 90,081    | 800     | 40,396  |
| Baltimore.....    | 75,940  | 369,326   | 64,222    | 150,245   | .....   | 714     |
| Richmond.....     | 2,360   | 11,896    | 21,053    | 10,308    | .....   | .....   |
| New Orleans.....  | 10,153  | 74,900    | 21,000    | 18,125    | .....   | .....   |
| Newport News..... | 6,000   | 8,000     | 60,000    | .....     | .....   | .....   |
| Norfolk.....      | 214     | 21,000    | .....     | 21,000    | .....   | .....   |
| Galveston.....    | .....   | 236,000   | .....     | 21,000    | .....   | .....   |
| Total week.....   | 376,274 | 2,310,820 | 2,814,111 | 952,479   | 11,525  | 104,377 |
| Week 1897.....    | 466,965 | 3,940,693 | 3,714,271 | 1,876,930 | 31,125  | 104,302 |

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



Total receipts at ports from Jan. 1 to Aug. 20 compare as follows for four years:

| Receipts of—     | 1898.       | 1897.       | 1896.       | 1895.      |
|------------------|-------------|-------------|-------------|------------|
| Flour.....bbls.  | 11,868,245  | 16,638,520  | 4,959,931   | 9,879,076  |
| Wheat.....bush.  | 87,419,303  | 38,459,857  | 33,989,973  | 21,203,775 |
| Corn.....bush.   | 135,901,538 | 118,526,054 | 52,186,031  | 25,757,696 |
| Oats.....bush.   | 62,368,356  | 43,950,724  | 42,433,151  | 25,072,032 |
| Barley.....bush. | 3,060,193   | 7,125,022   | 4,764,302   | 1,443,799  |
| Rye.....bush.    | 9,330,503   | 6,008,917   | 2,033,592   | 243,942    |
| Total grain....  | 278,079,891 | 219,091,604 | 135,408,058 | 74,731,844 |

The exports from the several seaboard ports for the week ending Aug. 20, 1898, are shown in the annexed statement:

| Exports from—          | Wheat.    | Corn.     | Flour.  | Oats.     | Rye.    | Peas.  | Barley. |
|------------------------|-----------|-----------|---------|-----------|---------|--------|---------|
| New York.....bush.     | 773,618   | 623,073   | 67,194  | 456,304   | 76,559  | 7,941  | 337     |
| Boston.....bush.       | 210,214   | 188,274   | 23,368  | 39,925    | 8,671   |        |         |
| Portland.....bush.     | 125,780   | 533,202   | 12,819  | 9,780     |         |        |         |
| Philadelphia.....bush. | 740,039   | 595,713   | 43,081  | 315       |         |        |         |
| Baltimore.....bush.    | 197,322   | 30,255    | 4,193   |           |         |        |         |
| New Orleans.....bush.  | 24,000    | 314       |         |           |         |        |         |
| Newport News.....bush. | 8,000     | 60,000    | 6,000   |           |         |        |         |
| Montreal.....bush.     | 202,630   | 510,560   | 12,994  | 144,941   | 43,275  | 10,510 |         |
| Galveston.....bush.    | 440,380   |           | 1,429   |           |         |        |         |
| Total week.....        | 2,751,982 | 2,574,027 | 171,992 | 642,985   | 128,475 | 18,451 | 337     |
| Same time '97.....     | 2,295,810 | 3,351,359 | 292,873 | 1,876,729 | 205,778 | 58,722 | 9,780   |

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

| Exports for week and since Sept. 1 to— | Flour.  | Wheat.     | Corn.     |
|----------------------------------------|---------|------------|-----------|
| United Kingdom.....bush.               | 102,341 | 9,548,430  | 763,092   |
| Continental.....bush.                  | 18,929  | 1,433,212  | 1,980,050 |
| S. & C. America.....bush.              | 23,811  | 906,295    | 2,610     |
| West Indies.....bush.                  | 14,064  | 1,064,995  | 1,375     |
| Br. N. Am. Colo's.....bush.            | 2,629   | 241,095    | 2,700     |
| Other countries.....bush.              | 10,128  | 311,707    | 28,600    |
| Total.....                             | 171,992 | 13,535,705 | 2,751,982 |
| Total 1897.....                        | 299,873 | 11,897,835 | 2,935,310 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1898, was as follows:

| In store at—                   | Wheat.     | Corn.      | Oats.     | Rye.      | Barley. |
|--------------------------------|------------|------------|-----------|-----------|---------|
| New York.....bush.             | 273,000    | 451,000    | 33,000    | 6,000     | 6,000   |
| Do afloat.....bush.            |            | 9,000      |           |           |         |
| Albany.....bush.               |            | 60,000     | 30,000    |           |         |
| Buffalo.....bush.              | 462,000    | 637,000    | 1,000     | 10,000    | 110,000 |
| Do afloat.....bush.            |            |            |           |           |         |
| Chicago.....bush.              | 487,000    | 5,918,000  | 412,000   | 74,000    | 2,000   |
| Milwaukee.....bush.            | 20,000     |            |           | 2,000     | 13,000  |
| Do afloat.....bush.            |            |            |           |           |         |
| Duluth.....bush.               | 389,000    | 1,217,000  | 25,000    | 9,000     | 32,000  |
| Do afloat.....bush.            |            |            |           |           |         |
| Toledo.....bush.               | 153,000    | 196,000    | 136,000   | 30,000    |         |
| Do afloat.....bush.            |            |            |           |           |         |
| Detroit.....bush.              | 37,000     | 52,000     | 20,000    | 4,000     |         |
| Do afloat.....bush.            |            |            |           |           |         |
| Oswego.....bush.               |            |            |           |           |         |
| St. Louis.....bush.            | 183,000    | 223,000    | 7,000     | 2,000     |         |
| Do afloat.....bush.            |            |            |           |           |         |
| Cincinnati.....bush.           |            |            | 25,000    | 2,000     | 1,000   |
| Boston.....bush.               | 64,000     | 255,000    | 34,000    |           |         |
| Toronto.....bush.              | 11,000     | 45,000     | 30,000    |           |         |
| Montreal.....bush.             | 13,000     | 45,000     | 487,000   | 10,000    | 19,000  |
| Philadelphia.....bush.         | 44,000     | 369,000    | 53,000    |           |         |
| Peoria.....bush.               |            | 111,000    | 126,000   | 1,000     | 7,000   |
| Indianapolis.....bush.         | 471,000    | 71,000     | 6,000     |           |         |
| Kansas City.....bush.          | 300,000    | 73,000     | 10,000    | 9,000     |         |
| Baltimore.....bush.            | 220,000    | 234,000    | 118,000   | 84,000    |         |
| Minneapolis.....bush.          | 1,739,000  | 615,000    | 27,000    | 32,000    | 15,000  |
| On Mississippi River.....bush. | 583,000    | 3,480,000  | 1,201,000 | 133,000   |         |
| On Lakes.....bush.             |            |            | 6,000     | 9,000     | 40,000  |
| On canal and river.....bush.   | 33,000     | 2,098,000  |           |           |         |
| Total Aug. 20, 1898.....       | 5,850,000  | 16,123,000 | 2,910,000 | 401,000   | 245,000 |
| Total Aug. 15, 1898.....       | 6,897,000  | 16,017,000 | 3,081,000 | 449,000   | 243,000 |
| Total Aug. 21, 1897.....       | 10,739,000 | 21,953,000 | 8,005,000 | 1,975,000 | 708,000 |
| Total Aug. 22, 1896.....       | 45,800,000 | 14,100,000 | 4,907,000 | 1,874,000 | 70,000  |
| Total Aug. 21, 1895.....       | 35,000,000 | 5,227,000  | 3,719,000 | 890,000   | 46,000  |

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 26, 1898.

The most prominent feature in business this week was the auction sale of 75,000 pieces of dress goods, the production of the Arlington Mills, Lawrence, Mass. At agents' prices these represented a value of about \$1,250,000, but at the prices realized at the sale but little more than \$800,000. The competition was very irregular, and where plain goods declined on an average 20 per cent fancies fell off fully 40 per cent. It was hardly expected that the sale would prove an unqualified success, but the result was even more unsatisfactory than anticipated. As a test of conditions actually prevailing in dry goods this sale can hardly be accepted as a fair criterion, but it must be admitted that it confirmed what has been stated from time to time in these reports regarding the generally conservative disposition of the trade in face of prospects such as might be expected to tempt them into some freedom of action. Even at the low prices the largest houses bought sparingly. In the regular market conditions have not undergone any material change. The demand for cotton goods is considerable in the bulk, but there are very few transactions noted of individual volume and sellers, while filling orders readily at previous prices, generally refuse to make concessions. Woolen goods continue dull and unsatisfactory.

WOOLEN GOODS.—There have been no encouraging developments in the woolen-goods division this week. The demand for new spring woollens and worsteds for men's wear continues disappointingly conservative, as in only a few lines are buyers placing orders for other than sample pieces. There has not been any change in prices, but a disposition to curtail production is growing more noticeable, and several mills have shut down during the past week or two. In over-

coatings and cloakings only a slow trade is reported, without change in quotations. Flannels and blankets are quiet but firm. Dress goods have been under the influence of the auction sale, and close the week more or less unsettled.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 23 were 1,387 packages, valued at \$64,190, their destination being to the points specified in the tables below:

| NEW YORK TO AUG. 22.      | 1898. |               | 1897. |               |
|---------------------------|-------|---------------|-------|---------------|
|                           | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....        | 12    | 2,288         | 66    | 3,267         |
| Other European.....       |       | 786           | 212   | 2,487         |
| China.....                |       | 116,491       | 2,820 | 97,574        |
| India.....                | 1     | 9,657         | 615   | 5,987         |
| Arabia.....               |       | 23,212        | 150   | 16,349        |
| Africa.....               | 4     | 8,850         | 65    | 13,702        |
| West Indies.....          | 344   | 9,601         | 434   | 9,588         |
| Mexico.....               | 45    | 2,808         | 107   | 2,285         |
| Central America.....      | 319   | 4,935         | 151   | 5,502         |
| South America.....        | 422   | 32,191        | 719   | 32,605        |
| Other Countries.....      | 120   | 12,939        | 63    | 3,282         |
| Total.....                | 1,267 | 223,758       | 5,402 | 192,598       |
| China, via Vancouver..... | 4,437 | 13,960        | 2,216 | 14,566        |
| Total.....                | 5,704 | 237,718       | 7,618 | 207,164       |

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,834,612 in 1898 against \$7,461,707 in 1897.

