

# THE Commercial & Financial Chronicle

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## CLEARING HOUSE RETURNS.

For the month of August the clearings make a more satisfactory exhibit than for July. Eighteen of the cities included in our statement record losses from the corresponding month of 1897, but in the aggregate for the whole country the excess reaches 15 6 per cent. Outside of New York the increase is 9 4 p. c.

The week's total for all cities shows a gain of 15 2 per cent over 1897. The increase over 1896 is 62 7 per cent and the excess over 1895 is 35 2 per cent. Outside of New York the gain compared with 1897 is 7 2 per cent, the gain over 1896 is 37 2 per cent, and the increase over 1895 reaches 18 8 p. c.

August.						Eight Months.					
1898.		1897.	P. Ct.	1898.		1897.		P. Ct.			
New York.....	3,511,708,974	2,936,568,060	+19 6	23,338,562,543	19,923,355,684	+32 4					
Philadelphia.....	296,570,711	259,147,404	+14 1	2,381,542,815	2,018,374,241	+18 5					
Pittsburg.....	80,3 8,309	67,001,402	+19 9	647,681,082	533,544,675	+21 4					
Baltimore.....	66,7 8,309	71,431,000	-6 5	599,991,2 8	503,760,354	+19 1					
Buffalo.....	17,221,385	17,357,758	-0 8	188,132,175	130,514,781	+6 8					
Washington.....	7,472,592	6,951,715	+7 3	66,748,038	61,477,6 8	+8 5					
Rochester.....	7,193,257	5,984,908	+20 1	59,420,482	51,657,701	+15 3					
Syracuse.....	4,118,841	3,785,634	+8 9	38,469,799	32,264,886	+19 2					
Seranton.....	3,555,644	3,392,291	+4 9	30,532,270	27,544,773	+10 7					
Wilmington.....	3,129,855	3,220, 49	-2 8	25,395,500	23,212,958	+9 4					
Singhanton.....	1,855,100	1,480,700	+26	12,046,800	11,044,200	+9 2					
Total Middle.....	8,999,458,896	8,376,572,918	+18 4	80,404,521,682	72,354,416,358	+10 9					
Boston.....	454,020,164	381,766,769	+18 9	3,463,537,065	3,257,810,884	+6 3					
Providence.....	14 8 5,000	19,291,300	+27	169,262,900	173,874,900	-2 5					
Hartford.....	8,823,407	8,500,500	+3 8	88,903,874	82,804,571	+7 3					
New Haven.....	6,805,164	5,808,8 6	+17 2	52,885,718	51,738,511	+2 3					
Springfield.....	6,107,455	4,940,559	+23 6	45,821,496	44,454,778	+3 0					
Worcester.....	6,290,351	5,8 5,744	+8 4	51,390,008	47,374,431	+8 5					
Portland.....	6,052,210	5,860,413	+3 3	47,556,039	48,441,151	-1 9					
Fall River.....	2,660,531	3,345,614	-20 5	26,853,689	27,496,316	-6 0					
Lowell.....	2,776,907	2,445,878	+13 5	23,258,781	20,975,924	+10 9					
New Bedford.....	1,917,355	1,674,577	+14 5	14,101,088	16,566,4 8	-9 1					
Total N. Eng.....	495,659,087	434,437,281	+14 5	3,884,711,653	3,765,832,108	+3 5					
Chicago.....	416,344,207	390,950,258	+6 5	3,597,144,041	2,778,024,741	+27 2					
Cincinnati.....	40,679,950	40,284,450	+1 2	400,994,350	407,101,050	-1 5					
Detroit.....	33,275,3 9	29,490,276	+12 9	251,324,491	202,524,771	+24 1					
Cleveland.....	35,109,941	29,396,402	+20 1	251,324,491	202,524,771	+24 1					
Milwaukee.....	19,798,651	19,328,092	+2 4	170,853,348	151,184,569	+13 0					
Columbus.....	15,108,000	14,133,400	+6 9	135,459,300	119,849,450	+13 0					
Indianapolis.....	11,774,567	9,606,333	+22 0	89,432,6 6	72,318,6 6	+23 5					
Peoria.....	6,441,429	6,536,387	-1 4	56,057,734	49,950,811	+12 2					
Toledo.....	7,497,357	10,210,833	-26 3	68,555,480	51,094,094	+33 8					
Grand Rapids.....	3,207,770	3,240,607	-1 0	31,601,508	24,370,008	+29 5					
Dayton.....	2,319,424	2,491,901	-6 8	20,474,750	20,474,750	0 0					
Lexington.....	2,554,8 6	1,408,628	+81 4	18,907,978	10,656,680	+29 6					
Kalamazoo.....	1,892,344	1,199,316	+57 1	10,844,928	8,570,325	+26 3					
Akron.....	1,897,100	955,100	+96 3	10,299,200	8,721,838	+18 1					
Bay City.....	789,469	767,547	+2 9	7,279,705	6,337,351	+14 2					
Rockford.....	748,254	733,551	+2 0	7,459,182	6,428,108	+16 0					
Springfield.....	722,063	733,461	-1 5	6,599,599	5,606,032	+17 2					
Canton.....	802,501	677,820	+18 5	6,999,598	5,718,938	+22 0					
Tot. M. West.....	610,616,802	565,690,344	+7 8	5,073,700,012	4,122,004,151	+23 1					
San Francisco.....	64,674,130	69,803,362	-7 8	521,267,577	455,628,638	+14 5					
Salt Lake City.....	7,134,191	6,302,652	+13 2	52,977,924	45,312,322	+16 9					
Portland.....	6,928,404	6,526,922	+6 1	69,555,167	67,496,147	+3 0					
Los Angeles.....	5,390,403	4,519,789	+19 2	48,600,704	38,544,065	+26 1					
Tacoma.....	3,164,872	2,287,708	+38 8	29,115,828	14,988,666	+96 3					
Seattle.....	5,808,458	3,342,953	+58 5	43,403,500	15,770,528	+14 2					
Spokane.....	3,190,038	2,781,232	+14 9	27,311,039	19,754,012	+38 3					
Bozeman.....	542,182	304,781	+78 1	7,453,931	3,903,377	+89 7					
Sioux Falls.....	586,788	234,194	+60 4	8,542,024	1,716,457	+112 2					
Total Pacific.....	96,994,959	96,414,450	+0 6	795,728,785	635,970,7 1	+25 1					
Kansas City.....	47,000,895	44,582,781	+5 6	389,291,283	342,187,103	+14 0					
Minneapolis.....	39,207,282	40,470,590	-3 0	261,782,691	210,187,323	+24 0					
Omaha.....	25,780,113	19,381,558	+33 4	196,097,291	147,371,737	+33 1					
St. Paul.....	15,544,424	14,236,940	+9 0	128,066,157	106,063,216	+19 4					
Denver.....	14,040,903	9,858,420	+42 6	96,757,245	82,481,165	+16 3					
Davenport.....	12,560,648	2,659,191	+37 6	24,291,801	19,333,650	+25 5					
St. Joseph.....	12,155,987	5,399,237	+55 5	41,285,107	30,400,000	+35 9					
Des Moines.....	4,145,809	2,864,9 2	+44 6	30,442,9 7	18,951,952	+59 2					
St. Louis.....	3,658,884	2,115,012	+73 2	25,450,288	18,420,088	+38 1					
Lincoln.....	1,417,101	1,365,439	+3 7	11,339,060	10,281,43	+10 8					
Wichita.....	1,728,897	1,619,968	+6 7	15,337,419	13,064,715	+16 7					
Topeka.....	2,484,922	2,401,493	+3 4	18,064,298	13,903,523	+29 1					
Fremont.....	366,440	401,189	-9 2	3,707,243	2,466,776	+50 7					
Hastings.....	87,111	425,850	-79 1	3,609,697	2,911,698	+24 0					
Tot. othr. W.....	159,904,736	138,070,710	+15 6	1,275,289,032	1,042,590,956	+21 3					
St. Louis.....	108,975,566	108,909,711	-0 8	999,979,249	916,771,213	+9 2					
New Orleans.....	28,989,921	24,053,479	+20 8	280,070,813	242,093,238	+15 7					
Louisville.....	28,552,181	27,077,149	+5 4	210,710,076	209,994,239	+0 3					
Galveston.....	12,389,700	9,658,850	+27 8	94,860,250	78,338,939	+20 8					
Houston.....	8,562,245	9,016,094	-5 0	82,019,628	75,413,238	+8 8					
Savannah.....	7,051,580	6,885,544	+2 5	70,236,436	67,356,858	+4 3					
Richmond.....	12,478,020	8,533,939	+45 8	86,467,503	74,560,594	+16 0					
Memphis.....	5,124,294	4,9 2,396	+2 8	32,489,569	28,419,212	+13 7					
Atlanta.....	4,257,054	3,111,904	+36 4	44,243,833	34,046,614	+29 8					
Nashville.....	4,352,001	4,029,428	+8 3	34,450,700	28,374,87	+21 5					
Norfolk.....	8,400,000	8,300,233	+1 2	81,438,970	79,905,343	+1 9					
Fort Worth.....	3,969,897	2,552,012	+55 2	28,944,474	21,814,817	+32 7					
Augusta.....	1,945,88	1,951,407	-0 3	22,279,032	21,414,891	+4 0					
Birmingham.....	1,595,204	1,473,529	+8 3	15,097,558	12,774,005	+18 0					
Knoxville.....	2,164,237	1,899,039	+13 5	15,9 1,005	13,435,402	+18 0					
Little Rock.....	1,198,391	786,974	+52 7	11,733,397	9,574,225	+22 5					
Jacksonville.....	878,655	703,787	+24 1	7,361,323	7,480,139	-1 6					
Chattanooga.....	1,48 0,09	1,218,96	+17 1	11,690,226	9,443,443	+23 8					
Macon.....	1,517,000	2,236,000	-32 1	17,619,000	17,242,000	+1 8					
Total South.....	22,688,920	22,173,192	+2 3	2,049,374,000	1,896,601,620	+8 2					
Total all.....	5,992,316,6 0	4,888,245,587	+22 9	43,922,85,492	34,788,5,089	+25 4					
Outside N. Y.....	2,080,547,678	1,601,488,920	+29 4	17,233,702,940	14,366,700,236	+19 9					
Montreal.....	15,303,221	14,214,450	+7 7	473,214,065	471,025,119	+0 5					
Toronto.....	32,390,991	29,744,984	+9 0	282,762,418	233,055,4 6	+21 3					
Halifax.....	5,551,978	6,554,485	-0 3	40,651,410	41,564,057	-2 2					
Winnipeg.....	6,180,500	5,988,574	+3 3	52,649,812	31,773,498	+66 4					
Vancouver.....	2,665,668	2,442,296	+9 1	33,274,109	31,435,402	+5 8					
St. John.....	3,058,897	2,874,554	+6 4	19,934,795	20,096,628	-0 8					
Tot. Canada.....	101,144,280	96,051,882	+5 2	897,404,410	747,019,024	+20 2					

For table of clearings by telegraph see p. 461.

\* Not included in totals.



## TWO SUPPLEMENTS THIS WEEK.

Two Supplements accompany the present number of the CHRONICLE, both forming complete publications in themselves:

(1) The QUOTATION SUPPLEMENT of 48 pages, being the regular monthly number of that invaluable publication.

(2) The BANKERS' AND TRUST SUPPLEMENT, an entirely new work, containing 80 pages, and devoted to a report of the proceedings of the Annual Convention of the American Bankers' Association held at Denver last week.

## THE FINANCIAL SITUATION.

The Czar of Russia calls for disarmament and peace. No doubt the letter containing these proposals is a wise, earnest and convincing document. It states truly and clearly the alternative of bankruptcy confronting the nations to which a rejection of its suggestions will in time bring them all. And yet very few believe that an acquiescence in the request will be the result. The reasons for disbelief are that acquiescence is on its face surrounded by such grave difficulties that the proposition seems almost quixotic; furthermore the operation of disarmament would be likely to work to the advantage of some States and to the disadvantage of others. A cycle of peace to Russia would just now appear to be especially opportune. With its boundaries on the Pacific well rounded out through the recent acquisition of a part of China, and a perfect terminus for its trans-Continental railroad having been thereby secured, time to construct that terminus and work out in connection with it, and in connection with other aims, some pressing interior problems would seem to be what was most of all needful for that country. On the other hand, to France, with its lost provinces to recover—the absorbing and paramount purpose of the whole nation for so many years—disarmament would be almost synonymous with the abandonment of that purpose and confirming Germany in her possession. And yet what a glorious vista the mere proposal of universal peace opens!

Notwithstanding the quarrelsome nature Congress has had the reputation of showing in recent years, the introduction of this country into the councils of European nations is an event that cannot fail to make for peace. We have in mind the silent and yet powerful influence, not of a union, but of an always possible union, between Great Britain and the United States as a make-weight for the settlement of any Continental differences. A compact, offensive or defensive, established between the two governments is a very unlikely event; either party would scarcely desire a general alliance or any alliance except when an emergency arose. Strong compacts between nations are not in any degree the product of gush. The fact that the two contracting parties had the same origin would have little if any weight. Self interest would be the first motive; common aims and interests another; and common language a kind of lubricator. When, if ever, we become a party to European questions, all these influences must come into play. They would necessarily drive two nations together that are not intent on war or revenge, or on territorial expansion, and who have no long-standing quarrels with their neighbors to adjust, but are seeking civil liberty, free commerce and trade development, which require

above all conditions peace for best progress. With two nations of such power against war, would not the tendency set strongly towards the maintenance of peaceful relations everywhere?

The monthly Treasury figures issued this week for August disclose several features which will attract attention. Interest is felt in them chiefly because of the evidence they afford as to the productiveness of the war revenue law, August being the second month of its operation. It seems that the total receipts were \$41,782,708, against \$19,023,615 in August 1897. No one, however, should be misled by this comparison, as it is not a fair one; indeed no conclusion can be drawn from the difference shown, for the reason that a year ago the receipts from Customs and from internal revenue were abnormally small, being so because it was the first month under the 1897 tariff law. The Customs revenue last month was considerably better than in July, the new impost of 10 cents on tea showing its influence, the total received from that department of the revenue being \$16,249,699, against \$15,169,000 in July and \$13,467,000 in May. As to the internal revenue receipts, they were only \$24,015,935 in August, or about one million dollars less than in July, the previous month. Altogether these results are very promising. They probably indicate not far from \$13,000,000 as the net product in August under the war revenue bill, which would mean about 156 millions of revenue for a full twelve months added to the productiveness of the old law. Another feature of interest is the disclosure in the debt statement that only \$74,845,020 out of the 200 millions sold of the new 3 per cents had been issued on the 1st of September. We notice also that of this amount of new 3s outstanding there were \$14,035,760 at the same date held by the Government, of which \$7,662,000 were as security for Government deposits in banks and \$6,373,760 as security for bank note circulation. Dealers in United States bonds tell us that a large amount of the new 3s have been sold over the counter, to savings banks and to other banks and institutions.

The hopeful feeling which pervades business circles is well illustrated by the report of mercantile failures for the month of August compiled by Col. W. M. Grosvenor for Dun's Review. The failures are found to have been the smallest of any month of the five years during which these excellent monthly records have been kept. The liabilities of the defaulted concerns aggregate only \$6,078,655. How much better this is than the average will appear when we say the total in August last year was \$8,174,428, that in August 1896 when the silver campaign was in progress it was \$28,008,637, that in August 1895 the amount was \$10,778,399 and in August 1894 \$11,322,345. What is particularly gratifying, from our point of view, is that the improvement also extends to the comparison as to the number of failures—which has not always been the case in the past. It seems only 748 concerns failed in August 1898, against 921 in August 1897, 1,107 in 1896 and 1,025 in 1895. Commenting on the favorable nature of the returns, Colonel Grosvenor says the record is not only a most cheering one, indicative of a very unusual state of health and commercial soundness, but it reflects conditions which do not seem likely to be disturbed by adverse influences for some time. He notes, too, that it is interesting, now that the war has ceased and we have had nearly a full



month without that hindrance to improvement, to observe how distinctly the gain in business increases, showing that, though the war cannot be said to have caused any depression while it continued, it did in fact operate to hinder many important contracts and purchases and so retard in some degree the recovery of business.

It seems as if the effect of Leiter's wheat operations were never going to be removed as an influence depressing wheat values. The price has been down for some time to 67 cents in New York and 63 cents in Chicago, or fully thirty cents a bushel below the figure prevailing at the corresponding date last year. Yet developments are all the time reported which would seem to confirm the views of those who hold that our farmers should have no difficulty in disposing of all the wheat they may have to spare—and at fair prices too. On one day of this week there were three items of news encouraging to better prices which at other times would have exerted a perceptible influence on values, but which now pass unnoticed. In the first place there was a dispatch from Washington reporting that Minister Angell had written from Constantinople saying that on account of local needs the exportation of wheat from the Province of Scutari in Albania had been forbidden. Then there was a cablegram from St. Petersburg in the daily press which read: "Owing to the failure of harvest in seven districts, even the landed gentry are asking the Government for relief. The Government is adopting measures for assistance, but the distress is becoming more acute every day." Finally, a cablegram from Vienna was published reporting the annual estimate of the world's harvests of wheat by the Minister of Agriculture of Hungary. This estimate is always looked forward to with much interest and generally accepted as furnishing a useful forecast of the probabilities. It was a significant fact, therefore, that the Hungarian Minister should be found expressing the opinion that there would probably be a *shortage* of 13,800,000 to 15,100,000 metrical centners. The details in the cablegram are very meagre, and some of the figures are evidently mixed, so we shall not attempt to go into that branch of the subject. The important fact is the estimate of a *shortage*, even if only a small one, for such a condition would necessitate further trenching on stocks, already extraordinarily low. As said, however, all these events have had no influence on wheat values, and thus the farmer is obliged to accept a price which is far below what he should be able to get under natural and normal conditions.

The Pennsylvania Railroad report of earnings for July has been issued this week and makes an unfavorable comparison with last year; but there is nothing surprising in that. Our review of the country's railroad gross earnings for July showed that a good many adverse conditions existed during that month. There was in the first place a great contraction in the grain movement. In the second place July 1898 contained five Sundays while July 1897 had only four, giving one less business day the present year. We also know that on the trunk lines the rate situation was very unsatisfactory. As far as the Pennsylvania is concerned, possibly too the competition of the new Pittsburgh Bessemer & Lake Erie has encroached somewhat on the mineral traffic of the road. On the lines east of Pittsburgh and Erie the Pennsylvania reports \$318,100 decrease in gross and \$110,300 decrease in net, while on the lines west of

Pittsburg there is \$193,700 increase in gross with \$63,200 decrease in net. Last year in July the Eastern lines showed \$221,800 gain in gross and \$349,100 gain in net, and the Western lines \$160,800 loss in gross and \$75,100 loss in net. The following is a comparison for the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,162,295	5,480,395	5,258,595	5,415,395	4,759,325	5,552,047
Operat'g expenses.	3,460,564	3,663,634	3,795,964	3,855,564	3,350,509	4,021,540
Net earnings...	1,701,431	1,811,731	1,462,631	1,559,831	1,408,816	1,530,507
Jan. 1 to July 31.						
Gross earnings.....	36,525,708	35,069,908	35,563,870	34,974,170	31,007,503	39,437,464
Operat'g expenses.	23,285,325	24,776,825	26,588,688	25,768,983	22,727,968	28,071,492
Net earnings...	10,240,381	10,293,081	8,975,187	9,205,187	8,279,535	10,365,972

The Board of Directors of the Northern Pacific took important action yesterday with reference to future dividends on the preferred stock. They set aside \$3,000,000 out of surplus income as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular quarterly dividends on the preferred stock if at any time prior to that date current net earnings should prove insufficient for that purpose. The step is simply a prudential one. A preliminary statement of the company's income for the fiscal year ending June 30 was submitted at the meeting and actually showed a surplus of \$2,897,874 on the operations of the twelve months above the amount needed for the 4 per cent dividend paid on the preferred shares. But in view of the fact that the results have been so unexpectedly favorable—that the expansion in the revenues of the system has been so extraordinary, so far beyond the expectations of the most sanguine—it is deemed wise to provide against the contingency of a possible reaction. The Directors consider that the business prospects of the company have never been better than they are at this time, and of course if current available earnings continue as at present, the reserve provided need not be drawn upon. If not used by 1901 the fund may then, by vote of the Directors, be returned for the general purposes of the company. In view of the large earnings which the company has been making, there has naturally been some talk of possible dividends on the common stock. The action of the Board with reference to the reserve fund shows that no dividend is likely as far as *past* earnings are concerned. It is reported, however, that the President stated to the board yesterday that if present prospects are maintained, of which he thought there was every likelihood, it would be proper for the board in the course of a few months to give consideration to the question of a dividend on the common stock from *current* earnings.

The bank return of last Saturday showed a loss of \$7,495,950 in surplus reserve, carrying this item to \$21,343,300, or within \$519,800 of the lowest of the year. Though this result of last week's movements in money was somewhat anticipated, the character of the statement was not fully realized until Monday. Then there was a general marking up of loans by the banks, which led to some shifting of contracts, and this created an early demand for money at the Stock Exchange that caused the rate on call to advance to 3 per cent. Later there came a report that \$2,250,000 gold had been engaged in London for shipment to New York, and though this report was not confirmed it had some slight influence upon money, the close being at 2½ per cent after loans had been made at 1¾ per cent. On the



following day there was a lighter inquiry, due to the liquidation of important speculative accounts, and at the same time foreign exchange fell off, indicating gold imports, and consequently the tone of the money market grew easier, and loans on call were made at  $1\frac{3}{4}$  and at  $2\frac{1}{4}$  per cent, closing at 2. On Wednesday and Thursday the rate ranged from 2 to  $2\frac{1}{2}$  per cent and on Friday from  $2\frac{1}{2}$  to 3 per cent. As above indicated, money on call, representing bankers' balances, loaned at  $1\frac{3}{4}$  and at 3 per cent during the week, averaging about  $2\frac{1}{4}$ . Banks and trust companies generally quote  $2\frac{1}{2}$  per cent as the minimum, though a very few have standing loans at 2 per cent; but on Friday some marked their loans up to 3. Time contracts are in better request at 3 per cent for sixty days,  $3\frac{1}{2}$ @4 per cent for ninety days to four months and 4 for five to six months on good Stock Exchange collateral. The demand for commercial paper is limited, and not many of the banks or other institutions are buying. The supply is moderate, and rates are firm at 4 per cent for sixty to ninety-day endorsed bills receivable, 4@5 per cent for prime and 5@6 per cent for good four to six months' single names.

So far as is known, comparatively few of the banks have taken advantage of the offer of the Treasury to exchange small notes for those of large denomination. The reason assigned is that the supply of large notes is light and no more than sufficient for the current requirements of the banks. There are only about \$8,000,000 of legal-tender currency certificates held by the banks of this city. It is claimed that those of the banks which have a fairly good supply of legal-tenders and other notes, which they have been accumulating in anticipation of the demand from their correspondents for crop purposes, are not willing to assist other banks in meeting deficiencies by turning over their large notes, and it is therefore thought that many of the banks will have to continue to ship gold to the interior. The Treasury Department is seeking to relieve the situation and the announcement is made that the October interest on the 4 per cent Government bonds will be anticipated on the 10th instant. This interest amounts to \$5,596,467. The Treasury has made the provision, customary at this season, to meet a demand for small notes for crop purposes, and has caused to be printed large amounts of these notes, which can be speedily issued in exchange for notes of larger denominations whenever these shall be surrendered. Bankers who are in a position to judge as to the probable season's requirements for crop purposes are of the opinion that not much more than \$50,000,000 will be needed to satisfy the demand. The banks at the chief distributing centres in the West are unusually well provided with money, in consequence of the wide distribution in payment for war supplies, and therefore their drafts upon Eastern deposits will doubtless be comparatively small. Banks report a good though not urgent demand from their correspondents in the West and Northwest for re-discounts, and this inquiry is expected to increase as soon as the crops move more freely. Business is reported very good all through the agricultural sections and in the principal cities. One feature of the situation this week has been the rapid increase in the net gold reserve of the Treasury. This was reported on Thursday at \$217,904,484. The highest net gold reserve on record was \$218,818,253 on March 31 1888. The payments for

bonds have recently been made almost wholly in gold, and this will very readily account for the increase in the gold reserve.

The feature in the European political situation this week has been the proposal by the Emperor of Russia for a general disarmament by all the Powers. The manifesto had only a slight influence upon the financial markets, and London was chiefly affected by the loss of gold to the Continent and by the prospective movement of the metal to America. 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  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$ @ $1\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{4}$ @ $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £62,124 bullion during the week, and held £35,003,218 at the close of the week. Our correspondent further advises us that the loss was due to the export of £65,000 (of which £40,000 was to Germany and £25,000 to the United States), to shipments of £161,000 net to the interior of Great Britain and to an import of £164,000, of which £140,000 were from Australia, £15,000 from South America and £9,000 from Portugal.

The foreign exchange market has been lower this week, influenced mainly by the dearer rates for money here and also by higher discounts in London. Selling of long sterling, in the expectation of covering later in the season at lower rates, still continues, and there have been somewhat liberal offerings of cotton and grain futures. Spot bills against these commodities are, however, scarce. The unusually small visible supply of wheat at Chicago and at other Western distributing centres indicates that the movement of the staple has been and still continues light, probably owing to the absorption of the grain for milling purposes. The new cotton is coming to market slowly and the export demand does not appear to be urgent. About the only spot commercial bills of importance now on the market are those against provisions and flour, and these are promptly absorbed. There have been further arrivals of gold in transit to Cuba this week, the amount received being \$1,165,413, making, with the consignment of \$433,009 last week, a total of \$1,608,422. The engagement of \$1,375,000 gold in London was announced by Lazard Freres this week. The arrivals from Europe thus far on this movement have been \$2,855,573. There has been an arrival of \$2,000,000 gold at San Francisco from Australia and \$3,000,000 more is reported in transit from Sydney, N. S. W. The range for nominal rates for exchange was, until Thursday, from 4 84 to 4 84 $\frac{1}{2}$  for sixty days and 4 85 for sight. Then a reduction in the long rate by Brown Bros. & Co. made the range for sixty day from 4 83 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$ . The tone was easy on Monday, but, with the exception of a reduction of one quarter of a cent in the rate for cable transfers, compared with the close on Friday of last week, to 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$ , there was no change in quotations for actual business, long remaining at 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$  and short at 4 85@4 85 $\frac{1}{4}$ . On Tuesday the market was weak for long and short, and rates for actual business were reduced to 4 83@4 83 $\frac{1}{2}$  for the former and to 4 84 $\frac{1}{2}$ @4 85 for the latter, while cable transfers remain unchanged. On Wednesday rates for actual business in long sterling were further reduced to 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{4}$ , while those for short sterling and for cable transfers remained unchanged. The market was a



shade firmer on Thursday, without any change in rates, and it was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Aug. 28	MON. Aug. 29	TUES. Aug. 30	WED. Aug. 31	THUR. Sept. 1	FRI. Sept. 2
Brown Bros.....	60 days.	84	84	84	84	84½	84½
	Sight.	86	86	86	86	86	86
Barings.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Magoun & Co.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Bank British No. America.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Bank of Montreal.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Heidelberg, Lck- elheimer & Co.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Lazard Freres.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86

The market closed steady on Friday, with rates for actual business 4 82½@4 83 for long, 4 84½@4 85 for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 82½@4 82½ and documentary 4 81½@4 82½. Cotton for payment, 4 81½@4 82½; cotton for acceptance, 4 82½@4 82½, and grain for payment, 4 82@4 82½.

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

Week Ending Sept. 2, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,791,000	\$5,006,000	Loss. \$215,000
Gold.....	822,000	2,104,000	Loss. 1,282,000
Total gold and legal tenders.....	\$5,543,000	\$7,110,000	Loss. \$1,567,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 2, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,543,000	\$7,110,000	Loss. \$1,567,000
Sub-Treasury operations.....	21,200,000	23,700,000	Loss. 2,500,000
Total gold and legal tenders.....	\$25,743,000	\$35,810,000	Loss. \$10,067,000

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

Bank of	Sept. 1, 1898.			Sept. 2, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	35,003,218		35,003,218	35,772,737		35,772,737
France.....	75,567,980	40,960,894	125,228,880	81,161,888	48,829,011	129,990,899
Germany.....	29,265,080	15,075,000	44,340,000	28,538,000	14,702,000	43,240,000
Russia.....	109,495,000	4,376,000	113,871,000	94,158,000	4,925,000	99,078,000
Aust.-Hung'y.....	34,568,000	12,628,000	47,626,000	37,996,000	19,567,000	50,563,000
Spain.....	10,514,000	5,483,000	15,997,000	9,028,000	10,690,000	19,718,000
Italy.....	14,953,000	2,094,000	17,052,000	15,395,000	2,477,000	17,872,000
Netherlands.....	4,369,000	6,877,000	11,186,000	3,633,000	6,895,000	9,528,000
Nat. Belgium.....	2,853,000	1,427,000	4,280,000	2,767,333	1,388,867	4,151,000
Tot. this week	316,763,264	97,893,204	414,584,098	307,443,958	103,470,678	409,914,636
Tot. prev. wk	316,468,808	97,612,475	414,141,283	308,978,184	103,557,389	412,513,923

## BANKERS' CONVENTION—HOW TO ADD TO ITS ATTRACTIONS.

We publish with this issue of our journal a Bankers' and Trust Supplement of eighty pages. The work was planned with the purpose of giving to our readers in attractive shape, while the matter was fresh and new, the entire proceedings of the National Bankers' Convention, held this year at Denver, August 23 to 25. We assumed that business circles would be gratified to have within a few days after its meeting the addresses, speeches and transactions of that important financial body. It is an interesting fact that another year this organization will attain its twenty-fifth anniversary. Why would it not be a pleasing idea to mark the event, not by any special celebration, but by some changes in methods which would give to the annual gathering wider interest?

First of all, a point worthy of consideration is whether the mid-summer is a suitable time for hold-

ing such a convention. That period was selected while financial and banking interests were less engrossing than now, and when the convention was looked forward to as a holiday affair more than a gathering for useful work. Perhaps it may still be considered the most acceptable time. It is not, however, the portion of the year in which such an undertaking naturally fits into the habits of many of the most successful and experienced representatives of financial circles. That class take as much as they can spare of the summer season for vacation and rest and do not care to give any more of it to business and work than their own banking offices and round of duties require. The motive of the more active members of the Association undoubtedly is to have at these annual meetings as many as possible of the best thinkers, speakers, and those eminent for practical skill and attainments, that the profession contains. We do not need to say those classes are largely represented now. There is of course no room for doubt on that point. The only question suggested for consideration is, would not some season other than the most trying of the year permit the convention to draw more largely on the same classes. There certainly are a great many of the highly-gifted in banking circles who are conspicuous by their absence, a goodly number of whom might be induced to be present if the date of its being held better suited their habits.

We may sum up then the argument for a change of date by saying that the summer is no time for traveling over the country a thousand or two thousand miles in hot dusty cars for a three-days' session of a financial convention. Such a journey to and back, with the thermometer at 90 or over, may be no serious obstacle to some; but it is to the over-worked business class, as financial men of large interests are; it is, too, for those of advanced years, most of whom need quiet instead of the buzz of revolving wheels and the strain of blowing whistles. Of course the weary traveler this year had a decided relief in prospect, a strong attraction at the end of his journey, in the beautiful and comfortable city of Denver. But who would not prefer to go even to Denver in June or October, and keep nearer home in July or August? Then, too, a summer session calls for work in hot, sultry weather by those who are to make addresses or otherwise take an active part in the session. This is by no means desirable. It is hard on the writer to be given an extra task at a time when the burdens should be lightened; it is hard on the hearer because no writer can do his best work when weary.

What we have said suggests another important particular in which there is large opportunity for improvement; indeed, the change we have proposed above would help to bring to pass this other amendment. It will be noticed that the addresses have various merits; that within moderate limits would be natural. In this case, though, the extremes are wide apart. Some are excellent, but some by no means come up to the standard of work expected to proceed from a convention of banks and bankers of the United States. We do not take exception to any of them because they advocate what we may call unsound views. Both sides of every question affecting banking interests must, we suppose, be given a hearing; but ought not an address be required to have some merit before it is inflicted on the convention, and through it on the public?



In other words, should there not be more care in selecting the individuals to perform these duties, or may not their work be read and passed upon or edited by a committee before the convention gives it a place in its records. It has been urged by a very good judge that all stated addresses should be omitted. This is perhaps the easier way of getting out of a trying situation; but is it a way out that would add most to the interest and usefulness of these conventions? We should propose rather that there be a smaller number of addresses, and with that decrease the greatest care be taken to have that smaller number worthy of the Association. What is desired is the best thought of the practical business man. There are very few speeches made or essays written, proceeding from whatever source they may, which strike the average hearer with the force of the words of one whose views are drawn from the experience of a business life as well as from a study of books. We should for many reasons be sorry to have this feature disappear from the proceedings of these conventions.

### *THE CZAR'S PEACE MANIFESTO.*

Nothing more surprising or more seemingly out of tune with the prevailing spirit of the day could well be imagined than the letter from the Czar of Russia to the foreign envoys at St. Petersburg. This proposition for a formal conference to devise means to stop the European policy of continually increased armaments comes not only on the heels of our own notable demonstration of the power of a navy, but it is issued at the very hour when rumors are circulating of an impending armed collision between Russia itself and Great Britain. Perhaps no time could have been selected during the past thirty-five years when such a proposition would have been received with greater astonishment. Had the document come from any other source astonishment would at once have given place to incredulity. But the nature of the Czar's proposals, and the form in which they were made public by Count Muravieff, leave no possible doubt as to the genuineness of the Russian Emperor's purpose.

The perplexity caused by this wholly unprecedented move in diplomacy has been forcibly illustrated by the reception of the proposition. In some quarters, even in England, the idea is characterized as quixotic. In others, as is natural, the project is examined with distrust, the critics not being willing to believe that the Czar's purposes are sincere. In Germany, we learn from the despatches, the Emperor is believed to endorse the plan of his neighbor sovereign, but the political and military cliques treat the matter scornfully. Mr. Balfour remarks in the British House of Commons that in his judgment no such proposition could have been made with actual hope of practical results. Yet none of these authorities appears to have explained why, if wholly quixotic, the peace plan should have been contrived by the Czar of Russia, of all men; why, if his purposes were insincere, the Czar should have chosen a medium of introducing them which would eventually bring the stigma of bad faith home to him personally before the civilized world; or why, if the proposition could not be made with expectation of serious results, an Emperor should have deliberately chosen to make himself ridiculous. These criticisms seem to us on examination to reflect very little except the bewilderment of the critics.

We think that some of this bewilderment may be removed by an examination of the letter in which Count Muravieff communicates the wishes and convictions of his Imperial master. Perhaps it will be worth while to analyze this remarkable document in detail. In saying first that "the maintenance of general peace and the possible reduction of the excessive armaments which weigh upon all nations present themselves in existing conditions to the whole world as an ideal toward which the endeavors of all governments should be directed," the Czar says nothing more than he said in his farewell address to President Faure at St. Petersburg, exactly a year ago. "Our two nations," the Emperor Nicholas then declared, "are equally resolved to contribute with all their powers to the maintenance of the peace of the world." This sentiment has in fact been the burden of the young Czar's public and diplomatic statements since his accession to the throne. Doubtless, these earlier deliverances were regarded by many of their hearers as conventional if not hypocritical. But the Czar was not to blame for such popular interpretation, and it is quite undeniable that both his utterances and his policy have thus far been consistent.

The excessive modern armaments, the letter continues, were founded and developed in order to guarantee peace, and they have apparently failed of their purpose. Labor and capital are alike diverted from their true channels by the maintenance of these enormous standing forces. The burden on the people has become too great to be longer borne; if therefore the system is to be continued, "it will inevitably lead to the very cataclysm it is desired to avert." These are the grounds on which the Czar appeals for a conference of governments.

Let us observe, to begin with, that not one of these statements of fact can be controverted. They are the plain truth, as every European statesman knows. We touched upon some of these phases of the modern military system recently in writing on the life-work of Prince Bismarck, and showed then the certainty that sooner or later the system would, for these very reasons, work out its own ruin. The enormous modern standing army was established in Europe, as the Czar's letter truthfully declares, for a guaranty of peace. In the result it is found that the system is a Frankenstein which cannot be controlled. It cannot stand still. Each nation, in order to ensure itself against possible attack, must endeavor to be a little stronger than its neighbor; but no sooner has it enlarged its own offensive and defensive armament than its neighbor State, for precisely the same reason, makes the same increase with something more. The very nature of the theory renders such results inevitable. But the upshot is a heaping of Ossa on Pelion which must apparently continue to the end of time, or until the resources of the States concerned are broken down (as has happened with half the Continental States already), or until, in sheer desperation, the trial of arms between the nations is invoked so that there may at least be something to show for this unheard-of waste of public treasure in time of peace. This, we say, is the conclusion of sober logic from the existing situation. Not one reputable statesman and not one intelligent thinker will question these conclusions. Yet because the same conclusions are publicly drawn by the Russian Emperor they are regarded by the initiated politician as something out of the usual run of human reasoning.



We suppose that the Czar reached his decision for the issuance of this manifesto because he was convinced that some international understanding of the sort was necessary to avert the ruin of his own State. It is well enough known what the system of modern armaments has done for Russia. Even in favorable years the income of that Government comes nowhere near meeting expenses. In the ten years of peace preceding 1897 the Russian public debt increased one billion and a-half roubles, or more than a billion dollars. The annual charge for interest on that debt is only a trifle less than the annual expenditure for the standing army, and the two sources of expenditure together make up nearly one-half the total annual outlay of the Government. Both have increased by leaps and bounds during the past few years, and there is not the slightest reason to suppose that both will not increase still more rapidly in the next ten years of standing armaments. Meantime all the enlightened economic and fiscal schemes of M. Witte, Russia's intelligent Finance Minister, are threatened with destruction. Is it, then, so remarkable that an intelligent Prince should ask where such a process is to end? Once this question is seriously considered, there is but one answer which any man can make, and that is precisely the answer made in this week's letter of the Czar.

It may perhaps be thought that we have simply discussed the theoretical merits of this notable royal communication and have ignored its practical possibilities. It is, indeed, painfully obvious that recognition of the evil by no means infers general willingness to adopt the remedy. There is only one remedy; for the alternatives of general bankruptcy of governments or of mutual destruction in war can hardly be called remedial processes, and if these alternatives are accepted there remains only the so-called "quixotic" proposition of the Czar. The first and absolutely essential step is to stop the annual increase in these armaments; this, from the very nature of the case, can be done only by formal agreement of the Powers concerned. It will be observed that out of the rather general chorus of skepticism from European critics of the Czar's proposals there has come one note of practical common sense: the suggestion that if Russia were to abandon its plans for new war-ships, Great Britain too might revoke the order for increased naval armament lately submitted by Mr. Goschen.

It is not to be supposed that disarmament of the nations could at this moment be seriously considered. But it will readily be recognized that much will have been accomplished if the nations merely agree to stop with such armament as they have to-day.

We have pointed out the peculiar reasons which Russia has for dreading the future under the system now employed. It may be thought—it has been argued in some quarters—that Russia's particular needs and embarrassments gave a motive to the Czar which need not exist with other sovereigns. But as a matter of fact it can only be a question of time, of relative endurance, when every State must reach the end of its rope under the remorseless strain of the modern military system. Greece, Italy and Spain gave way before the stronger financial nations made any sign of distress; Russia's finances might possibly collapse before those of France or Germany, but the Nemesis of the system must sooner or later, unless some halt is called, overtake every State. Indeed, if

the question narrows down, as it certainly would appear to do, to the survival of the State with the strongest exchequer, it is obvious enough that Great Britain would eventually be left alone in the field of solvent Powers. Fortunately, England less than any other State is inspired by motives of international hatred and national ambition. If the Continental Powers were to call for a pause in the development of modern armaments, the assent of England's Government is assured beforehand.

#### MISMANAGEMENT IN THE ARMY.

We trust sincerely that the request for an investigation, as made by some of the army officers whose departments have been accused of mismanagement or neglect, will meet with an early and adequate response. We do not express this wish through a feeling that somebody must be punished because the soldiers have suffered, and we regret that a tone of personal vindictiveness has crept into the discussion of this question in the press. Least of all ought partisan political considerations to be allowed a moment's hearing. Once it should come to be generally believed that the attack on certain branches of the War Department is a covert demonstration by one political faction or party against another, intelligent popular interest in the matter would cool off immediately. At the moment we do not believe that the very general demand for an investigation has any such inspiration. It is a spontaneous movement of indignation, to be sure, for what is believed to be a grave wrong, but it is first of all an appeal for an impartial tribunal which can establish the facts and, if need be, fix the responsibility.

The impartial investigator is confronted at the start with several undeniable facts which qualify intelligent criticism. Sickness of soldiers at the front or in camp is an inevitable incident of war; the records of our Civil War, for instance, show that deaths in the army from disease were double the combined number of deaths in battle and from wounds, and by far the largest percentage of such deaths from disease were cases of typhoid fever. It is, moreover, perfectly obvious that conditions this year, at the front at all events, were more unfavorable than in the Civil War. The army was more hastily recruited and mobilized; its operations were more rapid and exacting; the hostile country was a fever-stricken district, and was invaded at the most dangerous season of the year. Finally the difficulties in the way of landing troops and stores before Santiago, and of bringing them to the front, were vastly increased by the lack of a serviceable harbor and the absence of anything like available military roads. These facts must not be overlooked, and ought to be fully weighed in fair criticism of the misfortunes of the army.