Although agents refuse to sell heavy-weight sheetings and drills for prompt delivery at lower prices than before, the raw cotton situation inclines them towards an easier attitude on forward contracts. Light-weight brown and grey goods have sold more freely, and in sympathy with Fall River are occasionally steadier. Bleached cottons in moderate request throughout and prices unchanged. Wide sheetings quiet and showing symptoms of weakness in some quarters. Cotton flannels and blankets firm. Denims inactive and weak. Other coarse, colored cottons dull at previous prices. Dark fancy prints continue good sellers and other printed calicoes in average request without change in price. Gingham in both staples and dress styles steady, with fair demand. There has been a slight curtailment of production at Fall River this week which promises to become more general next month and the demand for cloths has improved considerably, a large business being done. At the close the tone is very firm with sellers indifferent on the basis of 2c. for extras.

FOREIGN DRY GOODS.—There has been a good demand in the way of small orders for general lines of fall merchandise, and in these the market shows no special feature beyond sellers' efforts to close out stocks of fancies. Business for next spring continues backward.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 25, 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 JANUARY 1, 1898 AND 1897. |                     |                            |                     |
|----------------------------------------------------------------------------------|---------------------|----------------------------|---------------------|
| Week ending Aug. 25, 1898.                                                       | Since Jan. 1, 1898. | Week ending Aug. 26, 1897. | Since Jan. 1, 1897. |
| Pkgs.                                                                            | Value.              | Pkgs.                      | Value.              |
| Manufactures of—                                                                 |                     |                            |                     |
| Wool.....                                                                        | 852                 | 258,444                    | 28,309              |
| Cotton.....                                                                      | 1,472               | 334,894                    | 56,136              |
| Silk.....                                                                        | 1,036               | 476,199                    | 18,213              |
| Flax.....                                                                        | 1,219               | 198,762                    | 64,704              |
| Miscellaneous.....                                                               | 947                 | 216,218                    | 6,525,734           |
| Total.....                                                                       | 5,526               | 1,484,405                  | 391,935             |
| Warehouses withdrawn from—                                                       |                     |                            |                     |
| Wool.....                                                                        | 234                 | 65,601                     | 5,239               |
| Cotton.....                                                                      | 307                 | 92,941                     | 9,734               |
| Silk.....                                                                        | 143                 | 71,611                     | 4,319               |
| Flax.....                                                                        | 564                 | 80,598                     | 16,675              |
| Miscellaneous.....                                                               | 358                 | 37,486                     | 121,062             |
| Total withdrawals for consumption.....                                           | 1,666               | 348,239                    | 157,029             |
| Total imports.....                                                               | 5,526               | 1,484,405                  | 391,935             |
| Total imports.....                                                               | 7,192               | 1,882,732                  | 548,954             |
| Imports entered for warehouse during same period.....                            |                     |                            |                     |
| Wool.....                                                                        | 149                 | 44,299                     | 2,690,377           |
| Cotton.....                                                                      | 261                 | 60,766                     | 2,693,366           |
| Silk.....                                                                        | 100                 | 41,187                     | 5,037               |
| Flax.....                                                                        | 265                 | 42,187                     | 2,699,990           |
| Miscellaneous.....                                                               | 183                 | 26,375                     | 1,478,976           |
| Total.....                                                                       | 958                 | 215,464                    | 11,626,830          |
| Warehouses withdrawn from—                                                       |                     |                            |                     |
| Wool.....                                                                        | 149                 | 44,299                     | 2,690,377           |
| Cotton.....                                                                      | 261                 | 60,766                     | 2,693,366           |
| Silk.....                                                                        | 100                 | 41,187                     | 5,037               |
| Flax.....                                                                        | 265                 | 42,187                     | 2,699,990           |
| Miscellaneous.....                                                               | 183                 | 26,375                     | 1,478,976           |
| Total.....                                                                       | 958                 | 215,464                    | 11,626,830          |
| Warehouses withdrawn from—                                                       |                     |                            |                     |
| Wool.....                                                                        | 149                 | 44,299                     | 2,690,377           |
| Cotton.....                                                                      | 261                 | 60,766                     | 2,693,366           |
| Silk.....                                                                        | 100                 | 41,187                     | 5,037               |
| Flax.....                                                                        | 265                 | 42,187                     | 2,699,990           |
| Miscellaneous.....                                                               | 183                 | 26,375                     | 1,478,976           |
| Total.....                                                                       | 958                 | 215,464                    | 11,626,830          |
| Warehouses withdrawn from—                                                       |                     |                            |                     |
| Wool.....                                                                        | 149                 | 44,299                     | 2,690,377           |
| Cotton.....                                                                      | 261                 | 60,766                     | 2,693,366           |
| Silk.....                                                                        | 100                 | 41,187                     | 5,037               |
| Flax.....                                                                        | 265                 | 42,187                     | 2,699,990           |
| Miscellaneous.....                                                               | 183                 | 26,375                     | 1,478,976           |
| Total.....                                                                       | 958                 | 215,464                    | 11,626,830          |



## 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  |

**Cincinnati, Ohio.**—*Refunding Bond Agreement Enjoined.*—On August 18, 1898, Judge Spiegel granted an injunction restraining the Sinking Fund Trustees from entering into a contract with Roberts & Co., New York City, to refund \$15,615,000 outstanding 7% railroad bonds at 3½%. According to press reports, the Court held that there was no competitive bidding and that the Trustees failed to exercise good discretion in accepting the terms of the contract.

**New York City.**—*Tax Levy for 1898—Boroughs of Manhattan and The Bronx.*—On Aug. 23, 1898, the Municipal Assembly confirmed the tax rate of \$20 10 per \$1,000, as reported by the Finance Committee last week. The assessed valuation of real estate as reported for 1898 is \$1,856,467,923 and the personal estate \$509,022,449, a total of \$2,365,490,372.

The total taxes to be raised in 1898 are \$47,356,863 13, of which \$46,402,743 16 represents the budget adopted December 23, 1897, and given in detail in the STATE AND CITY SUPPLEMENT, and \$954,119 97, the amount added for deficiencies. The tax rate of \$20 10 per \$1,000, on the real and personal estate subject to taxation for all city and county purposes, amounting to \$2,290,945,396, will yield the sum of \$46,048,002 45, and the tax of 1.7558 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to \$74,544,976, will yield \$1,303,860 68, making the total of \$47,356,863 13.

The foregoing figures all relate to the boroughs of Manhattan and The Bronx, constituting the old city before consolidation. For the coming year money will have to be provided for the entire consolidated city. This budget, as prepared by the Board of Estimate and Apportionment, amounts to \$77,551,222 07. The net budget, after deducting the general fund of unexpended balances amounting to \$5,040,900 44, is \$72,510,321 63. The tax levy (which will not be made until next year) for this latter sum will, of course, be on the entire property of the city, including Brooklyn, Queens and Richmond boroughs.

**Bond Litigation.**—The action brought in the Supreme Court to prevent the delivery of the \$12,688,992 36 3½% bonds to the Produce Exchange Trust Co., to whom they were awarded by Comptroller Coler, came up for hearing on August 23, 1898. As stated before, the suit was entered to enjoin the award to the Trust Co. on the ground that their bid was not the highest. The Comptroller, on the other hand, claims that the bid of Vermilye & Co. was a conditional one and therefore not legal. Judge Cohen has reserved his decision.

Another suit has been brought by Zimmerman & Forshay, who bid in \$1,000,000 of the above bonds, to compel the Comptroller to show cause why the bonds should not be awarded to them, claiming that the city would lose a quarter of a million dollars by not accepting the bids of those offering to purchase in small amounts. Judge Cohen has reserved his decision.

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

**Aberdeen, S. Dak.**—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, for \$23,000 5% refunding sewer bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and Oct. 1 at the Chemical National Bank, New York City. Principal will mature October 1, 1918, subject to call \$1,000 each year, commencing October 1, 1899. Bonds are issued under authority of Chapter 140, Statutes 1895. The purpose of this issue is to fund a like amount of sewer bonds of 1888. We learn from the printed circular that there is no controversy or litigation pending or threatened affecting the validity of these bonds. J. A. Schlueter is the City Auditor.

**Alexis (Village), Ill.**—*Bond Offering.*—Proposals will be received until 12 M., September 1, 1898, by Chas. E. Johnson, for \$3,000 6% coupon water-works improvement bonds. Securities will be in denomination of \$500. Principal will mature \$500 yearly on March 1, from 1900 to 1905, inclusive. The first coupon on each bond will be due March 1, 1900, and

will be for 18 months' interest; the balance of coupons will be due yearly thereafter. The village will be free from indebtedness on March 1, 1899, and the assessed valuation of property in the corporate limits exceeds \$100,000.

**Almond, Wis.**—*Bonds Authorized.*—It is reported that \$20,000 railroad aid bonds have been authorized.

**Ann Arbor (Mich.) School District.**—*Bond Sale.*—On August 15, 1898, \$14,000 4% school bonds were awarded to the State Savings Bank of Ann Arbor at 102½.