But it seems to us that these exceptional circumstances fall very far short of explaining the present decimation of our army by disease. The Secretary of War, declaring this week that he will order no investigation of the Quartermaster-General's Department, of the Commissary-General's Department, or of the Surgeon-General's Department, adds that "there is no fault to be found with them. If there has been any lack of supplies, food, medicine or clothing in any of the camps, it has been due to the officers in command or to unavoidable circumstances." But this in our judgment is an extremely ill-advised way of meeting the situation. Fault has been found with every on



of these departments and with the War Department as a whole. The complaints are specific; they are emphasized a thousand times by the shocking spectacle presented by our returning regiments. They are the burden of popular discussion at this hour throughout the Union, and we greatly doubt if popular opinion will submit to an ipse dixit of this kind, whatever its source. Moreover, even Mr. Alger admits that if such neglect has been proved, the commanders are to blame, and it appears to us, since the bad conditions are no matter of doubt, that investigation is absolutely essential to fix the responsibility, even if it rests on other shoulders than those of the Department officers. If the medical and subsistence staffs at Washington are without blame in this matter, they themselves ought to be the first to demand investigation. Surgeon-General Sternberg has already asked for such investigation, and a refusal by the Secretary would, in our judgment, be as grave an injustice to him as to the public.

Granting the fact that sickness on a considerable scale was unavoidable, there are, it seems to us, five very serious matters which demand investigation. We refer to the lack of proper food and medical supplies during the attack on Santiago; the lack of proper and healthful transportation service for our soldiers on the way to Cuba and Porto Rico; the shocking neglect of the hospital ships returning with the sick; the bad judgment shown in selecting and managing the military camps in this country; and finally, the grave blunders in the camp arranged at Montauk for the returning soldiers.

The circumstances surrounding all these incidents are painfully well-known already to the newspaper-reading public. We do not need to recite them. We wish to add a few words, however, by way of showing the need of an investigation—not only in justice to the officers now under popular censure but as an absolute necessity to the future remedy of existing defects. Mr. Alger has declared, regarding the lack of supplies at Santiago, that the troops sent to that point “took with them three months’ supply of everything, especially medicine and food.” This statement, so far as it goes, is confirmed by Surgeon-General Sternberg and by Surgeon Munson of the medical corps at Santiago. But Surgeon Munson, who is best qualified to speak, goes on to show, in his report of July 29, that the medical supplies thus forwarded, were for the most part perfectly useless to the army in its hour of need, because the medical officers were not allowed to unload them. Until a day or two after the fight at La Guasima, when the wounded were already crowding the hospital tent, the only facility allowed to the medical department for bringing tentage, appliances and medicines to the shore at Siboney was one row-boat, the order for which was revoked after a single trip from the supply-ship. Most of these medical supplies remained inaccessible a week after the heaviest fighting in front of Santiago. These are matters of official record, not questioned by anybody; what was involved by such neglect of decent provision for the wounded our people have learned in the heartrending accounts of the hospital makeshifts at the rear of the Santiago army.

It is quite useless to argue that nobody was to blame for such a situation, the result of which was death by the score of soldiers whose lives would have been saved by proper care and provision. Mr. Alger lays much stress on the fact that lighters sent down for use in

unloading were lost at sea, and hence that facilities for landing supplies were unavoidably cut off. This may be true; but Surgeon Munson’s report clearly proves that boats were to be had, and that in the end, after a fatally long delay, they were obtained. Why there were no such boats specifically available for the supply ships, and under the orders of the proper officers, is not explained at all. We are perfectly well aware that Gen. Shafter’s plan of campaign involved quick attack, and that the first requisite was debarkation of the troops and of the ammunition. But to say that this part of the unloading was necessarily the first is a very different matter from excusing total neglect of provision for the wounded, even when serious fighting had begun. The essential fact remains that there was neither proper provision nor proper organization for the landing of the army. The navy sent boats to bring the soldiers on shore; why was no arrangement made for the navy to land the stores? We have seen that a simple row-boat served the purposes of the surgeons later on. As the “Army and Navy Journal” points out, the rules of the British Admiralty not only provide explicitly that “all troops, with their baggage, regimental stores and horses, are to be shipped and to be landed by the navy;” but that “boats, lighters and tugs” for landing stores “must in part, and should if possible entirely, be provided by the navy.” A naval fleet lay close at hand during this chaos at the Siboney landing-place. Does anyone suppose that the medical staff would have remained cut off from its supplies if intelligent co-operation of this sort had been arranged by our War Department?

The suffering of our soldiers in the matter of water transportation has some excuse in the difficulty of securing sufficient transport vessels on short notice. But neither this argument, nor the stock argument that army transportation cannot insure personal comfort, wholly explains or excuses the overcrowding of some of these transports to such degree that disease broke out before the troops were even landed. It is, for instance, a matter now sufficiently well known that our Porto Rico troops were in large measure unfitted in advance for a serious campaign by such provision for their transportation. These bad results might have been avoided, even with the overcrowding, had food and water supplies been competently looked after. But the water supplies on several of these ships appear to have been so crudely arranged that contamination followed as a matter of course.

The defects of this regular transport service were however so far overshadowed by the scandals of the hospital ships that not much has been heard of them. It is not only the people at large who are bewildered at the show of incompetency in the equipment of such boats as the “Seneca” and the “Concho,” but the official organs of the army frankly confess that individual responsibility ought to be and can be fixed. For the lack of adequate supplies the Secretary of War blames the captain of the “Seneca,” and thus washes his hands of the matter. As to the over-crowding of the vessel, the Surgeon-General declares that an army officer transferred the sick soldiers to the “Seneca,” and thus declares himself free of responsibility. Even the lack of proper medical attendance on the hospital boat’s long trip is similarly waved aside. The regular medical corps, Dr. Sternberg goes on to say, “is not one-quarter big enough for the needs of the army,” and thus he ex-



plains not only the shocking lack of medical care on the hospital ships but the utter lack of adequate medical attendance in the hospital tents at Siboney. We cannot help thinking that the average citizen will brush aside these technicalities, and ask who was responsible for committing sick soldiers to a ship of whose capacity every one was ignorant; why such disposal of soldiers seriously ill was not made subject (as Surgeon Munson testifies it was not) to proper medical authorities, and who was so blind as to leave the medical corps short-handed in a campaign whose chief danger, as all the world knew, was disease in the invading army? Readers of history will remember that precisely similar excuses were made by the British War Department for the hospital and commissary scandals of the Crimean War, and these excuses have been rejected as promptly by the judgment of the last half-century as they were by the English public of 1855.

What we have said regarding the other phases of this matter applies with equal force to the condition of the army camps in the United States and to the deplorable mismanagement at Montauk Point. It is maintained by some competent judges that such yellow fever as did exist in the Santiago army was brought from the infected camp at Tampa. Be this as it may, the fact remains that our soldiers returning from the Southern camps, where they have had to face neither Cuban malaria nor Spanish bullets, are in almost as wretched physical condition as the soldiers from Santiago. We have never been able to understand why it was necessary to station Northern soldiers in a Southern climate during mid-summer; but the climate does not explain the typhoid epidemic, which has put a good part of our volunteer army out of service. Nor, we think, is the matter satisfactorily disposed of by the easy retort that volunteer soldiers are always careless and that typhoid in crowded communities is very common. The very recognition of such facts ought to have led to scrupulous care in the selection of camps to shelter and officers to discipline the recruited troops.

We say again, therefore, that an official and impartial investigation of these incidents of the war is a positive necessity. If our methods of army management have been wrong, we certainly ought to learn both the evil and the remedy. If incompetent officers have mismanaged matters in any grade of the service, it is due to the country that it should be informed who were the culprits and how they obtained their offices. If appointments for political favor have done this mischief, it is of the highest importance that the evil should be exposed; for politics in an army, as France proved twenty-eight years ago, leads in the end to demoralization and ruin. If, on the other hand, all these incidents were inseparable from a war such as has just been concluded, then, we should say, President McKinley owes it to his subordinates in the War Department to allow the facts to be brought forth in such manner as will convince and satisfy the American public.

#### *A NEW OFFICIAL COMMERCIAL INTELLIGENCE DEPARTMENT IN ENGLAND\*.*

MANCHESTER, August 24th.

It is a significant indication of the growth of European official interest in the promotion of foreign trade that the governments of Germany, France and Great Britain have recently taken steps tending to increase

and make more efficient the assistance which they severally render to the mercantile and industrial interests of their respective countries in connection with markets and commercial opportunities abroad. In Germany, the constitution and functions of Chambers of Commerce, which there as well as in France are semi-official bodies—partly supported by the State—have recently been revised with this object in view. In France a new "Commercial Intelligence Bureau" has been established, and in England the report and recommendations of a Special Departmental Committee have just been published proposing some important changes in the official methods of collecting information in foreign countries and the British Colonies, and of disseminating it amongst the commercial and industrial community at home.

The Committee, appointed on July 26th, 1897, was composed of five representatives of the Foreign and Colonial Offices and the Board of Trade, and five non-official members, viz., the President of the Association of Chambers of Commerce, the President of the Imperial Institute, the Presidents of the Manchester and London Chambers of Commerce, and Sir James Mackay, who has had extensive business experience in India. Seventeen witnesses, including two from the Manchester Chamber, were examined, and the Committee was supplied with answers to a number of interrogatories which it had addressed to Chambers of Commerce throughout the kingdom.

The report of the Committee premises that the topics upon which it was specifically requested to advise were (1) the collection and prompt dissemination, amongst those interested, of accurate information upon commercial subjects, and (2) the official collection of samples, especially of goods of foreign manufacture competing with British productions, and the exhibition of such samples to manufacturers and traders in the United Kingdom. In dealing with the first of these points the report sets forth, at the outset, the already existing methods of supplying commercial intelligence by the publications of the Foreign, Colonial and India offices and the Board of Trade. These include, of course, the Consular Reports, which were much criticised in the evidence—favorably and unfavorably—and the Committee admits that they might be improved. So far as their matter is concerned the only material suggestion offered is that Chambers of Commerce should from time to time indicate to the Foreign Office specific subjects for special investigation by Consular officers. Some such plan has for some time past prevailed in the United States. Every regular reader of American Consular Reports can testify to the frequency with which special investigations are made under instructions from the Department of Foreign Commerce at the instance of commercial bodies and even of individual firms. Often, indeed, the results of such inquiries are of great interest and of practical value.

The report further recommends that in the British colonies where there is no representation analogous to that of Consuls in foreign countries, agencies for obtaining commercial intelligence should be established. In the Crown colonies these should be selected from Collectors of Customs or officers holding similar positions, and in the self-governing colonies it is suggested that the various administrations might be willing to appoint suitable men. Means of increasing the efficiency of the Consulates, as commercial reporters, are recommended. The addition of clerical or expert

\*Communicated by our Special Correspondent at Manchester.



assistance in some cases is proposed. More important still, regarded as a new departure, is the proposal to dispatch, from time to time, properly qualified commissioners to particular countries to investigate and report upon the progress and condition of trade. "Thus, at intervals of say three years, a commercial expert would visit British North America, the Australian and the South African colonies, with a view to collecting and noting such developments as have taken place since the last visit." Similarly special agents are to be dispatched to foreign countries as occasion may require. One such agent is, indeed, already at work in the Argentine Republic, Southern Brazil and Chili. He left England about six months ago, and the results of his mission will doubtless afford guidance to the Government in following up this proposal of the Committee.

To one suggestion put forward in the evidence the Committee is entirely opposed. It was denied that British Consuls should furnish information as to the financial standing of business houses in their districts, that they should assist in the recovery of debts, and even that they should act as agents for advertising or selling British goods. The report observes that to undertake duties of this kind would be to expose Consular officers to responsibilities which they ought not to bear, and that their assumption would prove a fruitful source of jealousy between rival traders. It may be noted here, however, that to a very limited extent British Consuls do sometimes render services of this kind, but these are variously limited by the interpretation which each Consul is disposed to put upon the general instructions framed by the Foreign Office for his guidance.

But the most prominent innovation recommended by the Committee is the founding in London of a new official department under the control of the Board of Trade, to be called the "Commercial Intelligence Office." Its function is broadly described as that of meeting "the constantly increasing demand for prompt and accurate information on commercial matters, so far as it can be met by Government action." The opinion is expressed that "it is more than essential in these days that our manufacturers and traders should rely mainly on their own efforts to extend the area of their transactions and the amount of their business. The State may, however, usefully afford assistance in the interests of the trading community, as a whole, and may supply information from a broader point of view than that of the individual trader." The new department is not to take out of the hands of the Board of Trade, the Foreign Office, the Colonial Office or other administrative departments any of the duties with which they are now charged, except such as may from time to time be specifically indicated by Her Majesty's Government. Its chief work will be (1) to receive from these departments, and from other sources—public and private—all intelligence bearing upon the subjects committed to its care, and to digest, prepare and distribute such intelligence in ways most likely to be useful to persons engaged in commerce and industry; (2) to reply to all inquiries coming within the scope of its functions, orally as well as in writing, and (3) to direct applicants for special information, not at hand, to the proper sources from which it may be best obtained. One recommendation, quite original so far as British practice is concerned, evidently follows the German method of utilizing official commercial intel-

ligence. The Committee is to have power to withhold from general circulation such information as may appear to it more suitable for communication to Chambers of Commerce and other associations.

The composition of the new department, or rather of its controlling body, presents a feature which, though not quite without precedent, is novel in a permanently constituted British organism. It is to be a committee made up of one representative from each of the four chief Governmental departments concerned with foreign or colonial affairs, and six representatives of commerce and industry chosen, each for a definite period, by the President of the Board of Trade. The Chairman is to be the representative of that department, and the Secretary one of its permanent staff. The constitution of the Committee follows approximately that of the "Trade and Treaties Committee," which sat from 1890 to 1893 to consider questions arising out of the European commercial treaties expiring at the beginning of 1892. Four or five years ago the establishment, in permanence, of some such joint official and non-official body, for commercial purposes, was earnestly pressed upon the attention of the Government by the Manchester Chamber of Commerce. The project has now received the approval of the Committee, though in a somewhat different form. The concluding portion of the report recommends the maintenance in London of a commercial museum, the contents of which should be circulated for inspection in the chief manufacturing and mercantile districts. The museum is to be formed on very much the same lines as the museums of Brussels, Vienna and Philadelphia.

It should be stated that although all the members of the Committee sign the report, two notes are appended, expressing a certain reserve on the part of two of them. Sir James Mackay doubts the utility of the proposed new department, pointing out that British industry and trade have attained their present vast importance entirely through private initiative and private effort, and he thinks that private enterprise may be trusted, with a minimum of Government assistance, to maintain and enlarge them. Mr. W. H. Holland, late President of the Manchester Chamber of Commerce, says: "It is a sound principle that governments should not be expected to do for the trader what he is able to do for himself." He supports, however, the proposal to set up a Commercial Intelligence Office as an experiment. He also thinks that "British commerce should look for its expansion chiefly to individual energy and capacity."

#### *ANTHRACITE COAL RATES AND THE ONTARIO & WESTERN.*

We have on previous occasions directed attention to the growth which has occurred since 1890 in the revenues of the New York Ontario & Western and the great improvement in the position of the security-holders which has followed as the result. Analysis of past reports has shown that this improvement was due principally to the anthracite coal traffic developed with the building of the Scranton Division, but that at the same time the management have carefully looked after the other classes of business—building up the milk traffic, fostering the passenger traffic, and in various other ways seeking to add to the permanent earning capacity of the property.



The annual report of the company for the fiscal year ending June 30 1898 is now in the press, and we have been favored with early proof-sheets of the same. In this period of twelve months there was no further expansion, gross and net being substantially the same as for the twelve months preceding; but in being able to make such a record as this the company must be considered to have done remarkably well; for the conditions were not favorable to improved results. In the first place, industrial revival, from which much had been expected, was checked by the "Maine" disaster and the subsequent outbreak of the war with Spain; while the anthracite coal trade, from which the road derives its largest source of traffic, remained throughout the whole period, as is well known, in an exceedingly unsatisfactory state. Despite it all the net earnings fell but a trifle below the total for 1896-7, which was the best ever reached; in other words the road earned net of \$1,112,992, against \$1,113,906. And as reflecting the favorable character of its income exhibits, we may note that with net of \$1,112,992, the fixed charges amounted to only \$710,532, leaving a surplus balance of over four hundred thousand dollars—\$402,460. It should be borne in mind that the Ontario & Western is relatively a small road. There are systems several times its size whose surplus is no larger than this.

President Thomas P. Fowler in the present report enters into an extended discussion of the conditions prevailing in the anthracite coal trade; and this part of his remarks is of general interest in view of the fact that the topic is one of much concern to the whole anthracite carrying industry. After noting that extreme depression has prevailed, and citing the views pro and con as to whether an early improvement can be expected, he points out that the usual panacea has already been suggested, namely a reduction of the freight rate. The claim is made, he says, that it is manifestly unfair to charge higher rates for transporting anthracite coal to market than is charged for hauling bituminous coal. He demonstrates very clearly and very conclusively that this notion has nothing to support it.

In the first place he states, what will we are sure be a surprise to many, that the gross earnings from this branch of the Ontario & Western's traffic have averaged under seven mills per ton per mile from the time the Scranton Division was opened up to the present date. Furthermore, he says, it must be borne in mind that all coal traffic is one-way business—that is, the coal trains earn nothing whatever when returning from the markets to the mines. Then he clinches the argument by saying that were the rates paid for hauling bituminous coal applied to anthracite, the Ontario & Western would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile.

Mr. Fowler proves, too, that there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to markets. The actual transportation cost is therefore heavier than it is on

many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled.

Another difference is that in the anthracite trade there are known nearly a dozen varieties or sizes of coal while there is no sizing or grading of bituminous. Soft coal is generally dealt in, unassorted and unclassified, and trains do not need to be broken up or divided so as to get a particular size, nor need there be any storing or side-tracking, the coal being generally delivered at regular intervals under contracts for large quantities. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly. On the other hand each of the different sizes of anthracite must be taken from chutes when the breaker is running and loaded into and carried in separate cars and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand, while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. Thus the anthracite carriers are in the position of having to render services not only as common carrier but also as warehouseman, factor and sometimes as financial agent.

Mr. Fowler also avers that rates in the case of bituminous coal are usually on the basis of a 2,000-pound ton, while those in the case of anthracite coal are on the basis of a ton of 2,240 pounds. Adverting to the claim frequently made that the operations of the Ontario & Western in this particular field furnish evidence that the anthracite coal traffic is unduly profitable, Mr. Fowler notes that the construction of the Scranton Division involved the building of only 54 miles of line. The Ontario & Western previously had had, for many years, 325 miles of main line admirably located for reaching the anthracite markets via the Lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation, he says, from the coal fields to the markets, it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built.

We have in the foregoing given only an outline of Mr. Fowler's arguments and reasoning. His entire remarks must be read to appreciate what a strong case he makes out for the existing tariff charges of the anthracite roads.

#### GROSS EARNINGS FOR HALF-YEAR.

The improvement in the gross earnings of United States railroads during the first six months of the current calendar year was so marked that it seems desirable to know approximately the aggregate extent of that improvement as expressed in dollars. In other words, how much the roads added to their revenues in this period of time. In that way we get a better idea of the change which has occurred in the condition of this important industry.

We published a very comprehensive statement last week which showed a gain in gross earnings over the corresponding six months of last year of somewhat over 51 million dollars. This is a large amount, but it does not represent the full extent of the expansion which occurred. The statement referred to, while very elaborate and extensive, included only the roads which had made reports of *both* gross and net. Of course it is impossible to procure returns from every



road in the country. But there are quite a few which, while not reporting net, give out statements of the gross. Hence if we undertake to compile figures of the gross alone we can enlarge upon our statement of last week. Starting with the totals reported in that statement, we have in the following table added 46 other roads for which we have the comparisons as to the gross though not as to the net.

GROSS EARNINGS OF UNITED STATES RAILWAYS  
JANUARY 1 TO JUNE 30.

	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (186 roads).....	487,273,197	436,122,181	51,151,016	-----
Additions for road included in above totals for only 5 months which have since reported for June.....	15,311,364	14,503,122	808,242	-----
Ala. N. Orl. & Tex. Pac.—				
New Orl. & No. East.....	690,731	617,542	73,189	-----
Alabama & Vicksb.....	334,612	276,616	57,996	-----
Vicksb. Shrev. & Pac.....	330,675	251,125	79,550	-----
Boston R. B. & Lynn.....	111,719	130,654	-----	18,935
Chic. Peo. & St. Louis.....	416,035	401,997	11,038	-----
Chic. Rock Is'd & Pac.....	9,352,636	7,862,376	1,490,260	-----
Chic. St. Paul M. & Om.....	3,724,546	3,446,865	277,681	-----
Chic. Term. Transfer.....	562,912	519,022	43,890	-----
Cin. Geor. Wm. & Ports.....	26,955	27,850	-----	894
Col. Hoek. Val. & Tol.....	1,225,148	1,115,119	110,029	-----
Colusa & Lake.....	8,550	8,800	-----	250
Det. & Lima Northern.....	207,501	100,242	107,259	-----
Evansville & Ind'polis.....	136,569	128,222	8,341	-----
Evansville & T. Haute.....	574,115	434,260	89,855	-----
Fla. Cent. & Penin.....	1,513,896	1,199,293	314,603	-----
Georgia Car. & North.....	408,494	427,609	-----	24,115
Gt. Nor.—S. P. M. & M.....	7,858,773	6,123,013	1,730,760	-----
Eastern of Minn.....	716,876	669,965	46,911	-----
Montana Central.....	998,713	961,359	37,354	-----
Gulf Beam't & Kan. C.....	80,312	57,842	22,470	-----
Internat'l & Gt. Nor.....	1,618,285	1,546,070	72,215	-----
Inter-oceanic (Mex.).....	1,580,500	1,295,020	285,480	-----
Kan. C. Pitts. & Gulf.....	1,555,605	883,906	671,699	-----
Kan. City & Omaha.....	123,304	118,194	5,110	-----
Kan. City Sub. Belt.....	224,880	169,298	55,582	-----
Lehigh & Hudson.....	178,297	163,915	14,382	-----
Los Angeles Terminal.....	39,090	39,749	-----	659
Louisv. Evans. & St. L.....	729,452	653,860	75,592	-----
Mexican Railway.....	2,016,300	1,804,000	212,300	-----
Mexican Southern.....	335,562	360,631	-----	25,039
Mo. Kansas & Texas.....	5,092,766	4,929,295	73,471	-----
Mo. Pacific & Iron Mt.....	12,276,114	10,620,147	1,655,967	-----
Central Branch.....	650,354	478,691	171,663	-----
New London Northern.....	382,521	359,420	23,101	-----
Ohio River & L. Erie.....	12,255	10,309	1,946	-----
Ohio Southern.....	314,963	309,671	5,292	-----
Pitts. Bess. & L. Erie.....	502,535	265,039	237,496	-----
St. L. Chic. & St. P.....	158,741	142,292	16,449	-----
St. L. Kennet & So'n.....	29,458	24,992	4,466	-----
St. Louis Southwest'n.....	2,392,669	2,040,414	352,255	-----
St. Paul & Duluth.....	685,884	652,177	33,707	-----
Sher. Shrev. & South.....	126,455	124,255	2,200	-----
Texas & Pacific.....	3,521,296	3,050,475	470,821	-----
Valisla & Tulare.....	3,715	4,184	-----	469
Wabash Ches. & West.....	59,313	38,878	435	-----
Wheeling & Lake Erie.....	693,561	492,411	201,150	-----
Total (232 roads).....	567,053,205	506,020,873	61,032,332	70,391
Net increase (12-06 p.c.).....			61,032,332	
Miles of roads.....	164,161	163,095	1,066	-----

\* For five months.

Altogether, therefore, we have the results as to 232 separate roads, operating 164,161 miles of line. In this way, it will be seen, the increase is raised to over 61 million dollars, the 232 roads having earned 567 million dollars in the first six months of 1898, against only 506 million dollars in the first six months of 1897. In addition, however, there are, as already stated, a number of other roads from which it is not possible to secure returns. These, if they could be included, would still further swell the amount of increase. In the preliminary compilations published in our issue of July 16, we estimated the probable improvement in gross earnings on the railroad system of the United States as a whole for the six months at 65 million dollars. We are now inclined to raise this estimate, and say that the improvement was probably in the vicinity of 70 million dollars. We shall not attempt to dilate upon the meaning and significance of this expansion of 70 million dollars in the gross revenues of our railroad transportation lines in a period of six months. We wish simply to record the fact itself. In the following we furnish a list of the roads distinguished for large amounts of gain. The statement is the same as that published last week, with the addition of such roads as belong in the table now that the basis of the compilation has been extended.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.	Increases.
Southern Pacific.....\$4,930,607	Sav. Fla. & Western.... \$326,609
Pennsylvania..... 3,857,800	Internat. & Gt. North.... 285,480
Chicago Burl. & Quin..... 2,909,904	Chic. St. P. Min. & Om.... 277,681
Atch. Top. & Sant. Fe..... 2,707,338	Del. Lack. & Western.... 262,329
Chicago & North West..... 2,628,660	Choc. Okla. & Gulf..... 262,428
Illinois Central..... 2,528,825	Buff. Roch. & Pitts..... 254,007
Northern Pacific..... 2,634,741	Pitts. Bess. & L. Erie.... 237,496
Chic. Mil. & St. Paul..... 2,010,898	Minn. St. P. & S. S. M.... 233,161
Canadian Pacific..... 1,883,325	Un. Pac. Den. & Gulf.... 232,424
Mo. Pacific & Ir. Mt..... 1,827,660	Central of N. Jersey.... 221,219
Great Northern Sys..... 1,815,025	Mexican Railway..... 212,300
Baltimore & Ohio..... 1,559,610	Ala. N. O. & Tex. Pac.... 210,705
Chic. Rock Isl. & Pac..... 1,490,260	Wheeling & Lake Erie.... 201,140
Phil. & Read and C.&L.* 1,305,710	Mobile & Ohio..... 194,615
Oregon RR. & Navig..... 1,276,910	Pittsburg & Western.... 207,755
Louisville & Nashv..... 1,143,449	Elgin Joliet & Eastern.... 188,385
Pacific Coast..... 1,123,048	Nashv. Chatt. & St. L.... 185,620
Wabash..... 992,258	Kan. City Mem. & Bir.... 183,886
Union Pacific..... 933,747	Mexican Central..... 171,540
Southern Railway..... 906,630	Kan. City Ft. S. & Mem.... 169,149
Memphis Division.... 108,902	Dul. So. Shore & Atl.... 157,274
New York Central..... 830,747	Ft. Worth & Den. City.... 148,397
Erie..... 603,787	Iowa Central..... 146,189
Denver & Rio Grande.... 691,802	Long Island..... 142,242
Kan. C. Pitts. & Gulf.... 671,699	Peoria & Eastern..... 133,082
Grand Trunk..... 649,112	Chic. Ind. & Louisville.... 135,781
L. Shore & Mich. South.... 4-8,769	Mexican Internat'l..... 123,206
Clev. Cin. Chic. & St. L.... 471,563	Grand Rapids & Ind.... 118,141
Cin. N. O. & Tex. Pac.... 469,245	Allegheny Valley..... 116,888
N. Y. Chic. & St. Louis.... 426,968	West N. Y. & Penn.... 115,476
Balt. & Ohio Southw.... 419,274	Clev. Lorain & Wheel'g.... 115,239
Mich. Cent. & Can. So.... 418,000	New England..... 115,144
St. Louis & San. Fran.... 404,321	Fitchburg..... 114,253
L. V. RR. & L. V. Coal.... 400,116	Terre H. & Indianap.... 111,943
Chesapeake & Ohio .... 391,144	Col. Hoek. Val. & Tol.... 110,029
Wisconsin Central..... 390,371	Flint & Pere Marq.... 109,901
Rio Grande Western.... 388,064	Det. Gr. Rap. & West.... 109,291
Phil. Wilm. & Balt..... 365,100	Chic. & West. Mich.... 108,882
Chic. & Grand Trunk.... 351,881	Det. & Lima Northern.... 107,259
Oregon Short Line..... 347,448	Ann Arbor..... 101,370
Norfolk & Western.... 343,866	
St. Louis Southwest'n.... 352,255	Total (representing
Fla. Cent. & Peninsul'r.... 314,603	105 roads).....\$58,029,540
Chic. Great Western.... 307,652	

\* Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,774,000 and on Western lines \$2,083,800. \* For five months to May 31.

DEBT STATEMENT AUGUST 31 1898.

The following statement of the public debt of the United States on August 31 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
		\$	\$	Coupon.	\$
4-6 Fund. loan 1891. } Q.—M.		250,000,000	25,364,500	-----	25,364,500
Continued at 2 p.c.					
4s. Funded loan 1907. } Q.—J.		740,908,200	491,023,400	68,818,450	559,841,850
4s. Refund cert's. } Q.—J.		40,012,750	-----	-----	41,030
5s. Loan of 1904. } Q.—F.		100,000,000	68,353,450	83,846,550	100,000,000
4s. Loan of 1925. } Q.—F.		162,315,400	112,522,500	49,792,900	162,315,400
3s. 10-20s. of 1898. } Q.—F.		74,815,020	6,174,260	68,640,760	74,815,020
Total, excluding Pac. RR Bonds.....		1,368,081,370	701,443,110	220,728,840	922,212,800
Bonds issued to Pacific Railroads not yet matured: Central Pacific, \$9,197,000; Union Pacific, \$3,157,000; Western Pacific, \$1,650,500; total.....					14,004,500

NOTE.—The denominations of bonds are as follows. Two per cents (registered only) \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30.	August 31.
Funded Loan of 1891, matured September 2, 1891..	\$12,300 00	\$128,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,131,750 28	1,130,730 26
Debt on which interest has ceased.....	\$1,200,050 26	\$1,259,030 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$3,000; Central Pacific, \$15,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$4,000; total...		87,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,907 50
National Bank notes—Redemption account.....	30,206,206 00
Fractional currency.....	\$15,260,686 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$383,885,971 64

RECAPITULATION.

	August 31, 1898.	July 31, 1898.	Increase or Decrease.
Classification of Debt	\$	\$	\$
Interest-bearing debt.....	922,212,800 00	847,387,730 00	Inc. 74,825,070 00
Debt, interest ceased.....	1,259,030 26	1,200,050 26	Dec. 58,980 00
Debt bearing no interest.....	383,885,971 64	384,207,411 64	Dec. 321,440 00
Total gross debt.....	1,555,133,802 90	1,232,625,221 90	Inc. 74,432,580 00
Cash balance in Treasury.....	294,457,081 60	254,841,215 06	Inc. 39,615,866 54
Total net debt.....	1,012,576,721 30	978,014,006 84	Inc. 34,562,714 46

The foregoing figures show a gross debt on August 31 1898 (interest-bearing and non interest-bearing) of \$1,307,357,801 90 and a net debt (gross debt less net cash in the Treasury) of \$1,012,870,717 30.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:



BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1898

Name of Railway	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.			Past-Due, Unpaid.	Due Jan. 1, 1899.
Central Pacific...	\$25,855,120	\$8,593,939	\$8,902,317	\$53,574,742	\$16,688,120	\$1,197,000
Western Pacific...	1,970,660	34,009	.....	5,390,652	320,000	1,650,500
Cent. Br. U. Pac.	1,870,000	2,165,336	.....	8,765,336	1,600,000	.....
Sioux City & Pac.	1,628,320	2,600,520	.....	4,228,840	1,628,320	.....
Total.....	\$31,084,000	\$44,779,887	\$8,902,317	\$66,961,570	\$20,236,440	\$10,847,500

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood August 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$148,201,496 67
Bars.....	105,175,997 18
Silver—Dollars.....	\$253,377,493 83
Subsidiary coin.....	406,268,203 00
Paper—United States notes.....	10,993,445 73
Treasury notes of 1890.....	99,141,234 98
Gold certificates.....	74,385,435 00
Silver certificates.....	4,330,625 00
Certificates of deposit (Act June 8, 1872).....	1,646,140 00
National bank notes.....	8,117,181 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	289,000 00
Minor coin and fractional currency.....	4,416,723 83
Deposits in nat'l bank depositaries—gen'l acct.....	107,919 44
Disbursing officers' balances.....	1,205,815 00
Aggregate.....	61,138,691 14
Net cash balance in the Treasury July 30, 1898.....	4,829,776 01
Net cash balance in the Treasury August 31, 1898.....	67,282,201 08
Increase during the month.....	\$62,452,425 07

DEMAND LIABILITIES.

Gold certificates.....	\$37,119,149 00
Silver certificates.....	401,107,504 00
Certificates of deposit act June 8, 1872.....	20,560,000 00
Treasury notes of 1890.....	99,200,280 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,589,064 49
Outstanding checks and drafts.....	8,257,515 20
Disbursing officers' balances.....	52,961,003 23
Agency accounts, &c.....	4,804,913 58
Gold reserve.....	\$100,000,000 00
Net cash balance.....	194,487,084 60
Aggregate.....	\$927,144,646 08
Net cash balance in the Treasury July 30, 1898.....	\$254,814,215 06
Net cash balance in the Treasury August 31, 1898.....	294,487,084 60
Increase during the month.....	\$39,672,869 54

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and we give them below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1898. The imports of gold have been quite large, the amount received reaching \$2,039,735, of which \$1,903,628 was in coin. Of silver there came in \$93,215, of which \$70,730 was bullion. There has been received during the seven months a total of \$16,202,746 gold and \$881,394 silver, which compares with \$517,544 gold and \$1,200,470 silver in 1897. The shipments of gold during July were \$168,470 coin and the exports of silver have been \$612,980 coin and \$166,000 bullion. For the seven months the exports of gold have been \$384,483, against \$287,096 in 1897, and \$3,313,200 silver has been sent out, against \$5,053,223 in 1897. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February...	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	78,452	3,027,504	6,183	105,746	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
Tot. 7 mos	14,558,947	1,643,799	16,202,746	136,733	744,661	881,394

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	13,630	500	14,130	254,718	334,600	589,318
February...	78,865	.....	78,865	63,916	381,000	444,916
March.....	3,656	.....	3,656	24,504	343,100	367,604
April.....	10,995	.....	10,995	15,848	294,344	310,192
May.....	81,162	.....	81,162	121,880	529,334	651,214
June.....	27,205	.....	27,205	165,916	.....	165,916
July.....	163,470	.....	163,470	612,980	166,000	778,980
Tot. 7 mos	383,923	500	384,423	1,264,822	2,018,278	3,283,100

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegaph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 8.1 per cent. So far as the individual cities are concerned, New York exhibits an increase of 14.1 per cent, and the gains at other points are: Boston 4.4 per cent, and New Orleans 1.1 per cent. Philadelphia records a loss of 2.1

per cent, Chicago 6.3 per cent, Baltimore 16.3 per cent and St. Louis 19.9 per cent.

Returns by Telegraph.	Week Ending September 3.		
	1898.	1897.	Per Cent
New York.....	\$886,553,647	\$601,949,263	+14.1
Boston.....	79,385,987	76,002,391	+4.4
Philadelphia.....	57,092,457	58,342,073	-2.1
Baltimore.....	12,246,909	14,924,046	-16.3
Chicago.....	81,538,253	87,058,468	-8.3
St. Louis.....	18,801,520	24,470,508	-19.9
New Orleans.....	4,351,798	4,304,553	+1.1
Seven cities, 5 days.....	\$940,750,571	\$836,751,302	+8.5
Other cities, 5 days.....	145,013,207	130,927,418	+10.8
Total all cities, 5 days.....	\$1,085,763,778	\$967,678,720	+8.8
All cities, 1 day.....	230,014,706	219,770,887	+4.7
Total all cities for week..	\$1,315,778,484	\$1,217,449,607	+8.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Eight Months, 1898.			Eight Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Shs. 62,569,308	{ 503,978,745.3	75.6	42,888,019	{ 270,937,285	66.2	
RR. bonds { Val. \$8,730,711,325	{ 431,774,218.7	78.5	\$330,104,290	{ 292,392,143	76.5	
Gov't bonds { \$112,254,450	{ 112,671,364	111.1	\$84,431,601	{ 101,212,917	121.1	
State bonds { \$1,879,700	{ 801,362.4	42.6	\$1,121,000	{ 863,038	58.3	
Bank stocks { \$127,580	{ 226,819	232.7	\$226,610	{ 395,777	174.7	
Total....	\$7,296,468,945	\$5,537,231,116	75.9	\$4,320,098,501	\$2,972,969,210	67.1

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1898.		Number of Shares.	1897.	
		Par.	Actual.		Par.	Actual.
Jan ..	9,290,391	\$12,554,875	\$11,911,009	8,335,412	\$33,774,750	\$208,587,472
Feb...	8,950,824	\$73,528,400	\$69,208,221	2,803,401	\$268,430,100	\$171,604,654
March...	10,088,958	\$94,402,750	\$78,778,585	5,039,916	\$483,428,750	\$325,254,505
1st qr	28,328,203	\$270,575,825	\$208,897,815	11,208,729	\$1,075,833,600	\$705,446,631
April...	5,979,445	\$664,527,150	\$43,292,236	3,569,007	\$335,716,350	\$299,076,837
May...	9,101,634	\$71,438,150	\$39,711,853	3,342,035	\$324,131,850	\$227,037,329
June...	9,173,051	\$73,688,150	\$35,445,533	6,438,926	\$1,615,100	\$432,502,253
2d qr	24,344,188	\$231,619,750	\$178,449,654	13,347,968	\$1,277,467,300	\$888,016,414
3 mos.	52,672,386	\$508,225,575	\$3,805,347,489	24,556,697	\$2,353,100,900	\$1,594,163,045
July...	4,791,787	\$481,349,550	\$309,681,040	6,896,074	\$53,123,800	\$458,058,385
August...	12,105,133	\$1,871,336,200	\$2,177,344	11,435,248	\$1,085,904,050	\$560,315,855

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January...	\$6,012,021,468	\$4,499,443,066	+33.6	\$2,321,808,739	\$1,910,100,734	+21.5
February...	\$5,552,352,491	\$3,884,529,935	+50.7	\$2,036,034,78	\$1,639,399,756	+24.2
March.....	\$5,610,749,795	\$4,211,070,471	+34.0	\$2,222,630,352	\$1,823,958,927	+21.9
1st quar.	\$17,205,093,749	\$12,595,048,472	+33.8	\$6,580,533,872	\$5,373,459,417	+22.5
April.....	\$4,972,336,528	\$4,108,125,495	+21.1	\$2,103,431,592	\$1,856,358,738	+13.3
May.....	\$5,336,416,921	\$4,167,891,572	+28.4	\$2,191,005,243	\$1,852,734,260	+18.9
June.....	\$5,499,385,195	\$4,172,386,552	+23.0	\$2,233,533,405	\$1,900,739,814	+17.5
2d quar.	\$15,807,163,614	\$12,746,303,619	+24.0	\$6,527,970,170	\$5,609,832,816	+16.4
3 mos.	\$33,013,262,393	\$25,141,352,091	+31.3	\$13,103,504,012	\$10,933,292,233	+19.3
July.....	\$5,019,776,449	\$4,808,837,968	+4.3	\$2,039,741,331	\$1,974,910,072	+3.3
August...	\$5,592,316,654	\$4,838,345,880	+15.6	\$2,040,517,575	\$1,901,493,920	+9.4

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s)	August				Jan. 1 to Aug. 31.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York.....	3,512	2,937	1,971	2,317	26,394	19,929	18,851	19,032
Boston.....	435	382	308	381	3,464	3,257	2,927	3,089
Chicago.....	416	391	319	366	3,827	2,773	2,966	3,005
Philadelphia.....	297	259	225	273	2,392	2,019	2,132	2,262
St. Louis.....	167	109	88	93	929	867	764	817
Pittsburg.....	80	67	55	61	618	534	514	480
Baltimore.....	67	71	50	55	600	504	478	457
San Fran'co.	65	70	54	57	521	456	441	441
Cincinnati.....	50	46	41	49	431	407	396	436
Kansas City	47	45	37	45	369	342	324	336
New Orleans	24	24	29	28	240	249	295	284
Louisville.....	27	26	20	24	231	210	190	210
Minneapolis.....	30	30	24	26	262	210	223	197
Cleveland.....	35	26	23	27	251	203	204	188
Detroit.....	33	29	27	32	229	192	203	211
Providence.....	20	19	17	22	169	174	168	177
Milwaukee.....	20	19	16	19	171	151	154	157
Omaha.....	26	19	16	15	194	147	148	118
Buffalo.....	17	17	17	18	133	131	146	141
Columbus.....	15	14	12	13	135	120	118	116
St. Paul.....	16	15	16	17	127	106	149	137
Hartford.....	9	8	8	8	84	83	83	77
Denver.....	12	10	8	11	97	83	84	91
Total.....	5,360	4,613	3,381	3,937	41,645	33,147	31,958	32,459
Other cities.....	232	205	182	182	1,977	1,641	1,717	1,598
Total all.....	5,592	4,818	3,563	4,119	43,622	34,788	33,675	34,057
Outside N.Y.	2,080	1,903	1,592	1,822	14,559	14,824	15,0	15,0



# Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 20, 1898.

The acceptance of the preliminaries of peace by Spain has naturally been followed by a great rise in American securities. But the general public is not buying very much and probably will not invest upon a considerable scale until political apprehension dies away. We are now in the very slackest time of the whole year. The heat for this country is very great and everybody who can get out of the city has either gone or is going.

Besides that the uneasiness respecting China continues. Nobody who is competent enough to form a good opinion believes that there is any serious danger of a war between this country and Russia. In the first place we have no wish to burden ourselves with the Government of China. And we all fear that if war were to break out the Chinese Government would collapse and that the Powers, or some of them, would have to take the Government of China into their own hands. Lord Salisbury and his colleagues have therefore been all along opposed to any policy on the part of the Continental Powers that might destroy the dynasty, and the Continental Powers themselves must see that it is for the present at all events desirable to keep China together. On the part of Russia it is perfectly evident that she is not prepared for war. Just now she could not convey troops enough to the Chinese frontier. While the Crimean War was going on the moving of reinforcements from the interior of Russia to Sebastopol caused greater mortality in the Russian Army by far than the bullets of the British and the French and exposure to the climate in the trenches and on the field. But if that was the result of marches in Russia itself what would be the consequence of attempting to move a very large Russian force to the Pacific? And even when the Siberian Railway is completed the difficulty of conveying a large army and keeping it reinforced and fully supplied with provisions and munitions of war will be so great that unless the Russian Government is mad it will not provoke war with a first-class Power.

Nobody then seriously believes that war is likely, but the Russian Government is undoubtedly trying to consolidate its power in Manchuria, and the corruption of the Chinese officers as well as the fears and weakness of the Emperor may possibly encourage them to go from one step to another, which will keep alive the apprehension that in the end war between this country and Russia will be unavoidable. At all events the policy pursued by Russia is causing so much uneasiness that nobody cares to engage in new enterprises.

Then the expedition to Khartoum is just about to start, and although we all hope for a speedy and successful termination, yet nobody can shut his eyes to the mortality likely to result at this season of the year in such a climate; and of course there are always possibilities of mistakes in war. The Soudan expedition, however, counts for very little so far as markets are concerned. The real cause of this stagnation is to be found in the state of China and the attitude of the three Continental Powers.

In other respects the political position has undoubtedly improved. The French Government is pursuing a moderate policy in China, while in Africa, by the settlement of the West African dispute, it has given assurance that it recognizes the danger of pushing too far its opposition to British interests.

Above all, the Spaniards have accepted with amazing apathy the result of the war. That they were utterly beaten is, of course, apparent even to the most ignorant Spaniard, and that the country was no longer in a position to continue hostilities is also clear. But that the people should accept so meekly the incompetence of their rulers, their generals and their admirals, the utter want of preparation, the gross corruption—all the signs, in short, of national decay, is surprising even to those who have been accustomed to look upon Spain as a dying State. Still, the apathy of the Spaniards indicates that there will be no serious troubles in that country, and consequently makes it possible that some kind of arrangement of the Spanish finances may be brought about which will prevent serious disturbance on the Paris Bourse.

Furthermore the outlook in Italy—though it is disappointing enough—is not quite so dark as it was a little while ago. And lastly, hopes are again beginning to be entertained that a

satisfactory and peaceful settlement of the contemplated arrangements between Austria and Hungary will be brought about. In the Transvaal everything is quiet. In the Cape Colony the elections are being followed with great interest, but nobody can yet foresee what the result will be. So far the supporters of Mr. Rhodes have been victorious; but whether that means general or only very partial success we cannot yet say here.

In the meanwhile the mining companies in the Transvaal continue to increase the output month by month. It looks now as if the total production will exceed this year 12 millions sterling. The fact is eagerly seized hold of by the Boer Government to prove that no concessions are required by the mining industry. But it is to be recollected that the number of mining companies which are able to pay good dividends is very small; that there is an immense number of companies which are unable to work at a profit, and that one of their great difficulties is the high taxation, the extravagant cost of living and the difficulty of obtaining labor, and all these are the result to a very great extent of the policy of Government.

The money market continues wonderfully easy. The supply is large and rates continue low in spite of all the banks and the discount houses can do. How long this condition of things will continue depends chiefly upon the course of the New York money market. If the demand for moving the crops becomes very great while trade is so good and the Government absorption so large, it is possible that a very considerable shipment of gold may take place. In that case rates will rise very sharply here. But if much gold is not shipped to New York it does not seem probable that there will be very much pressure in the market.

Germany, of course, will take some gold, and the usual requirements for the interior, for Egypt, South America and other colonies, that always occur in the autumn, will make themselves felt. But as far as can be seen at present there will be no great demand for gold such as would disturb the London money market unless the shipments to New York become large.

The general expectation here is that the shipments will be large and that either in September or October there will be a very sharp rise in rates here.

In India, as usual in the rainy season, business is exceedingly slack and the money market consequently is quiet. The Government has taken advantage of this to bring out the rupee loan that was announced in the Budget last March. The amount is smaller than was expected—only 120 lacs—and this week the minimum price has been fixed at 94½. The general expectation is that the demand for the loan will be pretty active, especially as the total amount is so small, and that it will go at a considerable premium, say 1½ to 2 above the minimum.

Meanwhile the India Council continues to sell its drafts wonderfully well. It offered for tender Wednesday 25 lacs and the applications were for five times that amount. The Council, however, has disposed of its drafts so well since the beginning of April that it is now holding out for a higher price. Accordingly it refused to sell below 1s. 3 29-32d. per rupee, at which price it disposed of about 17 lacs. It could have sold the balance at a considerable amount more at 1s. 3½d., but refused.

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

	1898	1897	1896	1895
	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 21.
	£	£	£	£
Circulation.....	28,012,030	27,893,400	27,385,685	26,457,080
Public deposits.....	7,829,908	7,757,911	7,436,202	7,113,531
Other deposits.....	42,440,103	38,807,238	55,104,049	44,734,181
Government securities.....	13,853,843	13,202,940	14,956,995	17,985,425
Other securities.....	30,774,206	26,480,936	28,738,953	24,341,032
Reserve of notes and coin.....	28,772,337	24,905,368	36,939,866	30,764,711
Coin & bullion, both departments.....	24,084,867	36,058,718	47,474,951	40,421,741
Prop. reserve liabilities p.ct.....	47¼	53 7-16	58 15-16	49 9-16
Bank rate.....per cent.....	2½	2	2	2
Consols, 2½ per cent.....	110½	112½	113 15-16	107 9-16
Silver.....	27½d.	24½d.	30½d.	30½d.
Clearing House returns.....	161,808,000	171,729,000	155,937,000	162,166,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 22	¼	1¼	1¼	2¼	1¼@1½	1¼	1	¼	¼	¼
" 29	¼	1¼@1 9-16	1¼@¾	2¼	1¼	1¼@2	1	¼	¼	¼
Aug. 6	¾	1 7-16@1½	1½	2¼	1¼@2	2¼@3	1	¼	1	1
" 13	¾	1¼@1 7-16	1¼@1 9-16	2¼@2¾	1¼@1¼	1¼@2	1	¼	1	1
" 20	¾	1 7-16@1½	1 9-16@1½	2¼	1¼	2	1	¼	1	1

Messrs. Pixley & Abell write as follows under date of August 18:

Gold—The amounts lately to hand have mostly been taken for the East, but the demand having rather fallen off, there has been a slight reduction in the prices obtained. The Bank has received £184,000 during the week. Shipments: Bombay, £28,500; Colombo, £2,895.



Total, \$31,396. Arrivals: New Zealand, \$6,000; River Plate, \$37,000; Australia, \$265,000; India, \$59,000; Cape, \$106,000; West Indies, \$34,000. Total, \$807,000. For month of July—Shipments: Germany, \$2,019,000; France, \$18,000; Japan, \$373,000; Holland, \$281,000; Arrivals: Germany, \$10,000; France, \$52,000; Portugal, \$48,000; Japan, \$284,000.

Silver.—Since our last the market has slightly risen and has remained steady at 27½ on French inquiries for anticipated Spanish orders. The Bombay price to-day is Rs. 70 4. Shipments: Bombay, \$123,000; Calcutta, \$25,000. Total, \$118,000. Arrivals: New York, \$139,000; New Zealand, \$5,000; West Indies, \$15,000. Total, \$159,000. For month of July Shipments: Germany, \$11,000; Belgium, \$8,000; France, \$772,000; Russia, \$29,300. Arrivals: Germany, \$45,000; Belgium, \$328,000; France, \$17,000.

Mexican Dollars.—Rather less has been done in these coin, but the price remains steady. Shipments to China, \$91,300. Arrivals from New York, \$14,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 18.		Aug. 11.		SILVER. London Standard.	Aug. 18.		Aug. 11.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	10½	77	10½	Bar silver, fine...oz.	27½	27½	27½	27½
Bar gold, parting...oz.	77	10½	77	10½	Bar silver, contain'g	27½	27½	27½	27½
U.S. gold coin...oz.	76	5	76	5	do 5 grs. gold...oz.	281½	27½	27½	27½
German gold coin...oz.	76	5	76	5	do 4 grs. gold...oz.	271½	27½	27½	27½
French gold coin...oz.	76	5	76	5	do 3 grs. gold...oz.	271½	27½	27½	27½
Japanese yen...oz.	76	5½	76	5½	Cake silver...oz.	29½	29½	29½	29½
					Mexican dollars...oz.	26½	26½	26½	26½

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

Rates of Interest at	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	4	3¼	4	3¼	4	3¼	4	3¼
Hamburg...	4	3¼	4	3¼	4	3¼	4	3¼
Frankfort...	4	3¼	4	3¼	4	3¼	4	3¼
Amsterdam...	3	2¼	3	2¼	3	2¼	3	2¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Vienna...	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	5½	4½	5½	4½	5½	4½	5½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	4	3½	4	3½	4	3½	4	3½

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	62,938,410	62,537,750	66,498,210	75,529,946
Barley.....	19,683,304	20,860,500	21,471,342	24,730,514
Oats.....	14,671,490	17,621,980	13,899,580	15,035,117
Peas.....	2,294,145	3,236,895	2,444,460	2,242,719
Beans.....	2,300,880	2,700,530	3,064,482	4,203,262
Indian corn.....	51,370,200	56,244,760	41,781,590	25,517,624
Flour.....	19,237,470	19,295,620	19,206,050	18,441,330

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	62,938,410	62,537,750	66,498,210	75,529,946
Imports of flour.....	19,237,470	19,295,620	19,206,050	18,441,330
Sales of home-grown.....	23,270,753	24,425,136	14,804,665	20,521,665
Total.....	105,446,633	106,258,506	100,508,925	114,492,941
Aver. price wheat, week 33s. 8d.		29s. 8d.	22s. 11d.	24s. 3d.
Average price, season...36s. 4d.		28s. 8d.	24s. 11d.	21s. 2d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,400,000	1,635,000	790,000	1,256,000
Flour, equal to qrs.	270,000	220,000	230,000	249,000
Maize.....qrs.	685,000	695,000	710,000	1,010,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	110½	110½	110½	110½	109½	109½
For account.....	110 1/8	110½	110½	110½	110½	109½
French rentes (in Paris) fr.	103-70	103-70	103-40	103-35	103-55	103-47½
Spanish 4s.....	41½	41½	41	41½	41½	41½
Atch. Do. & Santa Fe.	14½	14½	14½	14½	14½	14½
Do. top. & pref.	38½	38½	37½	37½	37½	37
Canadian Pacific.....	88½	88½	89	88½	89½	90½
Central Pacific.....	18½	18	20½	21½	22½	22½
Chesapeake & Ohio.....	25	25½	25½	25	24½	24½
Chic. Mil. & St. Paul.....	117½	116½	116½	116½	116	116½
Denw. & Rio Gr., pref.	57	57½	57½	57½	57½	57½
Eric, common.....	14½	14½	15	15	14½	14½
1st preferred.....	39½	40	40	40	39½	39½
Illinois Central.....	116½	116½	115½	115½	115½	115½
Lake Shore.....	200½	200½	200½	200½	200½	200½
Louisville & Nashville.....	62½	61½	60½	60½	59½	60½
Mexican Central, 4s.....	68½	68½	68½	68½	68½	68½
Mo. Kan. & Tex. com.	12½	12½	12½	12½	12½	12½
N. Y. Cent. & Hudson.....	122½	123	122	122	121½	122
N. Y. Ontario & West'n.....	17	17	17	17	16½	16½
Norfolk & West'n, pref.	57	56½	56½	56½	56½	56½
Northern Pacific, com.	41½	41	40½	41½	42	41½
Preferred.....	80½	79½	78½	79½	80½	81½
Pennsylvania.....	61½	61½	61½	61½	61½	61½
Phila. & Read., per sh.	97½	97½	97½	97½	97½	97½
Phil. & Read., 1st pref.	23½	23½	23½	23½	23½	23½
Phil. & Read., 2d pref.	11½	11½	11½	11½	11½	11½
South'n Railway, com.	10	10	10	10½	10½	10½
Preferred.....	37½	38½	37½	37½	37½	37½
Union Pacific.....	33½	35	34½	35½	34½	34½
Do. new pref.	69	69	67	69½	68½	69½
Wabash, preferred.....	22½	22½	22½	24	24½	23½

## Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

- 5,132—The Lincoln County National Bank of Stanford, Kentucky; capital, \$100,000; Samuel H. Shanks, President; John B. Owsley, Cashier.
- 5,133—The First National Bank of New Bloomfield, Pennsylvania; capital, \$50,000; William C. Pomeroy, President; James T. Alter, Cashier.
- 5,134—The National Union Bank of Rock Hill, South Carolina. Capital, \$120,000. W. L. Roddey, President; R. Lee Kerr, Cashier.

#### CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,395—The Bennington County National Bank of Bennington, Vermont, until August 7, 1918.
- 2,396—The Berkshire National Bank of North Adams, Massachusetts, until August 28, 1918.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1898 and 1897.

#### RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Total 8 months.
000 omitted in all cases.									
RECEIPTS 1898—									
Outcomes.....	14,269	15,041	15,551	14,944	13,467	14,556	15,490	16,260	118,927
Internal revenue.....	12,443	12,003	13,181	14,810	13,469	13,981	17,171	18,752	118,927
Miscellaneous.....	2,083	1,588	1,025	1,348	2,116	2,970	2,507	1,517	14,394
Total receipts.....	28,795	28,632	29,756	30,981	30,075	31,506	35,167	36,529	252,248
RECEIPTS 1897—									
Outcomes.....	11,090	11,587	12,334	12,538	16,885	21,660	19,067	9,988	139,440
Internal revenue.....	10,694	10,889	11,926	11,520	10,673	12,887	19,768	11,143	109,131
Miscellaneous.....	2,719	2,150	1,458	1,960	2,239	2,187	2,850	1,856	18,566
Total receipts.....	24,493	24,626	25,718	26,018	29,797	36,734	31,685	12,694	267,136
DISBURSEMENTS 1898—									
Civil and miscellaneous.	8,966	5,965	6,085	6,025	5,706	6,214	12,001	7,782	61,804
War.....	4,947	8,780	1,720	6,170	1,700	18,724	38,771	25,168	80,883
Navy.....	3,250	2,057	6,241	12,572	9,094	8,572	6,887	50,883	90,883
Indians.....	1,040	766	2,718	539	597	448	970	706	7,477
Pensions.....	12,375	11,679	12,294	10,888	12,882	11,008	12,655	13,085	96,700
Interest.....	6,189	2,982	355	5,108	3,007	892	5,586	3,078	27,147
Total disbursements.....	36,697	27,409	31,732	44,314	47,860	76,562	74,963	60,261	366,608
DISBURSEMENTS 1897—									
Civil and miscellaneous.	4,927	6,159	5,929	8,102	6,419	5,406	13,978	7,597	58,517
War.....	3,859	3,129	6,069	4,287	4,215	2,880	10,737	6,638	37,805
Navy.....	3,175	2,875	2,672	2,774	3,588	3,504	2,990	3,978	23,740
Indians.....	1,078	907	2,919	674	1,073	896	708	977	9,864
Pensions.....	13,268	13,168	10,763	10,763	12,470	10,939	14,938	13,972	97,874
Interest.....	6,705	2,908	437	6,002	3,074	145	6,660	2,930	26,887
Total disbursements.....	30,271	28,796	29,214	32,072	29,110	22,935	50,101	38,558	264,087
NAT. Bk. REDEMPT. FUND—									
Receipts 1898.....	3,571	3,195	729	1,240	497	662	1,841	1,061	10,683
Receipts 1897.....	3,006	2,901	1,748	1,346	2,902	1,928	1,771	1,395	14,885
Disbursed 1898.....	2,652	2,100	1,469	987	1,186	1,445	1,656	1,472	12,887
Disbursed 1897.....	885	1,108	1,176	914	1,733	1,924	1,091	1,902	9,193

- \* Deducted from January, "Miscellaneous" 1898..... \$8,538,401 35
- Received from Union Pacific Railroad purchase 1897-98..... \$3,651,500
- Deducted from March "Miscellaneous" 1898..... \$3,651,500
- Received from Kansas Pacific Ry. purchase 1898..... \$2,651,500
- Deducted from April "Miscellaneous" 1898..... \$2,651,500
- Received from Kansas Pacific Ry. purchase, 1898..... \$2,651,500

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and September 1 in 1898 and 1897.

#### TREASURY NET HOLDINGS.

	Jan. 1, '97.	Sept. 1, '97.	Jan. 1, '98.	Sept. 1, '98.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	137,316,543	144,216,377	160,911,547	217,901,495
Net silver coin and bullion.....	18,927,739	23,497,581	13,567,913	10,153,793
Net U. S. Treasury notes.....	35,645,059	29,524,163	2,904,344	4,339,626
Net legal-tender notes.....	34,933,258	24,973,702	40,885,089	54,005,435
Net national bank notes.....	14,278,970	4,517,847	5,189,886	4,415,724
Net fractional silver.....	1,215,706	15,335,245	10,679,899	10,993,449
Total cash in Sub-Treasuries net.....	255,367,335	246,067,763	234,135,678	301,815,512
Amount in national banks.....	16,159,153	18,611,579	49,182,717	65,963,467
Cash in banks & sub-treas., net.....	271,526,488	264,679,342	283,318,395	367,778,979
Deduct other liabilities, net.....	43,206,108	44,148,135	47,833,626	73,296,814
Actual cash balance.....	228,320,380	218,561,207	235,474,769	294,482,165
Chiefly disbursing officers' balances.....				

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes



August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding Aug. 1, 1898.....		\$226,696,870
Amount issued during Aug.....	\$2,147,280	
Amount retired during Aug.....	1,685,535	481,745
Amount outstanding Sept. 1, 1898*....		\$227,178,615
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1898.....		\$31,004,184
Amount deposited during Aug.....	\$1,060,685	
Amt. reissued and bank notes retired in Aug.....	1,661,958	601,273
Amount on deposit to redeem national bank notes Sept. 1, 1898.....		\$30,402,911

\* Circulation of National Gold Banks, not included in above, \$83,035.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$30,402,911. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv't bks.	\$1,314,600	\$1,296,678	\$1,252,838	\$1,197,903	\$1,137,622
Liquid'g bks.	5,933,631	6,010,101	6,222,576	6,192,258	6,175,778
Red'g und. act of 1874.	24,593,173	24,150,131	23,263,196	23,614,024	23,089,511
Total.....	31,891,404	31,456,910	30,738,610	31,004,185	30,402,911

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and in the eight months of 1898.

Denominations.	August.		Eight Months 1898.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	256,750	\$5,135,000	1,638,998	\$32,739,960
Eagles.....	244,470	2,444,700	1,074,594	10,745,940
Half eagles.....	352,900	1,764,500	1,487,359	7,436,795
Three dollars.....				
Quarter eagles.....			105	262
Dollars.....				
Total gold.....	854,120	9,344,200	4,199,056	50,922,957
Dollars.....	1,698,000	1,698,000	8,186,400	8,186,400
Half dollars.....	416,000	208,000	2,686,068	1,333,034
Quarter dollars.....	972,000	243,000	4,752,992	1,188,248
Dimes.....	2,010,000	201,000	7,680,400	763,040
Total silver.....	5,096,000	2,350,000	23,235,860	11,470,722
Five cent nickel.....	1,937,000	96,850	8,867,289	443,364
One cent bronze.....	6,693,625	66,936	36,069,284	360,693
Total minor.....	8,630,625	163,786	44,936,573	804,057
Total coinage.....	14,580,345	11,857,986	72,371,489	63,197,736

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31:

Description of Bonds.	U. S. Bonds Held August 31, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR....	\$477,000	\$3,106,000	\$3,583,000
5 p. cts., 1894, due 1904	6,735,000	17,461,400	24,196,400
4 p. cts., funded 1907..	21,246,000	145,335,600	166,581,600
4 p. cts., 1895, due 1925	9,131,000	26,213,650	35,344,650
2 p. cts., funded 1891*.	1,609,300	22,005,750	23,615,050
3 p. cts. '98, due 1908-18	7,662,000	6,373,760	14,035,760
Total.....	\$46,860,300	\$220,496,160	\$267,356,460

\* Redeemable at option of the United States.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 25 and for the week ending for general merchandise Aug. 26 also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,699,959	\$1,044,337	\$2,216,370	\$2,958,301
Gen'l mer'dise	4,913,644	5,917,327	5,404,674	6,445,311
Total.....	\$6,613,603	\$6,961,664	\$7,621,044	\$9,404,112
Since Jan. 1.				
Dry goods.....	\$62,442,000	\$94,005,373	\$77,689,477	\$98,263,064
Gen'l mer'dise	221,343,303	252,418,917	225,536,177	243,608,149
Total 34 weeks	\$283,785,303	\$346,424,290	\$303,225,654	\$341,271,213

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. 29 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$9,011,798	\$7,078,527	\$7,616,636	\$5,499,542
Prev. reported	310,615,077	262,522,163	241,156,597	213,614,819
Total 34 weeks	\$319,626,875	\$269,600,690	\$248,773,236	\$219,114,362

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 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		\$35,409,022
France.....		8,000	\$352,225	13,098,989
Germany.....				20,263,381
West Indies.....	\$541,553	5,168,921	8,251	2,606,231
Mexico.....				61,074
South America.....	2,900	103,757	28,148	382,240
All other countries.		20,292	1,350	546,235
Total 1898.....	\$514,453	\$5,301,170	\$389,974	\$72,350,172
Total 1897.....	3,170	29,632,077	782,372	3,940,292
Total 1896.....		50,933,942	2,351,928	21,411,436
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,153,212	\$28,102,611		\$12,092
France.....		778,350		23,932
Germany.....		2,610		3,260
West Indies.....	1,749	396,815	\$6,417	261,002
Mexico.....		14,159		672,859
South America.....	3,910	187,028	54,307	545,892
All other countries		7,055	3,500	61,034
Total 1898.....	\$1,158,871	\$29,488,628	\$64,224	\$1,580,071
Total 1897.....	943,715	31,244,468	109,872	1,903,433
Total 1896.....	1,093,900	34,757,236	21,543	1,989,639

Of the above imports for the week in 1898 \$7,828 were American gold coin and \$232 American silver coin. Of the exports during the same time \$6,087 were American gold coin.

Breadstuffs Figures Brought From Page 494.—The statements below are 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. 27, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	60,120	808,677	2,920,400	3,104,288	240,894	108,066
Milwaukee.....	51,000	214,450	153,400	447,000	68,500	35,400
Duluth.....	221,340	660,432	30,632		6,514	47,519
Minneapolis.....	847	1,693,320	86,640	283,010		
Toledo.....	355	675,879	197,811	119,560		10,491
Detroit.....	4,808	288,874	23,596	65,995		22,395
Cleveland.....		43,109	174,434	200,606		
St. Louis.....	26,000	374,498	550,945	210,085		2,100
Peoria.....	7,400	15,750	386,550	257,300	13,000	2,400
Kansas City.....		880,000	85,000	91,000		
Tot. wk. '98.	374,030	5,664,389	4,609,444	4,778,044	328,008	223,371
Same wk. '97.	316,391	5,886,492	7,899,496	5,390,402	508,103	415,769
Same wk. '96.	329,346	4,705,572	2,395,348	4,131,220	392,214	161,495
Since Aug. 1.						
1898.....	1,183,898	15,155,946	15,306,059	14,763,440	578,818	818,512
1897.....	1,024,710	21,144,572	25,333,994	22,432,384	1,197,661	1,498,235
1896.....	1,165,104	16,478,597	16,360,225	14,719,878	989,293	618,97

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
New York.....	148,179	1,100,750	1,048,875	925,200	1,950	244,725
Boston.....	75,071	311,654	381,989	357,399		9,850
Montreal.....	62,092	574,035	393,554	84,256		700
Philadelphia.....	65,757	105,277	304,811	175,171		
Baltimore.....	82,661	628,818	843,701	119,308		50,477
Richmond.....	2,259	4,991	34,900	9,996		
New Orleans.....	13,786	162,026	218,025	46,954		
Charleston.....	4,898	50,000	12,000	119,393		
Newport News.....	17,000		163,000			
Norfolk.....	357	800	17,112			
Galveston.....		290,000		15,000		
Total week.....	402,005	3,187,351	3,378,280	1,735,974	1,950	805,252
Week 1897.....	396,699	4,703,000	4,160,081	2,492,629	57,331	438,770

\* 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. 27 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....	12,330,250	17,055,219	5,316,536	10,252,590
Wheat.....	70,806,659	43,214,547	35,411,469	22,595,301
Corn.....	139,250,818	12,634,135	55,108,915	28,458,092
Oats.....	64,104,330	21,473,363	43,887,790	23,810,532
Barley.....	3,062,142	7,182,353	4,919,602	1,455,833
Rye.....	9,635,755	6,447,687	2,157,129	261,938
Total grain....	\$84,689,701	\$23,004,075	\$11,542,935	\$78,583,041

The exports from the several seaboard ports for the week ending Aug. 27, 1898, are shown in the annexed statement:



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	977,491	749,988	66,591	144,077	85,021	9,267	.....
Boston.....	285,529	150,962	50,521	43,028	8,873	.....	.....
Portland.....	.....	.....	.....	99,970	.....	.....	.....
Philadelphia.....	12,156	150,595	54,524	.....	.....	.....	.....
Baltimore.....	184,000	800,402	49,709	50,009	24,761	.....	.....
New Orleans.....	153,920	223,611	3,712	.....	.....	.....	.....
Norfolk.....	800	17,142	357	.....	.....	.....	.....
New York News.....	.....	169,000	17,000	.....	.....	.....	.....
Montreal.....	283,061	374,012	42,465	320,879	39,617	45,519	13,562
Galveston.....	120,000	.....	.....	.....	.....	.....	.....
Charleston.....	50,000	12,000	4,843	.....	.....	.....	.....

Total week, 2,148,987 2,500,592 256,777 1,045,551 108,272 54,786 13,562  
Same time '97, 3,906,919 2,745,619 147,111 977,394 277,523 20,784 94,687

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

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	207,796	9,756,226	1,055,033	68,614,476	1,068,057	93,099,963	.....
Continental.....	30,068	1,463,280	1,082,245	58,002,664	738,393	101,124,978	.....
S. & C. America.....	11,848	778,143	.....	873,937	1,624	163,917	.....
West Indies.....	27,680	1,032,375	.....	1,375	66,018	1,556,101	.....
Br. N. Am. Colo's.....	2,329	243,395	.....	2,700	502,814	.....	.....
Other countries.....	7,056	348,763	9,705	1,123,264	1,995	1,452,483	.....

Total..... 26,777 18,822,482 2,500,592 123,617,816 2,500,592 197,000,256  
Total 1897..... 147,111 12,014,996 8,039,919 67,962,184 2,745,619 174,186,356

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 27, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	163,000	417,000	128,000	16,000	5,000
Do dofloat.....	.....	26,000	.....	.....	.....
Albany.....	.....	66,000	50,000	.....	.....
Buffalo.....	363,000	715,000	221,000	10,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Chicago.....	.....	5,697,000	458,000	144,000	9,000
Do dofloat.....	.....	.....	.....	.....	.....
Milwaukee.....	15,000	.....	.....	2,000	10,000
Do dofloat.....	.....	.....	.....	.....	.....
Duluth.....	664,000	1,252,000	25,000	60,000	37,000
Do dofloat.....	.....	.....	.....	.....	.....
Toledo.....	314,000	253,000	193,000	.....	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	96,000	57,000	29,000	20,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	250,000	300,000	23,000	3,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	.....	.....	1,000
Boston.....	19,000	359,000	1,000	.....	.....
Toronto.....	12,000	.....	8,000	.....	.....
Montreal.....	28,000	28,000	242,000	10,000	8,000
Philadelphia.....	81,000	415,000	50,000	.....	.....
Peoria.....	2,000	166,000	167,000	.....	3,000
Indianapolis.....	459,000	169,000	6,000	.....	.....
Kansas City.....	200,000	.....	10,000	.....	.....
Baltimore.....	608,000	569,000	177,000	79,000	.....
Minneapolis.....	1,298,000	617,000	24,000	30,000	15,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	845,000	3,888,000	1,351,000	.....	75,000
On canal and river.....	17,000	2,088,000	6,000	.....	89,000

Total Aug. 27, 1898, 5,927,000 16,830,000 3,298,000 433,000 297,000  
Total Aug. 20, 1898, 5,850,000 16,123,000 2,910,000 401,000 245,000  
Total Aug. 28, 1897, 15,473,000 27,893,000 9,270,000 1,816,000 1,046,000  
Total Aug. 20, 1896, 15,574,000 13,944,000 6,735,000 1,099,000 740,000  
Total Aug. 31, 1895, 35,440,000 5,412,000 3,411,000 445,000 99,000

New York City Clearing House Banks.—Statement of condition for the week ending August 27, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,841,770	\$14,180,000	\$2,950,000	\$940,400	\$14,380,000
Manhattan Co.....	2,050,000	2,215,270	15,017,000	8,111,000	1,445,000	19,563,000
Merchants'.....	2,000,000	1,037,770	14,248,400	3,271,200	1,077,100	17,003,400
Mechanics'.....	2,000,000	1,959,800	10,362,000	2,136,000	748,000	10,019,000
America.....	1,500,000	2,563,220	19,947,700	4,574,400	1,843,100	23,454,400
Phoenix.....	1,000,000	228,300	4,152,000	797,000	313,000	4,118,000
City.....	1,000,000	4,119,400	78,908,800	23,500,500	2,628,600	98,224,000
Tradesmen's.....	750,000	130,700	3,140,700	473,300	237,300	2,876,000
Chemical.....	300,000	7,001,400	24,721,000	5,973,000	2,899,000	28,198,000
Merchants' Exch'ge.....	600,000	176,400	4,825,200	1,092,000	6,221,000	5,361,000
Gallatin.....	1,000,000	1,702,100	7,245,200	1,181,800	6,940,000	5,894,400
Butchers' & Drovers'.....	300,000	120,200	1,015,800	301,700	51,100	1,193,200
Mechanics' & Trad's.....	400,000	170,000	2,010,000	198,000	282,000	2,080,000
Greenwich.....	200,000	171,800	874,300	101,300	210,200	835,200
Leather Manufacturers.....	600,000	475,900	3,947,700	855,600	256,500	3,980,500
Seventh.....	300,000	109,300	1,785,500	511,000	114,100	2,222,200
State of New York.....	1,200,000	505,100	4,985,100	497,600	157,600	3,263,000
American Exchange.....	5,000,000	2,627,300	25,732,000	3,258,000	2,989,000	21,258,000
Commerce.....	5,000,000	3,484,700	30,651,300	1,888,200	3,301,300	23,005,300
Broadway.....	1,000,000	1,609,200	8,927,000	1,676,100	1,483,000	15,074,000
Mercantile.....	1,000,000	938,000	10,137,900	2,251,000	981,600	11,485,100
Pacific.....	422,700	475,100	2,316,000	738,900	452,800	3,004,400
Republic.....	1,500,000	868,700	16,757,100	4,282,500	502,200	18,970,500
Chatham.....	450,000	978,500	6,031,000	857,200	847,800	6,157,000
People's.....	200,000	252,500	1,864,900	288,300	468,700	2,641,500
North America.....	700,000	559,300	10,941,500	2,448,500	784,000	12,879,300
Hanover.....	1,000,000	2,238,700	34,890,700	8,292,800	1,959,800	43,134,300
Irving.....	500,000	357,100	3,478,000	799,200	468,800	3,989,000
Citizens'.....	800,000	376,800	2,576,100	531,200	122,500	2,731,700
Nassau.....	300,000	267,200	2,388,300	371,500	383,400	3,137,900
Market & Fulton.....	800,000	957,900	8,911,700	1,383,700	993,600	6,544,800
Shoe & Leather.....	1,000,000	181,200	2,236,100	469,600	275,400	3,502,900
Corn Exchange.....	1,000,000	1,330,800	10,085,100	2,097,700	781,000	11,366,400
Continental.....	1,000,000	600,600	5,828,600	1,237,000	465,800	6,715,700
Oriental.....	300,000	397,400	1,884,600	178,000	330,000	1,880,000
Importers' & Trad's.....	1,500,000	5,581,500	24,033,000	6,448,000	886,000	25,280,000
Park.....	2,000,000	8,204,800	36,515,000	13,024,000	2,732,000	48,040,000
East River.....	250,000	147,700	1,299,900	252,600	138,100	1,289,400
Fourth.....	3,200,000	2,018,100	24,857,300	3,837,600	2,882,100	26,201,000
Central Bank.....	1,000,000	495,800	10,903,000	3,305,000	911,000	15,074,000
Second.....	2,000,000	711,800	8,927,000	1,676,100	1,483,000	9,726,000
Ninth.....	750,000	231,100	3,210,500	782,200	432,200	3,591,100
First.....	500,000	7,584,400	29,840,300	7,281,500	1,133,700	39,818,300
N. Y. Nat'l Exch'ge.....	300,000	67,100	1,315,700	241,600	95,100	1,223,900
Bowery.....	250,000	611,200	2,862,000	509,000	452,000	3,415,000
New York County.....	200,000	443,600	3,225,000	610,500	305,200	3,626,800
German American.....	750,000	298,100	2,900,300	455,900	353,700	2,822,300
Chase.....	1,000,000	1,118,000	31,730,500	7,797,800	4,252,400	41,055,300
Fifth Avenue.....	100,000	1,162,500	7,908,600	1,591,300	922,900	9,170,900
German Exchange.....	200,000	670,800	2,129,900	184,900	65,300	2,929,300
Germania.....	200,000	743,300	2,361,500	554,000	317,900	3,419,500
Lincoln.....	300,000	711,800	9,933,200	1,591,200	697,700	7,691,900
Garfield.....	200,000	848,400	5,119,500	1,410,300	322,000	6,252,700
Fifth.....	200,000	823,100	1,851,500	475,800	103,200	2,300,700
Bank of the Metrop.....	800,000	850,500	4,777,900	1,499,800	482,100	5,999,600
West Side.....	200,000	346,400	2,147,000	352,000	386,000	2,413,000
Seaboard.....	500,000	346,600	8,382,000	1,130,000	1,587,000	10,266,000
Sixth.....	200,000	348,300	1,793,800	288,000	141,000	1,560,000
Western.....	2,100,000	721,700	30,069,800	6,439,200	2,448,500	35,527,200
First Nat. Bk. N.Y.....	300,000	937,700	4,267,000	1,505,000	1,395,000	6,008,000
Nat. Union Bank.....	1,200,000	923,000	12,470,300	2,837,200	741,100	13,250,400
Liberty.....	500,000	239,600	4,155,200	905,600	313,200	5,100,800
N. Y. Prod. Exch'ge.....	1,000,000	353,500	4,201,400	1,098,300	137,400	4,087,500
Bk. of N. Amsterdam.....	250,000	298,400	3,034,200	638,000	185,300	3,309,500

Total..... 59,022,700 75,292,300 872,091,800 155,963,700 55,433,200 720,234,400

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 27, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans & Investments	Specie	Leg. & Bk's Notes	Deposit's	Other Agents' Bks. &c.	Net Deposits
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250,000	355,500	2,372,800	150,100	28,200	213,600	155,000	2,500,600
Colonial.....	100,000	60,700	697,000	13,500	62,300	100,800	.....	748,500
Columbia.....	300,000	183,900	1,727,000	110,000	104,000	188,000	202,000	1,950,000
Eleventh Ward.....	100,000	117,200	1,104,700	55,000	67,200	397,200	.....	1,514,000
Fourteenth Street.....	100,000	50,800	681,900	17,100	87,200	184,000	.....	872,500
Franklin National.....	200,000	6,000	358,500	68,200	33,500	122,800	.....	447,700
Gansevoort.....	200,000	31,500	643,200	13,700	34,400	30,400	81,900	484,000
Hamilton.....	200,000	31,200	1,280,100	49,800	18,400	35,900	.....	1,283,900
Hide & Leather Nat.....	500,000	157,000	2,080,200	268,900	84,400	131,800	.....	1,564,200
Home.....	100,000	83,700	424,200	97,300	51,800	105,100	39,200	589,000
Hudson River.....	200,000	189,700	1,133,000	31,000	70,000	97,000	.....	1,048,000
Mount Morris.....	250,000	91,600	1,285,000	72,700	113,900	133,200	170,800	1,671,700
Mutual.....	200,000	111,000	906,800	22,800	102,600	159,400	1,800	894,000



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlanta & Charlotte Air Line....	3	Sept. 6	to
Del. & Hudson Canal (quar.)....	1 1/4	Sept. 15	Sept. 1 to Sept. 15
Little Miami, guar. (quar.)....	2	Sept. 10	Sept. 1 to Sept. 9
N. Y. Cent. & Hud. Riv. (quar.)....	1	Oct. 15	Sept. 16 to Oct. 5
N. Y. & Harlem, com. & pref....	2	Oct. 1	Sept. 16 to Oct. 5
Portland & Rumford Falls, (qr.)..	1	Sept. 15	to
Syracuse Geneva & Coraing.....	3	Sept. 1	Aug. 21 to Sept. 1
West Jersey & Seashore.....	2 1/2	Sept. 15	to
<b>Street Railways.</b>			
Chicago City Ry. (quar.)....	3	Sept. 30	Sept. 17 to Sept. 20
North Sh. re Tract. (Boston) pf....	3	Oct. 1	Sept. 14 to Oct. 18
Philadelphia Traction.....	4	Oct. 1	Sept. 21 to Sept. 30
Troy City Ry. (quar.)....	1	Sept. 1	Aug. 28 to Sept. 1
<b>Miscellaneous.</b>			
Calumet & Hecla Mining.....	\$10	Sept. 30	to
Chicago Telephone (monthly)....	1	Sept. 6	Sept. 1 to Sept. 6
Consolidated Gas (N. Y. (quar.)..	2	Sept. 15	Sept. 1 to Sept. 15
Swift & Co. (quar.)....	1 1/4	Oct. 13	to

WALL STREET, FRIDAY, SEPT. 2, 1898.—5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has been more limited in volume this week than for several weeks past. Saturday's bank statement was interpreted to foreshadow a firmer, if not a stringent, money market, and this had a tendency to restrict aggressive operations during the early part of the week. It is apparent, moreover, that the outside demand for securities has been so far satisfied as to make it much less urgent than it has recently been. On the other hand, it is reported that representatives of large financial interests have been steadily buying securities at the lower quotations, which resulted from the conditions mentioned above, and as a consequence the markets are firmer as the week draws to a close.

No change of importance has occurred in the general situation. There continues to be almost no difference of opinion as to prospects for the future, and investors with capital are freely taking desirable offerings. It is reported that the foreign demand has also increased and that considerable purchases of American securities by London have been made for Continental account. The tendency of exchange has been downward this week, and unless a change in the conditions governing the foreign exchange market occurs gold imports must increase in the near future. In view of the probability of a considerable influx of gold and a falling off in the demand for currency from the interior, there is a good supply of funds in the money market, and rates, especially for time loans, are still relatively low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 3 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,124, and the percentage of reserve to liabilities was 48.30, same as last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 560,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 27 showed a decrease in the reserve held of \$8,690,800 and a surplus over the required reserve of \$21,343,800, against \$28,839,250 the previous week.

	1898. Aug. 27.	Differen- from Prev. week.	1897. Aug. 28.	1896. Aug. 29.
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,292,300		74,383,900	73,294,000
Loans & discnts.	672,091,800	Inc. 5,348,400	560,874,500	455,790,200
Circulation.....	14,123,300	Dec. 78,700	13,418,400	17,055,500
Net deposits.....	760,231,400	Dec. 4,779,400	636,996,000	451,934,800
Specie.....	155,968,700	Dec. 8,604,500	92,628,100	47,345,700
Legal tenders.....	55,433,200	Dec. 86,300	106,138,600	74,474,200
Reserve held.....	211,401,900	Dec. 8,690,800	198,766,700	121,819,900
Legal reserve.....	190,058,600	Dec. 1,194,850	159,249,000	112,983,700
Surplus reserve	21,343,300	Dec. 7,495,950	39,517,700	8,836,200

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.**—Under a liberal supply of commercial bills the market for foreign exchange has continued weak and the tendency of prices is steadily downward.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/4 @ 4 83; demand, 4 84 1/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 82 1/4 @ 4 82 1/2; documentary commercial, sixty days, 4 81 1/4 @ 4 82 1/4; grain for payment, 4 82 @ 4 82 1/2; cotton for payment, 4 81 1/4 @ 4 82 1/4; cotton for acceptance, 4 82 1/4 @ 4 82 1/2.

Posted rates of leading bankers follow:

Sept. 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84 1/2	4 86
Prime commercial.....	4 82 1/4 @ 4 82 1/2	-----
Documentary commercial.....	4 81 1/4 @ 4 82 1/4	-----
Paris bankers' (francs).....	5 22 1/2 @ 21 1/2	5 20 3/4 @ 19 1/2
Amsterdam (guilders) bankers.....	40 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 3/8 @ 94 1/2	95 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$637,000 3s (when issued), at 104 1/4 to 105 1/4, \$2,000 4s coup., 1925, at 126 1/4 to 127, \$2,000 4s coup., 1907, at 111 and \$5,000 5s coup., at 112 1/2.

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

	Interest Periods.	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
2s.....reg.	Q.-Moh.	* 98	* 98	* 98	* 98	* 98	* 98
3s, 1918, 10-20s. ep.	Q.-Feb.	105 1/2	105	105	104 7/8	104 3/4	105
4s, 1907.....reg.	Q.-Jan.	* 111	* 111	* 111	* 111	* 109 3/4	* 109 3/4
4s, 1907.....coup.	Q.-Jan.	* 111 1/2	* 111 1/2	* 111	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1925.....reg.	Q.-Feb.	* 127	* 127	* 127	* 127	* 126 3/4	* 126 3/4
4s, 1925.....coup.	Q.-Feb.	* 127	* 127	* 127	* 127	* 126 3/4	* 126 3/4
5s, 1904.....reg.	Q.-Feb.	* 112	* 112	* 112	* 112	* 111 3/4	* 111 3/4
5s, 1904.....coup.	Q.-Feb.	* 112	* 112	* 112	* 112	* 111 3/4	* 112 1/2
6s, cur'cy, 99.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
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 alligs are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

**State & Railroad Bonds.**—Sales of State bonds at the Board are limited to \$427,000 Virginia 6s deferred trust receipts, stamped, at 8 3/4 to 9 1/2, and \$1,000 District of Columbia 3-6s at 117.