**Belleville (Ill.) School District.**—*Bond Sale.*—On August 19, 1898, the \$17,500 4% refunding bonds were awarded to West & Fink, Belleville, at 104½. Following are the bids:

|                                            |                                                                 |                                         |
|--------------------------------------------|-----------------------------------------------------------------|-----------------------------------------|
| West & Fink, Belleville..... \$18,343 75   | Trowbridge, MacDonald & Christopher Schaefer, Bellev. 18,000 00 | Niver Co., Chicago..... \$17,608 00     |
| Mason, Lewis & Co., Chicago. 17,900 00     | Farson, Leach & Co. (\$12,000) 12,387 00                        | Donaldson Bond & Stock Co. 12,387 00    |
| Seamgood & Mayer, Cincinnati. 17,225 50    | Wernsen & Dieckman (\$12,000) 12,387 00                         | W. J. Hayes & Sons, Cleveland 17,500 00 |
| N. W. Harris & Co., Chicago... 17,065 00   |                                                                 |                                         |
| First Nat. Bank, Belleville... 17,075 00   |                                                                 |                                         |
| Belleville Sav. Bk., Belleville. 17,075 00 |                                                                 |                                         |

Principal will mature September 1, 1918. For description of bonds see CHRONICLE August 6, 1898, p. 234.

**Bellevue, Pa.**—*Bond Sale.*—On August 23, 1898, \$48,000 4% sewer bonds were awarded to William M. Bell & Co., Pittsburgh, at 103 08. Bonds mature on October 1 as follows: \$2,000 yearly from 1914 to 1920, inclusive; \$3,000 in 1921, 1922, 1923, and \$10,000 in 1924.

**Boonville, Mo.**—*Temporary Loan.*—The city has negotiated a loan of \$600 with local banks. Loan matures Jan. 15, 1899.

**Braddock, Pa.**—*Bonds Voted.*—By a vote of 215 to 12, the borough on August 23, 1898, authorized the issuance of over \$80,000 water-works and street improvement bonds.

**Brazoria County, Texas.**—*Bonds Approved.*—On August 18, 1898, the Attorney-General approved for registration \$15,000 bridge bonds.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until 12 M., September 6, 1898, by Erastus C. Knight, Comptroller, for \$466,003 54 3½% registered tax loan bonds, as authorized by Section 113, Title 4, Chapter 105, Laws of 1891. Securities bear date August 15, 1898. Interest will be payable February 15 and August 15 at the office of the City Comptroller, or at the Gallatin National Bank, New York City. Principal will mature August 15, 1903. A certified check for ¼ of the amount of bonds bid for, payable to the City Comptroller, must accompany proposals. Check must be drawn on some incorporated bank or trust company.

**Bunker Hill, Ill.**—*Bond Sale.*—The city sold last month to N. W. Harris & Co., Chicago, the \$6,900 5½ 5-15 year (optional) electric-light plant bonds which were recently authorized by the City Council.

**Burlington, Vt.**—*Loan Will Not Be Negotiated.*—We are advised that the \$10,000 loan which was recently authorized was found to be unnecessary, and the money will not be borrowed.

**Caldwell County (P. O. Kingston), Mo.**—*Corrected Bond Offering.*—In the CHRONICLE of August 13, 1898, p. 335, we stated that this county would offer for sale on September 5, \$18,000 6% court-house bonds. We are now advised that the amount of bonds to be offered for sale at that time has been reduced to \$13,500, the \$4,500 bonds maturing on May 2, 1899, not being offered for sale.

**Cambridge, Ohio.**—*Bond Sale.*—The following bids were received on August 22, 1898, for \$7,413 5½% sewer bonds:

| Premium.                                 | Premium.                                   |
|------------------------------------------|--------------------------------------------|
| S. Kuhn & Sons, Cincinnati..... \$894 37 | Seamgood & Mayer, Cincinnati..... \$335 00 |
| W. J. Hayes & Sons, Cleveland. 380 00    | S. A. Kean, Chicago..... 222 40            |
| The Lamprecht Bros. Co., Cleve. 363 58   | Briggs, Smith & Co., Cincinnati. 67 00     |

Bonds mature one-tenth annually. For further description of bonds see CHRONICLE August 6, 1898, p. 284.

**Bond Offering.**—Proposals will be received at the office of T. R. Deselm, City Clerk, until 12 M. Sept. 24, 1898, for \$9,000 4½% sewer bonds and \$9,000 4½% street-paving bonds. Securities of both the above issues will be in denomination of \$1,000, dated Sept. 1, 1898; interest will be payable semi-annually. Principal will mature Sept. 1, 1923. Bonds are issued pursuant to sections 2835 and 2837 of the Revised Statutes of Ohio and of ordinances passed Aug. 8, 1898, authorizing the issuance of said bonds. The two issues must be bid for separately.

**Camden School District No. 1, Oneida County, N. Y.**—*Bond Sale.*—On August 23, 1898, the \$3,000 4% bonds were awarded to the D. G. Dorrance Estate, Camden, at 102½. Following are the bids:

|                                           |                                        |
|-------------------------------------------|----------------------------------------|
| D. G. Dorrance Est., Camden \$3,165 00    | C. H. White & Co., New York \$3,045 00 |
| Oswego Co. Sav. Bk., Oswego... 3,160 80   | Benwell & Everett, New York 3,044 40   |
| Isaac W. Sherrill, Po'keepsie... 3,116 00 | S. A. Kean, Chicago..... 3,040 00      |
| P. C. Costello, New York..... 3,090 00    | W. J. Hayes & Sons, Cleveland 3,017 60 |
| R. B. Smith & Co., New York... 3,075 00   | W. Holman Cary, New York... 3,011 00   |

Bonds mature \$1,000 yearly on September 15, from 1899 to 1906, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 357.

**Canyon Creek, Lewis and Clarke County (Mont.), School District No. 36.**—*Bond Offering.*—Proposals will be received until 10 A. M., September 7, 1898, by the School Trustees of this district, at the office of the County Treasurer for \$800 6% coupon bonds. Principal will mature in 1918 subject to call after 1903.

**Carthage, Mo.**—*Bond Offering.*—Proposals will be received until 12 M., September 10, 1898, by R. Lundy, City Clerk, for \$25,000 refunding court-house bonds. Securities will be in denomination of \$500, dated August 1, 1898; interest will be payable February 1 and August 1 at the Continental National Bank of St. Louis. Principal will mature August 1, 1911, subject to call \$3,000 yearly after August 1, 1903, and \$10,000 after August 1, 1908. These bonds are issued under the provisions of Section 835, Article 1, Chapter 21, Revised Statutes of Missouri, amended in 1897, page 39, Laws of 1897. We are advised by the City Clerk that there is no controversy or liti-



gation, pending or threatened, affecting the validity of this issue.

**Cleveland, Ohio.—Bond Sale.**—On August 22, 1898, the \$300,000 4% water-works coupon bonds were awarded to Estabrook & Co., Boston, at 113-91. Following are the bids:

|                                     |        |                                      |        |
|-------------------------------------|--------|--------------------------------------|--------|
| Estabrook & Co., Boston.....        | 113-91 | Lamprecht Bros. Co., Cleveland.....  | 113-05 |
| Adams & Co., Boston.....            | 113-55 | Denison, Prior & Co., Cleveland..... | 110-23 |
| German Nat. Bank, Cincinnati.....   | 113-75 | Seasongood & Mayer, Cincinnati.....  | 107-52 |
| Euclid Ave. S. & B. Co., Cleve..... | 113-19 |                                      |        |

Principal will mature October 1, 1923. For description of bonds see CHRONICLE July 16, 1898, p. 137.

**Columbus, Ohio.—Bond Issue Recommended.**—At a meeting of the Board of Public Works ordinances providing for the issuance of \$5,500 Third Avenue improvement bonds and \$2,500 Marshall Avenue bonds were recommended favorably to Council.

**Crafton (Borough), Pa.—Bond Sale.**—On August 23, 1898, the \$16,000 4% coupon funding bonds and \$3,500 4% coupon sewer bonds were awarded to Robinson Bros., Pittsburg, at 102-03. Following are the bids:

|                                       |        |                                      |         |
|---------------------------------------|--------|--------------------------------------|---------|
| Robinson Bros., Pittsburg.....        | 102-03 | Wm. M. Bell & Co.....                | 100-77  |
| Metropolitan Nat. Bk., Pittsburg..... | 102-00 | Mercantile Trust Co., Pittsburg..... | 100-375 |
| James Carothers, Pittsburg.....       | 101-10 |                                      |         |

Bonds mature \$2,000 on September 1 of the years 1901, 1904, 1907, 1910, 1913, 1916, 1919, 1922, 1925 and \$1,500 September 1, 1928. For further description of bonds see CHRONICLE August 13, 1898, p. 335.

**Danville, Va.—Bond Sale.**—As stated in the CHRONICLE at the time, the city on February 23, 1898, sold to Sperry, Jones & Co., Baltimore, at private sale, \$100,000 4½% 30-year bonds at 101 35. These securities are issued for municipal purposes, and are non-taxable. The bonds were delivered \$85,000 on March 31, \$5,000 on May 11 and \$10,000 on July 1. The sale recently allowed to in some of the papers was this last delivery of \$0,000.

With the amount (\$100,000) received from the above sale and that from the sinking fund the city retired the following bonds:

|                                                  |          |
|--------------------------------------------------|----------|
| St. street bonds, due January 1, 1898.....       | \$37,500 |
| 6% railroad bonds, due March 1, 1898.....        | 100,000  |
| 6% No. Danville bonds (called), due in 1899..... | \$1,900  |
| 6% No. Danville bonds (called), due in 1918..... | 10,000   |

**Dayton, Ohio.—Bond Offering.**—Reports state that proposals will be received until 12 M., September 26, 1898, for \$150,000 4% levee bonds and \$50,000 4% storm water sewer bonds.