The market for railway bonds has been less active this week, the average transactions per day being about \$1,000, 000 less than for the two weeks previous. In sympathy with the stock market there has been a tendency to weakness, but actual decline is limited to a few issues and is about offset by advance in others. Colorado Midland 1st and 2d 4s were conspicuous for activity and an advance of 8 and over 5 points, respectively. Wabash 2ds and debenture series B, Kansas City Pittsburg & Gulf and Standard Rope & Twine issues advanced from 1 to 2 points. Northern Pacific and Union Pacific bonds were notably strong. The active list includes, in addition to the above, Atchison, Chesapeake & Ohio, Central Georgia, Erie, New York Central & Hudson, Lake Shore, Reading, Southern Railway, Texas & Pacific and U. P. Denver & Gulf issues.

**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 Sept. 2.	Jan. 1 to Sept. 2.
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$845,100	\$216,900
State bonds.....	437,000	9,000
RR. & misc. bonds.	15,878,700	19,326,300
		550,571,510
Total.....	\$16,960,800	\$19,552,200
Stocks—No. shares	2,351,300	3,020,680
Par value.....	\$231,033,200	\$291,667,248
Banks shares, par val.	\$550	.....
		\$127,560

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

Week ending	Stocks	Railroad, &c.	State	U. S.
Sept. 2, 1898.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	289,070	\$28,705,750	\$1,993,000	\$22,500
Monday.....	404,171	48,685,800	3,048,100	29,500
Tuesday.....	455,302	44,505,950	2,818,500	61,000
Wednesday.....	392,305	38,554,500	3,297,500	40,000
Thursday.....	401,781	40,936,850	1,919,100	100,000
Friday.....	318,721	30,544,850	2,197,500	218,100

Total.....2,351,300 \$231,033,200 \$15,878,700 \$437,000 \$645,100

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 2, 1898, have been as follows:

Boston.			Philadelphia.		
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday...19,479	10,345	\$18,500	8,778	9,901	\$182,735
Monday...23,962	10,465	81,850	14,190	9,062	281,200
Tuesday...28,829	14,771	73,450	17,080	5,525	130,000
Wednesday...20,636	4,165	87,650	16,144	13,983	76,100
Thursday...28,166	8,600	93,000	13,673	13,630	77,500
Friday...15,000	5,500	92,000	17,814	9,037	233,330
Total.....130,073	53,855	366,450	90,573	59,954	949,855

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular this week. On Monday there were reasons for anticipating a firmer money market, which led to some liquidation by timid holders. The bear element took advantage of the situation to depress prices and were generally successful. Tuesday's market was steadier but without much change. Since Tuesday there has been an undertone of strength and some stocks have materially advanced. The grangers and several high-grade issues, including Illinois Central, Pennsylvania, N. Y. Central and other so-called Vanderbilt shares, have been relatively steady, although, with a few exceptions, the active list has declined an average of between 1 and 2 points. The Northern Pacific and Union Pacific issues have been among the strong features of the market. The local traction stocks were erratic. Metropolitan Street Railway fluctuated over a range of 7 points, Manhattan Elevated over a range of nearly 5 points and Brooklyn Rapid Transit over a range of 4 points.

The miscellaneous list furnished material for active speculation and many securities of this class advanced or declined from 4 to 6 points, according to the varying success of manipulators. General Electric was notably strong on reports of extensive new contracts and Minnesota Iron and Illinois Steel advanced on further progress with consolidation plans.



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week.		Range for year 1898.		Range for previous year (1897).	
N. Y. STOCK EXCH.						Shares		Lowest.	Highest.	Lowest.	Highest.
<b>Railroad Stocks.</b> Albany & Susquehanna..... 183 Jan 4 186 Feb 8 170 Feb 177 Apr Ann Arbor..... 20 11 Apr 21 15 Feb 8 9 Jan 154 Aug Do..... 100 34 Jan 4 40 Feb 7 224 Apr 40 Aug Atch. Topeka & Santa Fe..... 2,715 104 Apr 21 144 Aug 10 9 Apr 17 Sep. Bait. & O. tr. rec. 1st ins. pd..... 56,188 224 Mar 12 374 Aug 27 17 Apr 304 Sep. Bait. & O. Southw., pref..... 31,900 124 Jan 25 204 Sep 2 9 July 214 Sep. Brooklyn Elevat., tr. rec..... 105 Mar 9 105 Aug 22 8 Dec 84 Oct. Brooklyn Rapid Transit..... 78,284 35 Mar 12 694 Aug 22 18 Jan 37 Dec. Buffalo Rock & Pittsburg..... 200 25 Mar 12 314 Aug 22 184 May 31 Dec. Do..... 1,334 62 May 6 75 Sep 1 544 July 664 Dec. Can. Cedar Rapids & No..... 865 Mar 10 75 July 1 68 Apr 78 Aug. Canadian Pacific..... 2,525 72 Apr 21 904 Jan 20 464 Mar 82 Dec. Canada Southern..... 2,410 44 Mar 12 574 Feb 5 444 Jan 624 Sep. Capital Traction..... 62 Jan 4 70 Jan 25 504 Oct. 63 Dec. Central of New Jersey..... 4,547 864 Mar 26 984 Jan 7 684 May 1034 Jan. Central Pacific..... 3,195 11 Apr 23 234 Sep 2 74 Apr 18 Sep. Chesapeake & Ohio..... 10,547 174 Mar 26 28 Aug 17 154 Mar 274 Aug. Chicago & Alton..... 1104 Mar 24 1084 Jan 14 47 July 170 Mar. Do..... 82,813 854 Mar 26 120 Aug 18 694 Jan 1034 Sep. Chicago & East. Illinois..... 2,600 49 Apr 19 61 June 1 374 Jan 61 Sep. Do..... 800 102 Jan 7 1134 Feb 1 95 Jan 103 Sep. Chicago Great Western..... 30,570 94 Feb 24 18 Aug 22 84 Jan 204 Aug. Do 4 p.c. debentures..... 380 714 July 15 734 Sep 2 714 Oct. 75 Dec. Do 5 p.c. pref. "A"..... 1,415 28 Mar 15 424 Aug 22 314 Aug 43 Sep. Do 4 p.c. pref. "B"..... 300 20 Apr 21 304 Aug 16 19 Aug 334 Sep. Chic. Indianap. & Louisv..... 210 7 Feb 24 11 July 27 28 Oct. 13 Aug. Do..... 111 23 Apr 16 384 July 27 28 Nov 384 Sep. Chicago Milw. & St. Paul..... 152,225 384 Apr 21 1144 Aug 22 694 Apr 102 Sep. Do..... 1,054 149 Apr 25 159 Aug 18 1304 May 146 Sep. Chicago & North Western..... 7,043 113 Mar 12 1364 Aug 23 1014 Apr 1324 Sep. Do..... 108 Jan 3 175 Mar 7 153 Jan 1634 Sep. Chicago Rock Isl. & Pac..... 30,788 80 Mar 25 1084 June 1 604 Apr 974 Sep. Chic. St. P. Minn. & Om..... 4,065 65 Mar 12 87 Aug 17 47 Jan 894 Sep. Do..... 100 148 Jan 5 1165 Aug 17 1334 Jan 1504 Dec. Chic. Terminal Transfer..... 224 44 Jan 8 94 Mar 8 ..... Do..... 6,250 224 Jan 8 374 Aug 20 ..... Cleve. Cin. Chic. & St. L..... 3,579 25 Mar 12 474 Aug 16 214 July 414 Sep. Do..... 774 Mar 9 904 Aug 16 63 June 804 Sep. Cleve. Lorain & Wheeling..... 13,800 114 Mar 26 194 Jan 12 39 Nov 494 Dec. Do..... 11,174 45 May 2 524 Sep 2 161 Apr 1634 Sep. Cleveland & Pittsb. guar..... 1,054 174 Jan 23 8 Sep 2 ..... Colorado Mill, vot. tr. cts. f..... 3,157 14 June 23 184 Sep 2 ..... Do pref. vot. tr. cts. f..... 20 44 July 30 84 Feb 10 14 Aug 18 Jan. Col. Hocking Val. & Tol..... 17 Jan 7 25 Feb 9 14 Aug 46 Jan. Do..... 1,107 103 July 18 1144 Feb 3 994 Apr 123 Sep. Delaware & Hudson..... 345 144 Apr 21 159 Feb 5 1484 May 164 Aug. Do..... 1,235 10 Apr 26 144 Sep 1 94 Apr 144 Aug. Des Moines & Ft. Dodge..... 12,985 40 Apr 21 564 Aug 27 36 Apr 504 Aug. Do..... 100 84 Apr 21 20 June 10 7 Apr 144 July. Dul. So. Shore & Atl. pref..... 5 Apr 4 84 Aug 23 5 Dec 104 Aug. Erie..... 1,115 11 Apr 21 184 Aug 23 14 Apr 104 Aug. Do 1st pref..... 8,913 294 Apr 22 434 Feb 11 27 Apr 404 Sep. Do 2d pref..... 10,154 15 Apr 22 214 Feb 11 154 May 254 Aug. Evansv. & Terre Haute..... 1,466 22 May 9 28 Sep 2 20 June 34 Sep. Do..... 1,019 40 Jan 18 624 Sep 2 28 Aug 48 Sep. Flint & Pere Marquette..... 10 Mar 12 15 Aug 22 7 June 144 Aug. Do..... 36 Aug 5 43 Jan 28 30 Mar 49 Oct. Ft. W. & Den. C., stamped..... 21 Feb 8 28 Mar 5 74 July 20 Sep. Ft. Worth & Rio Grande..... 10 May 19 164 Jan 31 12 Nov 204 Sep. Great Northern pref..... 3,219 122 July 1 180 June 30 120 Jan 141 Sep. Do deb. cert. "A"..... 380 Jan 7 324 Feb 24 274 Apr 40 Aug. Do deb. cert. "B"..... 404 June 27 49 Jan 23 50 Dec 50 Dec. Illinois Central..... 8,595 94 Apr 21 1134 Aug 17 914 Apr 1104 Aug. Do leased line, 4 p.c..... 594 Feb 18 974 Aug 23 88 Jan 97 Aug. Iowa Central..... 74 Mar 18 104 Aug 22 6 Apr 134 Sep. Do..... 630 25 Apr 28 374 Aug 16 23 June 414 Sep. Kanawha & Michgan..... 6 Feb 2 64 Feb 2 4 June 94 Aug. Kan. City Pitts. & Gulf..... 1,110 15 Apr 26 244 Feb 10 174 Dec 204 Sep. Keokuk & Des Moines..... 3 Jan 27 34 June 11 2 Feb 44 Aug. Do..... 300 15 May 12 184 June 14 12 Mar 284 Jan. Keokuk & Western..... 2 May 19 34 Jan 31 32 Feb 364 Aug. Kingston & Pembroke..... 3 June 19 44 Aug 22 13 May 224 Sep. Lake Erie & Western..... 1,412 12 Mar 14 234 Aug 22 584 Apr 794 Sep. Do..... 803 68 Mar 14 83 Aug 19 153 Jan 181 Sep. Lake Sh. & Mich. South..... 1704 Jan 4 198 Aug 4 153 Jan 181 Sep. Convert. cts. of deposit..... 1804 Apr 19 190 May 27 38 Dec 55 Jan. Long Island..... 40 Jan 20 594 Aug 10 404 Apr 634 Sep. Louisville & Nashville..... 35,951 44 Apr 21 604 Jan 31 314 May 113 Sep. Manhattan Elev., consol..... 143,344 91 Mar 26 1204 Jan 14 994 Oct 1334 Sep. Metropolitan Street..... 15,331 1254 Mar 26 1714 Feb 14 6 Aug 994 Aug. Mexican Central..... 425 44 June 15 64 Jan 8 1 Aug 994 Aug. Mexican Nat'l tr. recs..... 1 Feb 10 154 May 2 90 Jan 1134 Sep. Michigan Central..... 100 994 Mar 12 1144 Feb 15 16 May 314 Sep. Minneapolis & St. Louis..... 102 24 May 11 304 Feb 15 774 Mar 90 Sep. Do..... 80 10 May 14 91 June 27 44 Feb 624 Sep. Do 2d pref..... 100 48 Mar 26 63 June 8 6 Dec 6 Dec. Minn. St. P. & S. S. Marie..... 435 10 Apr 13 144 Jan 26 10 Apr 164 Sep. Do..... 3,150 234 Mar 12 41 Jan 28 244 Apr 42 Sep. Missouri Pacific..... 13,625 23 Mar 12 384 Aug 11 10 May 404 Sep. Mobile & Ohio..... 200 244 Apr 19 324 Feb 14 18 June 32 Aug. Morris & Essex..... 1074 Jan 4 1175 Jan 7 1024 Jan 1734 Sep. Nash. Chat. & St. Louis..... 60 June 1 60 June 1 924 Feb 1154 Sep. N. Y. Central & Hudson..... 8,485 105 Mar 26 1204 Aug 31 1 Feb 174 Sep. Do..... 114 Mar 14 154 Jan 31 1 Feb 174 Sep. Do 2d pref..... 73 Feb 19 76 Jan 31 674 Apr 814 Sep. New York & Harlem..... 5320 Jan 5 1350 July 19 295 Feb 325 Dec. N. Y. Lack. & Western..... 1120 Apr 20 11234 Feb 16 119 Jan 122 Mar. N. Y. New Haven & Hart..... 55 1174 Jan 7 1194 Aug 18 160 Feb 1854 Sep. N. Y. Ontario & Western..... 7,405 134 Apr 25 184 Feb 2 124 Apr 204 Sep. Norfolk & Southern..... 831 114 Apr 21 17 Feb 7 1 Apr ..... Do..... 8,990 424 Mar 12 564 Feb 27 1 Apr ..... Nor. Pac. Ry., vot. tr. cts. f..... 198,615 18 Feb 24 414 Aug 26 11 Apr 234 Dec. Do 1st pref..... 137,083 534 Mar 12 794 Aug 2 324 Jan 614 Dec. Omaha & St. Louis..... 37 Jan 7 7 Mar 5 54 Nov 84 Dec. O.R.R. & N.C. vot. tr. cts. f..... 1,750 354 Mar 7 614 Aug 20 10 Apr 41 Sep. Do pref., vot. tr. cts. f..... 820 654 Mar 29 774 Aug 31 374 Jan 734 Sep.											

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

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

Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.		
NEW YORK CITY.																					
Bleeck St. & Ful F—Stock.	32	34			Christ'p'r & 10th St—Stock	150	160			Metropolitan—See Stock	Exch	1st.	175			Union Railway—Stock	175	200			
1st mort 7s 1900—J.&J	101	104			1st mort 1898—A.&O	100	103	103		Ninth Avenue—Stock....	170	180	180			1st 5s 1942—.....F.&A	2113	1144			
Way & 7th Ave—Stock.	213				Col & 9th Ave 5s—See Stock	Exch	1st.		Second Avenue—Stock....	178	181	181			Westchest 1st 5s'43—J.&J	2109	.....				
1st mort 5s 1904—J.&D	1105	106			D D & B & Batt'y—Stock....	170	195		1st mort 5s 1909—M.&N	107	109	109			BROOKLYN.						
2d mort 5s 1914—J.&D	1110	112			1st gold 5s 1932—J.&D	2116	118		Debenture 5s 1909—J.&J	105	108	108			Atlan. Ave. B'klyn—						
Con 5s 1943—See Stock	Exch	1st.			Scrip 5s 1915—F.&A	101	102		Consol. 5s, 1948—F.&A	115	115	115			1st 5s 1909—.....A.&O	2107	.....				
Way Surf 1st 5s—See Stock	114	116			Eight Avenue—Stock....	330	.....		Sixth Avenue—Stock....	300	325	325			Con 5s 1931—.....A.&O	2108	.....				
2d 5s	114	116			Scrip 5s 1914—	108	.....		So. Fer 1st 5s 1919—A.&O	340	360	360			Impt 5s 1934—.....J.&J	95					
Central Crosstown—Stock	1104	1034			42d & Gr St Fer—Stock....	340	360		Third Avenue—See Stock	Exch	1st.	124			B. B. & W. E. 5s 1933—A.&O	90					
1st M 6s 1932—M.&N	1118				42d St Man & St N Ave.	92			1st mort 5s 1937—J.&J	110	112	112			Brooklyn City—Stock....	2133	215				
Con Pk N & E Riv—Stock	180	190			1st mort 5s 1910—M.&S	113	116		25th & 29th St 1st 5s—J.&J	110	112	112			Consol 5s 1941—.....J.&J	114	117				
Consol 7s 1902—J.&D	1110	111			2d Income 5s 1915—J.&J	97	100		Twenty-Third St—Stock.	330	.....	.....			B'klyn Crosstown 5s 1908—J.&J	105	.....				
					Lex Av & Pav F 5s—See Stock	Exch	1st.		Deb 5s 1906—J.&J	103	.....	.....			B'klyn Elav—See Stock	Exch	1st.	.....			



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
85 37 1/2	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
184 3/4	184 3/4	184 3/4	184 3/4	184 3/4	184 3/4
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
45 1/2	45 1/2	45 1/2	45 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
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	30 3/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
123 1/2	123 1/2	123 1/2	123 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
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
20 3/2	20 3/2	20 3/2	20 3/2	20 3/2	20 3/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2
22 1/2	22 1/2	22 1/2	22 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
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 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
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
380 1/2	380 1/2	380 1/2	380 1/2	380 1/2	380 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2

STOCKS.	of the Week. Shares	On basis of 100-sh're lots		Previous year (1897).	
N. Y. STOCK EXCH.		Lowest.	Highest.	Lowest.	Highest.
Oregon Short Line.....	4,025	19 1/2 Jan 8	37 1/2 Aug 27	17 1/2 July	28 1/2 Aug
Pacific Coast Co.....	1,743	34 1/2 Feb 27	47 1/2 Aug 19	34 1/2 Jan	58 1/2 Aug
Do 1st pref.....	1,165	33 1/2 Aug 10	91 1/2 Jan 25	33 1/2 Jan	91 1/2 Jan
Do 2d pref.....	1,005	58 1/2 Aug 13	67 1/2 Aug 22	58 1/2 Aug	67 1/2 Aug
Pennsylvania.....	2,274	11 1/2 Mar 12	12 1/2 Feb 7	10 1/2 Jan	11 1/2 Sep
Peo. Decatur & Evans.....	300	7 1/2 Jan 7	24 1/2 May 23	7 1/2 Jan	24 1/2 May
Peoria & Eastern.....	1,000	4 Feb 28	5 1/2 Feb 11	5 Apr	8 1/2 Aug
Pittsb. Cin. Chic. & St. L.	3,854	38 1/2 Jan 25	47 1/2 May 2	11 1/2 Mar	39 1/2 Dec
Do pref.....	260	57 Mar 23	71 Feb 7	44 1/2 Feb	70 1/2 Oct
Pittsb. Ft. W. & Ch., guar.	1,168	58 Feb 20	17 1/2 July 18	150 May	172 Aug
Pittsb. & West., pref.....	1,230	54 1/2 Feb 11	9 1/2 Sep 1	4 1/2 Aug	12 Sep
Reading, voting tr. cfs.....	5,272	15 1/2 Mar 25	23 1/2 Jan 6	16 1/2 Apr	29 1/2 Sep
2d pref, vot. tr. cfs.....	11,140	33 Mar 12	54 1/2 Feb 8	33 1/2 Apr	57 1/2 Sep
2d pref, voting tr. cfs.....	1,984	18 1/2 Mar 29	29 Jan 6	22 1/2 Apr	37 1/2 Sep
Rensselaer & Saratoga.....	182	22 May 11	32 July 27	17 1/2 Oct	18 1/2 Jan
Rio Grande & Western.....	200	50 1/2 Mar 15	69 1/2 Aug 31	25 May	61 Dec
Do pref.....	30	11 1/2 Mar 20	12 1/2 Aug 31	11 1/2 Mar	12 1/2 Dec
Rome Watertown & Ogd.....	140	5 1/2 Mar 7	8 1/2 Feb 11	3 1/2 Jan	5 1/2 Sep
St. J. & G. Isl., vot. tr. cts	835	45 Feb 24	63 Jan 11	87 1/2 Feb	94 1/2 Dec
Do 1st pref.....	405	13 1/2 Apr 25	23 1/2 Jan 11	10 1/2 July	20 1/2 Sep
Do 2d pref.....	1,700	6 Mar 26	9 Aug 25	4 Apr	9 Aug
St. L. & S. Fr., vot. tr. cfs	7,823	52 1/2 Mar 22	68 1/2 Aug 22	37 Jan	59 1/2 Dec
Do 1st pref.....	7,945	22 1/2 Feb 24	34 1/2 Aug 24	12 Apr	27 1/2 Dec
Do 2d pref.....	263	8 1/2 Jan 12	14 1/2 Aug 18	1 Apr	7 Aug
St. Louis Southwestern.....	7,050	12 1/2 Mar 12	14 1/2 Aug 18	8 1/2 Apr	14 1/2 Sep
St. Paul & Duluth.....	60	78 Jan 20	90 Aug 3	72 1/2 July	87 1/2 Oct
Do pref.....	450	12 1/2 Jan 12	17 1/2 Aug 26	11 1/2 Jan	12 1/2 Aug
St. Paul Minn. & Man.....	1,730	12 Apr 18	23 1/2 Aug 26	13 1/2 Jan	23 1/2 Sep
Southern Pacific Co.....	5,922	7 Apr 21	10 Aug 23	7 Apr	12 Sep
Southern, voting tr. cfs.....	32,038	23 1/2 Mar 26	30 1/2 Aug 27	22 1/2 Apr	38 1/2 Sep
Do pref., vot. tr. cfs.....	12,55	8 1/2 Mar 12	10 1/2 Aug 24	8 Apr	15 Aug
Texas & Pacific.....	125	155 Apr 21	194 1/2 Feb 10	146 May	173 Dec
Third Avenue (N. Y.).....	112	12 Aug 26	15 Feb 10	20 Sep	26 Oct
Toledo & Ohio Central.....	35	35 Aug 24	35 Aug 25	9 1/2 Dec	14 1/2 Dec
Do pref.....	2,950	18 1/2 Jan 12	30 1/2 Sep 2	14 1/2 Dec	14 1/2 Dec
Twin City Rapid Transit.....	114,709	10 1/2 Mar 25	34 1/2 Aug 30	10 1/2 Jan	13 1/2 Sep
Union Pacific Ry.....	131,749	45 1/2 Mar 12	67 1/2 Aug 27	37 1/2 Jan	54 1/2 Sep
Do pref.....	9,845	10 1/2 Jan 12	14 1/2 Aug 18	10 1/2 Jan	13 1/2 Sep
Un. Pac. Den. & G., tr. rec.	3,205	6 1/2 Jan 20	9 1/2 Aug 31	4 1/2 Mar	9 1/2 Sep
Wabash.....	64,495	14 1/2 Mar 7	24 1/2 Aug 31	11 1/2 Apr	24 1/2 Sep
Do pref.....	1,400	8 1/2 July 22	10 1/2 Jan 11	10 1/2 Nov	11 1/2 Aug
West Chicago Street.....	3,500	8 1/2 July 22	34 1/2 Jan 11	15 1/2 Jan	15 1/2 Aug
Wheel & L. E., \$3 ass't pd.	1,410	8 1/2 July 22	16 Jan 12	2 1/2 Jan	2 1/2 Aug
Do pref.....	3 1/2	Jan 6	3 1/2 Jan 17	1 1/2 Jan	4 1/2 Aug
Wiscon. Cent., vot. tr. cfs.	5	Feb 5	6 July 12	6 Sep	8 Sep
Do pref.....					
Miscellaneous Stocks.					
Adams Express.....	106	27 1/2 Apr 29	180 Feb 10	147 1/2 Feb	165 Oct
American Cotton Oil.....	16,905	15 1/2 Mar 25	39 1/2 Aug 26	9 1/2 May	26 1/2 Sep
Do pref.....	2,222	66 Mar 14	90 1/2 Aug 22	52 1/2 Feb	80 1/2 Sep
American District Tel.....	200	22 May 13	30 Sep 1	21 1/2 Dec	27 1/2 July
American Express.....	20	11 1/2 Jan 6	140 July 20	10 1/2 Jan	11 1/2 Nov
American Mailing.....	8,110	24 July 5	38 Aug 16	27 1/2 Aug	38 Aug
Do pref.....	2,015	7 1/2 July 5	8 1/2 Aug 10	7 1/2 Aug	8 1/2 Aug
American Spirits Mfg.....	11,700	6 1/2 Jan 20	15 1/2 Aug 25	15 Dec	36 Aug
Do pref.....	1,425	18 1/2 Mar 29	29 Jan 6	22 1/2 Apr	37 1/2 Sep
Do 2d pref.....	14,874	8 1/2 Jan 12	14 1/2 Aug 18	1 Apr	7 Aug
American Steel & Wire.....	7,640	8 1/2 Aug 26	9 1/2 July 9	8 1/2 Apr	9 1/2 Aug
Do pref.....	170,079	10 1/2 Mar 26	14 1/2 Aug 26	10 1/2 Jan	15 1/2 Sep
American Sugar Refining.....	798	103 Mar 25	116 Jan 6	100 1/2 Jan	121 1/2 Sep
Do pref.....	3,888	Mar 29	97 1/2 Aug 24	85 1/2 Jan	94 1/2 Jan
American Teleg. & Cable.....	59,610	8 1/2 Jan 24	147 Aug 26	67 1/2 Feb	96 1/2 Aug
American Tobacco.....	50	112 1/2 Mar 11	135 1/2 Aug 26	100 Feb	115 Aug
Do pref.....	114	78 Mar 14	100 Aug 2	78 Mar	100 Aug
Do dividend scrip.....	2,244	23 1/2 Mar 21	5 1/2 Jan 21	3 1/2 Oct	18 1/2 Aug
Day State Gas.....	1,385	106 Mar 26	128 1/2 Aug 12	85 Jan	137 Sep
Brooklyn Union Gas.....	600	9 J'ne 3	14 J'ne 6	9 J'ne	14 J'ne
Brunsw. Dock & C. Impvt.					
Colorado Coal & I. Devel.					
Do pref.....	505	17 Mar 12	26 1/2 Jan 6	15 1/2 Jan	27 1/2 Sep
Colorado Fuel & Iron.....	100	75 Aug 10	75 Aug 10	70 Nov	85 May
Do pref.....	80	4 1/2 July 25	7 1/2 Jan 13	3 1/2 J'ne	7 1/2 Aug
Consolidated Gas (N. Y.).....	4,265	167 Mar 26	205 1/2 Sep 2	130 1/2 Jan	241 1/2 Sep
Consolidated Ice.....	11,029	27 1/2 Mar 25	52 Sep 2	28 Nov	41 1/2 Sep
Do pref.....	821	8 1/2 Apr 28	92 1/2 Aug 31	80 J'ne	90 1/2 J'ne
Consolidation Coal.....		40 May 17	54 1/2 Feb 14	35 Feb	37 1/2 May
Detroit Gas.....	900	45 Apr 20	63 1/2 July 5	20 Jan.	60 Nov
Eastern Elevator.....		61 1/2 May 20	68 Mar 11		
Edison Elect. Ill. (N. Y.).....	862	119 Apr 8	135 Jan 20	101 1/2 Jan	132 1/2 Sep
Edison Elect. Ill. (B'ham)		106 1/2 J'ne 17	122 1/2 July 18	97 Feb	115 1/2 Aug
General Electric.....	43,664	29 1/2 Apr 12	48 1/2 Sep 2	28 1/2 May	41 1/2 Sep
Hawthorn Com. & Sugar.....	1,345	15 1/2 Mar 22	36 1/2 Feb 15	15 1/2 Mar	36 1/2 Feb
Illinois Steel.....	22,433	4 1/2 Apr 19	74 1/2 Aug 23	20 1/2 Apr	50 1/2 Aug
International Paper.....	13,815	49 Aug 18	66 Aug 23	49 Aug	66 Aug
Do pref.....	5,580	8 1/2 Aug 18	98 Aug 22	8 1/2 Aug	98 Aug
Leacle Gas (St. Louis).....	1,420	37 1/2 Mar 25	54 1/2 Aug 8	22 May	49 1/2 Aug
Do pref.....	107	85 Mar 12	96 1/2 Aug 8	70 1/2 Mar	96 Aug
Maryland Coal, pref.....		45 Mar 28	53 J'ne 10	40 J'ly	52 Dec
Minnesota Iron.....	29,376	57 Jan 20	99 1/2 Aug 31	38 Apr	60 Aug
National Biscuit.....	5,805	30 1/2 Aug 1	38 Aug 15	21 1/2 Feb	44 Sep
Do pref.....	296	9 1/2 Aug 1	9 1/2 Aug 9	8 1/2 Feb	10 1/2 Sep
National Lead.....	5,519	26 1/2 Apr 26	39 1/2 Aug 23	21 1/2 Feb	44 Sep
Do pref.....	515	99 Apr 22	113 1/2 Aug 18	88 1/2 Feb	109 1/2 Sep
National Linseed Oil.....	1,940	4 J'ly 28	21 1/2 May 23	10 May	23 1/2 Aug
National Starch.....		5 Apr 25	9 Feb 10	3 May	90 Sep
Do 1st pref.....		60 Mar 25	80 Jan 8	61 1/2 Mar	81 1/2 Apr
Do 2d pref.....		15 J'ne 12	30 J'ne 12	15 J'ne	45 Aug
New Cent. Coal (new stock)		41 Aug 4	41 Aug 4		
Y. Air Brake.....	6,892	14 Apr 5	100 Aug 18	22 Dec	31 1/2 Aug
North American Co.....	1,850	4 1/2 Jan 15	7 1/2 Aug 22	3 1/2 Apr	6 1/2 Aug
Ontario Silver.....		3 1/2 Jan 4	4 J'ne 11	3 1/2 Jan	10 1/2 Jan
Pacific Mail.....	9,578	21 Apr 21	35 1/2 Aug 22	24 Nov.	39 1/2 Sep
Pennsylvania L. & C. (Chic.)	124,728	8 1/2 Mar 26	108 Aug 31	91 Nov	97 1/2 Dec
Fullman's Palace Car.....	1,282	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Do pref.....	100	1 1/2 Aug 10	2 1/2 Jan 7	1 1/2 J'ne	4 1/2 Aug
Do 2d pref.....		5 J'ne 2	7 Aug 22	8 Apr	13 1/2 Aug
Silver Bullion Certificate.....		56 1/2 Apr 4	59 1/2 Aug 23	51 1/2 Aug	65 1/2 Jan
Standard Rope & Twine.....	8,252	8 1/2 Jan 3	10 1/2 Aug 23	8 1/2 Jan	11 1/2 Jan
Tenn. Coal Iron & Ry.....	15,502	17 Mar 12	34 1/2 Aug 22	17 May	35 1/2 Sep
Do pref.....	580	12 Aug 17	180 Aug 18	65 Apr	80 J'ly
Texas Pacific Land Trust.....		5 May 27	9 1/2 Aug 19	6 Apr	9 Aug
United States Express.....	5	38 Apr 14	245 Feb 9	37 Feb	48 J'ly
Do pref.....	2,920	5 1/2 Apr 25	8 1/2 May 24	6 May	10 1/2 Aug
United States Leather.....	85,701	53 1/2 Apr 26	74 1/2 Aug 22	50 Apr	72 Sep
United States Rubber.....	20,805	14 1/2 Mar 12	48 1/2 Aug 17	10 J'ne	25 1/2 Jan
Do pref.....	2,833	60 Mar 12	109 1/2 Aug 17	50 J'ly	70 1/2 Jan
Wells, Fargo & Co.....	102	112 1/2 May 5	125 Aug 31	97 Jan.	80 Dec
Western Union Telegraph.....	7,080	8 1/2 Mar 26	9 1/2 Aug 17	7 1/2 May	9 1/2 Sep



**BONDS.**  
**N.Y. STOCK EXCHANGE**  
**WEEK ENDING SEPT. 2.**

Interest Period.	Price Friday, Sept. 2.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Bid. Ask.	Low. High.	No.	Low. High.	
<b>Akron &amp; Chic Inc. See B.O.</b>				
Alabama Cent. See Sou Ry.				
Alabama Mid 1st gu 5s. 1898	M-N	* 92½ 95	93½ 93½	3 91 93½
Albany & Susq. See D & H.				
Allegheny Val. See Penn Co.				
Am Dock & I. See Cen of N.J.				
Ann Arbor 1st g 4s. 1895	Q-J	88 90	88 89	2 81 89
Atch T & S Fe gen g 4s. 1895	A-O	94½ Sale	94½ 95	452 85 96½
Registered. 1895	A-O	72½ Sale	89½ Mar '98	589½ 89½
Adjustment g 4s. 1895	Nov	71½	71½	1076 589½ 73½
Registered. 1895	Nov			
Equip tr ser A g 5s. 1892	J-J			
Chic & St Louis 1st g 5s. 1895	M-S			
Atl Av Bklyn imp g 5s. 1894	J-J			
Atlan & Danv 1st g 5s. 1895	J-J	* 97½ 99	99½ Aug '98	95 99½
Atlanta & Char. See Sou Ry.				
Austin & N.W. See So. Pac.				
Bat Creek & S. See Mich Cen.				
Balt & O 1st 6s Pkbg Br. '19	A-O	115½	114½ Aug '98	100 118½
Trust Co. cts. of dep. 1895	F-A	115½	113½ Aug '98	113½ 114
Gold 5s. 1885-1895	F-A	118½	118½ Aug '98	80 118½
Coupons off. 1885-1895	F-A			
Registered. 1885-1895	F-A			
Speyer & Co. cert of dep. 1895	F-A	114	112½	20 95 113½
Trust Co cts of deposit. 1895	F-A			
Consol gold 5s. 1895	F-A			
Registered. 1895	F-A			
J P M & Co cts of dep. 1895	F-A			
Balt B't 1st g 5s. 1895	M-N			
W Va & P 1st g 5s. 1890	A-O			
Monon Riv 1st gu 5s. 1891	F-A			
Cen Ohio R 1st c g 4½s. 1890	M-S	103	104½ Aug '98	99 104½
Col & Cin M 1st ext 4½s. 1890	J-J			
Ak & C 1st int gu 5s. 1890	M-N			
Coupons off. 1890	J-J	102½	105 Aug '98	105 105
Pitts & Con 1st g 4s. 1895	J-J	* 101½ 103	107½ J'ly '98	105½ 107½
B & O S W 1st gu 4½s. 1890	J-J			
B & O S W Ry con g 4½s. 1893	Nov	80	J'ne '97	27 27½
1st inc g 5s ser A. 2043	Nov	8½	J'ne '98	8 9½
Series B. 2043	Dec			
B & O S W Ter Co g 5s. 42	M-N			
Ohio & Miss 1st con 4s. 1894	J-J			
2d con 7s. 1891	A-O	122½	J'ly '98	120½ 122½
1st Spr'gfield Div 7s. 1895	M-N	106	Sale	106 106
1st general 5s. 1895	J-D			
<b>Beech Creek. See N.Y. &amp; H.</b>				
Bel & Car. See St. L. & A.				
Booneville Bridge. See St. K. & T.				
Bway & 7th Av. See Met S. Ry.				
Bklyn City 1st con 5s. 1916-41	J-J			
Bklyn El Tr Co 1st g 6s. 1924		94	Sale	94 94½
Tr Co cts 2d g 5s. 1895		88	J'ne '98	86 86
3d instal pcd.		88	May '98	88 88
8 & BBT Co cts 1st gu 6s. 42		70½	Dec '97	
3d instal pcd.				
Un El Tr Co cts 1st gu 6s. 37		94½	Aug '98	80 94
Bklyn Rap Tr g 5s. 1895	A-O	105½	Sale	105 106
Bklyn & Montauk. See St. L.				
Brans & West 1st g 4s. 1898	J-J			
Buff N. Y. & Erie. See Erie.				
Buff R. & P gen g 5s. 1897	M-S	* 104 105½	105 107½	7 104½ 108
Debuture 5s. 1897	J-J			
Roch & Pitts 1st g 5s. 1921	F-A	123½	128½	127 Mar '98
Consol 1st 6s. 1892	J-D	123	123	1 122 124½
Cl & Mah 1st gu g 5s. 1943	J-J	* 120	103	Apr '97
Buff & Southwest. See Erie.				
Buff & Susq 1st gold 5s. 1913	A-O			
Registered. 1913	A-O			
Bur C R & N 1st 5s. 1896	J-D	106½	107	3 104½ 109
Con 1st & col tr g 5s. 1896	A-O	* 108½	107	J'ly '98 100 108
Registered. 1896	J-D			
M & St L 1st g 5s. 1927	J-D			
C R I F & N W 1st g 5s. 20	A-O	107	108	Dec '97 105 105
1st gold 5s. 1921	A-O			
Canada South 1st 5s. 1908	J-J	* 108 108½	109½ Aug '98	107½ 111½
2d 5s. 1913	M-S	* 107 110	109½ 110½	8 105 111
Registered. 1913	M-S			
Carb & Shawm. See St. L. & A.				
Carthage & Ad. See NYC & H.				
C R I F & N. See B. O. R. & N.				
Central Ohio. See Balt & O.				
Cen RR & Bk Co. See Balt & O.				
Collateral gold 5s. 1897	M-N			
Cen of Ga Ry—1st g 5s. 1945	F-A			
Registered. 1945	F-A			
Consol gold 5s. 1945	M-N	90½	Sale	90 90½
Registered. 1945	M-N			
1st pref income g 5s. 1945	Oct	42½	Sale	41 42½
2d pref income g 5s. 1945	Oct	13	14	Aug '98 10½ 15½
3d pref income g 5s. 1945	Oct	6	7½	6½ Aug '98 4½ 8½
M & N Div 1st g 5s. 1946	J-J	* 90	92	Jan '98 92 92
Mobile Div 1st g 5s. 1946	J-J	* 95	96	J'ly '98 95½ 99
Mid Ga & Atl Div 5s. 1947	J-J			
Cen of N. J. 1st con 7s. 1899	J-J	103½		
1st convertible 7s. 1902	M-N			
Convertible deb 5s. 1902	M-N			
General gold 5s. 1897	J-J			
Registered. 1897	J-J	113½	114½	114 114
Leh & W B Co con 7s. 1900	Q-M	99½	100	101½ 101½
6s. 1912	M-N			
Am Dock & Imp Co 5s. 1921	J-J			
N J South Int guar 5s. 1899	J-J	* 102		
<b>Central Pacific</b>				
Speyer & Co cts of dep. A. 1898				
Speyer & Co cts of dep. BCD. 1899				
Speyer & Co cts of dep. E. 1900				
Speyer & Co cts of dep. FGH. 1901				
San Joaquin Br g 5s. 1900	A-O	104	102½	J'ne '98 102½ 105
Guaranteed g 5s. 1899	A-O			
Speyer & Co eng cts. 1900	A-O			
Land grant gold 5s. 1900	A-O	102	102	Mar '98 100½ 102
C & O Div ext g 5s. 1918	J-J	102½	101	Jan '98 101 101
Western Pacific g 5s. 1899	J-J	102	104	J'ne '98 101 104
No of Cal 1st gu g 5s. 1907	J-J	103½	Sale	
Guaranteed gold 5s. 1908	A-O			
Cent Wash 1st g 5s cts 1938	J-J			
Charles & Sav 1st g 7s. 1936	J-J			
Ches & O—g 5s ser A. 1908	A-O			
Gold 5s. 1911	A-O	* 123½	120½ Aug '98	115½ 120½
1st con g 5s. 1899	M-N			
Registered. 1899	M-N			

**BONDS.**  
**N.Y. STOCK EXCHANGE**  
**WEEK ENDING SEPT. 2.**

		Bid.	Ask.	Low.	High.	No.	Low.	High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.	1992	M-S	87½	Sale	87½	90	259	73½ 90
Registered.	1992	M-S						
R & A Div 1st con g 4s.	1909	J-J	* 103½		104	104	10	99 105½
2d con g 4s.	1909	J-J			104	108		90 94
Craig Valley 1st g 5s.	1940	J-J			95½	May '98		95 99½
Warm Spr Val 1st g 5s.	1941	M-S						
Eliz Lex & B S g 5s.	1902	M-S	*	104	103½	103½	11	97½ 104
Chic & Alton sink fd 5s.	1903	M-N			118¾	Apr '98		112½ 113½
Lou. & Mo Riv 1st 7s.	1900	F-A	* 105½		108	J'ne '98		107 111
2d 7s.	1900	M-N	107½		107	J'ly '98		107 107
Miss Riv B 1st sfg 6s.	1912	A-O						
Chic Burl & Nor. See CB & Q.								
Chic Burl & Q—Con 7s.	1901	J-J	115		116	116	11	113½ 118½
Sinking fund 5s.	1901	A-O	104½		105	Aug '98		103½ 107
Debenture 5s.	1913	M-N		110½	109½	110½	15	104½ 107½
Convertible 5s.	1903	M-S	117	118	119½	120	37	104½ 121½
Iowa Div sink fd 5s.	1919	A-O			111	Aug '98		109½ 111
4s.	1919	A-O	102	105	102	Aug '98		98 104
Deny Div 4s.	1922	F-A			101½	Aug '98		97 101½
4s.	1921	M-S	*		100	Aug '98		99 100½
Chic & Iowa Div 5s.	1905	F-A		106½				
Nebraska Exten 4s.	1927	M-N	101½	Sale	100½	101½	32	95½ 101½
Registered.	1927	M-N			97	May '98		97 97½
Han. & St. Jos con 6s.	1911	M-S			111	Aug '98		119 138
Chic Bur & Nor 1st 5s.	1926	A-O	*	111	110½	Aug '98		105 110½
Chic & Ill—1st sfg 6s.	1907	J-D	115½	116½	114½	J'ly '98		114½ 116½
Small.	1907	J-D						
1st con g 6s.	1934	A-O	* 130		132	Aug '98		122 132
General con 1st 5s.	1937	M-N	106	109	103	108	3	101½ 108½
Registered.	1937	M-N			108½	J'ne '98		101 106½
Chic & Ind C Ry 1st 5s.	1936	J-J	102½		105½	105½	2	100½ 109
<b>Chicago &amp; Erie. See Erie.</b>								
Chic Ind & Louisville—								
Louise N. A. & Ch 1st 6s.	1910	J-J	* 114		115½	J'ne '98		112 115½
Chic Ind & L R 1st g 5s.	1947	J-J	91		92	Aug '98		80 89
Refunding g 6s.	1947	J-J		110	107	Aug '98		96 107
Chic Milwaukee & St Paul—								
1st 7s & gold R D.	1902	J-J	* 151		147	Aug '98		140 147
1st 7s & gold R D.	1902	J-J						
1st Iowa & D 7s.	1899	J-J	* 151		145	J'ly '98		137½ 145
1st C & M 7s.	1903	J-J	151	155	141	Apr. '98		140 144
Chic Mil & St P con 7s.	1905	J-J	* 151		156	Aug '98		188 156
1st I & D Exten 7s.	1908	J-J	* 152	155	151½	151½	25	139½ 151½
1st Southwest Div 6s.	1909	J-J			117	Aug '98		116 118½
1st La Crosse & D 5s.	1919	J-J			118	118	2	114½ 121
1st St. Minn Div 6s.	1919	J-J			118	118	2	114½ 121
1st East & D Div 7s.	1910	J-J	* 128½	130½	128	Aug '98		128 130½
5s.	1910	J-J			109	Oct. '97		
Chic & Pac Div 6s.	1910	J-J			118½	J'ly '98		118 121
Chic & P W 1st g 5s.	1921	J-J	* 117½	117½	117½	Aug '98		111 117½
Chic & Mo Riv Div 5s.	1926	J-J			114½	Aug '98		110½ 117
Mineral Point Div 5s.	1910	J-J	110	111	107	Mar '98		107 110
Chic & L Su Div g 5s.	1921	J-J			112	Apr. '98		119 118½
Wis & Minn Div g 5s.	1921	J-J	* 113½		114	J'ne '98		111 115½
Terminal gold 5s.	1914	J-J			118	J'ly '98		111 115½
Far & Sou ass g 6s.	1924	J-J			127½	Jan. '98		127½ 127½
Cont sink fund 5s.	1916	J-J			106½	May '97		
Dak & G 5s g 5s.	1912	J-J	* 112	114	112	Aug '98		109 114
Gen gold 4s series A.	1899	J-J	105½		105½	105½	18	102 107
Registered.	1899	Q-J			105½	Feb. '98		104½ 105½
Mil & N 1st M L 6s.	1910	J-D	120½	121	120	Mar '98		120 122½
1st consol 6s.	1913	J-D		121	121	Aug '98		117 123
Chic & Northw—Con 7s.	1915	Q-F	* 143	142½	142½	Aug '98		138 145
Gold 7s.	1902	J-D		115	115	Aug '98		113 116½
Registered.	1902	J-D		115	115	Aug '98		113 116½
Sinking fund 6s.	1879-1929	A-O			124½	Aug '98		113½ 124½
Registered.	1879-1929	A-O			115	J'ly '98		114 115
Sinking fund 5s.	1879-1929	A-O	* 110		111	Aug '98		106 111½
Registered.	1879-1929	A-O			107½	J'ly '98		107½ 107½
Sinking fund deb 5s.	1933	M-N	* 118½	119	119	Aug '98		111 119
Registered.	1933	M-N			117	Mar '98		117 119
25-year debenture 5s.	1909	M-N		110	109½	109½	3	107½ 110½
Registered.	1909	M-N			109½	Mar '98		109½ 109½
30-year debenture 5s.	1921	A-O	116½		116	Aug '98		112 116½
Registered.	1921	A-O			117½	Feb. '98		117 119½
Extension 4s.	1886-1926	F-A	* 104½		105½	Aug '98		104 107
Gen gold 3½s.	1887	M-N		103½	103	J'ne '98		103 103
Registered.	1887	M-N		103½	103½	103½	3	99 103½
Escan & L Sup 1st 6s.	1901	J-J			107½	May '98		106 107½
Des Mo & Minn 1st 7s.	1901	F-A						
Iowa Midland 1st 5s.	1900	A-O						
Winona & St Pet 2d 7s.	1907	M-N						
Mil & Mad 1st 6s.	1905	M-S	105		117	Jan. '98		117 117
Ott C F & St P 1st 5s.	1909	M-S	105		109	Mar '98		109 109
North Illinois 1st 5s.	1910	M-S			105	Apr. '98		105 105
Mil L S & W 1st g 5s.	1921	M-N	* 134		130½	Aug '98		132½ 137
Convertible deb 5s.	1907	F-A			105½	Feb '97		
Ext & Imp sfg 5s.	1929	F-A	* 105½	116½	116	116	4	113½ 118
Mich Div 1st gold 6s.	1924	J-J			134	Mar '98		133 134
Ashtand Div 1st g 6s.	1925	M-S			133	May '98		133 135
Incomes.	1911	M-N			112	Apr. '98		112 113
Chic Rock I & Pac 6s.	1917	J-J	131½		131	Aug '98		127½ 139
Registered.	1917	J-J	130		130	Aug '98		128 131½
Debenture 5s.	1921	M-S			107	J'ly '98		104½ 108
Registered.	1921	M-S			104			
General gold 4s.	1888	J-J	104½	Sale	104	104	41	103½ 105½
Registered.	1888	J-J			105½	Aug '98		103½ 105½
Des M & Ft D 1st 4s.	1905	J-J	95	Sale	95	95	4	85 90
1st 2½s.	1905	J-J			70	Feb. '98		89½ 95
Extension 4s.	1905	J-J			83	Mar '97		
Keok & Des M 1st 5s.	1923	A-O			108½	Aug '98		103 109
Small.	1923	A-O			100	Apr '97		
<b>Chic &amp; St. L. See At. T. &amp; S. F.</b>								
Chic St L & N. O. See Ill Cen.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s.	1890	J-D	* 135½	137½	136	Aug '98		129½ 138
Ch St P & Min 1st 6s.	1918	M-N	136		134	Aug '98		128 134
Nor Wisconsin 1st 6s.	1930	J-J	* 120					
St P & S City 1st g 6s.	1919	A-O	* 131½	133½	132	Aug '98		126 132½
Chic Tr Transfer g 4s.	1947	J-J	89½	Sale	89½	90½	107	79½ 90½
Ch & West I 1st sfg 6s.	1919	M-N			106	J'ne '97		
General gold 6s.	1932	Q-D	119		120½	120½	33	117½ 122½
Chic & West Mich Ry 5s.	1921	J-D						
Coupons off.	1921							
Ott H & D con sfg 7s.	1905	A-O	118½		119	Oct. '97		
2d gold 4½s.	1905	J-J			103½	Oct. '97		
St L & I 1st g 6s.	1941	M-N			111	Aug '98		107½ 111½
C I St L & C. See C C C & St L.								
Ott H & C. See C C C & St L.								



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 2.										WEEK ENDING SEPT. 2.									
Interest Period.	Price Friday, Sept. 2.	Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Low.	High.	No.	Low. High.	Interest Period.	Price Friday, Sept. 2.	Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Low.	High.	No.	Low. High.
		Bid.	Ask.									Low.	High.						
O & R Ry Balt 1st g 5s. 1922	J-D									Flint & Pere M g 6s. 1920	A-O	115	117	Aug'98	110	117 1/2			
Chamfield & Mah. See BR&P.	F-A									1st consol gold 5s. 1930	M-N	94	95	95	87	85 95			
Cl Ak & Ceq & 2d g 6s. 1930	J-D									Pt Haron Div 1st g 5s. 1930	A-O	95	95 1/2	Aug'98	1	88 95 1/2			
Cl & Can 1st 5s tr rec. 1917	J-D	75	80	82	Aug'98	80 1/2	78 1/2			Fla Cen & Pen 1st g 5s. 1918	J-J	102	102 1/2	Aug'98					
CO C & St L—Gen g 4s. 1933	J-D	82	90	90	Aug'98	88	90 1/2			1st land cr ext gold 5s. 1930	J-J								
Cairo Div 1st gold 4s. 1939	M-N									Consol gold 5s. 1943	J-J	96							
St L Div 1st col tr g 4s. 1900	M-N									St S & V B Bge. See St L & S F.									
Registered. 1900	M-N									Fort St U D Co 1st g 4 1/2 s. 1941	J-J			105	Mar'98		105	105	
Spr & Col Div 1st g 4s. 1940	M-N	90	90	87	87	1	80	88 1/2		St W & D C—1st g 4-6s. 1921	J-D	77	77 1/2	78	87	65	79 1/2		
W W Val Div 1st g 4s. 1940	J-J	80	90	87	87	1	89	90 1/2		St W & Rlo Gr 1st g 3-4s. 1928	J-J	62	62	62	16	54 1/2	64		
Clm W & M Div 1st g 4s. 1941	J-J	90	90	90	90	1				Fulton Elev. See Kings Co El.									
Cin I St L & C 1st g 4s. 1938	Q-F	101		99 1/2	May'98		98 1/2	101		Gal Har & S A. See S P Co.									
Registered. 1938	Q-F									Gal H&H of '82 1st 5s. 1918	A-O	95 1/2	98	96	97	8	88 1/2	97	
Consol 6s. 1920	M-N									Ga & Ala Ry 1st pf g 5s. 1945	A-O		97	103	Aug'97				
Cin S & Cl con 1st g 5s. 1928	J-J									Ga Car & No 1st g 5s. 1929	J-O			92	J'ly '98		92	92	
Ind Bl & W 1st pf 7s. 1938	Q-J									Georgia Pacific. See S P Co.									
O Ind & W 1st pf 5s. 1938	A-O									Grand Rap & Ind. See Pa Co.									
Pao & East 1st con g 4s. 1940	A-O	79 1/2	80	79	79 1/2	14	70	80		Han & St. J. See C B & Q.									
Income 4s. 1900	Apr	21	21	21	21	34	14	21		Housatonic. See NYNH&H.									
Cl C & Ind 1st g 7s. 1939	M-N	103 1/2		104	Aug'98		102	105 1/2		Hous & Tex Cen. See S P Co.									
Consol 7s. 1914	J-D	130		135 1/2	J'ly '98		131 1/2	137		Illinois Cent 1st g 4s. 1951	J-J	110 1/2		109 1/2	Aug'98		109 1/2	115	
Consol sinking fd 7s. 1914	J-D	130								Registered. 1951	J-J	109 1/2		109 1/2	J'ly '98		108 1/2	109 1/2	
General consol gold 6s. 1934	J-J	125		127 1/2	May'98		127 1/2	127 1/2		1st gold 3 1/2 s. 1951	J-J			105	Mar'98		105	105	
Registered. 1934	J-J									Registered. 1951	J-J			104	102 1/2	Apr'98		101	102 1/2
C&S 1st M C C C & 17s. 1901	A-O									1st gold 3s sterling. 1951	M-S								
Cl Lor & Wh con 1st 5s. 1938	A-O									Registered. 1951	M-S								
Clav & Marietta. See Pa RR.	J-J	120								Cl Trust gold 4s. 1952	A-O	102		103 1/2	J'ly '98		100	104	
Clav & Mahon Val g 5s. 1938	J-J									Registered. 1952	A-O			103	Apr'98		103	103	
Registered. 1938	Qu-J									L N O & Tex gold 4s. 1953	M-N			102 1/2	101 1/2		1	97 1/2	102 1/2
Clav & Pitts. See Penn Co.	J-J	61 1/2	61 1/2	57	61 1/2	183	56	61 1/2		Registered. 1953	M-N			101	Mar'98		101	101	
Col Mid'd—1st g 2-3-4s. 1947	J-J	73	73	65	73	163	65	73		Coll tr 2-10 gold 4s. 1904	J-J			99	Sep'97				
1st g 4s. 1947	J-J									Registered. 1904	J-J								
Col & 9th Av. See Met St Ry.	M-S									Western Line 1st g 4s. 1951	F-A	103		103 1/2	Aug'98		101	105	
Col & Greenv. See So Ry.	M-S									Registered. 1951	F-A								
Col HV & Tol—Con g 5s. 1931	M-S									Louisville Div g 3 1/2 s. 1953	J-J	92 1/2		94	94	15	92 1/2	94 1/2	
J P M & Co eng cfs 885 pf.	J-D	79	80	79	79	3	70 1/2	82 1/2		Registered. 1953	J-J								
General gold 6s. 1904	J-D	57	60	61	Feb'98		54	61		St Louis Div g 3s. 1951	J-J			80 1/2	80	Aug'98		80	80
General lien gold 4s. 1900	J-J	40								Registered. 1951	J-J								
Registered. 1900	J-J									Gold 3 1/2 s. 1951	J-J	94 1/2		94	94 1/2	55	92 1/2	94 1/2	
Col & Cin Md. See B & O.	A-O	100								Registered. 1951	J-J								
Col Conn & Term. See N&W	A-O									Cairo Bridge gold 4s. 1950	J-D								
Conn & Pas Rive 1st g 4s. 43	A-O									Registered. 1950	J-D								
Dak & Gt So. See CM & St. P.	A-O									Middle Div reg 5s. 1921	F-A								
Del & Waco. See M K&T.	M-S									Spring Div 1st g 3 1/2 s. 1951	J-J								
Del Lack & Western 7s. 1907	M-S									Registered. 1951	J-J								
Syr Bing & N Y 1st 7s. 1906	A-O	124		126	J'ly '98		125 1/2	126		Chic St L & N O g 6s. 1951	J-D	122	124	123	Aug'98		115 1/2	123 1/2	
Morris & Essex 1st 7s. 1914	M-N									Registered. 1951	J-D								
7s. 1900	J-J									Gold 3 1/2 s. 1951	J-D								
1871-1901	A-O	112		107	107	1	107	113 1/2		Registered. 1951	J-D								
1st con guar 7s. 1915	A-O	112		139	J'ne'98		136	142 1/2		Mem Div 1st g 4s. 1951	J-D								
Registered. 1915	J-D									Registered. 1951	J-D								
N Y Lack & W 1st 6s. 1921	J-J									Bellev & Car 1st 6s. 1923	J-D	116							
Construction 5s. 1923	F-A	114	118	118 1/2	Nov'97		108	108		St L Sou 1st g 4s. 1931	M-S	90		90	Nov'97				
Warren 2d 7s. 1900	A-O	142		145	Aug'98		143	145		Carb & 1st g 4s. 1932	M-S	89							
Del & Hvd 1st Pa Div 7s. 1917	M-S									Ind B & W. See C C C & St. L.	J-J	101 1/2		101 1/2	Aug'98		97	104	
Regist red. 1917	M-S									Ind Dec & W 1st g 5s. 1935	J-J	96		86	Jan'98		86	88	
Alb & S s 1st con gu 7s. 1906	A-O	122 1/2		125	125	5	120 1/2	125 1/2		Ind Ill & Ia 1st gold 4s. 1939	J-D	96							
Gold 6s. 1906	A-O	115 1/2		115	J'ne'98		110	118 1/2		1st ext gold 5s. 1943	M-S	106							
Registered. 1906	A-O	115 1/2		117	Feb'98		117	117		Int & Gt No 1st gold 6s. 1918	M-N			124	120 1/2	Aug'98		116	123 1/2
Rens & Sar 1st 7s. 1921	M-N									2d gold 5s. 1909	M-S	87		87	91	12	78	92	
Registered. 1921	M-N									3d gold 4s. 1921	M-S	56	60	58 1/2	58 1/2	3	44	60	
Del Riv RR Bge. See Pa RR.	A-O									Iowa Central 1st gold 5s. 1938	J-D	104	104	104			97	105	
Den Con Tr Co 1st g 5s. 1933	A-O									Iowa Midland. See Ch & N W.									
Den Tram Co con g 6s. 1910	J-J									Jefferson RR. See Erie.									
Met Ry Co 1st g 6s. 1911	J-J									Kal A & G R. See L S & M S.									
Den & R Gr 1st gold 7s. 1900	M-N	111		111 1/2	111 1/2	4	108	111 1/2		Kan & Mich. See Tol & O C.									
1st con g 4s. 1936	J-J	97	98	97	97 1/2	20	87 1/2	98 1/2		K C & M R&B 1st g 5s. 1926	A-O								
Improvement gold 5s. 1928	J-D									K C P & G 1st & col g 5s. 1923	A-O	77 1/2	78 1/2	76 1/2	78 1/2	105	65	81 1/2	
Des M & Ft D. See C & O.	M-N									Kan C & Pac. See M K & T.									
Des M & Minn. See Ch & N W.	M-N									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.	J-D	87								Keok & Des M. See C R I & P.									
Det & Mack 1st lien g 4s. 1905	J-D	55								Kings Co El ser A 1st g 5s '25	J-J	55		57 1/2	Aug'98		40	59	
Gold 4s. 1905	J-D									Ful El 1st g 5s ser A '29	M-S		45	49	J'ly '98		35		



**BONDS.**  
**N.Y. STOCK EXCHANGE**  
WEEK ENDING SEPT. 2.

	Interest Period.	Price Friday, Sept. 2.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.		Low.	High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s. 1911	M-S							
1st 5s. 1911	M-S							
Nor Shb 1st con g 6s. 1912	J-J							
N Y Bay Ex 1st g 5s. 1913	J-J							
Montauk Ex g 5s. 1915	J-J							
La & Mo Riv. See Chi & Alt.								
La & St L Con g 5s. 1919.	M-S							
Tr Co certs.		40		40	Aug '98		32	40
General gold 4s. 1943	M-S				9% Aug '97			
Lon & Nash—Deol Br 7s. 1907	M-S	102½		102	Nov '97			
N O & M 1st g 6s. 1910	J-J	123		122½	Aug '98		120½	124½
2d gold 6s. 1910	J-J	108		108	Aug '98		106	108
B H & Nash 1st g 6s. 1919	J-J	114		115	Aug '98		113	117
General gold 6s. 1919	J-J	119		119	Aug '98		116½	120½
Pennacola div gold 6s. 1910	M-S	108		108½	Sep '97			
St L div 1st g 5s. 1911	M-S				1st Jly '97			
2d gold 5s. 1911	M-S							
Nash & Dec 1st 7s. 1910	J-J				105 Jly '98		105	105
Sink rd (S&A) g 6s. 1910	A-O							
S & N A con g 5s. 1910	F-A				100½ Aug '98		94	101
Gold 5s. 1910	M-S	100½		104½	Aug '98		100½	104½
Unifed g 4s. 1910	J-J	58½		58½	90	106	83	91½
Registered.								
Penn & Atl 1st g 6s. 1910	F-A	106	110	108½	Aug '98		86½	109
Coll trust g 5s. 1910	M-S	104		104		3	101½	108½
La & N M 1st g 4½s. 1910	M-S				109½ Jly '98		108	109½
N Fla & S 1st g 5s. 1910	F-A				97 Aug '98		87½	98
Kentucky Cent g 4s. 1910	J-J	91		90	90	2	85	91
L Clin & Lex g 4½s. 1910	M-S	110½		103	Jan. '98		103	103
L & Jeff B Co g 4s. 1910	M-S							
L N A & C. See Cl & L.								
Louis Ry Co 1st con g 5s. 1910	J-J				109 Mar '98		103	109
Mahon Coal. See L & M.								
Manhattan Ry con 4s. 1910	A-O	95½		95	95½	4	90	98½
Metropol El 1st g 6s. 1910	J-J	117		117	117½	21	114½	119½
2d 6s. 1910	M-S	103½	104	103½	Aug '98		101	105
Man S W Coloniz g 5s. 1910	J-J							
Market St C Ry 1st g 5s. 1910	J-J							
McK p't & B. See P McK & Y.								
Metropolitan El. See Man & Y.								
Met St Ry gen c't g 5s. 1910	F-A	113½		113	113½	18	108½	116½
Bway & 7th Av 1st g 5s. 1910	J-D				120½ Aug '98		114½	122½
Registered.								
Col & 9th Av 1st g 5s. 1910	M-S	134		122½	Aug '98		116	123½
Registered.								
Lex Av & P 1st g 5s. 1910	M-S	122		120	Jly '98		117	123½
Registered.								
Mex Cent con gold 4s. 1911	J-J				63 Apr. '98		63	66½
1st con income g 3s. 1911	J-J							
2d con income g 3s. 1911	J-J							
Equip & coll g 5s. 1910	J-J							
Mex Internat 1st con g 4s. 1910	M-S	76½		76	78½	55	70½	78½
Mex Nat 1st gold 6s. 1910	J-D							
2d line 6s A Cp stmpd. 1917	M-S							
2d income gold 6s B. 1917	An-S				13 Jly '97			
Mex North 1st gold 6s. 1910	J-D				97 Feb '97			
Registered.								
Mich Cent—1st con 7s. 1910	M-N				115 Aug '98		110	115½
1st con 5s. 1910	M-N	105½		105½		20	102½	109½
6s. 1910	M-N				122 Feb '98		122	123
5s. 1910	M-N				121 J'ne '98		121	127
Registered.					125½ Jan. '98		125½	125½
4s. 1910	J-J				106 Feb. '98		106	106
Registered.					108 Jan. '98		108	108
Bat C & Stur 1st g 8s '89	J-D							
Mid of N J. See N Y S & W.								
Mid El Ry & L 30-y. g 5s. 1910	F-A							
M L & W. See Chic & N W.								
Mil & Mad. See Chic & N W.								
Mil & North. See Ch M & St P.								
Mil & St P. See Ch M & St P.								
Min & St L g. See B O R & N.								
Min & St L 1st g 7s. 1910	J-D	140		143	Jly '97			
1st con gold 5s. 1910	M-N				127 108	15	100½	108½
Iowa ex 1st gold 7s. 1909	J-D				128 Nov '97			
South West ex 1st g 7s. 1910	J-D							
Pacific ex 1st gold 6s. 1910	A-O	130		121½	Aug '97			
M & P 1st 5s 2d 4s int g. 1910	J-J							
M S M & A 1st g 4s int g. 1910	J-J							
M St P & S M con g 4s int g. 1910	J-J							
Min St Ry 1st con g 5s. 1910	J-J							
Min St Ry. See St P M & M.								
Mo Kan & Tex—1st g 4s. 1910	J-D	89½		89½	91	65	82½	92½
2d gold 4s. 1910	F-A	85		84½	85½	117	87	87½
1st exten gold 5s. 1910	M-N				83 Aug '98		83	88
M K & T of T 1st g 5s. 1910	F-A				87½	14	80	89
K O & Pac 1st g 4s. 1910	F-A	73		73	75½	15	71	75
Dal & W 1st g 5s. 1910	M-N	83½		84	Aug '98		75	84½
Boonev Bdg Cog 7s. 1910	M-N	112						
Teb & Neosho 1st 7s. 1910	J-D							
Mo K & E 1st g 5s. 1910	A-O	100	102	102	102	10	93½	102
Mo Pac—1st con g 6s. 1910	M-N	108		105½	106½	31	93	107½
2d 7s. 1910	M-N	111½	112	111½	Aug '98		103½	112
Trust g 5s. 1910	M-S				85	86½	8	85½
Registered.								
1st coll gold 5s. 1910	F-A	78½		78½		2	60	80
Registered.								
Pac R of Mo 1st g 4s. 1910	F-A	101½	105½	105½	Aug '98		100	106
2d extended gold 5s. 1910	J-J				106½ Jly '98		105½	109
Verd V I & W 1st g 5s. 1910	M-S							
Leroy & CV A L 1st g 5s. 1910	J-J							
St L & Mt 1st ext g 4½s. 1910	F-A				107 107	1	107	110½
2d ext g 6s. 1910	M-N	107½		107½	Jly '98		102½	107½
Ark Branch ext g 5s. 1910	A-O	106½		105½	Jly '98		102	108
Genconry & ldt g 5s. 1910	A-O	99		98½	99½	63	88	100½
Gencon stamp g 5s. 1910	A-O				100 Aug '98		88	100
Miss Riv Bdg. See Chic & Alt.								
Mob & Birm prior limg 5s. 1910	J-J							
Income gold 4s. 1910	J-J							
Small.								
Mob & Ohio new gold 6s. 1910	J-D	122		122	122	1	118½	123
1st extension gold 6s. 1910	J-J				119½ Dec '97		70	81
General gold 4s. 1910	M-S	75		79	80½	81	25	70
Montgom Div 1st g 5s. 1910	F-A				102½	102	22	97½
St L & Cairo g 4s. 1910	J-J							
Mohawk & Mal. See N Y O & H.								
Monongahela Riv. See B & O.								
Mont Cent. See St P M & M.								

**BONDS.**  
**N.Y. STOCK EXCHANGE**  
WEEK ENDING SEPT. 2.

		Bid.	Ask.	Low.	High.	No.	Low.	High.
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W.								
Nash Chat & St L 1st 7s. '13	J-J	*129		131	Aug '98	...	128	131½
2d 6s. ....1901	J-J	106		105¾	Nov '97	...	100	108
1st con gold 5s. ....1928	A-O	102¾		104¾	104¾	10	100	108
1st 6s T & P. ....1917	J-J							
1st 6s Mc M W & A L. ....1917	J-J							
1st gold 6s Jasper Bch. 1923	J-J							
Nash Flor & Shef. See L & N.								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior limg 6s. 1915	A-O							
N Y B & Man Bch. See L L.								
N Y Bay Exten RR. See L L.								
N Y Cent & Hud R—								
1st 7s. ....1903	J-J	116¾		116¾	117	35	113¾	119
Registered. ....1903	J-J	116		115¾	Aug '98	...	113¾	118
Debenture 5s of. 1884-1904	M-S	108¾		111	Aug '98	...	106	112
Registered. ....1884-1904	M-S	108¾		110½	J'ly '98	...	106	111¾
Reg deb 5s of. ....1889-1904	M-S	108¾		109½	Sep '97	...		
Debenture g 4s. 1890-1905	J-D	104¾		105	Aug '98	...	102	105
Registered. ....1890-1905	J-D	*104¾		104¾	Feb. '98	...	104¾	104¾
Debt certs ext g 4s. ....1905	M-N	105		104½	J'ly '98	...	100½	105½
Registered. ....1905	M-N	*104¾		104½	J'ne '98	...	104	105
G 3½s. ....1907	J-J	106¾		107¼	Aug '98	...	105½	107¼
Registered. ....1907	J-J			104¾	J'ly '98	...	104¾	104¾
Lake Shore col g 3½s. ....1908	F-A		96	94	95	170	94	96½
Registered. ....1908	F-A			94	Aug '98	...	94	95
Mich Cent coll g 3½s. ....1908	F-A		94¾	93¾	94¾	72	91¼	95
Registered. ....1908	F-A					...		
Harlem 1st 7s. ....1900	M-N	107		107¼	J'ne '98	...	107¼	109½
Registered. ....1900	M-N	107		107¼	Aug '98	...	107¼	109½
N J June R gu 1st 4s. 1910	F-A		108	103	May '97	...		
Registered. ....1910	F-A					...		
West Shore 1st 4s gu. 2381	J-J	109	110	109¼	Aug '98	...	102¾	110¾
Registered. ....2381	J-J	109¾	Sale	109¼	109¼	1	101½	110
Beech Crk 1st gu g 4s. 1910	J-J			108¾	Nov '97	...		
Registered. ....1910	J-J			108	J'ne '98	...	106	108
2d gu gold 5s. ....1910	J-J					...		
Registered. ....1910	J-J					...		
Clearfield Bitum Coal Corp								
1st stnt gu g 4s ser A. '40	J-J			95	J'ly '98	...	95	95
Small bonds series B. '40	J-J					...		
Gouy & Oswe 1st gu g 5s. '42	J-D					...		
R W & O con 1st ext 5s. '92	A-O	*123¾		124¾	Aug '98	...	119¾	124¾
Nor & Mont 1st gu g 5s. '16	A-O					...		
R W & O T R 1st gu g 5s. 18	M-N					...		
Oswe & R 2d gu g 5s. ....1915	F-A					...		
Utica & Bk Riv 1st gu g 4s. 1910	J-J					...		
Moh & Mal 1st gu g 4s. ....1911	J-J			107	Aug '98	...	107	107
Cart & Ad 1st gu g 4s. ....1911	J-D					...		
N Y & Put 1st con gu g 4s. '93	A-O					...		
N Y & North 1st 5s. ....1927	A-O	124	127	123	J'ne '98	...	123	126
N Y Chic & St L 1st g 4s. 1937	A-O	106	Sale	106	106	10	100	107¼
Registered. ....1937	A-O			104	Apr '98	...	104	104
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D			104¾	Oct. '97	...		
Convert deb certs \$1,000...	A-O	*162		160	Aug '98	...	145	160
Small certs \$100. ....1903	A-O	*155	159	155	155	2	145	158½
Housatonic R con g 5s. ....1937	M-N	125		126¾	Aug '98	...	126¾	128½
N H & Derby con 5s. ....1918	M-N					...		
N Y & N E 1st 7s. ....1905	J-J	120¾		120¾	Aug '98	...	119	120¾
1st 6s. ....1905	J-J	114		114	Aug '98	...	113¾	114
N Y & North. See N Y C & H.						...		
N Y & W con 1st g 5s. ....1939	J-D	107	107¼	107	107¼	21	106	109
Refunding 1st g 5s. ....1992	M-SI	99¾	Sale	99¾	102	21	96	102¾
Regis \$5,000 only. ....1992	M-SI					...		
N Y & Put. See N Y C & H.								
N Y & R B. See Long Is.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G 1st g 6s. '21	J-J	112¾		114	Aug '98	...	113	119¾
Registered. ....1921	J-J	119¾	116	116	J'ne '98	...	112	119
S P & N F 1st g 6s. ....1928	F-A			130	Aug '98	...	124	130
Registered ext g 4s. ....1938	A-O			127	J'ne '98	...	124½	127
Prior lien r 1 g 4s. ....1907	J-J	101¾	Sale	100¾	101¾	926	90¾	101¾
Registered. ....1907	J-J			100¾	Aug '98	...	93	100¾
General lien g 3s. ....2047	C-F	68¾	Sale	67¾	68¾	975	67	68¾
Registered. ....2047	C-F					...		
Nor Pac Ter Co 1st g 6s. 1938	J-J	112	114	114	114	14	104	114
Nor Ry Cal. See Cent Pac.								
Nor Wis. See O St P M & O.								
Nor & South 1st g 5s. ....1941	M-N	102		102	J'ne '98	...	102	105
Nor & West con g 6s. ....1941	M-N	*122		122	Aug '98	...	120	125½
New River 1st g 5s. ....1932	A-O	*116	124	124	124	4	113	124
Imprmt & ext g 6s. ....1934	F-A			117¾	117¾	5	117	119¾
O C & T 1st gu g 4s. ....1922	J-J	*105		101	Feb '97	...		
Solo V & N E 1st gu g 4s. 1939	M-N	85	86	89¼	89¼	1	82	91¼
N & W Ry 1st con g 4s. 1906	A-O	86	Sale	95¼	86¼	40	74¾	87¼
Registered. ....1906	A-O					...		
Small. ....1906	A-O					...		
Nor & Mont. See N Y Cent.								
O & L Ch 1st con 6s. ....1920	A-O		95			...		
Income. ....1920	A-O					...		
Income small. ....1920	A-O					...		
O Ind & W. See O C & St L.								
Ohio & Miss. See B & O S W.								
Ohio River RR 1st g 5s. ....1936	J-D			104	102	Jan. '98	102	102
General gold 5s. ....1937	J-D					...		
Ohio Southern 1st g 6s. ....1921	A-O	80	90	85¾	Aug '98	...	80	85¾
General gold 4s. ....1921	M-N		8½	8½	8½	1	8	15
Eng Tr Co certs. ....1921	J-J	*7	9	10	J'ne '98	...	10	14¾
Om & St L 1st g 4s. ....1901	J-J		83	80	Aug '98	...	75	82
Ore & Cal. See So Pac Co.								
Ore & Nax 1st g 4s. ....1909	J-J		115	112	Aug '98	...	111	116
Ore RR & Nav con g 4s. 1948	F-A	100	100¾	99¾	100¾	74	89	100¾
Ore Short Line 1st g 6s. 1923	J-D	127½	Sale	127½	127½	1	119	128
Utah & Nor 1st 7s. ....1905	J-J			121	J'ne '98	...	121	121
Gold 5s. ....1926	J-J			102	May '97	...		



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

Ferry Companies.		Bid.	Ask.	Ferry Companies.		Bid.	Ask.	Railroads.		Bid.	Ask.	Railroads.		Bid.	Ask.
De Island Elec Pro Co	110	120	N J & N Y Ferry—Stock.	.....	Atch & Pike's Peak 1st 6s	101	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
ondo (Can) Elec Lt Co	135 1/2	138 1/2	1st 5s 1948.....	1100 101	Atch & Pike's Peak 1st 6s notes	101	.....	Do Menominee ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
om-Houst Welding Co	.....	100	N Y & E R Ferry—Stock.	70 73	Atch & Pike's Peak 1st 6s notes	101	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
Elect L&P Co Prof	12	18	Bonds 5s of 1932.....	97 100	Atch & Pike's Peak 1st 6s notes	101	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
onsocet (R I) El Co	88 85	100	N Y & S B Trans & Ferry	25 30	B & O 3 1/2s, when issued.	95 95 1/2	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
Ferry Companies.	100	110	Bonds, 5s, of 1906.....	90 95	Do 4s " "	92 92 1/2	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
lyn & N Y Ferry-Subs.	112	.....	10th & 23d Sts Ferry.....	75 80	Do pref " "	63 63 1/2	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
ew stock.....	37 1/2	38	1st mort 5s 1919.....	95 101	Bost & N Y Air Line—Com	.....	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
oken Ferry—Stock	90 92	92	Union Ferry—Stock.....	39 40	Preferred 5s N Y Stock Ex	.....	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
st 5s 1948.....	108 1/2	108	1st 5s 1948.....	101 103	California Pacific 1st 4 1/2s	98 98	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
ropolitan Ferry—5s	108	110	Atc Col & P 1st 5s Irco cts	.....	Do 2d mort guar	95 95	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130
			At J C & W 1st 6s Irco cts	.....	Ch Mil & St P Dub Div '20	1120 1120	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130	.....	Ch & N W 1st 7s Mad ext '11	1130



BONDS.  
N. Y. STOCK EXCHANGE  
WEEK ENDING SEPT. 2.

	Bid.	Ask.	Low.	High.	No.	Low	High	
	115	115	115	115%	19	109%	115%	
	92	Sale	92	92	8	91%	100%	
B'klyn U Gas 1st cong 5s. '45	M-N							
Br'kn W & W H 1st g 5s. 1945	R-A							
Chal Coal Co. See T C I & R.								
CGL & Co. See P G & C Co.								
Chlc Jc & St Yd col g 5s. 1915	J-J		109%	Feb '97	...	109%	109%	
Clearf Bit Coal. See N Y C & H								
Col C & I 1st cong g 6s. '11	F-A	100	100	100	11	95	102	
Col C & I Dev Coal Co 1st g 5s. 1909	J-J							
Col F & E Coal Co gen sold 6s. 1919	M-N	*100	104	Jan '98	...	100	104	
Col F & I Coal gen s f g 5s. 1943	F-A		82	80	May '98	80	84	
Columbus Gas 1st g 5s. 1932	J-J							
Conn Cable Co 1st g 4s. '2397	Q-Q		101%	Apr '98	...	101%	105%	
Registered. '2397	Q-Q		104	Feb '98	...	104	104	
Con Gas Co. See P G & C Co.								
De Bardel & C L. See T C I & L								
Del & H Can. See RR bonds								
Detroit City Gas g 5s. '11	J-J	94	Sale	94	94%	90	89	95%
Detroit Gas Co 1st g 5s. 1918	R-A			94	Aug '98	...	90	103
Det M & M Id gr 3/4s S A. 1911	F-A		17%	19	17	Aug '98	16%	19
Ed El III 1st cong g 5s. 1910	M-S	*109%		112	Aug '98	...	108	112%
Ed 1st cong g 5s. '1905	J-J		116%	117%	Aug '98	...	114%	119
Ed El III B'klyn 1st g 5s. 1940	A-O	*116%		113%	J'ne '97	...	114%	119
Registered. '1940	A-O							
Erie T & T Coal trgs 5s. '1926	J-J			95%	Mar '98	...	98%	98%
Eq Gas L N Y 1st cong 5s. '82	M-S							
Eq G & Fuel. See P G & C Co.								
Ex M & L Coal Co 1st g 5s. 1922	J-D	107		108	108	1	96	108
Gr Rial Coal & C 1st g 6s. '18	A-O	*91%	91%	95%	Jan '97	...		
Gr Rap G L Co 1st g 5s. 1915	F-A			95%	Jan '97	...		
Hack W reor 1st g 5s. 1926	J-J							
Hend B Co 1st s f g 5s. 1931	M-S			111	Aug '97	...		
Ill Steel Co deb 5s. '1910	J-J							
Non-conv deben 5s. '1913	A-O			70	Apr '97	...		
Iron Steamboat Co 6s. '1901	J-J							
Jeff & Clear C & I 1st g 5s. 1926	J-D			80	May '97	...		
K & M Gas Co 1st g 5s. 1922	J-D			107	Aug '97	...		
Lac Gas-L Co of St L 1st g 5s '19	Q-F	105	Sale	105	105%	21	100	105%
Small bonds.	Qu-F							
Mad Sq Garden 1st g 5s. 1919	M-N			102	J'ly '97	...		
Met T & T 1st s f g 5s. '1918	M-N							
Registered. '1918	M-N							
Mich Pen Car Co 1st g 5s. '42	M-S			85	J'ne '97	...		
Mut Fuel Gas Co See Peop Gas								
Mut Un Tel Co. See W H Un.								
At Starch Mfg Co 1st g 6s '20	M-N	108		107%	Aug '98	...	105	108
Tr News & D D 5s. '1990	J-J							
N Y & N J Tel gen g 6s 'cy '20	M-N							
N Y & Ont Land 1st g 6s. 1910	F-A							
Westn Teleg. See West. Un.								
Peo Gas & C 1st g 5s. 1904	M-N			111	Nov '97	...		
2d gtd g 6s. '1904	J-D			107%	J'ly '98	...	102	109
1st consol g 6s. '1943	A-O		119	117%	Aug '98	...	113	120
Refunding g 5s. '1947	M-S							
Registered. '1947	M-S							
Starch & C Co 1st g 5s. '37	J-J	*100%		106	96	2	102	106%
Con G Co of Chls g 5s '86	J-D		105	104	J'ly '98	...	101	108
Eq G & F Ch 1st g 6s. '05	J-J		105	102%	J'ly '98	...	102	108
Mu Fuel Gas 1st g 5s. 1947	M-N	105%	Sale	105%	105%	15	105%	105%

BONDS.  
N. Y. STOCK EXCHANGE  
WEEK ENDING SEPT. 2.