**De Sota, Mo.—Bonds Proposed.**—The City Council has under consideration an ordinance providing for the redemption of \$7,000 bonds, maturing October, 1898, and for the refunding of the remaining debt of the city.

**Elyria, Ohio.—Bond Sale.**—On August 24, 1898, W. J. Hayes & Sons, Cleveland, were awarded the \$150,000 4½% water-works construction bonds at 108-73 and the \$45,000 4½% water-works purchase bonds at 111-85. Following are the bids:

|                                           | 150,000 Bonds. | 45,000 Bonds. |
|-------------------------------------------|----------------|---------------|
| W. J. Hayes & Sons, Cleveland.....        | \$113,025      | \$5,832       |
| Mason, Lewis & Co., Chicago.....          | 12,016         | 5,017         |
| Denison, Prior & Co., Cleveland.....      | 12,015         | 4,788         |
| Lamprecht Bros. Co., Cleveland.....       | 10,125         | 4,775         |
| Rudolph Kleysbolte & Co., Cincinnati..... | 10,000         | 4,275         |
| C. H. White & Co., New York.....          | 10,000         | 4,202         |
| Briggs, Smith & Co., Cincinnati.....      | 10,000         | 4,050         |
| Seasongood & Mayer, Cincinnati.....       | 9,127          | 3,898         |
| N. W. Harris & Co., Chicago.....          | 9,030          | 3,784         |
| W. Holman Cary, Boston.....               | 7,630          | 3,306         |
| Spitzer & Co., Toledo.....                | 7,155          | 2,830         |
| Whann & Schlesinger, New York.....        | 6,495          | 2,830         |
| I. W. Sherrill, Poughkeepsie.....         | 6,290          | 2,817         |
| New First National Bank, Columbus.....    | 5,250          | 2,275         |

The \$150,000 bonds mature \$10,000 yearly on July 1 from 1909 to 1923, inclusive, and the \$45,000 bonds mature \$10,000 yearly on July 1 from 1924 to 1927, inclusive, and \$5,000 July 1, 1928. For further description of bonds see CHRONICLE Aug. 6, 1898, p. 255.

**Fayette County (P. O. Lexington), Ky.—Bond Election.**—At an election to be held in November, 1898, the question of issuing \$100,000 4% county bonds will be submitted to a vote of the people. Interest will be payable in New York City. The date of issue and other details are not yet determined.

**Fayetteville, Tenn.—Bond Election Postponed.**—Local papers state that the election to vote on the question of issuing \$30,000 5% 10 to 20-year (optional) water-works bonds has been postponed until after September 1, 1898. The election was originally called for August 27, 1893.

**Freeburg, Ill.—Bond Sale.**—The city has sold the \$800 5% water-works bonds, recently authorized. They are in denomination of \$100.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 5, 1898, by the Finance Committee of the City Council for not more than \$5,000 4% street improvement bonds. Securities are in denominations of from \$100 to \$500, dated September 1, 1898. Interest will be payable April 1 and October 1. And the principal will mature as follows: \$400 April 1, 1899, \$400 October 1, 1899, and \$350 each April 1 and October 1 from April 1, 1900, to October 1, 1905, inclusive. A deposit of \$150 in money or by certified check will be required with each proposal. Securities are issued pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio.

**Freeport, Ill.—Bonds Re awarded.**—On August 13, 1898, the city re-awarded the \$37,000 5% 20 year city hall bonds to Mason, Lewis & Co., Chicago, at 112. These bonds were originally awarded to the German Insurance Co. of Freeport, as stated in the CHRONICLE August 13, 1893, but were afterwards refused by that company, on the ground, it is

stated, that the city was being bonded for more than 5% of the assessed valuation, the legal limit.

**Fresno County (Cal.) Bowles School District.—Bond Sale.**—The district has awarded to P. T. Bowles \$1,500 6% gold bonds at 102. Securities are in denomination of \$300 and mature one bond yearly from 1900 to 1924, inclusive.

**Fresno County (Cal.) Fresno Colony School District.—Bond Sale.**—The district recently sold \$5,000 7% bonds to the First National Bank of Fresno at 107-033. Bonds are in denomination of \$500, and mature \$1,000 yearly, from 1905 to 1909, inclusive. Principal and interest will be payable in gold.

**Fresno County (Cal.) Herminghaus School District.—Bonds Not Issued.**—We are advised that the \$1,500 bonds of this district recently authorized were not legally prepared, and the bonds were canceled.

**Galesville, Minn.—Bonds Voted.**—By a vote of 103 to 25, the citizens of this place have authorized the issuance of \$3,000 water-works bonds.

**Gaylord, Minn.—Bond Sale.**—On August 16, 1898, the \$5,000 6% electric light bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 106-052. Bonds mature \$500 yearly on September 1, from 1911 to 1910, inclusive. For further description of bonds see CHRONICLE, July 30, 1898, p. 240.

**Grand Rapids (Village), Minn.—No Bond Issue.**—This village has had under consideration the issuance of \$20,000 of bonds, but we are advised has finally concluded not to issue them.

**Great Falls, Mont.—Bond Offering.**—This city will sell at public auction at 10 A. M. on September 22, 1898, \$375,000 5% coupon water-works bonds. Securities will be in denomination of \$1,000; interest will be payable at the office of the City Treasurer, or at the option of the holder, at some bank in New York City, to be designated by said City Treasurer. Principal will mature \$125,000 on July 1 in each of the years 1908, 1913 and 1918. Each bidder is required to deposit with the City Treasurer a certified check or cash to the amount of \$3,750. C. H. Clark is the City Clerk.

**Greensboro, Greene County, Ga.—Bond Offering.**—Proposals will be received until 10 A. M. October 3, 1898, by the Secretary and Treasurer, for \$22,000 6% water-works bonds. Securities are in denominations of \$500 and \$1,000, dated November 1, 1898. Interest will be payable January 1 and July 1 at the Mayor's office. Principal will mature \$1,000 yearly on November 1, from 1908 to 1927, inclusive, and \$2,000 on Jan. 1, 1928. A certified check for 5% of the amount of bid must accompany proposals. These bonds were authorized by a vote of 177 to 66 at the election held August 9, 1898. James B. Williams is the Mayor of the city.

**Grove City (Borough), Pa.—Bond Sale.**—This borough recently sold the \$15,000 4% water bonds to Farson, Leach & Co., New York City, at par. Interest will be payable semi-annually at the First National Bank of Grove City, and the principal will mature \$3,000 in 1913, \$4,000 in 1918, \$4,000 in 1923 and \$4,000 in 1928.

**Hoboken, N. J.—Bond Sale.**—On August 24, 1898, \$50,000 4% 30-year paying bonds were awarded to N. W. Harris & Co., New York, at 106-43. Following are the bids:

|                                    |        |                                            |         |
|------------------------------------|--------|--------------------------------------------|---------|
| N. W. Harris & Co., New York.....  | 106-43 | Edw. C. Jones Co., New York.....           | 105-879 |
| Farson, Leach & Co., New York..... | 106-05 | New Jersey Title Guarantee & Trust Co..... | 103-56  |
| Bennell & Everett, New York.....   | 106-03 |                                            |         |

**Holyoke, Mass.—Temporary Loan.**—The city has negotiated a 6 months' loan of \$50,000 at a little above 3%.

**Houston, Texas.—News Regarding Bonds.**—We are advised that the issuance of \$500,000 bonds for street improvement and school purposes is merely being considered. The motion was made by one of the Aldermen and referred to the Finance Committee, which committee has not yet reported in the matter.

**Bond Sale.**—On August 20, 1898, the \$100,000 5% 40-year street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106-317. Following were bids received:

|                                 |         |                                  |         |
|---------------------------------|---------|----------------------------------|---------|
| W. J. Hayes & Sons, Cleve.....  | 106-317 | Denison, Prior & Co., Cleve..... | 104-270 |
| Lamprecht Bros. Co., Cleve..... | 105-740 | Spitzer & Co., Toledo.....       | 104-250 |

**Hudson, N. Y.—Bond Sale.**—On August 22, 1898, the \$10,000 4% 10-year refunding water bonds were awarded to the Hudson City Savings Institution at 105-15. For description of bonds see CHRONICLE August 6, 1898, p. 285.

**Hudson County, N. J.—Bond Sale.**—On August 19, 1898, the \$25,000 4% new bridge bonds were awarded to the Provident Institution for Savings, Jersey City, at 103-29. Following are the bids:

|                                       |        |                                     |        |
|---------------------------------------|--------|-------------------------------------|--------|
| Prov. Ins. for Sav., Jersey City..... | 103-29 | Walter Stanton & Co., New York..... | 101-90 |
| Edw. C. Jones Co., New York.....      | 102-07 | N. W. Harris & Co., New York.....   | 101-55 |
| Dan'l A. Moran & Co., New York.....   | 102-01 | S. A. Kean (no check).....          | 103-00 |

Bonds mature \$2,000 yearly from January 1, 1900, to January 1, 1912, inclusive. For description of bonds see CHRONICLE, August 13, 1898, p. 335.