	<i>Bid.</i>	<i>Ask.</i>	<i>Low.</i>	<i>High.</i>	<i>No.</i>	<i>Low</i>	<i>High</i>
Florida Wat Co g 6s. 1889-19	M-N						
PI Valley Coal 1st g 6s. 1920	M-N	108					
Procter & Gamb 1st g 6s. 1917	J-J					113	113
St L Ter Cummies Station & Prop Co 1st g 4½s 5-20 yr 17	J-D						
S Ryba Wat Co con g 6s. 1917	J-J						
Sp Val Wat Works 1st 6s. 1906	M-S		101	Feb '97			
Stan Rope & T 1st g 6s. 1946	F-A	81½ Sale	81				
Income g 5s. .... 1946		23 Sale	21	23½	941	11	344
Sun Ck Coal 1st s g f 6s. 1912	J-D						
Tenn Coal T Div 1st 6s. 1917	A-O	92 Sale	92	93	8	79	92½
Birm Div 1st con 6s. .... 1917	J-J		95	98	93½	9	79
Cah O Co 1st gu g 6s. 1922	J-D						
De Bar C & I Cog g 6s. 1910	F-A	116		83 Jan '98		88	83
Leath Co s deb g 6s. 1913	J-D	116		116 Aug '98		111½	116
Vt Marble 1st g f 6s. .... 1910	M-N						
West Union deb 7s. 1875-1900	M-N	104		105½ Feb '98		105½	105½
Registered. .... 1875-1900	M-N			105 Mar '98		105	105½
Debenture 7s. .... 1884-1900	M-N						
Registered. .... 1884-1900	M-N						
Ck trust cur 5s. .... 1938	J-J	112	113	112 Aug '98		105	112
Mut Un Tel s f d 6s. .... 1911	M-N			111 Mar '98		111	111
Northwestern Tel 7s. .... 1904	J-J						
Westn Gas Co col tr g 5s. .... 1938	M-N	103½		101 Mar '98		101	101
Wh L E & P Co 1st g 6s. 1919	J-J						
Whitebtr F gen s f 6s. 1908	J-D						
<b>U. S. GOV. SECURITIES.</b> (For daily record see seventh page preceding.)							
U S 2s registered. .... Optional	Q-M	98		98 Apr '98		98	98
U S 4s registered. .... 1907	Q-J	109½	110½	111½ Aug '98		108½	113½
U S 4s coupon. .... 1907	Q-J	111½	112½	111	111	2	107 114½
U S 4s registered. .... 1925	Q-F	126½	127½	127½ Aug '98		118½	129½
U S 4s coupon. .... 1925	Q-F	126½	127½	126½	127	2	117½ 129½
U S 6s registered. .... 1902	Q-F	115½	117½	117½ Aug '98		109½	112
U S 6s coupon. .... 1904	Q-F	119½ Sale	119½	123½	123½	109½	115
U S 6s currency. .... 1894	J-J	102½		102½ Aug '98		102½	104
U S 4s registered certs of indetb (Cherokee) 1899	Mch	101					
<b>STATE SECURITIES.</b>							
Alabama—Class A 4 to 5.1906	J-J	108		109 May '98		108½	109
Small. .... 1906	J-J	108		105 Aug '98		105	108
Class B 5s. .... 1906	J-J	100		105½ Aug '98		105½	105½
Class C 4s. .... 1906	J-J	100		98 Aug '98		98	100
Currency 4½s 4 to 5.1920	J-J	90					
Dist of Columbia—3½s 1892	F-A	117	Sale	117		117	
Louisiana—New con 4s. 1914	J-J	103		104 J'y '98		100	104
Small. .... 1914	J-J			100½ Mar '98		98	100½
Missouri—Funding. 1894-95	J-J						
North Car—Consol 4s. 1910	J-J	102½		101 Jan '98		101	101
Small. .... 1910	J-J						
6s. .... 1919	A-O	129		128 Feb. '98		128	128
So Carolina—4½s 20-40. 1933	J-J	103					
Tenn.—New settl'mt 3-8s. 1913	J-J	92½	95	103 Aug '98		89½	93½
Small. .... 1913	J-J			87 Aug '98		87	
Virginia fund debt 2-3s. 1991	J-J	75½		74 Aug '98		65	74
Registered. .... 1991	J-J						
6s deferred bonds. .... 1991	J-J						
Trust receipts stamped. .... 1991	J-J	0	Sale	83½	9½	426	4½

\* 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.		Bid.	Ask.	Miscellaneous.		Bid.	Ask.	Miscellaneous.		Bid.	Ask.	Miscellaneous.		Bid.	Ask.
N Y El bed 5s gu Man Ry.	98	.....	Fidelity & Dep (Balt)...	140	145	Schwarzchild & Sulzb...	45	60	Texas & Pacific Coal...	59	55				
No Pacific Mo Div 1st 6s.	105 3/4	.....	Galveston Wharf—1st 5s.	99	100	Semert-Solvay bed 5s...	101	103	1st 6s 1908.....A&O	102	.....				
Pittsb & Connells—1st 7s	104	.....	Genesee Fruit.....	100	.....	Simmons H'rdw-Com...	105	.....	Title Guar & Trust...	280	280				
Do con 6s gu by B & O	115	.....	German Am Real Est...	23	30	Preferred.....	118	120	Trenton Pott-Com...	7	10				
St p East & G Tr 1st 6s.	.....	.....	Goodrich Sug Ref-Com...	61 1/2	62	Singer Mfg Co.....	100	425	Preferred.....	25	85				
gu by Milw L S & West.	.....	.....	Preferred.....	107	108	Steel Mill Oil.....	408	410	Trow Directory-New 100	33	45				
Tenn O L Ry con 6s 1901	.....	.....	Goodrich Shd Mach...	25 7/32	38 3/4	Stand. Dist. & Dis-Com...	23 3/4	24 1/4	Union Switch & Signal...	64	65				
Do 1st pref 1902.....	.....	.....	Gorham Mfg Co-Com...	100	90	Preferred.....	73	73 1/2	Preferred.....	50	110				
Wicks & Meridian 1st 6s	.....	.....	Preferred.....	110	114	Stand Und'rd Cable...	115	120	Union Typewr-Com...	10	12 1/2				
	.....	.....	Great Falls Ice.....	110	125	Sloss & S1st 6s 1917.F&A	88	.....	1st preferred.....	100	103				
<b>Miscellaneous. Par.</b>			Hartford Carpet Co...	100	.....	Southern Cotton Oil...	50	80	2d preferred.....	100	94				
Acker Merrall & Con.100	97 1/2	101	Heck-Jones J Mill-Pf.100	60	62	Stat Isl RT 1st 6s 13A.O	107	.....	U S Glass-Common...	28	27				
Am Air Power of N Y.100	25	25 1/2	1st 6s 1922.....M&S	90	95	2d 5s 1926.....J&J	62	70	Preferred.....	100	70				
Amer'n'n Axe & Tool.100	13 1/2	27 1/2	Her'g-Hall-Mar-Com.100	100	1 1/2	Stillw-Blerce & Sm-V.100	70	80	U S Projectile Co.....	100	100				
Amer Bank Note Co...50	49	43	Preferred.....	100	2 1/2	Swift & Co.....	100	101	Wagner Palace Car...100	173	174 1/2				
American Brake Co...100	90	92	Hoboken Land & Imp't.	100	.....	St 6s.....	1106	.....	Westing Air Brake...50	.....	380				
Amer. Caramel-Com...	45	50	Preferred.....	100	.....	Succo & Co 111...J&J	115	.....	Wool Exchg of N Y.100	.....	102 1/2				
Preferred.....	101	103	International Navig...	100	52 1/2	Term Wareh-Salek.100	.....	.....	Worth't'n P'mp-Com.100	94	93				
Amer Pref'd 1st pref...	See	St'ck	International Paper100	See	St'ck	1st 6s.....	.....	70	Preferred.....	100	92				
Amer Mail'g Co-Com-S	See	St'ck	Preferred.....	100	Exch	Debenture 6s.....	.....	70							
Preferred-See Stock E	See	St'ck	Bonds 6s.....	100 1/2	111										
Am Pneumat Tool Co.10	100	110	International Pulp...100	.....	.....										
Amer Pres Assoc'n...100	100	110	Iron Steamboat.....	1	2										
American Screw.....250	115	140	6s 1901.....J&J	55	60										
Am Smokeless Powder.100	4	8	John B Stetson-Com.100	45	.....										
Am Soda Foun-Com.100	4	5	Preferred.....	100	11										
1st preferred.....100	47	58	Journey & Burnham.100	100	12 1/2										
2d preferred.....100	15	25	Preferred.....	100	97										
Amer Steel & Wire...1	See	St'ck	Knickerbocker 100	87	.....										
Preferred.....	101	103	Bonds 5s.....	96	101										
American Surety.....50	180	.....	Lawyers' Surety.....100	100	110										
Am Typo't's-Stock.100	43 1/2	47 1/2	Lawyers' Title Ins...100	153	160										
Amer Sewing Machine...5	2	3	Lorillard P-Prof.....100	118	120										
Amer Strawboard.....100	30 1/2	30 3/4	Madison Sq G-Stock.100	.....	5										
Amer Wringer com...100	104	.....	2d 6s 1919.....M&N	25	35										
Prof.....	114	.....	Maine S.S.....50	40	.....										
Amer Graphophone...10	180	135	Merch & Miners' S.S...50	120	.....										
Preferred.....	180	140	Mech'nical Rub-Com...100	12	.....										
Anderson (John) Tob.100	10	12 1/2	Preferred.....	32	40										
Amer Tobacco Co...25	25	.....	Mergenthaler Linot-See Boston n list	25	60										
Barney & Sm Car-Com.100	13	.....	Meriden Britannia Co.25	55	60										
Preferred.....	100	.....	Mich-Pen Car-Com...100	8	12										
6s 1942.....J&J	97	100	Preferred-See N Y Stoc k Exch.	1st 5s 1942.....M&S	90	92									
Berg'n & Eng Br-See Phil. l. list.	105	110	1st 5s 1942.....M&S	90	92										
1st 6s.....	105	110	Minneapolis Brew 1st 7s.	102	.....										
Blackwell's Durh Tob.25	16	23	Mosler Safe Co.....100	105	.....										
Bliss Company-Com.50	110	125	Monongahela Water...25	36 1/2	37 1/2										
Preferred.....50	102 1/2	110	Nat Biscuit-See N Y Stoc k Exch.	100	.....										
Bond & Mort Guar...100	180	.....	Preferred-See N Y Stoc k Exch.	100	.....										
Calder-Crumme-Prof...100	55	70	National Caskety Co...100	60	80										
Cellular-Ten's-Stock.100	70	74	National Saw-Prof...100	.....	25										
Cent America-Com.100	3 1/2	.....	National Surety.....100	203	.....										
Cent Firew'ks-Com.100	2	.....	National Water Paper.100	65	75										
Preferred.....	x35	45	N Y Loan & Imp.....100	50	.....										
Chateaugay Ore & Ir 6s 15c.	.....	40	N Y Biscuit 6s 1911.M&S	114	115 1/2										
Ches & O Grain El-Inc.	10	17 1/2	New Jer Zinc & Iron...100	100	.....										
4s.....	63	67	N Y Air Brake-See N Y Stoc k Exch.	.....	.....										
Chesebrough Mfg Co.100	350	370	Nicholson File Co...50	48 1/2	.....										
Clafin (H B)-1st pref.100	80	96	Nichuagua Construct.15	23 1/2	.....										
2d preferred.....100	85 1/2	.....	Peck, Stow & Wilcox...25	18	.....										
Clanton & Yonkers...100	.....	.....	Pegamod (21 shares)...	.....	.....										
Clark Mlle End Thr'd.100	113	.....	Pennsylvania Salt Mfg.50	102	104										
Collins Co.....	2	.....	Penn. Steel 5s 1917.M&N	10	12										
Comstock Tun-1st Inc...2	32 1/2	37 1/2	Penn. Water-Com...50	132	142										
Consolid Car Heating.100	.....	10	Phil & Wil Steamboat.50	.....	.....										
Consolid Firew'ks-Com.100	40	.....	Pneumatic Gun Carge.10	2	2 1/2										
Preferred.....	40	.....	Pratt & Whitn-Com...100	4	8										
Con Kan C Smeit & Ref.25	85	.....	Preferred.....	100	45	.....									
Cramps' 8s & 8n Bldg.100	17	20	Procter & Gamble...100	23 1/2	50										
Crane & Match Co...100	140 1/2	20c	Preferred.....	180	105										
Crusley Ltd.....	70	75	R.L.Perkins H'nd...100	.....	10										
Eppens 8m & Wilm...100	95	100	Preferred.....	100	80	40									
Eastman Kodak Co...100	95	100	Russell & Erwin.....25	.....	.....										
Erie & Western Trans.50	65	80	Safety Car Heat & Lt.100	100	105										
Fidelity & Casualty...100	250	.....													

Banks.		Bid.	Ask.	Banks.		Bid.	Ask.	Banks.		Bid.	Ask.
N. Y. CITY.				Mercantile.....	187	.....	Kings Co'.....	101			
America's.....	352	.....	Merchants'.....	151	.....	Manufact'rs.....	250	.....			
Am Exch.....	165	170	Merch Exch.....	118	.....	Mechanics'.....	225	.....			
Astor.....	.....	.....	Metropolitans'.....	400	.....	Mech & Tra*.....	245	255			
Astor Place*.....	220	.....	Mt Morris'.....	100	120	Nassau.....	260	.....			
Bowery*.....	.....	.....	Mutual*.....	100	.....	Nat City.....	335	345			
Broadway.....	225	300	Nassau*.....	150	.....	North Side*.....	160	175			
Butch's & Dr.....	60	70	New Amst*.....	.....	.....	People's*.....	190	195			
Central.....	180	.....	New York.....	235	.....	Schermer'h'n*.....	140	150			
Chase.....	35	300	New York Ex Co.1100	.....	.....	7th Ward*.....	100	105			
Chemical.....	8700	.....	N Y Nat Ek.....	80	.....	Sprague.....	210	215			
Citizens'.....	125	135	N Y Nat Ek.....	90	90	28th Ward.....	135	145			
City.....	1000	.....	19th Ward*.....	100	.....	Union*.....	100	100			
Colonial*.....	137	.....	North Amer.....	130	.....	Wallabout*.....	103	.....			
Columbia*.....	150	.....	Oriental*.....	140	.....	<b>Trust Cos.</b>					
Commerce.....	202	206	Pacific*.....	.....	.....	N. Y. CITY.....					
Continental.....	125	.....	Park.....	300	.....	Am Dep & L.....	.....	.....			
Corn Exch*.....	275	300	Peoples*.....	120	.....	Atlantic Tr.....	137 1/2	.....			
East River.....	130	.....	Phenix.....	90	.....	Central Tr'st.....	150	.....			
German Ex.....	280	.....	Plaza*.....	290	310	Colonial*.....	125	.....			
Fifth Ward*.....	325	.....	Prod Exch*.....	118	.....	Continental.....	187	.....			
Fifth Ave.....	2500	.....	Republic*.....	155 1/2	.....	Consolidat'd.....	.....	.....			
First.....	.....	.....	Riverside*.....	185	.....	Farm Ln & Tr.....	900	950			
First (St Isl).....	180	.....	Seaboard.....	175	.....	Fifth Ave & Tr.....	340	360			
Fourth.....	170	.....	Second.....	450	.....	Guaranty Tr.....	420	.....			
14th Street*.....	160	.....	Seventh.....	120	150	Knicker'b'ck'r.....	240	280			
Franklin.....	.....	.....	Shoe & Le'th.....	92	98	Manhattan.....	160	.....			
Gallatin.....	300	.....	Sixth.....	.....	.....	Mercantile.....	100	100			
Gansevoort*.....	105	.....	State*.....	.....	.....	Metropolit.....	300	.....			
Garfield.....	1000	.....	State of NY*.....	103	.....	N Y L I & Tr.....	1200	.....			
German Ex.....	280	.....	Tradesmen's.....	95	.....	N Y Sec & Tr.....	375	.....			
Germania*.....	380	.....	23d Ward*.....	120	.....	North Amer.....	.....	.....			
Greenwich*.....	185	.....	Union.....	225	.....	Produce Ex.....	202	.....			
Hamilton*.....	105	.....	Union Sq*.....	170	.....	Real Est Tr't.....	200	.....			
Hanover.....	390	.....	Western.....	140	.....	State Trust.....	190	205			
Hide & L'ath.....	85	95	West Side*.....	275	.....	Union Trust.....	1030	.....			
Home*.....	155	.....	Yorkville*.....	170	.....	S Mtg & Tr.....	1100	.....			
Hudson Riv*.....	145	.....	<b>BR'KLYN.</b>			Unit States.....	1100	.....			
Imp & Trad.....	480	.....	Bedford*.....	215	.....	Washington.....	220	.....			
Leath'g Mfr.....	147 1/2	.....	Broadway.....	190	200	BR'KLYN.....					
Liberty.....	140	.....	Brooklyn*.....	132 1/2	.....	Brooklyn Tr.....	390	405			
Lincoln.....	750	.....	8th Ward*.....	95	.....	Franklin.....	225	235			
Manhattan*.....	240	.....	5th Ave*.....	104	107	Hamilton.....	235	.....			
Market & Ful.....	235	.....	First.....	380	390	L Isl L & Tr.....	220	225			
Mech & Tra*.....	170	.....	Fulton*.....	180	300	Manufact'rs.....	257	.....			
			Ger Amer*.....	90	100	Nassau.....	250	.....			
			Hamilton*.....	105	.....	People's.....	250	253			

\* Banks marked with an asterisk (\*) are State banks. † Price per share & Purchaser also pays accrued interest.



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

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	† Indicates unlisted.		Shares	Lowest.	Highest.	
*..... 72	*..... 72	*..... 71½	*..... 71½	*70½ 72	70½ 71	Baltimore City Passenger... (Balt.)		25	185	66 Jan. 4	75½ Feb. 11
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	Baltimore Consolidated.....		25	73½	21½ Apr. 26	24½ Feb. 14
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	Baltimore Consolidated... (Phila.)		25	804	21½ Mar. 12	24½ Feb. 28
*235 240	235 235	*235 235	235 235	235 235	235 235	Boston & Albany..... (Boston)		100	21	217½ Mar. 29	250 Aug. 2
69 69	69 69	69 69	69 69	69 69	69 69	Boston Elevated.....		100	1,479	215 Apr. 2	69½ Aug. 2
237 237	226 226	226 226	226 226	226 226	226 226	Boston & Lowell.....		100	25	215 Apr. 2	227 Jan. 7
118½ 118½	117½ 117½	117½ 117½	116½ 116½	116½ 116½	116½ 116½	Boston & Maine.....		100	39	180 Mar. 12	171½ Jan. 7
134 134	124½ 124½	124½ 124½	124 124	124 124	124 124	Chic. Burl. & Quincy.....		100	12,261	85½ Mar. 26	119½ Aug. 18
118½ 114½	112½ 113½	112½ 112½	111½ 111½	111½ 111½	111½ 111½	Chic. Junc. & Un. Stock Yds.		100	124	102 Mar. 14	126½ Aug. 18
25½ 25½	26 26	26 26	25½ 25½	25½ 25½	25½ 25½	Preferred.....		100	280	105 Mar. 12	124 Aug. 32
42 42	41½ 41½	41 41	41 41	41½ 41½	41½ 41½	Chic. Milwaukee & St. Paul (Phila.)		100	2,000	83½ Apr. 21	114½ Aug. 27
52 52	52 52	52 52	52 52	52 52	52 52	Choctaw Oklahoma & Gulf.....		50	2,433	9 Feb. 25	27 Aug. 24
104 104	*104 104½	104½ 104½	*104 104½	104½ 104½	104½ 104½	Preferred.....		50	2,524	27½ Jan. 4	42½ Aug. 26
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	Consol. Traction of N. J. T.....		100	440	37 Jan. 3	53 Aug. 11
92 92	*91½ 92½	92½ 92½	*92½ 92½	92½ 92½	92½ 92½	Fitchburg, pref. (Boston)		100	63	88 Mar. 28	108 Aug. 9
72 72	71 71	71 71	71 71	71 71	71 71	Gas. Southern & Florida..... (Balt.)		100	274	May 9	42 Aug. 26
21½ 21½	21 21	20½ 20½	20½ 21½	21½ 21½	21½ 21½	1st preferred.....		100	31	84 May 25	92½ Aug. 30
*80 82	*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	2d preferred.....		100	844	10½ July 22	26½ Jan. 8
39½ 41	38½ 39½	38½ 39½	40 40½	40 40½	40 40½	Lehigh Valley..... (Phila.)		50	3,874	10½ July 22	26½ Jan. 8
77½ 77½	76½ 76½	76½ 77½	77½ 77½	77½ 77½	77½ 77½	Mexican Central..... (Boston)		100	450	41 Apr. 6	8½ Jan. 12
*195 190	190 190	190 190	190 190	190 190	190 190	Northern Central..... (Balt.)		50	20	76½ Jan. 14	83 June 30
35 35	36 36	36 36	36 36	36 36	36 36	Northern Pacific..... (Phila.)		100	19,428	19 Feb. 24	41 Aug. 26
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	Preferred.....		100	6,236	57½ Mar. 26	79½ Sept. 2
94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	Old Colony..... (Boston)		100	9	185½ Mar. 16	195 July 9
0 0-10	9½ 9-10	9½ 9-10	9½ 9-10	9½ 9-10	9½ 9-10	Oregon Short Line.....		100	1,309	18 Jan. 4	36½ Aug. 31
22 7-10	9-10 7-10	7-10 7-10	21 8-10 21½	21 11-10 21½	21½ 21½	Pennsylvania..... (Phila.)		50	1,388	55½ Mar. 12	60½ Feb. 7
31 31	31 31	31 31	31 31	31 31	31 31	Philadelphia Traction.....		50	1,581	77 Mar. 25	95 Aug. 29

INACTIVE STOCKS				STOCKS-BONDS				BONDS				BONDS			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>RAILROADS.—Prices</b>				<b>MISC.—Concluded.</b>				<b>Boston.—Concluded.</b>				<b>Baltimore.—Concluded.</b>			
At Top & S Fe. (Bost)	Sept.	2.		Int Bul H & S M. " 10	2	8		Ogd & L Con 6s. '80 A&O	* 95			West N C con 6s. 1914 J&J	114½	116	
At Top & S Fe. (Balt)	11½	13½		Marsden pref (Phil) 100	40	150		Income 6s. .... 1920	15			West Cal & Pst 6½. '11 J&J	108½		
At Top & S Fe. (Balt)	100	27½		Mergenthaler. (Bost) 100	184	186		Rutland 1st 6s. '02 M&N	109	107		Wil Col & Aug 6s. 1910 J&D			
Bos & Maine pt. (Bost)	100	163		Morris Canal. (Phil) 100				2d 5s. .... 1898 F&A	98	100		Wil & Weld 6s. 1935 J&J	115½		
Boston & Prov. " 100	27½			Prof. .... " 100		150		West End St 5s. '02 M&N	105						
Catawissa. .... (Phil) 50				Osceola Mining (Bost) 25	56½	59½		4½s. .... 1914 M&S							
1st pref. .... " 50	53			Parrott S&L Cop " 10				Gold 4s. .... 1916 M&S	104½						
Central Mass. .... (Bost) 100	8½			Pennsyl Salt. .... (Phil) 50				4s. .... 1917 F&A	104½						
Prof. .... " 100	54	56		Pennsyl Steel. " 100	20										
Central Ohio. .... (Balt) 50	32			Prof. .... " 100	32½										
Chic & W Mich. (Bost) 100	11	15		Phil'delphia Co (Bost) 50	36	37									
Cty's St of Inds. (Phil) 100				Pullman's Pal. .... " 100	165	168									
Cty & Suburb. .... (Balt) 50	153			Quincy Mining. " 25	119	124									
Donn & Passum (Bost) 100	153			Rocky Mt. .... " 10	11	12									
Don River. .... " 100	255			Santa Fe. .... " 5	5½	5½									
Don River. .... " 100	14	15		Samt. .... " 25	170	170½									
Don River. .... " 100	39	40½		United El Seco. " 50											
Don River. .... " 100	138			Prof. .... " 100											
Don River. .... " 100	50			Water Power. .... " 100	½										
Don River. .... " 100	50	67½		Welsbach Com (Phil) 100		20									
Don River. .... " 100	50	10		Prof. .... " 100	75	80									
Don River. .... " 100	50	89½		Westm'el Coal (Phil) 50											
Don River. .... " 100	50	10		Wolverine Min. .... 25	27½	27½									
Don River. .... " 100	50	45		Wollastan L d. .... " 5	1½										
Don River. .... " 100	50	53½													
Don River. .... " 100	130														
Don River. .... " 100	153½	153½													
Don River. .... " 100	50	56½													
Don River. .... " 100	50	55													
Don River. .... " 100	37														
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Adirondack	June	13,145	13,232	109,061	100,330
Ala. Gt. South.	3 dwk Aug.	33,422	30,321	1,068,161	971,063
Ala. Midland	June	68,493	49,755	406,790	335,237
Ala. N. O. Tex.	Pac. June				
N. Ori. & N. E.	1st wk Aug.	25,000	23,000	825,216	738,705
Ala. & Vicksb.	1st wk Aug.	10,000	9,000	388,488	324,752
Vicksb. Sh. & P.	1st wk Aug.	8,000	6,000	383,465	296,310
Allegheny Val.	July	219,587	218,082	1,488,179	1,369,516
Ann Arbor	3 dwk Aug.	25,973	25,056	908,798	798,536
Ark. Midland	June	5,950	3,301	55,068	44,487
Atch. T. & S. Fe.	July	2,766,894	2,594,231	21,555,336	18,675,231
Atlanta & Char	May	124,590	121,425	668,297	652,954
Atl. Knox. & No.	June	24,518	24,518	176,461	149,811
Atlanta & W. P.	June	39,490	37,759	273,128	264,035
Atlan. & Danv.	3 dwk Aug.	11,699	10,590	355,727	334,374
Austin & N. West	May	9,542	10,914	52,380	75,211
Balt. & Ohio	July	2,305,991	2,245,492	15,934,370	14,314,261
Bal. & O. Sou'w.	3 dwk Aug.	142,331	133,062	4,297,831	3,893,824
Bath & Ham'nds	June	1,459	1,586	10,037	10,181
Bir. & Atlantic	July	1,592	1,560	14,346	11,979
Brunswick & West	June	61,504	48,896	298,242	273,906
Buff. Roch. & Pitt	3 dwk Aug.	73,223	66,081	2,369,328	2,077,013
Buffalo & Susq.	July	49,619	50,559	318,461	320,568
Bur. O. Rap. & N.	3 dwk Aug.	107,036	99,299	2,513,499	2,412,222
Canadian Pacific	3 dwk Aug.	491,010	505,090	15,090,382	13,310,966
Car. Midland	July	9,358	5,788	33,634	30,232
Cent. of Georgia	3 dwk Aug.	85,326	84,532	3,164,039	2,997,042
Central of N. J.	July	1,034,644	1,239,433	6,782,461	6,766,631
Central Pacific	May	1,474,335	1,044,817	6,062,410	4,728,357
Charleston & Sav	June	62,275	56,134	386,552	349,631
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattanooga So.	3 dwk Aug.	1,328	1,774	44,183	48,185
Chas. & Ohio	3 dwk Aug.	258,651	224,146	7,366,115	6,979,789
Chic. Bur. & Q. d	July	3,086,197	3,043,059	22,937,948	19,981,906
Chic. & East. Ill.	3 dwk Aug.	102,912	76,430	2,590,834	2,407,891
Chic. Gt. West'n	3 dwk Aug.	125,189	118,005	3,312,154	2,981,099
Chic. Ind. & L.	3 dwk Aug.	67,631	71,119	2,022,228	1,893,216
Chic. Mil. & St. P.	3 dwk Aug.	652,674	619,316	20,195,213	18,265,659
Chic. & N. W. P.	July	2,919,284	2,944,013	19,813,939	17,250,822
Chic. Peo. & St. L.	July	50,873	53,719	466,908	458,716
Chic. R. I. & P.	June	1,576,709	1,385,015	9,352,636	7,862,376
Chic. St. P. M. & O.	June	614,141	635,588	3,724,546	3,446,865
Chic. Ter. Tr. RR.	3 dwk Aug.	22,758	21,539	730,805	668,608
Chic. & W. Mich.	3 dwk Aug.	43,890	33,042	1,123,250	972,918
Choc. Ok. & Gulf.	June	98,429	60,846	739,873	477,445
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	July	400,539	312,602	2,589,021	2,031,839
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	3 dwk Aug.	12,270	10,707	434,153	393,749
Cl. Cin. Ch. & St. L.	3 dwk Aug.	287,763	277,780	8,877,202	8,360,687
Peo. & East'n	4 dwk July	41,006	40,053	1,053,194	927,901
Col. Midland	July	140,953	143,507	910,169	938,648
Col. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,106
Col. Sandv. & H.	3 dwk Aug.	22,170	9,644	520,312	422,066
Colusa & Lake.	July	1,300	2,155	9,850	10,955
Crystal	June	868	1,215	7,166	5,658
Cumt'd Valley	June	76,411	82,797	388,721	360,226
Denw. & Rio Gr.	3 dwk Aug.	168,100	151,500	5,079,429	4,313,631
Dea M. N. & W.	July	35,067	35,485	294,686	228,452
Det. G. Rap. & W.	3 dwk Aug.	30,798	29,189	893,278	773,236
Det. & Lima No.	3 dwk Aug.	8,134	7,207	265,855	144,131
Det. & Mackinac	June	49,510	50,449	281,524	264,289
Duluth S. & Atl.	3 dwk Aug.	36,371	36,063	1,140,110	970,940
Elgin J. & East.	July	98,814	90,037	851,948	654,786
Erie	July	2,570,096	2,850,894	18,089,939	17,747,004
Eureka Springs.	June	4,338	4,676	26,924	28,798
Evans. & Ind'plis	3 dwk Aug.	8,729	7,768	186,643	179,268
Evans. & T. H.	3 dwk Aug.	26,003	26,688	743,806	699,771
Fitchburg	June	564,663	596,437	3,392,613	3,278,360
Flint & P. Marq.	3 dwk Aug.	61,349	52,881	1,816,090	1,686,731
Fla. Cent. & Pen.	3 dwk Aug.	73,767	33,623	1,990,908	1,468,154
Ft. W. & Den. C.	3 dwk Aug.	27,189	33,417	803,567	675,931
Ft. W. & Rio Gr.	3 dwk Aug.	6,340	5,623	270,384	176,557
Gads. & Att. U.	July	624	723	4,266	5,103
Georgia RR.	3 dwk Aug.	26,417	24,319	925,243	902,815
Georgia & Ala.	3 dwk Aug.	23,232	20,911	752,627	631,239
Geo. Car. & No.	June	52,919	57,533	403,494	427,609
Geo. So. & Fla.	July	88,433	76,622	570,692	483,549
Gr. Rap. & Ind.	3 dwk Aug.	47,053	41,693	1,310,928	1,192,710
Cin. R. & Ft. W.	3 dwk Aug.	9,509	8,328	279,141	250,049
Traverse City.	3 dwk Aug.	766	960	25,734	24,809
Mus. G. R. & I.	3 dwk Aug.	2,734	2,574	77,463	69,902
Tot. all lines.	3 dwk Aug.	60,062	53,555	1,693,264	1,537,269
Gr. Trunk Syst'm	3 dwk Aug.	462,794	487,093	14,570,204	13,812,064
Chic. & Gr. Tr.	2 dwk Aug.	63,246	61,153	2,253,119	1,814,010
Det. Gr. H. & M.	2 dwk Aug.	21,214	22,547	542,007	580,917
Great North'n	July	1,410,375	1,447,002	9,269,148	7,575,015
St. P. M. & M.	July	213,346	165,589	930,222	835,554
East of Minn.	July	183,290	166,229	1,164,003	1,127,588
Montana Cent	July	1,789,011	1,778,820	11,363,373	9,538,157
Tot. system.	July	17,944	12,801	98,256	70,843
Gulf & Chicago	July	3,788	2,851	27,258	23,548
Hous. Ton. & Wil.	July	4,439	5,226	28,868	29,615
Hous. & Tex. Cen	May	178,339	179,227	1,108,587	1,102,773
Illinois Central	June	120,430	119,840	1,527,357	1,268,579
Ind. Dec. & West.	April	35,710	32,218	140,363	137,484
Ind. Ill. & Iowa	June	58,253	52,500	444,483	393,072
Ind. & Gt. North'n	3 dwk Aug.	54,764	61,454	1,986,136	1,939,797
Interco. (Mex.)	Wk Aug. 13	56,700	55,490	1,974,700	1,642,650
Iowa Central	3 dwk Aug.	45,899	39,507	1,160,810	997,956
Iron Railway	July	3,064	2,237	28,806	20,250

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Jack. T. & K. W.	July.....	29,547	20,179	217,583	185,490
Kanaw'as & Mich	3 dwk Aug.	10,756	10,470	341,647	325,647
K. C. F. Scott & M.	3 dwk Aug.	83,572	90,564	2,972,633	2,851,467
K. C. Mem. & Bir.	3 dwk Aug.	20,360	20,239	913,453	711,367
Kan. C. N. W.	July.....	21,754	25,775	193,131	187,043
Kan. City & Om.	3 dwk Aug.	6,153	7,058	154,353	152,137
K. O. Pitts. & G.	4th wk Aug.	113,999	76,115	2,111,380	1,356,227
Kan. C. Sub. Belt	3 dwk Aug.	10,735	9,040	299,756	227,322
Keokuk & West. C.	3 dwk Aug.	15,079	13,371	343,223	342,687
L. Erie & West.	3 dwk Aug.	71,146	73,952	2,115,233	2,117,786
Lehigh & Hud.	July.....	31,797	36,632	210,094	200,547
Lehigh Val. RR.	July.....	1,703,086	1,607,171	10,132,673	9,749,694
Leh. V. Coal Co.	July.....	1,432,937	1,455,761	7,924,064	7,833,836
Lex'gton & East.	June.....	17,737	18,849	105,802	104,811
Long Island RR.	July.....	528,470	525,925	2,568,012	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	51,168
Louis. Ev. & St. L.	3 dwk Aug.	32,834	29,676	938,497	865,384
Lou. H. & St. L.	2 dwk Aug.	8,571	10,491	297,844	275,293
Louisv. & Nashv.	3 dwk Aug.	417,690	403,186	13,939,374	12,784,090
Macon & Birm.	July.....	4,307	4,556	30,450	32,673
Manistique	July.....	12,163	15,779	71,816	76,197
Mexican Cent.	3 dwk Aug.	226,235	216,976	8,467,696	8,194,202
Mexican Inter'l.	June.....	271,929	236,829	1,665,972	1,442,766
Mex. National	3 dwk Aug.	105,411	104,808	3,846,315	3,766,813
Mex. Northern	May.....	44,352	43,715	228,793	271,749
Mexican R'way	Wk Aug. 13	72,000	78,009	2,552,100	2,314,000
Mexican So.	2 dwk Aug.	11,970	15,654	418,542	450,250
Mineral Range	June.....	15,748	13,386		
Minneapolis & St. L.	3 dwk Aug.	46,597	48,119	1,286,868	1,219,142
M. St. P. & S. M. T.	3 dwk Aug.	70,913	66,547	2,323,029	2,124,561
Mo. Kan. & Tex.	3 dwk Aug.	209,948	223,393	6,321,488	6,356,129
Mo. Pac. & Iron M.	3 dwk Aug.	493,000	534,000	15,690,114	14,057,312
Central Br'ch.	3 dwk Aug.	27,000	33,000	825,354	654,496
Total.	3 dwk Aug.	520,000	507,000	16,515,468	14,711,808
Mobile & Birm.	3 dwk 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. F.	July.....	108,700	112,900	882,380	795,087
Nash. Ch. & St. L.	July.....	549,531	480,278	3,285,251	3,030,378
Nevada Central.	May.....	6,163	3,777	20,338	13,842
N. Y. C. & H. R.	July.....	3,298,217	3,632,250	25,470,640	24,973,926
N. Y. Ont. & W.	3 dwk Aug.	82,224	84,683	2,339,304	2,438,474
N. Y. Susq. & W.	May.....	185,850	181,922	883,250	826,663
Norfolk & West.	3 dwk Aug.	247,367	247,310	6,984,705	6,705,150
Norfolk (Ga.)	May.....	4,294	3,833	28,242	23,804
Norfolk & S. C.	March.....	50,230	45,870	162,676	160,159
North'n Central	July.....	530,815	547,617	3,543,309	3,574,088
North'n Pacific	3 dwk Aug.	454,124	404,835	13,479,129	10,654,692
Ohio River	3 dwk Aug.	22,428	23,153	568,750	570,411
Ohio Riv. & Ohas.	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	358,052
Om. Kan. & E.	2 dwk Meh.	14,246	11,533	158,552	114,754
Oreg. R. R. & Nav.	3 dwk Aug.	159,233	155,529	4,213,135	2,782,628
Oreg. St. Line.	June.....	601,303	586,479	3,053,453	2,766,095
Pac. Coast Co.	June.....	439,131	311,908	2,731,643	2,160,595
Pacific Mail	June.....	406,409	393,132		
Pennsylvania	July.....	5,162,295	4,480,395	36,525,706	35,069,906
Peoria Dec. & Ev.	3 dwk Aug.	23,204	22,924	544,341	562,260
Peoria & Evans.	June.....	60,427	52,149	343,937	311,713
Pa. & Erie	June.....	368,218	373,555	1,883,222	1,864,407
Pa. & Read.	May.....	1,697,546	1,613,102	8,280,405	7,719,901
Pa. & R. I. Co.	May.....	1,802,851	1,637,609	7,931,568	7,186,362
Pa. Syst. both Co's.	May.....	3,500,397	3,250,711	16,211,973	14,906,263
P. R. & N. E.	July.....	49,034	57,164	353,666	345,023
P. Wilm. & B.	June.....	896,717	752,417	4,641,183	4,276,038
P. C. C. & St. L.	July.....	1,231,892	1,171,245	8,771,176	8,009,418
P. S. Lib. & W.	July.....	3,378	2,648	25,476	25,486
P. S. Bes. & L. E.	July.....	146,201	60,963	648,736	326,002
P. S. & Wes'n	3 dwk Aug.	33,246	33,211	1,106,610	1,057,313
P. t. s. Cl. & Tol.	3 dwk Aug.	22,257	17,602	668,793	552,293
P. t. s. Pa. & F.	3 dwk Aug.	10,264	7,878	222,375	208,249
P. t. s. Pa. & F.	3 dwk Aug.	65,787	58,691	2,004,664	1,793,650
P. t. s. Pa. & F.	June.....	148,885	182,520	714,387	583,313
P. t. s. Pa. & F.	June.....	88,669	66,182	445,087	372,347
P. t. s. Pa. & F.	June.....	37,774	31,254	204,124	178,520
Grande Jct.	June.....	37,065	28,613	175,562	133,463
Grande So't.	3 dwk Aug.	10,100	7,377	288,389	229,250
Gr'de West.	3 dwk Aug.	56,600	65,600	1,991,258	1,643,894
Gro. & Gr. L.	3 dwk Aug.	31,528	32,365	731,421	668,230
Gro. & Gr. L.	July.....	27,998	22,659	186,739	164,951
Gro. & Gr. L.	July.....	6,677	6,126	36,135	31,118
Gro. & Gr. L.	3 dwk Aug.	126,699	125,762	4,150,282	3,779,910
Gro. & Gr. L.	3 dwk Aug.	93,900	84,200	3,029,282	2,618,462
Gro. & Gr. L.	July.....	125,683	126,183	811,567	778,360
Gro. & Gr. L.	May.....	129,039	144,858	761,582	777,254
Gro. & Gr. L.	July.....	85,492	87,684	454,423	422,313
Gro. & Gr. L.	2 dwk July	15,072	13,220	422,448	368,626
Gro. & Gr. L.	4th wk July	482,237	326,384	2,061,313	1,734,704
Gro. & Gr. L.	July.....	6,998	5,842	145,269	141,370
Gro. & Gr. L.	June.....	27,816	13,664	132,440	100,589
Gro. & Gr. L.	July.....	1,400	6,054		
Gro. & Gr. L.	June.....	16,955	20,763	111,981	100,871
Gro. & Gr. L.	June.....	3,100	2,535	12,454	10,788
Gro. & Gr. L.	May.....	474,441	337,397	2,249,969	1,810,574
Gro. & Gr. L.	May.....	99,832	70,941	506,952	406,340
Gro. & Gr. L.	May.....	490,380	383,273	2,524,572	2,076,954
Gro. & Gr. L.	May.....	22,493	23,341	125,516	116,751
Gro. & Gr. L.	May.....	133,264	118,957	657,848	634,285
Gro. & Gr. L.	May.....	1,235,370	944,565	6,177,969	5,128,068
Gro. & Gr. L.	May.....	945,835	789,270	4,532,029	3,753,936
Gro. & Gr. L.	May.....	288,323	122,838	1,470,631	1,062,817
Gro. & Gr. L.	May.....	161,699	126,870	734,378	576,007
Gro. & Gr. L.	May.....	202,800	172,722	884,268	787,761
Gro. & Gr. L.	May.....	3,511,737	2,651,238	15,487,992	12,220,807
Gro. & Gr. L.	May.....	4,338,737	3,769,278	27,309,583	22,379,214
Gro. & Gr. L.	May.....	440,314	395,991	13,409,583	12,017,979
Gro. & Gr. L.	May.....	32,175	31,455	738,184	631,292
Gro. & Gr. L.	May.....	4,137	3,789	9,794	9,814
Gro. & Gr. L.	May.....	4,485	4,184	161,428	134,558
Gro. & Gr. L.	May.....	120,298	123,019	4,321,165	3,871,033
Gro. & Gr. L.	May.....	4,198	2,960	24,971	1,154
Gro. & Gr. L.	May.....	34,814	22,587	1,122,05	990,380
Gro. & Gr. L.	May.....	20,876	22,155	588,047	547,711
Gro. & Gr. L.	May.....	51,058	52,144	1,355,393	1,374,951
Gro. & Gr. L.	May.....	1,485,810	1,399,180	9,116,389	8,136,012
Gro. & Gr. L.	May.....	71,222	68,021	2,302,348	2,082,456
Gro. & Gr. L.	May.....	289,733	284,946	8,302,217	7,174,418
Gro. & Gr. L.	May.....	9,221	12,136	8,751	97,518
Gro. & Gr. L.	May.....	359,811	334,173	1,418,633	1,381,302
Gro. & Gr. L.	May.....	97,495	100,209	673,36	654,266
Gro. & Gr. L.	May.....	31,307	33,823	150,559	151,765
Gro. & Gr. L.	May.....	43,477	43,484	304,208	30,654
Gro. & Gr. L.	May.....	65,910	71,400	1,850,935	1,765,366
Gro. & Gr. L.	May.....	31,695	17,589	902,476	610,572



ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
			\$	\$	\$
Wilkesb. & East.	April.....		34,497	27,433	
Wil. Col. & Aug.	March.....		69,270	56,180	205,092
Wisconsin Cent.	3d wk Aug.		95,404	98,220	3,010,533
Wrightsv. & Ten.	June.....		5,364	5,826	41,073
York Southern.	June.....		5,786	5,231	35,235

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 Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & A. 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 Middlesborough & Aiken branches are included for both years.

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

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

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the third week of August our final statement covers 81 roads, and shows 3.65 per cent increase in the aggregate over the same week last year.

3d week of August.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (51 r'ds)	5,775,727	5,624,770	237,779	136,822
Atlantic & Danville.....	11,699	10,590	1,109	.....
Burl. Ced. Rap. & No.....	107,086	98,299	8,787	.....
Central of Georgia.....	85,326	84,532	794	.....
Chattanooga Southern.....	1,328	1,774	.....	446
Chicago & West Michigan	43,890	33,042	10,848	.....
Clev. Canton & South'n.....	12,270	10,707	1,563	.....
Clev. Cin. Ohio. & St. L.....	287,763	277,780	9,983	.....
Det. Gd. Rapids & West.....	30,798	29,189	1,609	.....
Duluth So. Shore & Atl.....	36,371	36,063	308	.....
Fla. Cent. & Peninsular.....	73,767	33,623	40,144	.....
Ft. Worth & Denver City.....	27,189	33,417	.....	6,228
Georgia & Alabama.....	23,232	20,911	2,321	.....
Grand Rapids & Indiana.....	47,053	41,693	5,360	.....
Cin. Rich. & Ft. Wayne.....	9,509	8,328	1,181	.....
Traverse City.....	766	960	.....	194
Musk. Gr. Rap. & Ind.....	2,734	2,574	160	.....
Kan. City Ft. S. & Mem.....	83,572	90,564	.....	6,992
Kan. C. Mem. & Birm.....	20,360	20,239	121	.....
Kansas City & Omaha.....	6,153	7,058	.....	905
Keokuk & Western.....	15,079	13,371	1,708	.....
Louisville & Nashville.....	417,690	403,186	14,504	.....
Minn. St. P. & S. Ste. M.....	70,913	66,547	4,366	.....
Norfolk & Western.....	247,367	247,310	57	.....
Northern Pacific.....	454,124	404,833	49,289	.....
Ohio River.....	22,428	23,153	.....	725
Oregon RR. & Nav.....	159,233	155,529	3,704	.....
Texas Central.....	4,485	4,184	301	.....
Toledo Peoria & West'n.....	20,876	22,155	.....	1,279
Un. Pac. Den. & Gulf.....	71,222	68,021	3,201	.....
Western N. Y. & Penn.....	63,900	71,400	.....	5,500
Total (81 roads).....	8,235,880	7,945,804	449,147	159,091
Net increase (3.65 p. c.).....	.....	.....	290,056	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 17, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	64,002	84,674	17,996	39,147
Jan. 1 to June 30....	111,719	130,654	20,243	40,651
Buffalo & Susqueh.a July	49,659	50,559	20,919	24,703
Jan. 1 to July 31....	318,461	320,588	115,870	147,170
Canadian Pacific.a July	2,051,363	2,107,002	730,639	914,359
Jan. 1 to July 31....	13,647,382	11,819,696	4,884,366	4,581,553
Cent. of N. Jersey.a July	1,034,644	1,239,433	425,996	553,636
Jan. 1 to July 31....	6,782,461	6,786,031	2,469,595	2,367,992
Cent. N. Y. & West—				
Apr. 1 to June 30....	15,438	.....	2,674	.....
Jan. 1 to June 30....	29,287	.....	1,792	.....
Chic. Burl. & Quin.b July	3,086,197	3,043,059	912,075	1,086,435
Jan. 1 to July 31....	22,937,948	19,934,906	7,754,100	7,355,131
Chicago & East.Ill.b July	321,003	273,876	131,629	103,885
Jan. 1 to July 31....	2,320,132	2,193,770	935,439	886,869
Cleve. Canton & So. July	60,932	42,349	8,958	2,573
Jan. 1 to July 31....	397,196	353,651	53,071	44,359
Clev. Cin. C. & St. L.a July	1,146,053	1,099,658	305,831	253,065
Jan. 1 to July 31....	8,045,305	7,527,347	1,960,172	1,827,375
Peoria & East'n.a July	122,386	130,174	19,148	19,634
Jan. 1 to July 31....	1,053,194	927,900	232,552	182,605
Col. Sand. & Hoek'g. June	84,630	64,718	17,096	15,536
Jan. 1 to June 30....	381,801	358,005	45,208	12,330
July 1 to June 30....	795,793	794,945	113,045	105,450
Den. & R. Grande.b July	721,272	693,376	303,563	306,183
Jan. 1 to July 31....	4,538,729	3,874,031	1,847,244	1,639,492
Erie.a.....	2,570,096	2,850,894	697,590	798,185
Jan. 1 to July 31....	18,069,993	17,747,004	3,884,747	4,177,164
Lehigh Valley RR. July	1,703,083	1,607,171	511,959	448,815
Jan. 1 to July 31....	10,132,673	9,749,694	2,353,733	1,843,191
Dec. 1 to July 31....	11,671,784	11,301,032	2,815,654	2,200,114
Lehigh Val. Coal Co. July	1,432,937	1,455,761	415,523	29,060
Jan. 1 to July 31....	7,924,064	7,833,836	4,535,043	4,232,800
Dec. 1 to July 31....	9,433,041	9,293,599	4,594,439	4,262,376
Louisv. & Nashv.b. July	1,827,667	1,795,457	513,726	627,716
Jan. 1 to July 31....	12,750,504	11,574,845	3,778,261	3,619,551
Mexican Central..... July	1,018,536	953,635	308,897	253,309
Jan. 1 to July 31....	7,757,829	7,521,418	2,468,137	2,444,825
Minn. & St. Louis.a July	150,682	179,487	53,560	58,642
Jan. 1 to July 31....	1,153,627	1,088,837	409,429	373,633

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Monterey & Mex. G'f. June	120,464	102,156	34,419	37,954
Jan. 1 to June 30....	773,630	682,167	295,692	319,444
New London Northern—				
Apr. 1 to June 30....	197,305	190,597	40,088	29,319
Jan. 1 to June 30....	382,521	359,420	76,983	64,480
Oregon RR. & Nav. July	528,157	431,131	209,778	189,163
Jan. 1 to July 31....	3,781,169	2,407,203	1,373,927	843,011
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. July	5,162,295	5,480,395	1,701,431	1,811,731
Jan. 1 to July 31....	36,525,706	35,069,906	12,403,381	10,293,031
West of Pitts. & E. July	Inc. 193,700	.....	Dec. 63,200	.....
Jan. 1 to July 31....	Inc. 2,230,400	.....	Dec. 93,300	.....
Phil. Read. & N. E. July	49,034	57,164	11,539	21,598
Jan. 1 to July 31....	353,668	345,023	89,136	118,076
Rio Grande South.b July	42,324	31,770	18,294	10,332
Jan. 1 to July 31....	259,728	207,311	132,145	77,814
St. Louis & San Fr.b July	497,535	528,496	158,294	195,473
Jan. 1 to July 31....	3,774,255	3,400,995	1,403,958	1,293,785
Southern Pacific.b June	4,333,723	3,769,278	1,158,420	1,115,028
Jan. 1 to June 30....	27,303,821	22,379,214	9,154,686	6,756,784
July 1 to June 30....	55,780,337	48,871,901	21,160,611	17,195,960
Texas Central.a..... June	18,614	17,787	1,778	1,506
Jan. 1 to June 30....	129,180	105,075	25,328	7,979
Union Pac. Ry.a..... July	1,485,810	1,399,180	616,555	378,641
Jan. 1 to July 31....	9,156,889	8,136,012	3,782,716	2,357,740
Visalia & Tulareb—				
Apr. 1 to June 30....	1,853	2,122	477	354
Jan. 1 to June 30....	3,715	4,184	891	993
Wabash.b..... July	1,079,211	970,635	257,655	329,433
Jan. 1 to July 31....	7,464,194	6,363,360	1,917,924	1,976,319
Wabash Ches. & West'n—				
Apr. 1 to June 30....	16,602	18,330	def. 1,691	971
Jan. 1 to June 30....	39,313	38,878	6,660	6,334
W. Jersey & Seash.b July	359,831	334,173	137,662	114,950
Jan. 1 to July 31....	1,418,633	1,361,302	315,995	290,081
West. N. Y. & Penn. b July	257,322	278,229	81,200	93,185
Jan. 1 to July 31....	1,656,435	1,561,866	446,608	377,812

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**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.
	\$	\$	\$	\$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	10,879	15,450	7,117	23,697
Jan. 1 to June 30....	22,174	29,307	def. 1,931	11,344
Chic. Burl. & Quinoy. July	880,000	870,429	32,076	216,006
Chic. & East. Ill. July	127,647	126,106	*51,799	*def. 1,133
Cev. Cin. Oh. & St. L. July	233,334	233,526	67,497	14,539
Peoria & Eastern. July	36,802	36,802	df. 17,654	def. 17,168
Denver & Rio Gr'de. July	184,365	181,893	124,198	124,290
Rio Grande South'n. July	17,923	14,165	371	3,833

\* 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.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898.	1897.	1898.	1897.
			\$	\$	\$	\$
Akron Bed'f'd & Clev.	July.....		11,304	12,624	51,029	54,875
Albany Railway.....	July.....		60,722	56,879	359,891	326,838
Amsterdam St. Ry....	July.....		5,451	5,096	30,552	27,387
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
Brooklyn Con. St. Ry...	July.....		34,557	33,293	190,470	184,674
Brooklyn Elevated.....	July.....		148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.—						
Brooklyn Heights & B'klyn Q'ns & Sub.	August....		563,257	477,400	4,032,728	3,547,918
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	238,636
Cltz 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.....		147,968	143,200	971,122	922,896
Cleve. Painesv. & E....	July.....		13,969	9,185	55,336	45,888
Columbus St. Ry. (O.)	July.....		60,198	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....	June.....		69,115	67,441	420,752	406,838
Detroit Citi'ns' St. Ry.	3d wk July		24,972	24,422	629,868	584,067
Detroit Elec. Ry.....	June.....		32,123	33,791	193,635	199,890
Duluth St. Ry.....	July.....		17,796	18,450	112,419	108,062
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.....		27,238	23,210	146,601	125,454
Herkimer Mohawk Il- ion & F'kford 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	27,901	26,842



GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Kingston City Ry.	July	9,290	5,516	38,667	30,834
Lehigh Traction	July	9,143	10,857	53,676	59,793
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	July	55,779	50,523	256,035	243,392
Metrop. (Kansas City)	2d wk Aug.	41,253	37,801	1,222,237	1,095,746
Metro. W. Side (Chic.)	June	97,819		612,418	
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	July	143,987	129,246	838,938	768,338
Muscatine St. Ry.	July	4,673	4,278	31,776	29,780
Nassau Elec. (B'klyn)	July	238,088	218,508	1,224,424	1,060,118
Newburg St. Ry.	July	11,564	10,594	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	792,315	758,632
Norfolk St. Ry.	July	19,799	15,770	96,931	83,847
North Chic. St. Ry.	August	259,023	255,014	1,929,969	1,839,653
North Shore Traction	July	172,640	158,863	822,634	792,449
Ogdensburg St. Ry.	July	2,673	2,632	10,432	9,995
Paterson Ry.	July	37,427	34,002	209,430	192,258
Richmond Traction	July	13,022	15,004	83,098	71,910
Roxb'y Ch. H. & Nor'n	July	14,262	11,092	59,900	45,204
Schenykill Val. Traction	July	7,146	6,370	35,244	32,038
Seranton & Carbondale	July	3,343		20,021	
Seranton & Pittston	July	6,071		34,230	
Syracuse Rap. Tr. Ry.	July	34,330	33,251	213,339	195,098
Syracuse Rap. Tr. Ry.	July	43,299	38,700	264,443	241,165
Toronto Ry.	June	93,709	92,016	534,333	472,386
Twin City Rap. Tran.	July	196,516	184,719	1,201,556	1,115,148
Union (N. Bedford)	July	19,089	22,480	106,356	125,089
United Tract. (Pitts.)	July	140,561	127,343	889,677	806,957
United Tract. (Prov.)	June	148,964	146,945	817,774	806,957
Unit. Tract. (Reading)	July	23,947	23,444	116,718	109,186
Wakefield & Stone	July	7,398	7,583	31,954	32,289
Waterbury Traction	July	26,518	23,943	155,403	143,710
West Chicago St. Ry.	August	353,740	340,682	2,590,607	2,517,899
Wheeling Railway	March	12,450	12,444	39,276	36,532
Wilkesb. & W. Valley	July	45,222	44,484	279,278	272,195

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 17, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Albany RR. (N. Y.) b—				
Apr. 1 to June 30	153,585	144,602	50,080	67,238
Jan. 1 to June 30	299,169	269,959	99,270	98,699
Amsterdam St. Ry. July	5,451	5,098	2,325	2,058
Jan. 1 to July 31	30,552	27,537	7,655	5,972
Dry Dock E. B. & Bat.—				
Apr. 1 to June 30	163,074	175,225	44,325	48,317
Jan. 1 to June 30	322,107	330,190	84,954	71,941
North Shore Traction July	172,680	158,865	90,334	87,775
Jan. 1 to July 31	822,634	792,449	323,636	318,778
Oct. 1 to July 31	1,159,171	1,110,337	454,319	439,751
Richmond Ry. & Elec. Co.—				
Jan. 1 to June 30	201,070	192,780	82,641	75,303

## ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

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Calumet & Hecla	240	Peoria & Eastern	425
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### Erie Railroad.

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

The annual report is not yet ready for publication. In advance of it the following data are furnished covering all the lines of the system:

	1897-8.	1896-7.	Increase.
Gross earnings	\$33,740,860	\$31,497,031	\$2,243,829
Working expenses	25,438,038	23,332,243	2,105,795
Net earnings	\$8,302,822	\$8,164,788	\$138,034
Net earnings Erie coal cos.	209,785	134,312	75,473
Total net earnings	\$8,512,607	\$8,299,100	\$213,507
Income from other sources	203,583	179,201	24,382
Total	\$8,716,190	\$8,478,302	\$237,888
Deductions from income	8,082,273	8,126,283	Dec. 44,010
Surplus	\$633,917	\$352,019	\$281,898

In 1895-96 gross earnings were \$31,645,487; working expenses, \$23,719,403; net earnings, \$7,926,084.—V. 67, p. 221.

## New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 485 to 487.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	480	480	477	477
Operations—				
Pass. carried, No.	872,632	808,811	849,583	825,883
Pass. carried 1 mile.	32,007,644	30,827,936	31,366,468	29,035,710
Rate per pas. per m.	2.005 cts.	2.072 cts.	2.084 cts.	2.064 cts.
Freight carrd (tons)	2,479,292	2,492,056	2,524,622	2,540,157
Freight (tons) 1 m.	354,127,528	353,100,732	356,414,070	359,358,052
Rate per ton per m.	0.873 cts.	0.871 cts.	0.831 cts.	0.837 cts.
Earnings—				
Passenger	\$641,679	\$638,659	\$654,067	\$599,452
Freight	3,090,280	3,075,505	2,960,595	2,908,035
Mail, express, rents, etc.	122,774	121,655	122,906	122,932
Miscellaneous	59,902	58,580	41,767	38,694
Total	3,914,635	3,894,403	3,779,335	3,669,113
Operating expenses—				
Conducting transportation	1,544,816	1,531,201	1,518,339	1,508,844
Maintenance of equip.	469,754	457,718	466,916	434,356
Maintenance of way, etc.	553,483	546,017	479,193	481,743
General expenses	120,718	120,924	121,460	116,408
Taxes	112,885	122,637	112,650	101,061
Total	2,801,642	2,780,497	2,698,558	2,642,412
Net earnings	1,112,993	1,113,906	1,080,777	1,026,701
Per cent exp. to earnings.	71.56	71.40	71.40	72.02
INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—				
Net earnings	1,112,993	1,113,906	1,080,777	1,026,701
Interest, etc.	86,746	82,800	81,465	75,090
Total	1,199,739	1,196,706	1,162,242	1,101,791
Disbursements—				
Interest on bonds	615,000	609,055	603,000	589,000
Interest and discount		4,478	371	5,274
Rentals	182,278	183,263	181,302	181,133
Total	797,278	796,796	786,673	775,407
Balance, surplus.	402,461	399,910	375,569	326,384

### GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Franchises and property	70,108,773	69,886,996	69,626,397
Investments in other companies	3,450,300	3,250,300	3,226,100
Cash at bankers	170,272	103,523	98,707
Stores fuel, etc., on hand	230,111	219,210	303,031
Sundry accounts due company	292,261	957,477	961,957
Traffic accounts due company	525,407	416,648	422,715
Loans and bills receivable	840,485	1,030,167	987,392
Miscellaneous	13,810	25,335	18,626
Cars under lease (car trusts)	17,500	101,703	203,836
Total assets	75,648,919	75,991,359	75,848,791
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	5,000	5,000	6,000
Consol. 1st mort. 5 p. c. bonds	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	8,375,000	8,375,000	8,125,000
Interest due and accrued	154,513	152,105	150,214
Sundry acc'ts due by company	269,603	307,756	478,698
Traffic acc'ts due by company	77,193	75,955	106,934
Wages for month of June	124,954	127,238	131,584
Loans and bills payable	300,000	250,000	434,583
Whar. Val. Ry const'n fund		54,206	54,206
Hancock & Pa. RR. const'n fund		147,327	147,326
Bal. under car trust agreements	17,500	101,704	203,836
Profit and loss	2,611,173	2,681,087	2,296,427
Total liabilities	75,648,919	75,991,359	75,848,791

—V. 67, p. 367.

## Northern Pacific Railway.

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

The following extract from advance sheets of the annual report is official:

**Results.**—The results of the operation of the property for the fiscal year ending June 30, 1898, are as follows:

Gross earnings	\$23,679,718
Operating expenses	11,095,371
Net earnings	\$12,584,347
Deduct—	
Additions and improvements charged to income	\$515,709
Equipment reduced in value	298,000
Taxes	682,800
	1,496,509
Leaving available for interest and dividends	\$11,089,838
Add dividends and interest received	887,196
Available revenue	\$11,977,034
Interest on bonds	\$6,079,160
Dividends on preferred stock (including dividend payable Sept. 6, 1898)	3,000,000
	9,079,160
Surplus	\$2,897,874
Surplus June 30, 1897	489,829
	\$3,387,703

From which has been appropriated as a reserve for the continuity of dividends upon the preferred stock

3,000,000

Leaving surplus income carried forward as balance profit and loss to June 30, 1898

\$387,703

No comparison has been made with the operations of the previous year, as the company came into possession of the property Sept. 1, 1896, and the first report covered only the operations to June 30, 1897—a period of ten months.

Of the deductions from income, \$515,709 represents amounts expended for additions and improvements which



in the opinion of the board are not distinctly new property, and therefore are chargeable to operating expenses, and \$296,000 represents a reduction in the value of equipment still in service, but of a character not to be much longer economically used.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the company. Included in the operating expenses is the cost of 37 locomotives and 370 cars purchased during the year to provide for equipment put out of service.

**Reserve Fund.**—As stated above, the directors have set aside \$3,000,000 out of surplus income, as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular 1 per cent quarterly dividends on the preferred stock, if at any time prior to that date the current net earnings should prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general purposes of the company. In view of the comparatively short time which has elapsed since the organization of the company, and also of the fact that the unexpectedly favorable results of the fiscal year just closed cannot safely be treated otherwise than as exceptional, the board have been led to adopt this conservative policy, which will, no doubt, commend itself to all who are interested in the company. Of course if current available earnings continue as at present, this reserve need not be drawn upon. Your directors may add that the business prospects of the company were never better than at the present time.—V. 67, p. 223.

#### Mexican Central Railway Co. (Limited.)

(Statement for six months ending June 30, 1898.)

The following is an official statement for the first half of 1898 compared with the same period of 1897:

	1898.	1897.	Inc. or Dec.
Gross earnings.....	\$6,739,293	\$6,567,753	Inc. \$171,540
Operating expenses.....	4,578,053	4,376,237	Inc. 201,816
Net earnings.....	\$2,161,240	\$2,191,516	Dec. \$30,276
Av. rate received for Mex. dols.	46.04c.	49.90c.	Dec. 3.86c.
Net earn. equivalent in U. S. cur.	\$995,051	\$1,093,614	Dec. \$98,563
Add net credit of miscel. items.	3	27,335	Dec. 27,332

	1898.	1897.	Inc. or Dec.
Total.....	\$995,054	\$1,120,949	Dec. \$125,895
Fixed charges.....	1,250,757	1,206,115	Inc. 44,642
Deficit.....	\$255,703	\$85,166	Inc. \$170,537

The deficit from the operation of the railway, as above, was \$255,703 But the net income of the subsidy trust fund for the first 6 months of 1898 was..... 84,979

Making the net deficit..... \$170,724  
The balance of the subsidy trust fund on July 1, 1898, was \$2,446,379 And the investment in the \$5,597,000 of priority bonds was. 6,122,646

Making a total security July 1, 1898, for payment of interest on the mortgage bonds of..... \$8,569,025  
—V. 66, p. 902.

#### Ulster & Delaware RR.

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

Earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897-8.	1896-7.	1895-6.
Gross earnings.....	405,267	400,756	419,354
Operating expenses.....	289,202	289,699	314,913
Net earnings.....	116,065	111,057	104,441
Other income.....	10,000	16,700	16,700
Total.....	126,065	127,757	121,148
Interest, etc.....	119,956	98,866	92,658
Taxes.....		20,322	19,712
Total.....	119,956	119,038	112,370
Balance, surplus.....	6,109	8,669	8,778

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

Assets.		Liabilities.	
Cost of road and equipment.....	\$3,548,657	Capital stock.....	\$1,794,600
Stocks of other cos.....	740,000	Funded debt.....	1,997,800
Supplies on hand.....	43,047	Int. due and accrued.....	14,086
Open accounts, etc.....	42,549	Open accounts.....	1,877
Cash on hand.....	34,224	Miscellaneous.....	160,124
Total.....	\$4,408,478	Profit and loss, surp.....	440,481
		Total.....	\$4,408,478

—V. 65, p. 568.

#### Boston & Albany Railroad.

(Report for year ending June 30, 1898.)

In the thirty-first annual report, President Bliss says:

"The receipts from freight increased during the year \$167,205 and from other sources \$12,573; passenger earnings decreased \$52,835, leaving a net increase of \$126,943. The outlay during the year for expenses and improvements has increased \$136,926.

"Traffic in the early months of the year gave promise of a considerable increase in earnings, but on the declaration of war with Spain the local business decreased, and the later months of the year show a large reduction in revenue. Owing to the sharp competition in all classes of freight traffic, the rate per ton per mile decreased from 9 2-10 mills in the fiscal year 1897 to 8 4-10 mills in the year 1898. Never before in the history of the road was the rate for transportation of freight so low nor the volume of traffic so great.

"Work on the separation of grade crossings has continued throughout the year at a cost of \$450,193. There is no floating debt and there has been no charge to construction. The Improvement and Ware River funds have received \$31,204 dividends and interest from the securities held by the Trustees, and they now stand charged with \$2,409,204."

Tables in the report show the passenger traffic for a series of years. In 1896 the numbers of both through and way passengers reached a maximum, namely, 123,072 and 12,665,355 respectively. In 1897 both classes of traffic decreased, and in 1898 the way passengers again decreased, while the through passengers increased somewhat. The totals for the late year were 111,930 through passengers and 10,551,865 way passengers. The way passengers, it will be observed, therefore decreased in the two years over 2 millions, or over 16 p. c.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS AND FISCAL RESULTS.				
	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried..	10,663,795	11,296,337	12,788,427	12,151,670
Passenger mileage..	211,816,934	214,657,453	231,299,428	212,832,031
Freight (tons) carr'd.	4,564,662	4,130,955	4,122,412	3,994,340
Freight (t'ns) 1 mile.	511,297,681	449,059,917	438,975,620	427,085,496
Earnings—				
Passengers.....	3,761,190	3,814,025	4,100,816	3,809,356
Freight.....	4,291,526	4,124,320	4,131,198	4,136,405
Mail, express, etc...	1,188,853	1,176,280	1,115,618	1,185,105
Total earnings.....	9,241,569	9,114,625	9,350,632	9,130,866
Operating Expenses—				
Maint. of way, &c...	1,453,695	1,902,610	1,753,573	1,315,656
Maint. of equip'm't.	838,082	621,117	941,313	832,351
Transp. expenses...	3,636,562	3,267,112	3,348,863	3,585,219
General and taxes...	866,662	867,233	866,373	846,134
Tot. (incl. taxes)	6,795,001	6,658,075	6,911,865	6,579,361
Net earnings.....	2,446,568	2,456,550	2,438,767	2,551,505

INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Net earnings.....	\$2,446,568	\$2,456,550	\$2,438,767	\$2,551,505
Disbursements—				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt.....	337,980	337,980	337,980	453,150
Dividends (8 p. c.)..	2,000,000	2,000,000	2,000,000	2,000,000
Total disburse'sts.	2,415,980	2,415,980	2,415,980	2,531,150
Balance, surplus....	30,588	40,570	22,787	20,355

BALANCE SHEET JUNE 30.				
	1898.	1897.	1896.	1895.
Assets—				
Road & equipment.....	27,514,116	27,514,116	27,514,116	27,514,117
Hudson Riv. bridges.	475,485	475,485	475,485	475,485
Other perm. inv's'ts.	1,931,276	1,931,276	1,931,276	1,931,276
Materials & supplies.	223,650	422,375	330,800	411,840
Due from companies and individuals.....	858,500	754,965	881,286	754,236
Real estate.....	1,457,025	1,452,575	1,347,714	1,128,298
Special equipment.....	627,000	627,000	627,000	627,000
Improvement fund....	2,409,204	2,378,000	2,326,279	2,261,370
Cash.....	934,669	982,211	46,787	884,690
Total assets.....	36,430,926	36,518,003	36,280,743	35,988,310
Liabilities—				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,485,000	7,485,000	7,531,000
Notes payable.....				197,500
Interest and rents due and accrued.....	85,995	125,945	89,905	85,995
Dividends & interest.	541,756	501,767	544,073	504,129
Ledger balances.....	567,979	781,585	630,649	488,767
Improvement fund....	1,943,722	1,921,914	1,879,365	1,822,040
Sinking fund & misc..	160,131	156,085	146,915	176,830
Grade crossings.....	365,000	300,000		
Profit and loss.....	275,993	245,407	204,836	182,049
Total liabilities.....	36,430,926	36,518,003	36,280,743	35,988,310

—V. 67, p. 318.

#### West Virginia Central & Pittsburg Railway Co.

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

President H. G. Davis says in part:

**General Remarks.**—Mention has been made in the reports for the past few years of the decline in coal freight rates and the effect it has had on the revenues of the company. The net income for the past year was practically the same as the year before, but this was accomplished only by doing a larger volume of business, and in reducing the cost per ton per mile for hauling the same. The increase in coal was over 60,000 tons [from 1,058,694 to 1,123,270 tons, the latter forming about 70 per cent of the year's tonnage.—Ed.], and of coke nearly 70,000 tons [161,175 to 230,294 net tons], and yet the company received for this class of traffic \$38,000 less than it did for the preceding year. The increase in passenger traffic, miscellaneous freights, etc., made up the difference. The prospects at this time are good for a continued increase in traffic. The coal companies report that they have engagements for the present year in excess of last year's business, and the indications are that the lumber plants, tanneries, etc., will increase their output.

The company now owns over 2,000 freight cars, and their use over foreign roads is a source of considerable revenue. Last year it amounted to \$80,733, an increase of \$9,191 over the preceding year. Of the entire equipment 84 per cent has automatic couplers and 28 per cent air brakes.

**Huttonsville Extension.**—The valley of the Tygart River, especially its upper part, is one of the most fertile and productive in the State of West Virginia, and from Beverly south, 30 miles or more, the mountains are covered with heavy timber in its original growth. From Elkins south the West Va. Cent. & Pitts. has a branch six miles to Beverly, and the company decided to extend it to Huttonsville, 11 miles be-



yond. The track is being laid and it is expected trains will be running to Huttonsville late in the fall. No new steps have been taken by this company since last report in the matter of the connection with the Chesapeake & Ohio.

**Bonds.**—There were issued and sold during the year \$100,000 bonds to meet indebtedness incurred in making permanent improvements, building cars, purchasing locomotives, etc. These bonds were sold at a premium of 9%.

**Physical Condition.**—As to this, the report says:

To the "new improvements and betterments account" have been added during the year \$13,500. The expenditures under this heading were only half the amount of the previous year. Nearly all of the expensive work necessary in the substitution of iron for wooden bridges, filling trestles, etc., has been accomplished. The roadbed is now in good condition and believed to be quite secure against any ordinarily high water. There have been 4.89 miles of 70-pound steel rail laid in the main track, replacing that amount of 56-pound rails, and the latter used for sidings, the cost being charged to operating expenses. The road is now laid with 70-pound rails continuously from Piedmont to Hendricks, a distance of 60 miles. Eleven miles of 85-pound rails have been purchased and will be laid in the Piedmont & Cumberland road, replacing that amount of lighter rail, which will be used on the Huttonsville extension.

During the year the company has built at its shops at Elkins and added to its equipment 113 coal and coke cars, and has also purchased from the Baldwin Locomotive Works three engines, the total cost being \$84,730, which amount has been charged to equipment account. In addition to this, 64 cars were built at a cost of \$26,895, and charged to operating expenses. Of these 30 were used to replace cars destroyed and 34 substituted for that number of iron coal hoppers now obsolete.

**Statistics.**—Earnings, expenses and charges have been:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated.....	152	152	152	152
<b>Earnings—</b>				
Passengers.....	102,633	101,557	104,496	97,672
Coal and coke freights.....	341,776	380,652	355,155	302,911
Miscellaneous freights.....	298,828	251,977	277,774	231,627
Express.....	7,126	6,518	7,432	7,112
Car mileage.....	80,736	71,545	83,003	82,964
Mail service.....	13,769	11,629	11,679	11,675
Telegraph.....	3,402	3,178	3,365	3,413
Miscellaneous.....	40,026	15,737	12,007	12,666
<b>Total earnings.....</b>	<b>888,296</b>	<b>842,792</b>	<b>855,911</b>	<b>750,567</b>
<b>Expenses—</b>				
Maintenance of way, etc.....	132,691	139,712	128,233	108,247
Maintenance of equipment.....	186,259	132,163	114,694	88,272
Transportation.....	197,354	191,781	194,561	175,636
Car mileage.....	19,639	13,285	11,465	9,473
General.....	39,712	40,655	45,366	40,244
Miscellaneous.....	3,626	3,633	4,014	3,855
Taxes.....	2,066	25,459	28,500	30,700
<b>Total expenses.....</b>	<b>584,398</b>	<b>546,688</b>	<b>530,836</b>	<b>455,830</b>
<b>Net earnings.....</b>	<b>303,898</b>	<b>296,124</b>	<b>325,075</b>	<b>294,737</b>
P. c. expenses to earnings.....	65.78	64.86	62.02	60.73

#### INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Net earn. of W. Va. C. & P.....	221,589	191,204	215,800	186,235
Pied. & Cumb. RR.....	15,415	pr. 5,159	pr. 10,633	pr. 20,284
Profits on coal.....	78,457	77,665	102,607	83,039
<b>Total.....</b>	<b>284,631</b>	<b>274,028</b>	<b>329,139</b>	<b>289,563</b>
<b>Deduct—</b>				
Interest on bonds.....	183,000	180,000	180,000	180,000
Dividends.....	27,500	55,000	82,500	82,500
Miscellaneous.....	5,188	.....	22,253	4,701
<b>Total.....</b>	<b>215,688</b>	<b>235,000</b>	<b>284,753</b>	<b>267,201</b>
<b>Surplus.....</b>	<b>68,943</b>	<b>39,028</b>	<b>44,386</b>	<b>22,362</b>

#### CONDENSED BALANCE SHEET JULY 1.

	1898.	1897.	1896.
<b>Dr.</b>			
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights.....	5,968,965	5,968,965	5,968,965
RR. const., 2d track, build'gs, etc.....	2,692,163	2,673,730	2,633,239
Equipment, etc.....	1,378,302	1,294,571	1,272,112
Mine construction.....	44,615	48,503	48,503
Materials, supplies, etc.....	117,233	108,366	82,704
Due by RR. Cos., agents, etc.....	56,873	75,318	90,739
Cash.....	147,734	160,000	147,018
<b>Total.....</b>	<b>10,405,885</b>	<b>10,328,453</b>	<b>10,243,282</b>
<b>Cr.</b>			
Stock outstanding.....	5,500,000	5,500,000	5,500,000
Stock in treasury.....	500,000	500,000	500,000
First mortgage bonds.....	3,100,000	3,000,000	3,000,000
Coupons payable July 1.....	93,333	90,485	90,365
Bills payable.....	167,792	283,820	218,680
June pay-rolls, etc.....	163,463	141,796	160,912
Profit and loss.....	881,295	812,352	773,324
<b>Total.....</b>	<b>10,405,885</b>	<b>10,328,453</b>	<b>10,243,282</b>

#### Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1898.)

Receiver Joseph H. Durkee says in substance:

**General Remarks.**—The country adjacent to the line is slowly improving agriculturally. During the winter of 1897-98 the weather was severe enough to set back the growth of the orange trees in many localities. The indications are still that this year's crop will excel last season's at least fifty per cent. With favorable seasons the orange culture will in a few years be restored to its former conditions. A few turpentine orchards have been opened along the line and every encouragement is given to this industry.

Every economy consistent with the preservation of the property in good condition has been practiced. The physical condition of the road, roadbed, trestles, bridges, engines and all equipment is fully maintained.

The total amount of receiver's certificates now outstanding is \$141,300 and their interest has been promptly paid.

**Interest on Underlying Bonds, Etc.**—During the year the receiver has not paid interest upon bonds of the constituent

companies by the consolidation of which the defendant railway company was formed. There are still outstanding equipment trust bonds, Series "B," to the amount of \$8,000, due, \$4,000 on May 1, 1896, and \$4,000 on Nov. 1, 1896.

**Earnings.**—Under order of court, Feb. 3, 1896, the earnings of the several divisions are now reported separately, viz.:

EARNINGS YEAR ENDING MARCH 31, 1898.

	Main Line.	Ind. River Div.	S. & L. E. Div.	Total.
Gross earnings.....	\$286,214	\$16,876	\$9,813	\$312,903
Operating expenses.....	232,836	22,229	21,792	276,858
<b>Net earnings.....</b>	<b>\$53,378 def.</b>	<b>\$5,354 def.</b>	<b>\$11,979</b>	<b>\$38,045</b>

**Prior Claims.**—On Nov. 11, 1897, the Court, confirming the Master's report, ordered that claims aggregating \$377,860 (including receiver's certificates for \$141,300, and taxes \$30,000,) should rank as a prior charge on the property, and should be paid out of any proceeds arising from the sale of the properties now in the control of the Court. The unpaid taxes named above have since been paid. A decree was also entered confirming the Master's report upon compensation of trustee and counsel, the amount involved being \$56,030. On Dec. 4, 1897, an appeal was taken by the mortgage trustees from the decree of Court confirming the Master's report upon priority of claims. This decree is still pending in the Circuit Court of Appeals for the Fifth Judicial Circuit.

**Statistics.**—Operations, earnings and charges have been:

#### OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.	1895-6.
<b>Operations—</b>			
Total tons moved.....	93,545	100,109	97,169
Total moved one mile.....	6,966,625	6,303,113	6,365,240
Rate per ton per mile.....	2.14 cts.	2.30 cts.	2.17 cts.
Total passengers carried.....	64,528	68,772	72,774
Total passengers carried one mile.....	3,585,254	3,762,161	4,393,445
Rate per passenger per mile.....	3 cts.	2.77 cts.	2.63 cts.
<b>Earnings—</b>			
Passenger.....	107,295	101,861	\$
Freight.....	149,361	144,804	317,278
Mail, express, etc.....	56,248	59,623	
<b>Total.....</b>	<b>312,904</b>	<b>306,288</b>	<b>317,278</b>
<b>Expenses—</b>			
Transportation.....	120,852	128,565	
Maint. of way and structures.....	67,071	67,448	
Maint. of equipment.....	50.30	52,337	322,945
General.....	38,006	39,070	
<b>Total.....</b>	<b>276,859</b>	<b>287,320</b>	<b>322,945</b>
<b>Net earnings.....</b>	<b>36,045</b>	<b>18,968</b>	<b>def. 5,667</b>
<b>Other income.....</b>	<b>521</b>	<b>759</b>	<b>954</b>
<b>Net income.....</b>	<b>36,566</b>	<b>19,727</b>	<b>def. 4,713</b>
<b>Deduct—</b>			
Interest on firsts, accrued.....	132,960	132,960	132,960
Equipment trust payments.....	.....	.....	12,325
Interest, discount, etc.....	11,304	10,136	.....
Taxes.....	18,507	23,074	.....
Overcharges refunded.....	7,852	12,115	27,444
Extraordinary, etc.....	2,711	2,578	.....
<b>Total.....</b>	<b>173,334</b>	<b>180,863</b>	<b>172,729</b>
<b>Balance, deficit.....</b>	<b>136,768</b>	<b>161,136</b>	<b>177,442</b>

NOTE.—In 1897-8 and 1896-7 none of the accrued interest on firsts here shown was paid, and in previous year only part was paid. Equipment notes for \$8,000 fell due in 1896 but were not paid.—V. 64, p. 1222.

#### GENERAL BALANCE SHEET MARCH 31, 1898.

Debit—	Credit—
Steamer.....	Mason Young, receiver..
J. T. & K. W. Ry Co.....	Receiver's certificates.....
Agents and conductors.....	Unclaimed values.....
Bills for collecto.....	Approved vouchers.....
U. S. Post Office Dep't.....	Pay rolls, March.....
Indian River Steam Co.....	Certified drafts (unpaid).....
Material on hand.....	Foreign roads.....
Southern Express Co.....	Miscellaneous.....
Cash on hand.....	Switch-key deposit.....
Jacksonville Term'l Co.....	Income and profit and loss.....
<b>Total.....</b>	<b>Total.....</b>

—V. 64, p. 1222.

#### Fall Brook Railway.

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

The earnings for the late fiscal year compare as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings.....	649,577	630,251	707,381	653,690
Operating expenses.....	459,131	442,645	527,035	439,690
<b>Net earnings.....</b>	<b>190,446</b>	<b>187,606</b>	<b>180,346</b>	<b>214,000</b>
Other income (from leases, rolling stock, etc.).....	374,521	275,268	252,002	182,155
<b>Net income.....</b>	<b>564,967</b>	<b>462,874</b>	<b>432,348</b>	<b>396,155</b>
<b>Deduct—</b>				
Interest.....	.....	.....	19,200	3,500
Taxes.....	9,953	27,908	27,172	27,679
Dividends (com. and pref.).....	305,000	305,000	305,000	305,000
<b>Total.....</b>	<b>314,953</b>	<b>332,908</b>	<b>351,372</b>	<b>338,179</b>
<b>Balance, surplus.....</b>	<b>250,014</b>	<b>129,966</b>	<b>80,976</b>	<b>59,976</b>

#### Metropolitan Street Railway Company of Kansas City, Mo.

(Report for the fiscal year ended May 31, 1898.)

Walton H. Holmes, Vice-President and Gen. Manager, says:

**Construction.** During the year the company has put in operation the double track electric line on Wyandotte St. from Second St. to the Southwest Boulevard and on the Southwest Boulevard from Main St. to the city of Rosedale. [In all 6 miles of road—12 miles of track.—Ed.] It also converted the Prospect Ave. horse line [1 1/4 miles long], into a double-track electric line from Fifteenth Street to Thirty-first Street. During this period also the Kansas City & Independence Air Line, a competitor of the company, went out of the passenger business between Kansas City and Independence, and thus left Fairmount Park without transportation facilities. As the Washington Park lease was about to expire we abandoned Washington Park and built a double-



track extension to Fairmount Park. This line was put in operation the middle of May. [Park Connecting Railway, Washington Park to Fairmount Park, .822 miles of double track.—Ed.]

The Riverview Power Station has been completed and put in successful operation, supplying electric power as far as possible from a central station. This station is modern in every particular.

**Expenses.**—For the year the percentage of operating expenses has decreased to 54.83 per cent from 56.55 per cent for the previous year, while the cost of carrying passengers has likewise decreased from 2.94 hundredth cents per passenger to 2.85 cents per passenger. The policy of maintaining the company's physical property in first-class condition has been continued and rigidly followed throughout the year. For repairs on cars and tracks alone the gross sum of \$91,084 was expended, an increase of \$17,147 over the amount expended the previous year.

**Equipment.**—The equipment includes: Cable cars, 474; electric cars, 105; sweepers and snow plows, 15; elevated railway cars, closed motors, 30; closed motors (out of use), 8.

**Statistics**—Various statistics of interest follow:

OPERATIONS FOR YEAR 1897-98.

Cable Lines.		Electric Lines.	
1897.	1898.	1897.	1898.
Total earn's..1,354,186	1,429,971	Total earnings..267,366	336,150
Op. expens.. 734,479	779,783	Oper. expenses..181,781	205,547
Net earn's.. 619,707	650,188	Net earnings.. 85,585	130,603
Per cent of exp. to earn's..54.55		Per cent of op. exp. to earnings..61.15	
Miles op. between termini..31.19		Miles between termini..29.94	
Miles of single track..62.38		Miles of single track..55.20	
Av. No. of cars run daily..203½		Av. No. of cars run daily..39.5	
Total No. of round trips..656,060		Total No. of round trips..234,967	
Car mileage..9,264,781		Car mileage..2,227,373	
Revenue passengers..28,276,107		Revenue passengers..5,682,598	

**NOTE**—On the cable lines the average number of trains run daily was of two cars to train 84-6 and of combination cars 34-3, making the total number of cars operated 203½; the operating expense per ordinary car per mile was 7½ cents and per combination car 13 cents. The car mileage of ordinary single truck cable cars was 7,676,900 and of combination cars 1,587,881.

On the electric lines the average number of cars run daily was 39½, and the operating expenses per car per mile was 9.2 cents. The car mileage was 2,227,373.

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.
Gross earnings.....	\$1,766,253	\$1,624,796
Operating expenses and taxes.....	987,399	926,316
Net earnings.....	\$778,854	\$698,480
Other income.....	223	3,680
Total income.....	\$779,077	\$700,160
<b>Charges—</b>		
Interest and guaranty.....	\$437,274	\$445,321
50 Corrihan Street Ry. bonds retired.....	53,238	52,050
Transferred to construction account.....	95,889	56,535
Dividends paid.....(2%) 111,736	(2½%) 139,670	
Miscellaneous.....	30,155	
Total charges.....	\$728,292	\$693,576
Balance, surplus, for year.....	\$50,785	\$6,584

In 1895-6 gross earnings were \$1,622,475; operating expenses \$934,815; net earnings, \$687,660.

GENERAL BALANCE SHEET MAY 31, 1898.