**Hyde Park, Mass.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 29, 1898, by Henry S. Banton, Town Treasurer, for \$25,000 4% Library Building bonds. Securities are dated May 1, 1898; interest will be payable May 1 and November 1. Principal will mature yearly on May 1 as follows: \$2,000 from 1899 to 1903, inclusive, and \$1,000 from 1904 to 1918, inclusive. These bonds have been examined by Messrs. Storey & Thorndike, and the validity of the issue confirmed.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received at 1 P. M., September 7, 1898, by the Clerk of the Board of Finance, in open meeting, for \$150,000 4% gold coupon free public library bonds. Securities are issued pursuant with an Act of the Legislature approved April 1, 1894, and supplement and amendments thereto approved March 21, 1895,



March 16, 1893, and April 13, 1897. Bonds are dated April 1, 1898, and are to be delivered to purchaser October 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1928. A certified check drawn upon an incorporated bank or trust company to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from taxation.

**Jewett (Leon County, Texas). School District.—Bonds Approved.**—The Attorney-General on August 19, 1898, approved for registration \$3,000 school house bonds.

**Johnston, N. Y.—Bonds Voted.**—At the election held August 25, 1898, the issuance of \$75,000 bonds was authorized for the payment of claims for damages sustained years ago, when the city built its water-works.

**Jones County, Texas.—Agreement in Regard to Bonds.**—The matter of the \$10,000 funding bonds of this county has been settled by an agreement which was made last month between the county officials and the holders of the bonds, the Matagorda County School Fund. The latter agreed to retain the bonds and credit 1% interest on each coupon, thus making the securities bear 5% interest instead of 6%. See CHRONICLE May 7, 1898.

**Joplin (Mo.) School District.—Bond Sale.**—The district has awarded to Seasongood & Mayer, Cincinnati, the \$2,500 6% 5-20 year (optional) bonds at 106 48.

**Keesville (Village), N. Y.—Bond Offering.**—Proposals will be received until 4 p. m. August 30, 1898, by C. M. Hopkins, President, for a \$1,000 4% semi-annual coupon bond dated September 1, 1898, payable to bearer September 1, 1908, both principal and interest being payable at the Keesville National Bank. This bond is issued for the purpose of refunding water bond No. 12, maturing September 1, 1898.

**Kingwood, W. Va.—Bond Sale.**—On August 18, 1898, the \$10,000 5% side-walk and electric-light bonds were awarded to the Board of the School Fund of West Virginia at par and accumulated interest. Other bidders at par were S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, and Kane & Co., Minneapolis. Principal will mature August 5, 1923, subject to call after August 5, 1908. For description of bonds see CHRONICLE July 30, 1898, p. 241.

**Knoxville, Pa.—Bonds Voted.**—At the election held August 23, 1898, the issuance of between \$10,000 and \$14,000 water-works bonds was authorized.

**Lake Odessa, Mich.—Bonds Voted.**—By a vote of 204 to 29, the citizens of this village, on August 16, 1898, voted to issue bonds for water-works.

**Lanesboro, Minn.—Bond Sale.**—On August 17, 1898, the \$7,000 5% water-works extension bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103 07 1/2. Following are the bids:

|                              |            |                                |            |
|------------------------------|------------|--------------------------------|------------|
| J. D. Cleghorn & Co., Minn.  | \$7,215 00 | Kane & Co., Minneapolis        | \$7,075 00 |
| Mason, Lewis & Co., Chicago  | 7,238 25   | Minneapolis Loan & Trust Co.   | 7,075 00   |
| Nat. Farmers' Bk., Owatonna  | 7,115 00   | Minneapolis                    | 7,037 50   |
| Farson, Leach & Co., Chicago | 7,103 09   | S. A. Kean, Chicago            | 7,038 75   |
| J. C. Norton, St. Paul       | 7,082 25   | W. J. Hayes & Sons (less \$65) | Par        |

Interest will be payable at the Village Treasurer's office, and the principal will mature \$1,000 yearly on July 16 from 1904 to 1910, inclusive.

**Laurel, Md.—Loan Not Authorized.**—It has been reported that this city was authorized to borrow \$1,000. Upon inquiry we learn from Mayor Phelps that the report is incorrect.

**Leonia (Borough), N. J.—Bond Offering.**—Proposals will be received until 8 p. m. September 7, 1898, by C. Christie, Mayor, for \$3,500 5% coupon fire department bonds. Securities will be in denomination of \$50; interest will be payable March 1 and September 1 at Citizens' National Bank, Englewood, N. J. Principal matures \$500 yearly from 1903 to 1909, inclusive. Bonds are authorized by special election and by Borough Council. The borough has no other debt. Assessed valuation for 1898 is about \$600,000; population about 800.

**Le Roy (N. Y.) School District No. 1.—Bond Offering.**—Proposals were asked for until 7 p. m. yesterday (Aug. 26, 1898), by the Board of Education at the office of the Clerk, Harry H. Falkner, for \$8,000 4% bonds. Securities are in denomination of \$1,000; interest will be payable May 20 and November 20. Principal will mature \$2,000 yearly on the 20th day of November from 1900 to 1908, inclusive. At the time of going to press the result of this sale was not known.

**Lincoln, Neb.—Bond Sale.**—As recently stated in the CHRONICLE, \$15,000 of the issue of \$139,500 4 1/2% refunding bonds were sold to private parties at par. We are now advised by the City Treasurer that he has sold \$33,000 more of this issue, also at par.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received by C. H. Hance, City Clerk, until 10 a. m. September 19, 1898, for \$150,000 Fire Department bonds, \$23,000 bridge bonds, \$10,000 park bonds and \$160,000 tunnel bonds. The Fire Department bonds are to be serial and are to be divided into five blocks of forty bonds each, the bonds of three of said blocks to be for the sum of \$1,000 each, the bonds of one of said blocks to be for the sum of \$500 each and the bonds of the other of said blocks to be for the sum of \$250 each. One bond of each block will be due and payable annually. The bridge bonds are to be in one block, forty in number and serial in character, each for the sum of \$575. One of said bonds will be due and payable annually. All of above bonds will bear date of July 1, 1898, and interest at the rate of 4% per annum, payable in gold coin January 1 and July 1 at the office of the City Treasurer.

The park bonds are to be in one block, forty in number, serial, each for the sum of \$250. One of said bonds will be

due and payable annually. Said tunnel bonds are to be 160 in number, serial, and are to be divided into four blocks of forty bonds each, said bonds to be for the sum of \$1,000 each. One bond of each block will be due and payable annually. All of the above park and tunnel bonds are to be dated August 1, 1898, and to bear interest at the rate of 4% per annum, payable February 1 and August 1 in gold coin at the City Treasurer's office.

Proposals will be received for the entire issues of each of said kinds of bonds or for one or more of the blocks of said bonds. Each proposal must be accompanied by a certified check payable to the City Treasurer and in an amount equal to 3% of the total amount bid.

**Los Angeles County (Cal.), San Fernando School District.—Bond Sale.**—The district sold last month to the Oakland Bank of Savings \$1,500 6 1/2 15 year bonds at 102 8 3/4.

**Lufkin, Texas.—Bonds Registered.**—On August 18, 1898, the Comptroller registered \$10,000 water-works bonds.

**McKees Rocks, Pa.—Further Details Regarding Bonds.**—The \$40,000 of bonds which we noted as authorized in last week's CHRONICLE are for the following purposes: Sewer bonds, \$10,000; street-improvement bonds, \$15,000, and refunding floating debt, \$15,000. Securities will bear 5% interest, payable at United States National Bank of Pittsburgh.

**Malta (Village), Ohio.—Bond Sale.**—On August 20, 1898, the \$10,000 5% street-improvement bonds were awarded to J. C. Bolen, Zanesville, at 102 51. Following are the bids:

|                                  |             |                            |             |
|----------------------------------|-------------|----------------------------|-------------|
| J. C. Bolen, Zanesville          | \$10,251 00 | S. A. Kean, Chicago        | \$10,101 25 |
| W. J. Hayes & Sons, Cleveland    | 10,572 00   | A. Offord, McConnellsville | 1,005 00    |
| E. M. Stanberry, McConnellsville | 10,351 00   |                            |             |

The bonds were awarded to Mr. Bolen, as his bid was the only one according to specifications. Principal will mature \$500 each six months from March 1, 1905, to Sept. 1, 1914. For description of bonds see CHRONICLE July 16, 1898, p. 138.

**Manitowoc, Wis.—Bond Sale.**—On August 15, 1898, the \$15,000 4 1/2% harbor improvement bonds were awarded as follows: Farson, Leach & Co., Chicago, \$12,500 at 104 02 and Fred. Schutte \$2,500 at an average price of 105 708. Following are the bids:

|                                     |        |                             |                |
|-------------------------------------|--------|-----------------------------|----------------|
| Farson, Leach & Co., New York       | 104 03 | Kane & Co., Minneapolis     | 103 20         |
| Mason, Lewis & Co., Chicago         | 103 93 | S. A. Kean, Chicago         | 103 00         |
| W. J. Hayes & Sons, Cleveland       | 103 82 | Spitzer & Co., Toledo       | 101 31         |
| Lummond Bros. Co., Cleveland        | 103 58 | C. H. Coffin, Chicago       | Par            |
| Manitowoc Savings Bank (\$500)      | 103 49 | H. Stalze, Manitowoc        | \$1,000 103 75 |
| N. W. Harris & Co., Chicago         | 103 30 |                             | \$500 107 40   |
| W. Holman Cary, Boston              | 103 02 |                             | 500 106 55     |
| Briggs, Smith & Co., Cincinnati     | 103 03 | Fred. Schutte               | 500 105 70     |
| Denison, Prior & Co., Cleveland     | 102 71 |                             | 500 104 88     |
| Rudolph Kleybolte & Co., Cincinnati | 102 63 |                             | 500 104 03     |
| Trowbridge, MacDonald & Niver       |        | F. C. Buerstette, Manitowoc | \$500 102 25   |
| Co., Cincinnati                     | 102 47 |                             |                |

Bonds mature January 15, 1906.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received until September 12, 1898, between the hours of 10 a. m. and 2 p. m., for the following bonds:

\$7,800 6% Lexington Avenue improvement bonds. Securities will be in denominations of from \$1,000 to \$200 each, principal to be payable in five annual instalments.

4,800 6% East John's Street improvement bonds. Securities will be in denominations of from \$1,000 to \$200 each, principal to be payable in five annual instalments.

750 6% Marion Avenue sewer bonds. Securities to be in denominations of from \$200 to \$50, principal to be payable in two annual instalments.

250 6% Wise Avenue sewer bonds. Securities will be in denominations of from \$100 to \$50 each, principal to be payable in two annual instalments.

All of above bonds are to be dated September 12, 1898, and are issued by authority of sections 2703, 2704, 2705, 2706, 2707 and 2709 of the Revised Statutes of Ohio, and in pursuance of the several ordinances to improve the streets above named. Each bid must be accompanied by a certified check on either of the local banks, payable to F. M. Remy, City Clerk, in the sum of 10% of the amount of bonds bid for. Bidders are required to use the form of bid furnished by the City Clerk.

**Mason County, Ky.—Bond Election.**—An election will be held to vote on the question of issuing bonds to pay for turnpikes.

**Massachusetts.—Bond Sale.**—On August 22, 1898, the \$1,000,000 3% bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly at 101 3 3/4 and the \$2,900,000 3 1/2% bonds to the same firms at 110 459. Bonds mature as follows:

|                                         |                                           |
|-----------------------------------------|-------------------------------------------|
| \$1,000,000 3% bonds due April 1, 1928. | \$1,500,000 3 1/4% bonds due May 1, 1923. |
| 300,000 3 1/2% bonds due April 1, 1923. | 1,100,000 3 1/4% bonds due July 1, 1928.  |

For further description of bonds see CHRONICLE last week, p. 389.

**Mayville, N. Y.—Bond Sale.**—The Farmers' & Mechanics' Savings Bank of Lockport has been awarded \$1,200 4% water bonds at par.

**Meadville, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 31, 1898, by the Select and Common Councils for the whole or any part of the \$153,000 4% bonds issued by the city for the purchase of the plant, works and property of the Meadville Water Company. Securities will be in denomination of \$1,000, dated October 1, 1898, interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature October 1, 1923, subject to call after October 1, 1903. These bonds are duly authorized by acts of Legislature of 1874, 1889 and 1891; also by city ordinance No. 554; and are free from State tax. The city has made provision for the payment of the principal and interest of this issue by the passage of an ordinance providing for an annual tax of five mills, beginning on the first Monday of April, 1899. E. W. McArthur is Mayor of the city.

**Mercer County, Ohio.—Bond Sale.**—Spitzer & Co., Toledo, have been awarded \$14,500 6% road bonds at 110 15 1/2.

**Mercer, Pa.—Bonds Voted.**—At the election held August 23, 1898, the issuance of \$3,000 sewer bonds was authorized by a vote of 186 to 17.



**Missouri.—Bonds Registered.**—The State Auditor recently registered the following bonds:

\$200 8% bonds of Pulaski Co. School District No. 6, 36, 13, dated Aug. 1, 1897.  
 700 6% bonds of Jasper Co. School District No. 3, 30, 32 and 33, dated Aug. 1, 1898.  
 4,000 6% bonds of Mount Mariah School District, Harrison Co., dated Aug. 10, 1898.  
 500 8% bonds of Benton Co. School District No. 3, 40, 20, dated Aug. 15, 1898.  
 300 6% and 8% bonds of Benton Co. School District No. 2, 41, 20, dated Aug. 9, 1898.  
 3,250 6% bonds of Barry Co. School District No. 2, 22, 28, dated Aug. 1, 1898.  
 150 6% bonds of Jackson Co. School District No. 5, 63, 7, dated Sept. 1, 1898.  
 200 6% bonds of Jackson Co. School District No. 3, 48, 32, dated Aug. 20, 1898.  
 400 6% bonds of Gentry Co. School District No. 4, 62, 31, dated Sept. 1, 1898.  
 500 8% bonds of Oregon Co. School District No. 3, 23, 3, dated Aug. 8, 1898.  
 200 6% bonds of Adair Co. School District No. 2, 63, 17, dated Sept. 1, 1898.

**Mitchell County, Iowa.—Bond Sale.**—On August 20, 1898, the Osage National Bank were awarded the \$10,000 4% funding bonds and \$8,000 4% refunding bonds at 100-85. Following are the bids:

Osage National Bank for \$28,000 4% optional bonds at par and \$246 premium.  
 Geo. M. Bechtel for \$28,000 optional bonds at par and \$101 premium.  
 Mason, Lewis & Co., Chicago, for \$8,000 3 1/4% optional bonds at par, less \$280 for blank bonds.  
 N. W. Harris & Co., Chicago, for \$27,500 4% optional bonds at par, less \$22 for blank bonds.  
 W. J. Hayes & Sons, Cleveland, for \$28,000 4% optional bonds at par, less \$135 for blank bonds.  
 S. A. Fairleigh for \$28,000 optional 4% bonds at par.  
 S. A. Kean, Chicago, for \$28,000 4% optional bonds, par, less 2% for blanks, etc.  
 Kane & Co., Minneapolis, for \$28,000 4 1/4% bonds, due in ten years, optional after five years, at par and premium of \$280.  
 Denison, Prior & Co., Cleveland, par for \$28,000 4% bonds, to run ten years.  
 Christian Nissen, a premium for \$2,000 5% bonds, optional from date.  
 John Struben, par for \$700 4% bonds, optional from date.

For description of bonds see CHRONICLE July 23, 1898, p. 191.

**Montgomery Co. (P. O. Rockville), Md.—Future Bond Issue.**—By an Act of the last Legislature the County Commissioners were empowered and directed to construct a turnpike from Washington, D. C., to Rockville over the bed of the old Georgetown turnpike. The Commissioners were empowered to bond the county for not more than \$25,000. The lowest bid that the Commissioners have received for the work was \$37,770 from a firm in Washington. The Commissioners were assured by competent counsel that the directions of the Legislature were obligatory, that it was their duty to build the road, and that their best plan was to raise the additional \$12,770 by levying a tax upon the county. We are advised by the County Clerk, W. W. Welsh, that the \$25,000 of bonds will probably be issued in the future, but that no details have been determined at the present time.

**Mount Healthy (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 12, 1898, by W. B. Jones, Village Clerk, for \$1,500 6% (village's proportion) and \$1,043 10 (property owners' proportion) street improvement bonds. Securities will be in denominations of \$150 and \$104 31 respectively. Interest will be payable semi-annually at the Fourth National Bank, Cincinnati. The \$1,500 bonds bear date September 1, 1898, and the \$1,043 10 August 17, 1898. Principal of each issue matures one bond yearly. Securities are issued pursuant with sections 2,334a, 2,334b and 2,334c, Revised Statutes of Ohio, and were authorized by ordinances.

**Newark, N. J.—Temporary Loan.**—Press reports state that the city has negotiated a \$600,000 loan. The city is a continual borrower of short-time loans, in anticipation of taxes and of payment of paving and sewer assessments, and the transactions are usually private.

**New Orleans, La.—Proposals for Liquidation of Claims.**—In the CHRONICLE August 13, 1897, we stated that proposals were invited until August 9, 1898, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. We are advised by Mr. R. L. Tullis, Secretary to the Mayor, that all proposals were rejected by the Board of Liquidation, and that there will be a new advertisement for other proposals, which will be acted upon by the Board on October 11, 1898. It is the intention of the Board not to exchange the bonds for these claims, but to sell the bonds and apply the proceeds to the payment of the claims. The Constitutional provision limits the issue of bonds to \$250,000, while the outstanding claims amount to more than \$300,000. We append herewith a copy of the article of the new Constitution providing for the issuance of these bonds:

ARTICLE 313. All surplus revenues of the city of New Orleans from the year 1879 to the year 1895, both inclusive, except the surplus revenue dedicated to permanent public improvement and to schools, by Act No. 110 of 1890, derived from the 1 per cent tax levied under said Act, shall be turned over by the city to the Board of Liquidation of the City Debt. Said Board shall redeem all claims evidenced by financial ordinance or judgment against the city of New Orleans, for debts arising and incurred between the years 1879 to 1895, both inclusive, payment of which has not heretofore been provided for out of the reserve and permanent public improvement funds of the city for the years 1893 to 1898, both inclusive, excepting therefrom the claims for school teachers for the years 1880 to 1881, payment of which has been authorized by Act No. 110 of 1890, and is now being provided for by the city, said claims or judgments to be purchased on the most reasonable terms offered by creditors within the period of eighteen months succeeding the date of the adoption of this Constitution. The said Board is to invite proposals by public advertisement to be made bi-monthly; provided, any and all bids may be rejected. For the purpose of such redemption the city of New Orleans, through the Board of Liquidation, is hereby authorized to issue bonds to the extent of two hundred and fifty thousand dollars, bearing four per cent per annum interest, payable semi-annually in such denominations as may be by said Board determined upon, maturing in fifty years from the date of issue, but subject to redemption by said Board in the reverse order of their issue at any time after sixty days' notice.

Said Board is hereby authorized in its discretion to exchange said bonds for said claims against the city, evidenced by financial ordinances or judgments, or to sell said bonds and with the proceeds thereof purchase said claims; provided that no sale of said bonds shall be made for less than par.

Said Board of Liquidation shall, at any time it may be necessary, sell a sufficient number of the Constitutional Bonds of the city of New Orleans, now on sale, of the issue provided for by Act No. 110 of the General Assembly for the year 1890, and by the amendment to the Constitution of the State submitted to the people by said Act and adopted at the general election in 1892, to provide for the payment of interest or principal of the bonds hereby authorized to be issued. Whenever the said Board of Liquidation shall have received from the surplus revenues of the city of New Orleans, as provided herein, sufficient funds to meet the issue of bonds hereby authorized in principal and interest, the remainder of the surplus revenues so turned over to the said Board shall revert to the city.

**Newport News, Va.—Bond Offering.**—Proposals will be received until 12 M. September 6, 1898, by J. A. Massie, City

Clerk, for \$40,000 4 1/2% bridge bonds. Securities are in denomination of \$50; interest will be payable semi-annually at the office of the City Treasurer or at the Bank of New York, N. B. A., New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. Certified check for \$1,000, payable to the City Treasurer, must accompany proposals and must be unconditional. All bids must be made on blanks furnished by City Clerk.

**New Sharon, Iowa.—Bond Sale.**—An issue of water-works bonds recently voted has been sold.

**Nobles County (Minn.) School District No. 10.—Bond Sale.**—On August 15, 1898, the following bids were received for \$3,000 5% 15 year bonds of this district:

U. M. Stoddard, Minneapolis, par, \$50 premium and blank bonds free to district.  
 J. C. Norton, St. Paul, par and \$37 50 premium.  
 Kane & Co., Minneapolis, par and \$7 50 premium.  
 Trowbridge, MacDonald & Niver Co., Chicago, par, less \$50.  
 S. A. Kean, Chicago, par for 6s.  
 W. J. Hayes & Sons, Cleveland, par, less \$32.  
 J. D. Claghorn & Co., Minneapolis, par and blanks for 5 1/2s.

**Normal, Conn.—Bond Sale.**—On August 25, 1898, \$300,000 3 1/2% funding bonds were awarded to Farson, Leach & Co., New York, at 101-10. Bonds are dated September 1, 1898, and mature September 1, 1918.

**Oakland, Cal.—Bond Election.**—An election will be held October 29, 1898, to vote on the question of issuing \$320,000 4% 20 year park bonds.

**Oakmont (Borough), Pa.—Bonds Authorized.**—At an election held August 16, 1898, the Borough Council was authorized to issue the following bonds: \$41,000 sewer, \$16,000 street improvement and \$3,000 for redemption of present outstanding bonds. Details of the issue have not yet been decided upon. The assessed valuation of the borough is \$1,842,000.

**Ocala, Fla.—Bond Issue.**—The Council has directed the Trustees to issue \$1,500 bonds to improve the electric-light plant.

**Oil City (Pa.), School District.—Bond Offering.**—Proposals will be received until 6 P. M. September 16, 1898, for \$45,000 4% coupon bonds of this district.

**Oseola (Wis.) School District No. 2.—Bond Sale.**—We are advised that the State School Trust Fund will take the \$4,000 loan recently authorized, to bear 4% interest.

**Otoe County, Neb.—Bond Sale.**—Mr. H. R. Christy, County Clerk, writes us that the county had arranged with N. W. Harris & Co., Chicago, for the sale of \$100,000 4% 20 year refunding bonds and \$55,000 4 1/2% 15 20-year (optional) bonds, but that the State Board of Educational Lands and Funds, which held the original issues, refused to accept the money for them, but took the new bonds at the same figures offered by the Chicago firm, which they had a right to do under the law.

**Owosso, Mich.—Bond Sale.**—It has been reported that the city has resold the \$35,000 paving, \$15,000 bridge and \$1,000 sewer bonds which were awarded on June 30 to Mason, Lewis & Co., Chicago, but the sale was afterwards declared off. In reply to our inquiries, Mr. John L. Ash, City Clerk, informs us that the Ways and Means Committee think they have made a sale of the bonds, but the matter is not yet settled.

**Paterson, N. J.—Bond Sale.**—It is reported that the city has sold to the Provident Institution for Savings, Jersey City, \$15,000 4% 20 year school bonds at 107-17.

**Perham, Minn.—Bonds Voted.**—By a vote of 131 to 19, the village electors recently authorized the issuance of bonds for water works and electric lights.

**Pomeroy, Ohio.—Bond Sale.**—On August 18, 1898, the \$7,000 refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 105-7/8 for 4 1/2% bonds. Following are the bids:

|                                    | Premium. |                                   | Premium. |
|------------------------------------|----------|-----------------------------------|----------|
| Briggs, Smith & Co. (4 1/2% bonds) | \$403 50 | New First Nat. Bk. (5% bonds)     | \$515 75 |
| Rudolph Kleybolte & Co. (5% bonds) | 710 59   | New First Nat. Bk. (4 1/2% bonds) | 75 50    |
| Sea-ongood & Mayer (5% bonds)      | 683 00   | Farson, Leach & Co. (5% bonds)    | 357 00   |
| Sea-ongood & Mayer (4 1/2% bonds)  | 387 25   | W. J. Hayes & Sons (4 1/2% bonds) | 290 00   |

Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 242.

**Pomona, Cal.—No Bond Issue at Present.**—The City Clerk, Clarence H. Lee, writes us that it has not yet been decided to submit the question of issuing sewer bonds to a vote of the people.

**Pomona Township (Ill.) School District No. 1.—Bond Sale.**—This district has sold the issue of school bonds which was recently authorized.

**Prescott, Ariz.—Bond Agreement.**—An agreement has been entered into between the city of Prescott and Hoadley, Turnbull & Co., brokers, for the sale of the \$150,000 5% 50-year gold water and sewer bonds which were offered for sale on June 20, 1898, but for which no bids were received. Under the contract the above firm is given 60 days in which to sell the bonds at par, for which they are to receive a commission of 5%, they to pay all expenses relative to the issuance of the bonds.

**Ramsey County, Minn.—Bond Sale.**—Forty-two bids were received on August 20, 1898, for the \$50,000 3 1/2% bonds. The State Savings Bank was awarded \$14,100 remaining after the allotment of \$35,900 to individuals, all at par. Bonds mature September 2, 1908. For further description of bonds see CHRONICLE August 13, 1898, p. 337.

**Rankin (Borough), Pa.—Bonds Defeated.**—On August 23, 1898, the borough voted against the issuance of \$25,000 sewer bonds. The vote was 63 for to 77 against the issue.

**Ross County (P. O. Chillicothe), Ohio.—Bonds Rewarded.**—The \$28,000 6% bridge bonds which were awarded to the New First National Bank of Columbus on July 18,



1898, were refused by them on certain technical grounds. The bonds have since been awarded to the Central Bank of Chillicothe at 107-007. The County Treasurer, Harry S. Adams, writes us that the Court decisions on record are all opposed to the position taken by the Columbus bank. Securities mature \$5,000 each six months from January 15, 1901, to January 15, 1903, and \$3,000 July 15, 1903. For description of bonds see CHRONICLE July 9, 1898, p. 89.

**Saddle River Township School District (P. O. Rochelle Park), N. J.—Bond Sale.**—On August 20, 1898, the \$3,500 5% school bonds were awarded to Dan'l A. Moran & Co., New York, at 101-05. Bonds mature \$500 yearly on September 1 from 1903 to 1909, inclusive. For further description of bonds see CHRONICLE, August 20, 1898, p. 390.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until September 10, 1898, for \$17,000 4½% refunding sewer and paving bonds. Interest will be payable at the office of the City Treasurer. Principal will mature \$9,000 in 1905 and \$8,000 in 1912. A. W. Miller is the City Clerk.

**Shamokin, Pa.—Bonds Voted.**—At the special election held August 23, 1898, the issuance of \$65,000 street-paving bonds was authorized by a majority of 1,783.

**Sharon (Town), Mass.—Bonds Authorized.**—This town recently authorized a loan of \$3,000, which is to be called the Sharon Road and School Loan; \$5,000 for road and \$3,000 for school purposes. Interest at the rate of 4% will be payable March 1 and September 1 at a Boston bank. Principal will mature \$1,000 yearly on September 1 from 1899 to 1901, inclusive. Date of sale has not yet been decided upon.

**Sheraden, Pa.—Bonds Voted.**—The borough recently, by a vote of 157 to 61, authorized the issuance of \$30,000 improvement bonds, according to local papers.

**South Omaha, Neb.—Bonds Proposed.**—An ordinance is being considered providing for the issuance of \$930 bonds to pay for the grading of H Street.

**Sparta (St. Louis County), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., September 9, 1898, by Clyde Bender, Village Recorder, for \$1,750 6% gold water-works bonds. Securities are in denomination of \$250, dated August 12, 1898. Interest will be payable semi-annually at the First National Bank, Duluth, and the principal will mature August 12, 1903.

**Tarentum, Pa.—Bond Offering.**—The city will sell on August 31, 1898, at 6 P. M., \$15,000 5% sewer bonds and \$9,000 5% paving bonds. Interest will be payable at the National Bank of Tarentum. Principal will mature September 1, 1903, subject to call after September 1, 1903.

**Tiffin, Ohio.—Bond Sale.**—On August 20, 1898, the \$25,000 6% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 113-05. Following are the bids:

|                               |             |                               |             |
|-------------------------------|-------------|-------------------------------|-------------|
| Seasongood & Mayer, Cin.      | \$23,261 50 | New First Nat. Bk., Columbus  | \$27,757 50 |
| W. J. Hayes & Sons, Cleve.    | 23,285 00   | Rudolph Kleybolte & Co., Cin. | 27,750 00   |
| Spitzer & Co., Toledo         | 23,198 60   | Briggs, Smith & Co., Cin.     | 27,750 00   |
| Denison, Prior & Co., Cleve.  | 23,055 75   | Citizens' Sav. Bk., Mansfield | 27,562 50   |
| Mansfield Sav. Bk., Mansfield | 23,011 00   | Lamprecht Bros. Co., Cleve.   | 27,500 50   |
| Chas. Seltz, Tiffin           | 22,933 01   | Atlas Nat. Bank, Cincinnati   | 27,500 00   |
| Tiffin Savings Bank, Tiffin   | 22,893 00   | Farson, Leach & Co., Chicago  | 27,247 00   |
| Commercial Bank, Tiffin       | 22,500 00   |                               |             |

Principal will mature September 1, 1908. For description of bonds see CHRONICLE August 6, 1898, p. 238.

**Two Harbors, Lake County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. September 12, 1898, by W. A. Durr, Village Recorder, for \$8,000 6% electric light bonds. Securities are in denomination of \$1,000 and mature \$2,000 yearly from 1900 to 1903, inclusive. Interest will be payable semi-annually.

**Vailsburgh, N. J.—Bond Sale.**—On August 24, 1898, the \$40,000 4½% water plant bonds were awarded to R. B. Smith & Co., New York, at 106-87. Following are the bids:

|                             |          |                               |         |
|-----------------------------|----------|-------------------------------|---------|
| R. B. Smith & Co., N. Y.    | 106-87   | Whann & Schlesinger, N. Y.    | 104-07  |
| Farson, Leach & Co., N. Y.  | 103-518  | I. W. Sherrill, Poughkeepsie. | 103-277 |
| Benwell & Everitt, New York | 103-13   | N. W. Harris & Co., New York  | 103-82  |
| Edw. C. Jones Co., New York | 104-215  | D. A. Moran & Co., New York   | 103-00  |
| L. W. Morrison, New York    | 104-1144 | Seymour Bros. & Co., N. Y.    | 102-114 |

Bonds mature \$20,000 in 15 years and \$20,000 in 30 years. For further description of bonds see CHRONICLE August 20, 1898, p. 390.

**Visalia, Cal.—Bonds Proposed.**—The issuance of bonds to build water works is under consideration. The matter, however, has not yet assumed any tangible shape.

**Wadley (Town), Ga.—Bond Election.**—An election will be held August 29, 1898, to submit to the people the question of issuing \$7,000 school bonds. These bonds, if authorized, will be coupon in denomination of \$500; interest at the rate of 6% will be payable annually at the office of the Town Treasurer. Principal will mature \$500 10 years from date of issue and \$500 yearly thereafter. George G. Johnson is the Town Clerk.

**Walker (Village), Minn.—Bond Offering.**—Proposals will be received until September 4, 1898, at the office of the Vil-

## 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 15th, 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**

### 4% 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.

### 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.

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.

**\$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.....3½%

Eastchester, N. Y.....4%

Glastonbury, Conn.....4%

Stowe, Vt.....4%

Reno County, Kansas.....4½%

Lake County, Ind.....5%

Momence, Ill.....5%

And Other Desirable Securities.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76 Pine St., N.Y.

## 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**

### Government AND

### Municipal Bonds

**BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

**Blodget, Merritt & Co.,**

BANKERS.

16 Congress Street, Boston.

**STATE, CITY & RAILROAD BONDS**



lage Recorder, M. J. Quam, for \$6,000 6% water-works bonds. Interest will be payable semi annually. Bonds will be issued in denominations to suit purchasers, and principal will mature in 1908.

**Warren Township (P. O. Barnesville), Ohio.—Bond Sale.**—On August 22, 1898, \$5,000 4½% road improvement bonds were awarded to Henry E. Alexander, at 102½. Following are the bids:

|                                 |                                  |            |
|---------------------------------|----------------------------------|------------|
| Henry E. Alexander, St. Clairs- | Seasongood & Mayer, Cincinnati.. | \$5,076 25 |
| ville.....                      | Lamprecht Bros. Co., Cleve..     | 5,062 50   |
| First Nat. Bank, Barnesville..  | W. J. Hayes & Sons, Cleveland    | 5,053 00   |
| S. Kuhn & Sons, Cincinnati....  | Briggs, Smith & Co., Cincinnati  | 5,041 50   |

Securities will be in denomination of \$500; interest will be payable March 1 and September 1. Principal will mature \$500 yearly on September 1, from 1899 to 1908, inclusive.

**Wellston, Ohio.—Bonds to Be Issued.**—The city will issue about \$8,000 street-improvement bonds in October.

**Winona (Minn.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. September 2, 1898, by the Board of Education, for \$15,000 4% city school bonds. Securities will be in denomination of \$1,000, dated September 15, 1898; interest will be payable March 15 and September 15 at the office of the City Treasurer. Principal will mature \$5,000 yearly on September 15 from 1915 to 1917, inclusive. Each bid must be accompanied by a certified check or its equivalent in the sum of \$500. The bids are to be opened at the regular meeting of the Board of Education in the High School Building at the above hour and date. James M. Cole is Clerk of the Board.

**Woodson County, Kan.—Bonds Defeated.**—At an election held August 16, 1898, the proposition to issue \$30,000 courthouse bonds was defeated. It is stated that petitions are being circulated calling for another election.

**Worcester, Mass.—Loan Negotiated.**—This city recently negotiated a \$200,000 4% street and bridge loan with Winslow & Allen, of Worcester, at 106½ and accrued interest. Principal will mature April 1, 1907. No circulars were issued calling for proposals for this loan. It has been reported that the city had also sold an issue of \$150,000 water bonds to the same firm. The City Treasurer, Wm. S. Barton, writes us in reply to our inquiries, that he has received no instructions regarding their negotiation.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., September 5, 1898, at the office of the City Clerk, F. C. Brown, for \$950 5% Park Place sewer bonds. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature \$300 October 1, 1901, and \$250 yearly on October 1, from 1901 to 1903, inclusive. Purchasers must be prepared to take the bonds none later than September 10, 1898. The bids must be for each block of bonds separately. Bonds are advertised in accordance with the ordinances passed in Council authorizing the sale and issue of said bonds.

Proposals will also be received until 2 P. M., September 19, 1898, by F. C. Brown, City Clerk, for the following 5% bonds:

\$30,000 for paving of Scott Street. Principal will mature \$2,000 yearly on October 1, from 1900 to 1903, inclusive.

1,500 for grading and improving Seneca Street. Principal will mature \$300 yearly on October 1, from 1900 to 1904, inclusive.

400 for construction of a sewer on Hogue Street. Principal will mature \$100 yearly on October 1, from 1901 to 1904, inclusive.

Interest on all of the above bonds will be payable semi-annually at the office of the City Treasurer. Securities will be dated September 24, 1898. The bids must be for each block of bonds separately. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. Bonds are advertised in accordance with the ordinance passed in Council authorizing the sale and issue of said bonds.

### Bond Calls and Redemptions.

**Clackamas County (P. O. Oregon City), Ore.—Warrant Call.**—Jacob Shade, County Treasurer, has called for payment all warrants endorsed prior to August 10, 1895.

**Fort Morgan, Col.—Bonds Redeemed.**—On August 18, 1898, the Board of Trustees redeemed \$8,000 bonds issued by this town in 1889.

**White County, Ill.—Bond Call.**—The County Clerk has given notice that the following bonds are called for payment October 1, 1898, at the American Exchange National Bank, New York City.

\$50,000 refunding bonds dated July 1, 1885, issued originally in aid of the Springfield & Illinois Southeastern Railroad.

107,000 refunding bonds dated July 1, 1885, issued originally in aid of the Evanson & Southeastern Railroad.

82,000 bonds issued in aid of the Cairo & Vincennes Railroad, dated Sept. 10, 1872, and Dec. 2, 1872.

### INVESTMENTS.

**\$500,000**

#### CITY OF CINCINNATI

3½% 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,  
100 Dearborn St.

NEW YORK  
35 Nassau St.

**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.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,

121 Devonshire Street,  
**BOSTON.**

### INVESTMENTS.

**W. Hampton Wade,**

ATTORNEY-AT-LAW,

**SAVANNAH, GEORGIA.**

Nine years practice in Alabama.

Six years in Georgia.

Corporation Law a Specialty.

**Francis Ralston Welsh**

### INVESTMENTS.

Municipal, Railroad and other  
**BONDS.**

328 CHESTNUT STREET PHILADELPHIA.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**

171 LA SALLE STREET  
**CHICAGO.**

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., - Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address: "KENNETH."

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street  
**CHICAGO.**

### INVESTMENTS.

**Whann & Schlesinger,**  
**MUNICIPAL BONDS,**

71 BROADWAY, NEW YORK.

**TROWBRIDGE,**  
**MACDONALD**  
**& NIVER CO.**

**MUNICIPAL BONDS,**

1st Nat. Bank Bldg. - CHICAGO

**M. A. Devitt & Co.,**

**MUNICIPAL BONDS.**

First National Bank Building,  
**CHICAGO.**

**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.**

**CHOICE MUNICIPAL BONDS**  
from SOUTHERN & WESTERN States,  
yielding 4 to 5¼%.

**ROSENBERGER & LIVERMORE,**  
Forty Wall Street, New York.

**William E. Nichols,**  
15 WALL STREET. - NEW YORK  
**MUNICIPAL WARRANTS.**

SEND FOR LISTS!



## 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             |
| <b>Amount.....</b>                                                         | <b>\$10,922,425 09</b> |

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:

|                     |                       |
|---------------------|-----------------------|
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| Vernon H. Brown,    | Charles D. Leverich,  |
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| William B. Boulton, | James Low,            |
| Francis M. Bacon,   | W. H. H. Moore,       |
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| 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,      |
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| A. WHEELWRIGHT.....     | Secretary           |
| J. L. KENWAY.....       | Actuary             |
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| James Stillman,     | Charles R. Flint,  |
| William A. Nash,    | George Coppel,     |
| Joseph S. Auerbach, | G. B. M. Harvey,   |
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