Dr.	Or.
Const'n and equip..\$13,243,357	Capital stock.....\$5,586,800
Real estate.....90,542	Bonds (direct oblig.)..8,164,000
Kan. C. El. Ry. stock..2,601,010	Bonds guaranteed.....2,642,000
do advances.....457,891	Unpaid coupons.....145,910
Misc. stocks & bonds.....12,600	Unpaid vouchers.....71,173
Uncollected bills.....24,135	Unpaid dividends.....465
Cash on deposit.....212,355	Accrued interest.....81,792
Supplies.....65,809	Surplus.....57,367
Miscellaneous.....45,493	Bal. of open accounts.....3,687
Total.....\$16,753,193	Total.....\$16,753,193

—V. 65, p. 1115.

Third Avenue Railroad, New York.

(Statement for year ending June 30, 1898.)

The statements to the New York Railroad Commissioners compare as follows:

	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$2,506,861	\$2,590,473	\$2,628,628
Operating expenses.....	1,419,206	1,440,767	1,513,155
Net earnings.....	\$1,087,655	\$1,149,706	\$1,115,473
Other income.....	104,030	45,441	40,991
Total income.....	\$1,191,685	\$1,195,147	\$1,156,464
Charges.....	371,763	367,283	347,119
Dividends.....(8%) 800,000	(8½%) 875,000	(10) 880,000	
Surplus.....	\$19,922	def. \$47,136	def. \$70,655
Betterments.....	\$23,666	\$269,087	

Cash on hand June 30, 1898, \$179,540. Total surplus, \$36,450.—V. 66, p. 1047.]

Muscatine Electric Railway.

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

The following is furnished for the late fiscal year:

YEAR ENDING JUNE 30, 1898.

	Earnings.	Expenses	Net earnings.
January.....	\$4,939	\$3,575	\$1,364
February.....	4,281	3,443	838
March.....	4,205	3,462	833
April.....	4,249	2,198	2,050
May.....	4,578	3,287	1,291
June.....	4,761	3,350	1,410
Total.....	\$27,103	\$19,315	\$7,789
6 months ending Dec. 31, '97..	28,373	20,320	8,053
Year ending June 30, '98.....	\$55,476	\$39,634	\$15,841
Year ending June 30, '97.....	51,378	37,524	13,854
Year ending June 30, '96.....	43,211	30,332	12,879

The net earnings for the year ending June 30, 1898, it will be observed, show an increase of nearly 15 per cent over the preceding year and each year shows a gradual increase in gross and net earnings.—V. 66, p. 574.

Middletown-Goshen Traction Company.

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

The following figures have been furnished to the CHRONICLE, too late, however, for insertion in the STREET RAILWAY SUPPLEMENT of August 27:

	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$46,620	\$46,665	\$52,815
Operating expenses.....	40,708	40,798	41,559
Net earnings.....	\$5,912	\$5,867	\$11,256
Other income.....		deb. 2,353	1,187
Net income.....	\$5,912	\$3,514	\$12,443
Interest.....	\$16,500	\$16,500	\$16,506
Taxes.....	1,622	1,546	1,386
Deficit.....	\$12,210	\$14,532	\$5,448

—V. 66, p. 574.

Ohio Falls Car Manufacturing.

(Balance Sheet for year ending June 30, 1898.)

The balance sheets June 30, 1896, 1897 and 1898, as audited by Barrow, Wade, Guthrie & Co., are as follows:

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
<b>Assets—</b>			
Real estate, buildings, tools, machinery and fixtures.....	1,294,299	1,294,298	1,294,299
Stock of materials on hand, as per inventory.....	404,903	231,982	238,936
Bonds purchased for redemption.....	30,000	50,000	21,000
Bill receivable (net value).....	292,124	248,144	309,189
Accounts receivable.....	142,656	120,776	126,292
Bonds and securities of other co.s.....	59,775	66,375	51,049
Cash on hand and in banks.....	21,464	12,442	23,999
Insurance premiums unexpired.....	2,041	3,368	4,890
Freight paid in advance.....	4,215	2,737	837
Interest accrued and paid in advance.....	1,629	2,069	2,284
Total.....	2,253,106	2,032,192	2,072,775
<b>Liabilities—</b>			
Preferred capital stock.....	800,000	800,000	800,000
Common capital stock.....	400,000	400,000	400,000
First mortgage bonds.....	480,000	500,000	520,000
Bills payable.....	198,415	102,624	185,661
Accounts payable.....	67,123	19,074	44,072
Unpaid labor.....	25,437	4,544	1,058
Accrued interest on bonds.....	7,200	7,500	7,800
Accrued interest on loans.....	1,809	2,139	
Accrued taxes.....	2,609	3,443	2,750
Freights due.....		1,062	
Reserve account.....	87,798	87,798	87,798
Profit to cover bonds redeemed.....	120,000		
Undivided profits.....	62,716	104,007	23,636
Total.....	2,253,106	2,032,192	2,072,775

—V. 65, p. 276.

United Electric Securities.

(Report for the year ending Aug. 1, 1898.)

The report for the six months ending Aug. 1, 1898, when combined with that for the half-year ending Feb. 1, 1898, makes the following exhibit of profit and loss. The balance sheet of Aug. 1, 1898, is compared with that of Aug. 1, 1897.

PROFIT AND LOSS YEAR 1897-98.

	First 6 months.	Second 6 months.	Total year.
Interest and dividends received.....	\$170,581	\$147,437	\$318,018
Int. paid on collateral trust bonds.....	103,809	90,288	194,097
Other expenses.....	16,560	15,936	32,496
Net profit from income.....	\$50,212	\$41,213	\$91,425
Profits from sale of underlying b'ds and purchase of collateral trust ss.....	142,897	92,662	235,559
Total gain.....	\$193,109	\$133,875	\$326,984
Previous surplus.....	43,541	182,928	43,541
Total.....	\$236,650	\$316,803	\$370,525
Charged off.....	53,722		53,722
Dividend No. 7.....		35,000	35,000
Carried to special reserve.....		100,000	100,000
Surplus end of period.....	\$182,927	\$181,803	\$181,803

BALANCE SHEET ON AUG. 1.

	1898.	1897.		1898.	1897.
<b>Assets—</b>			<b>Liabilities—</b>		
Stocks.....	1,048,200	1,282,100	Capital stock—		
Bonds.....	338,500	418,250	Common.....	500,000	500,000
Accts. receivable.....	5,216	54,373	Preferred.....	1,000,000	1,000,000
Notes receivable.....	166,628	123,913	Collateral trust ss—		
Total.....	1,558,544	1,878,641	1st series.....		18,000
Book value of above.....	853,845	971,654	2d do.....		89,000
1st M. bonds at par value to secure collateral trust ss.....	4,957,000	6,040,000	3d do.....		117,000
Less reserve 20 p. c. 901,400	1,208,000		4th do.....		96,000
Less special reserve.....	145,000	45,000	5th do.....		452,000
Total.....	3,820,600	4,787,000	6th do.....		308,000
Accrued interest.....	80,123	77,718	7th do.....		581,000
Cash.....	279,235	32,188	8th do.....		337,000
Total.....	5,033,803	5,898,541	9th do.....		372,000
			10th do.....		1,000,000
			Notes payable.....		20,000
			Surplus.....	181,803	43,541
			Total.....	5,033,803	5,898,541

The amounts originally issued and the amounts outstanding of the several issues of collateral trust loans, also list of the bonds still pledged as security (and offered for sale by the company) as they stood on Feb. 1, 1898, were given in the CHRONICLE of April 9, 1898, p. 707. Since that time the amount of collateral trust bonds outstanding has been reduced from \$3,793,000 to \$3,352,000.—V. 66, p. 707.

United States Glass Company.

(Report for year ending June 30, 1898.)

President D. C. Ripley in his report congratulates the stockholders that the long-looked-for improvement in the company's affairs has arrived. Although prices of staples have declined, the present feeling is justified by recent sales that prices will now advance. The cost of glass has been reduced 14c. per 100 pounds. The sales for the past year show an increase of 19 per cent, and the loss for bad



**Chicago Peoria & Western R.R.—Glucose Sugar Refining.**—*Proposed Connecting Line.*—The Chicago Peoria & Western has been incorporated in the interest of the Glucose Sugar Refining Co., to connect its plants in Chicago, Peoria and Rockford, Ill., and Davenport, Ia. Surveys are in progress between Chicago and Peoria. The officers of the new company are those of the Sugar Refining Co., viz.: President, C. H. Matthiessen; Secretary and Treasurer, S. T. Butler; General Manager, W. J. Gorman.—V. 67, p. 319.



**Columbus Hocking Valley & Toledo Ry.—Further Advance of 2 Per Cent for Interest on Consol. 5s Sept. 1.**—J. P. Morgan & Co., referring to their circulars of Feb. 25, 1897, Aug. 31, 1897, and Feb. 28, 1898, give notice that they are prepared to make a further advance of \$20 on each \$1,010 5 per cent consol. bond of 1881 now deposited with them.—V. 66, p. 1044.

**Commonwealth Electric Co.—Chicago Edison Co.—Prospectus—Description of Bonds and Property.—Agreement.**—Of the \$2,000,000 of Commonwealth Electric bonds recently issued it is announced that \$500,000 have been placed in London with the London-Scottish American Trust, through Aldis, Aldis, Northcote & Wilson. In addition \$700,000, it is stated, have been placed in Chicago, \$30,000 more have practically been placed and N. W. Harris & Co. are offering the remaining \$500,000. A letter of President Insull to N. W. Harris & Co. gives the following facts regarding the company's property, its business, its bond issue and its agreement with the Chicago Edison Co.:

**Property Owned.**—The Commonwealth Company practically control the entire electric lighting business in Chicago south of Thirty-ninth Street, north of Lincoln Park and west of Ashland Boulevard. It recently acquired at a cost of considerably more than \$2,600,000 the business and a sets of the following companies:

**SOUTH SIDE.**—People's Electric Light & Motor Power Co., Mutual Electric Light Co., Hyde Park Thomson Houston Light Co., Hyde Park Electric Light & Power Co., Eaglewood Electric Light Co., People's Light & Power Co.

**WEST SIDE.**—West Chicago Light & Power Co.

**NORTH SIDE.**—Western Light & Power Co., Edgewater Light Co.

The Commonwealth Company's ordinance confers the right to use streets and alleys throughout the entire city of Chicago for a period of fifty years from June, 1897, in the operation of wires and electric conductors for the distribution of electricity for furnishing light, heat and power. The company has also acquired the ordinances of:

Garfield Electric Lighting Co., on the west side.

Western Electric Co., on the south side.

Fort Wayne Jockey Electric Co., Lake Electric Lighting Co. and Town of Lake Electric Light Co. in the town of Lake.

Lake View Electric Light Co., in the city of Lake View.

The company therefore possesses full and ample ordinance rights covering its operation in every part of Chicago.

**New Bonds.**—The \$2,000,000 of 5 per cent forty-five year gold bonds are secured by a mortgage to the Northern Trust Co., Chicago. The further amount of \$150,000 is held in escrow for the retirement of \$50,000 bonds of the Hyde Park Thomson-Houston Light Co. and \$100,000 of bonds of the Hyde Park Electric Light & Power Co. by purchase or exchange, for which arrangements are already on foot. After retirement of the \$150,000 outstanding bonds said mortgage will be a first lien upon all property and rights of the Commonwealth Company. [Then follows a statement as to the right to issue additional bonds and the provisions touching the depreciation reserve fund, substantially as already reported in the CHRONICLE of Aug. 13, page 319.]

**Plan of Operation.**—Agreement with Chicago Edison as to Interest.—The various systems operated by the different companies above mentioned have been consolidated and brought under one management, and five of the nine existing stations will be dispensed with.

An extremely favorable operating contract for the period of the life of the bonds has been formally executed between the Chicago Edison Co. and the Commonwealth Co., giving the latter the right to call upon the Edison Co. to supply all the current necessary to feed the Commonwealth Co.'s system at a very low cost of production.

Under this operating contract it is provided that, if at any time the interest on the Commonwealth Company bonds shall be unpaid, all moneys accruing to the Edison Company under the contract pending such default shall be paid to the mortgage trustee to be used in paying the matured interest coupons, the Edison Company allowing the payment of interest by the Commonwealth Company in preference to its own claims. It will thus be seen that the Edison Company practically stands sponsor for the payment, to the extent of moneys accruing to it under the operating contract, of the interest on bonds of the Commonwealth Company.

**Earnings.**—The gross earnings of the various systems now owned for the year 1897 were approximately \$333,000. The net earnings for that period were \$73,700. On April 1, 1898, the Commonwealth Electric Co. took over the various properties, but did not commence economizing until about May 15, since which time without any increase in prices the following results have been obtained:

Month.	Gross income.	Operating expenses.	Net earnings.	Av. per year.
May.....	\$25,914	\$19,077	\$6,837	\$82,039
June.....	27,474	18,653	9,411	112,984
July.....	27,517	17,771	9,746	116,982

The above figures are based upon the operation of the plants without the advantage of the operating contract made with the Edison Co., the advantages of which will increase as the business of the Commonwealth Co. is extended. The total fixed charges under a bond issue of \$2,000,000, and including the interest on the underlying bonds, will amount to \$109,000. It is estimated the net earnings before the lapse of a year's operation will be at the rate of \$140,000 per annum.

**Management.**—The officers and directors are as follows:

President, Samuel Insull; Vice-Pres., Robert T. Lincoln; Sec. and Treas., Frank S. Gorton, Comptroller, Walter M. Anthony; General Super., Louis A. Ferguson; Directors, Edward L. Brewster, Samuel Insull, Joseph Leiter, Robert T. Lincoln and John J. Mitchell.—V. 67, p. 370, 319.

**Eastern Illinois Coal Co.—Payment of Coupons.**—A Boston paper says:

"Treasurer J. M. Pendleton announces that the coupon of Sept. 1 1898, will be paid on presentation at the Farmers' Loan & Trust Co. The coupon of March, 1898, will be paid later on if it is possible to do so, but the condition of the soft coal trade has been such in the past few years that the company has been unable to make leases that would provide a revenue sufficient to meet the interest charges. It is hoped that the company will be able to meet the interest in the future, but it cannot be promised at this time."

**Edison Electric Illuminating Co. of Brooklyn.—Kings County Electric Light and Power.—Official Circular Giving Terms for Sale of Stock.**—An official circular explains as follows the plan under which the stockholders of the Edison Electric Illuminating Co. of Brooklyn can sell their holdings to the Kings County Electric Light & Power Co.:

**Deposit of Stock.**—"Edison stockholders are to deposit their certificates of stock, together with an agreement to deposit an amount of cash equal to 25 per cent of their stock, with the Central Trust Co. (unless the right to subscribe for additional stock shall have been assigned), and are to assign to the trust company the shares represented by the certificates, together with the shares of the additional stock to be acquired with the cash so deposited. The trust company

will issue negotiable certificates for the shares. The time allowed for such deposits is limited to Sept. 20."

**Description of New Purchase Money Bonds of Kings County Co.**—"The trust company, after its receipt of two-thirds of the Edison stock, will assign the shares to the Kings County Co. and receive the purchase price therefor, which will (including the additional stock subscribed and paid for) be represented, par for par, by 6 per cent gold ninety-nine year purchase money coupon or registered bonds of the Kings County Co. The Kings County Co. will, in addition, deliver to the stockholders' committee bonds of the same issue which will produce an income agreed to be sufficient to meet the expenses of the competent representation by the committee of the present and future interests and rights of the Edison selling stockholders in the necessary details of the present transaction, in guarding the expenditures of the proceeds of the further issue of Edison first consolidated mortgage bonds and the investment of the guaranty fund presently mentioned, and otherwise."

"The purchase money bond of the Kings County Company will be secured by vendor's lien on the Edison shares to be reserved by the Central Trust Company and by a purchase money mortgage, which, besides being a first lien on the Edison shares, will be a general lien on property, present and future, of the Kings County Company, subject only to its present first mortgage of \$2,500,000. They will also be secured by the deposit with the Central Trust Company of \$1,000,000 cash to be invested in securities to be approved by the stockholders' committee."

**Consolidated Mortgage of Edison Co. to be increased to be \$10,000,000 at 4 Per Cent Interest.**—"It is proposed that the Edison first consolidated mortgage, recently authorized for \$5,000,000, in 5 per cent bonds, shall be authorized instead to an amount not exceeding \$10,000,000 in forty year 4 per cent bonds. This mortgage will be secured by a first lien on all the Edison property, subject only to the existing first mortgage bonds which will be paid off and canceled in 1900. The Kings County Company will additionally secure these bonds by a mortgage of its own property, subject to \$2,500,000 of its first mortgage bonds and the lien of its purchase money bonds to be received by the Edison selling stockholders. The first issue of the Edison first consolidated bonds will be \$2,000,000, to provide funds to pay for the stock of the Municipal Company. Of the remainder, \$1,875,000 will be reserved to retire the \$1,500,000 of existing first mortgage bonds, which will be called for payment at 110 and interest in 1900, as provided in the mortgage. The remainder of the \$10,000,000 issue will be issued from time to time as required for extensions, additions and other property, which, when acquired, will become subject to the lien of the mortgage."

**Right to Subscribe for Consol. 4s at 88 in 1900.**—"It is proposed to secure to the Edison stockholders ratably to their holdings the right to subscribe in 1900 for the \$1,875,000 of Edison consolidated first mortgage bonds at the price of 88 per cent of their par value, which will provide the amount necessary to redeem the \$1,500,000 of existing first mortgage bonds. The holders of Central Trust Co. certificates for stock deposited will thus for each 2 1/2 shares have the privilege in 1900 of subscribing for one \$1,000 bond at the price of \$880 and accrued interest."

**Extra Dividend of 2 1/2 to 3 Per Cent from Profit and Loss Surplus.**—"The holders of trust company certificates will also be entitled to their ratable shares of extra dividends to be declared by the Edison Company so as to distribute the amount to the credit of profit and loss on June 30, 1898, including the insurance fund, less the expenses of the company incident to the new mortgage and this transaction. The amount of this dividend cannot be known until such expenses are determined, but it will probably be between 2 1/2 and 3 per cent."

**Stockholders' Committee.**—"The duties of the stockholders' committee, George Foster Peabody, Ethan Allen Doty and Edwin M. Bulkley, will, it is contemplated, continue until investment shall have been made of the remaining \$6,125,000 of the Edison first consolidated bonds reserved for extensions and improvements. The membership of this committee will be in the control of the holders of a majority of the purchase money bonds to be received by the Edison selling stockholders."

**Deposit of Two-Thirds of Stock Necessary.**—"The agreement will become effectual upon deposit with the Central Trust Company of two thirds of the Edison stock. The time allowed for such deposits is limited to September 20."

**Capitalization of Kings County Company.**—"The Edison Company has outstanding \$4,000,000 of stock, which will be increased to \$5,000,000 and exchanged as above stated. If the entire issue is so exchanged, the capitalization of the Kings County Company will consist of the following:

Kings County capital stock .....	\$2,500,000
First mortgage 5 p. c. (A & O) gold bonds of 1897, due 1937 .....	2,500,000
Purchase money 6 per cent ninety-nine year gold bonds secured by deposit of Edison stock, also by a second mortgage on the property of the Kings County Co., and by a guaranty fund of \$1,000,000, total issue about .....	5,150,000
Edison Electric Illuminating first mortgage 5s subject to call in 1900 .....	1,500,000
Edison Electric Illuminating consol. mortgage forty-year 4 per cent, \$10,000,000, of which to be issued at once to pay for Municipal Company's stock .....	2,000,000

—V. 67, p. 177.

**East Middlesex Street Ry.—Payment of Bonds.**—The \$125,000 bonds due Sept 1 are being paid at the National



Hide & Leather Bank, Boston. Estabrook & Co. recently purchased a like amount of 5 per cents issued to refund the maturing loan.

**Gas Consumers' Association of the United States.**—To Increase Capital Stock.—The stockholders will vote at the office of the company, 316 Post Street, San Francisco, on Oct. 20, upon a proposition to increase the capital stock from \$300,000 to \$500,000, divided into 25,000 shares of the par value of \$20 each. D. L. Randolph is President and George R. Kibbe Secretary of the company.

**Hudson River Tunnel Ry.**—Sale Ordered.—Chancellor McGill, at Jersey City, on Thursday signed the order directing the foreclosure sale of the property. The date of sale will be fixed by Commissioner Randolph Parmly.—V. 67, p. 274.

**Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.**—Chicago Lake Shore & Eastern RR.—Federal Steel.—Official Statement as to Pending Consolidation.—On Tuesday Judge E. H. Gary gave to the press the following statement:

"The committee on consolidation reports that it has been decided to organize a new company, to be known as the Federal Steel Co., under the laws of New Jersey. The capital stock will be about \$200,000,000, one-half in 6 per cent preferred and one half in common stock. A syndicate which will furnish the necessary working capital for the new company will be managed by J. P. Morgan & Co.

"Arrangements for the purchase of the steel plants at Lorain, O., and Johnstown, Pa., have been consummated. A majority of the stockholders of the Minnesota Iron Co., the Illinois Steel Co., and the Elgin Joliet & Eastern RR. Co. have already signified their willingness to sell to the new company.

"It is expected that a circular embodying the plan of organization will be sent to the stockholders of the different companies within a week. The transfers of stock will probably be made by the Central Trust Co. It is expected that the new company will be ready to begin business on Oct. 1."

The final details are to be left to a sub committee consisting of Robert Bacon of J. P. Morgan & Co. and Roswell P. Flower.

We are officially informed that the stockholders of the Minnesota Iron Co. will receive a cash dividend of 1½ per cent and for every \$10,000 par value of stock \$13,600 par value of new preferred stock. They will also have the privilege of subscribing for \$10,000 of new common stock at 25.—V. 67, p. 428.

**Kansas City Pittsburg & Gulf RR.**—Official Statement.—President Stillwell has made the following statement regarding the property: "The prospects for our road were never brighter than they are to day. I hear all sorts of rumors of receiverships, big floating debt, &c., but the facts in the case are that the Kansas City Pittsburg & Gulf is to-day earning its full interest and has the larger part of the money in the bank to meet its October coupons. It has no floating debt. Our August earnings (\$812,000) are the largest in the history of the road. The best previous month was November, 1897, with gross earnings of \$303,000. Our earnings are now \$11,000 to \$12,000 a day. They should from now on be largely increased, for the cotton movement is just starting. Five large lumber mills which have been in process of construction for nine months will soon be completed, and they should give us \$5,000 a day in freight. One of the mills is now giving us \$1,000 a day. The last week of July was the best week in the history of the road for the movement of lumber. We handled 564 cars from the 119 saw-mills located on the road."—V. 67, p. 222.

**Kentucky & Indiana Bridge.**—Bonds Sold.—Logan Murray, who is liquidating the Kentucky National Bank, it is stated, has sold \$138,000 of the terminal bonds of the Bridge at 60 to the Southern Railway Co. It is thought the bridge will be foreclosed this fall and the company be reorganized.—V. 67, p. 976.

**Mobile & Bay Shore Ry.**—Mobile & Ohio RR.—New Project.—The Mobile & Bay Shore Ry. was recently incorporated by W. Butler Duncan, Adrian Iselin, Jr., J. H. Masson, James C. Clarke, and others, identified with the Mobile & Ohio, to build a railroad from Mertz Station, on the Duncan Branch, to or near Portersville and Alabama Port, a distance of 27 miles. All the rights of way have been secured. Books of subscription to the capital stock of the Mobile & Bay Shore Ry. Co. will be opened in the Cotton Exchange Building, Mobile, on Sept. 28th, 1898.—V. 67, p. 271.

**New Transfer Ticket Law in New York State.**—Statute in Effect.—The law providing a penalty for the unlawful use of transfer tickets issued by the street railways of New York State went into effect on Thursday. The law is as follows:

"Section 619a. No transfer ticket or written or printed instrument giving, or purporting to give, the right of transfer to any person or persons from a public conveyance operated upon one line or route of a street surface railroad to a public conveyance upon another line or route of a street surface railroad, or from one car to another car upon the same line of street surface railroad, shall be issued, sold, or given, except to a passenger lawfully entitled thereto. Any person who shall issue, sell or give away such a transfer ticket or instrument as aforesaid to a person or persons not lawfully entitled thereto, and any person or persons not lawfully entitled thereto who shall receive and use or offer for passage any such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument to another, with intent

to have such transfer ticket used or offered for passage after the time limited for its use shall have expired, shall be guilty of a misdemeanor."

**New York & Harlem RR.**—Stockholders to Vote Oct. 5 on Proposed Settlement of Refunding Controversy.—A special meeting of the stockholders will be held on Oct. 5, 1898, at twelve o'clock, noon, "for the purpose of considering the final report of a committee appointed by the board of directors to agree with the board of directors of the New York Central & Hudson River RR. Co. upon a settlement of the questions between the two companies arising out of the lease of April 1, 1873, and the refunding of the consolidated mortgage bonds of this company, and for the purpose of taking final action with reference to such proposed settlement and agreement." The terms of the proposed settlement were given in the CHRONICLE of Aug. 13, p. 331. They provide that of the saving from refunding the \$12,000,000 of 7s due May 1, 1900, at 3½ per cent, \$230,000 shall go to the Central and \$200,000 to the New York & Harlem, affording to the latter an amount equal to 2 per cent yearly on its stock.

The Harlem stock is now receiving in dividends 12 per cent yearly, and after July, 1901, (when the rental from the Fourth Avenue line will be increased from 3½ per cent to 4 per cent) and the refunding of the consols will have been accomplished, the annual distribution should equal 14½, if not 15, per cent. See V. 67, p. 178 and 223, and also INVESTORS' SUPPLEMENT.—V. 67, p. 321.

**Northern Pacific Ry.**—Master's Report Touching Lands.—Special Master Carey at Milwaukee, Wis., Aug. 25, filed his report, deciding that the preferred stock of the old company does not possess the lien which was claimed for it upon the 3,738,874 acres of land in Minnesota and North Dakota east of the Missouri River. The Master holds that there can be no such thing as preference of stock upon capital, in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation, before the creditors are satisfied.

**Report.**—An advance statement for the late fiscal year will be found on page 477 of to-day's CHRONICLE.

**Dividend.**—It is understood that at their meeting yesterday the directors took no action regarding any dividend on the common stock from the earnings of the past year, and that the annual report, as adopted, makes no mention of the subject. The President stated to the board that if business prospects continue as at present, of which there seems to be every likelihood, it would be proper for the board in the course of a few months, to give consideration to the question of a dividend on the common stock from the earnings of the current year.—V. 67, p. 223.

**Paducah (Ky.) Railway & Light Co.**—Status of Consolidation.—New Loan.—This company, as already announced, has been incorporated with a capital stock of \$200,000, and we are officially informed will be bonded for \$400,000, secured by a first mortgage, the only mortgage on the property. The purpose is to absorb the two street railway companies and the two electric-light companies, all of which are now owned by the same people. The companies thus to be amalgamated are the Paducah Street Railway Co. and the People's Light, Power & Railway Co., the last-named company having already absorbed the General Electric Light & Power Co.

There will be about 14½ miles of street railway, besides a large electric light and power plant. The new bonds are being sold through the American Trust & Savings Bank of Chicago, Ill., and Mr. R. W. Vivian, broker, of the same city. The preliminaries are not yet completed, but it is hoped during the next few weeks to get everything in shape.—V. 67, p. 127.

**Peoples Gas Light & Coke Co. of Chicago.**—Cross Bill.—In the suit of James Livingston the company has filed a cross-bill designed to show that at the time of filing his bill Livingston was not the owner of the fifteen bonds in question, but was and is now a mere tool of certain persons who have caused to be instituted the action in furtherance of a design to injure the stock and bond holders of the company by depreciating the market value of the company's assets and securities.—V. 67, p. 321.

**Port Arthur Duluth & Western Ry.**—Sold.—The Toronto General Trusts Co. has sold the control of the road to Mackenzie, Mann & Co. for a price said to be about \$250,000. The new owners, it is believed, will extend the road forty or fifty miles into Minnesota to connect with the railways of the Northwestern States and also to a connection with the Rainy River Railway, a charter for which Mackenzie, Mann & Co. have secured, and on the construction of which it is said they are now working. A description of the Port Arthur Duluth & Western was given in V. 64, p. 1003.

**Quebec Montmorency & Charlevoix Ry.**—To Purchase Power and Light Plant.—The stockholders will vote Sept. 30 on a proposition to purchase the Montmorency Power Company, which supplies the motive power of the street railway and lights to the city streets. The price is said to be \$1,250,000.—V. 67, p. 75.

**Sedalia (Mo.) Railway Light & Power.**—Sedalia Electric Co.—Purchased.—A press dispatch from Sedalia says the Sedalia Railway Light & Power Co. and the Sedalia & Brown Springs Electric, embracing in all 15 miles of track



and an electric-light plant have been purchased by Stewart & Co., of New York, and will be consolidated under the name of the Sedalia Electric Co. The new officers are: S. H. G. Stewart of New York, President; John D. Crawford of Sedalia, Vice-President, and Calton H. Reeve of New York, Secretary and Treasurer. The directors are the above officers and A. C. Zimmerman of New York and W. H. Powell, Jr., of Sedalia.

**Standard Rope & Twine.—Union Selling Co.—Selling Agency.**—The Union Selling Co. has been organized, with a capital of \$500,000. Mr. Thomas Russell, for thirty years agent of the Clark Mile-End Spool Cotton, is President and Mr. Charles E. Borden is Vice-President. Mr. Borden has been at the head of the sales department of the Rope & Twine Co. The other directors are Mr. Henry D. Cooper of J. F. White & Co., Mr. J. W. Spaulding of A. G. Spaulding & Co. and Mr. E. A. Walton of the Citizens' Insurance Co.

We understand that the purpose of the Union Selling Co. is, in its relation with the Rope & Twine Co., to act as selling agents, and at the same time to finance the Rope & Twine Co.'s business to an extent which will enable it to run its factories on full time and so place it in the position in the trade which it should occupy. Hitherto the Rope & Twine Co. has been unable to do what is now proposed to be done through the intermediary of the Union Selling Co., owing to lack of sufficient working capital. It will be seen that this arrangement will enable the Rope & Twine Co. to effect large economies in its manufacturing expenses, and as the Selling Co. will assume the charge for selling, the net benefit to the Rope & Twine Co will be considerable.—V. 66, p. 951.

**Staten Island Rapid Transit RR.—Over 92 Per Cent of Second Deposits.—Penalty After Sept. 9.**—Hallgarten & Co. announce that over 92 per cent of the 5 per cent second mortgage bonds guaranteed by the Baltimore & Ohio RR. Co. have been deposited with the Central Trust Co. under the July agreement. Notice is given that further deposits will only be accepted without penalty until September 9, inclusive, after which date there will be a penalty of \$20 per bond.—V. 67, p. 435.

**Swift & Co.—Increased Dividend.**—The company has increased the rate of its quarterly dividend from 6 per cent per annum, at which it has stood since April, 1895, to 7 per cent. Previous to 1895 the rate was 8% yearly.—V. 67, p. 321.

**Terre Haute Electric Ry.—Majority of Bonds of 1892 Defeated.—Further Deposits till Sept. 15.**—The first mortgage bondholders' committee of the Terre Haute Street Railway Co. has prepared a bondholders' agreement and has secured the deposit of more than a majority of the bonds thereunder. The limit of time for receiving deposits at the Illinois Trust & Savings Bank has been fixed at Sept. 15.—V. 67, p. 323.

**Torrington (Needle) Company—Excelsior Needle Co. of Connecticut—New Company—Securities Offered.**—Kiddier, Peabody & Co. this week offered for subscription at par \$1,000,000 first mortgage 5s, \$1,000,000 preferred stock and \$1,000,000 Class "A" stock of the new Torrington Company. The company is capitalized as follows:

First mortgage 5 per cent 20-year gold bonds, dated Sept. 1, 1893, interest M&S. o. r. Mortgage trustee, New England Trust Co., of Boston. Issue subject to call at 110 and interest.....	\$1,000,000
7 per cent cumulative stock, preferred as to principal and dividends; issue subject to call at 125 per cent; par value of shares, \$25.....	1,000,000
Class "A" common stock, entitled for 5 years to 8 per cent dividends each year, cumulatively, before any dividend payments to Class "B," par value of shares \$25.....	1,000,000
Class "B" common stock, par value of shares, \$25.....	1,000,000

The subscription lists were opened on Thursday, September 1, and were to be closed on or before September 3, 1898.

The Torrington Company is incorporated under the laws of the State of Maine, and was formed for the purpose of acquiring and carrying on the business of the Excelsior Needle Co. of Connecticut, which has been in business since 1866. It will own directly and through ownership of the shares of subordinate companies the factory and plant at Torrington, Connecticut, where are manufactured sewing-machine and knitting-machine needles, and also bicycle spokes and nipples and swaging machinery; also the factory at Springfield, Massachusetts, where are manufactured needles; and the needle factory in Redditch, England; also a considerable investment in store supplies in Boston, New York, Philadelphia, Chicago and London, England, and in its bicycle spoke factory in Leicester, England. The prospectus says:

The officers of the old company state that it produces a large majority of all the sewing-machine needles and bicycle spokes and nipples produced in this country. The new company acquires all the old company, free of all incumbrances, and will start with no outstanding liabilities except the above-mentioned bonds and with about \$175,000 cash on hand, beside cash assets. The books of the old company have been examined by Messrs. Deloitte, Devers, Griffiths & Co., chartered accountants of London and New York, who report as follows:

"We have examined the accounts of the Excelsior Needle Co., Torrington, Conn., the National Needle Co., Springfield, Mass., and A. H. Smith & Co., New Haven, Conn., and we find the total profits for the three companies, before charging any depreciation and interest on capital, to be as follows: Year ended 30th June, 1896, \$480,074; year ended 30th June, 1897, \$398,640; year ended 30th June, 1898, \$465,725. These profits are arrived at after including the result of the transactions of the business in England and the various agencies in the United States. In the profits for the year ended 30th June, 1898, there is included an amount of \$71,912, derived from the sale of patent rights in Germany. We are assured that all depreciation is cov-

ered by the charges to operating expenses for renewals and repairs, and from the character of the machinery and plant we believe this to be the case."

These profits, averaging over \$400,000 per annum, will leave a surplus after paying 5 per cent on bonds, 7 per cent on the preferred stock and 8 per cent on both classes of common stock. The new company has arranged to continue for a period of years the present management, and some of the former directors will remain as directors.

**Third Avenue RR. (New York City).—Ready for Underground Trolley.**—Edward Lauterbach, counsel and one of the directors of the company, is quoted as saying:

"The underground trolley which is to replace the cable and other traction methods of the company will be in operation in sixty days after the beginning of the work on the main Third Avenue line. Before the snow flies the cars of the 42d Street line will be operated by electricity and those of the 125th Street line in ninety days. The Dry Dock line will be left over until the spring. The change from cable to trolley will result in little, if any, interference with the operation of the Third Avenue system, except perhaps on the 42d Street line. When, seven years ago, the change was made from horses to cable traction there was no interference with operations, and recently at Washington a change was made from cable to electricity without a hitch.

"All the changes and improvements contemplated for the system will cost from \$12,000,000 to \$15,000,000. The new cars will be lighted by electricity, will be handsomely equipped and properly heated for the cold season. We are reaching out with the Union Railway Co. and improving its service steadily, and our relations with the Metropolitan Street Railway Co. continue to be pleasant. The change on Third Avenue from cable to electricity was brought about by the force of sound logic and no considerations that involved delay were heeded."

A statement of the earnings for the year ending June 30, 1898, is given under "Annual Reports."—V. 66, p. 1047.

**United States Mortgage & Trust Co.—Listing of Bonds on New York Stock Exchange.**—Series G of this company's Real Estate first mortgage collateral trust bonds were listed last week on the New York Stock Exchange. In June last several of the previous issues were listed and the statement then made to the Exchange described very fully the nature of the Real Estate Bonds and their collateral, and also the financial standing of the company as shown by income account, balance sheet, etc. This statement will be found at length on page 487 of this issue of the CHRONICLE.—V. 66, p. 1239.

**United States Sugar Refining Co. Waukegan, Ill.—Competition in Glucose.**—This company with a capital of \$3,000,000 stock and \$1,000,000 6 per cent bonds has the following officers: President, C. M. Warner of Syracuse; Vice President, Wm. H. Bartlett of Bartlett, Frazier & Co.; Treasurer, Thos. A. McIntyre of McIntyre & Wardwell. The directors are: Wm. A. Nash, President of the Corn Exchange Bank; E. R. Ladew, director of the U. S. Leather Co.; E. B. Walden; Herman W. Hoops, Timothy Hogan and Wm. J. Forbes. The "Wall Street Journal" says:

The plans of the company call for a factory with a daily capacity of 15,000 bushels of corn, which is about one-sixth of the capacity of the Glucose Co. It is stated by people connected with the new company that the factory will be in operation in October. The new company bases its plans on the expectation of a profit of 25 cents, which is regarded as conservative. There are practically no patents covering the production of glucose, but it costs from \$1,300,000 to \$2,000,000 to equip a modern plant, and this fact is of itself a guaranty against destructive competition. It is not likely that the entry of a competitor in the glucose field will be productive of disturbance in the trade, as the Glucose Co. feels that it is desirable from various points of view that there should be a certain amount of independent competition in the trade.—V. 66, p. 617.

**Union Suburban Telephone & Telegraph Co. of Cleveland.**—This company has been incorporated with \$1,000,000 authorized capital stock to operate from Painesville to Sandusky, with branches all over Ohio. H. A. Everett and J. B. Hanna are among the incorporators. The syndicate, of which Mr. Everett is at the head, it is stated has secured control of the Home Telephone Co. and is planning this extension.

**Utah & Pacific RR.—Oregon Short Line RR.—New Line.**—The Utah & Pacific RR. has been incorporated in Utah to build a railroad from Milford southwest to the boundary line of Utah in Iron County, about 80 miles. The road will be virtually an extension of the Oregon Short Line, and will use the old grade, which was completed by the Union Pacific several years ago from Milford to Pioche, Nevada, 110 miles. A contract with the Oregon Short Line provides that the latter shall furnish the rails and equip the road. The contract with the Short Line, it is stated, also calls for the completion of the road within one year from August 16; 40 miles to Sulphur Springs, it is hoped, will be ready for operation by January 1. The capital stock is \$850,000, and the incorporators are: Alfred W. McCune, of Salt Lake, President; David Eccles, of Ogden, Vice-President; William L. Hoge, of Anaconda, Mont., Secretary; Chas. W. Nibley, of Baker City, Ore., Treasurer; Joseph F. Smith, Richard Mackintosh, of Salt Lake; Thomas D. Dee, of Ogden, and Robert C. Lund, of St. George. The work of construction will be carried on by the Utah Construction Co., with Robert S. Campbell as President.—V. 67, p. 372.



# Reports and Documents.

## NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

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

OFFICE OF THE PRESIDENT,  
NEW YORK, September 1st, 1898.

To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30, 1898, compared with the preceding year were as follows:

### RECEIPTS.

	1898.	1897.
From Passengers.....	\$341,678 52	\$638,659 26
" Freight.....	3,090,280 34	3,075,505 24
" Mails and Express.....	122,774 23	121,658 63
Miscellaneous.....	59,902 18	58,579 86
Total Receipts.....	\$3,914,635 27	\$3,894,402 99

### OPERATING EXPENSES.

	1898.	1897.
Maintenance of Way and Structures....	\$553,489 31	\$546,017 30
Maintenance of Equipment.....	469,753 68	457,717 67
Conducting Transportation.....	1,544,816 22	1,531,200 59
General Expenses.....	120,718 26	120,923 70
Total.....	\$2,688,777 47	\$2,655,859 26
Taxes.....	112,865 23	124,636 97
Total Operating Expenses and Taxes.....	\$2,801,642 70	\$2,780,496 23
Net Earnings.....	\$1,112,992 57	\$1,113,906 76
Interest, Rentals and Charges.....	710,532 36	713,995 77
Surplus.....	\$402,460 21	\$399,910 99

Local passenger receipts were \$560,633 09, compared with \$563,389 54 in the preceding fiscal year; through passenger and immigrant earnings were \$81,045 43, compared with \$75,269 72. Mail and express receipts were \$122,774 23, compared with \$121,658 63. Freight traffic earnings, classified as in former reports and compared with the five years beginning with the fiscal year 1894, were:

	1898.	1897.	1896.	1895.	1894.
Through Freight	332,097 04	332,033 14	292,549 07	303,584 34	226,291 55
Local Freight....	637,458 53	587,128 19	654,007 76	641,541 96	662,807 39
Milk.....	433,882 60	443,408 48	425,614 10	381,681 30	354,037 94
Coal.....	1,606,242 17	1,722,936 43	1,588,424 36	1,581,237 29	1,753,874 34
Miscellaneous....	59,902 18	58,579 86	41,767 43	38,694 68	41,118 06
Total.....	3,150,182 52	3,134,085 10	3,002,362 72	2,946,729 57	3,038,129 28

The following comparative statement of operations for the last nine years is worthy of consideration:

	Earnings Year end. June 30.	Oper. Ex- penses and Taxes.	Net Revenue.	Charges.	Surplus.
	\$	\$	\$	\$	\$
1890.....	2,200,446 01	1,768,042 43	432,403 58	235,981 67	196,421 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,990 68	100,339 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,683,173 92	2,798,225 62	884,948 30	633,095 79	251,852 51
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895.....	3,609,113 18	2,612,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,608,558 06	1,080,777 45	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710,532 36	402,460 21

Since the opening of the Scranton Division, July 1, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,612,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,678,861	1,588,424 36
1897.....	1,653,556	1,722,936 43
1898.....	1,605,508	1,666,242 17

Within the last year the final payments on account of car trust indebtedness have been made, with the exception of three notes held by the Guaranty Trust Company and maturing August 15, 1898, (since paid), November 15, and February 15, 1899, amounting in the aggregate to \$17,500, when the last car trust obligation of the Company will have been discharged.

On or after June 1st, 1899, the Company has the right to pay off or refund by issue of its four per cent bonds \$5,000,000 of Consolidated First Mortgage five per cent bonds. This matter is now having the careful consideration of the Board, and will be carried through when such a price for the fours can be had as, in the judgment of the Directors, they should and are likely in the near future to command. No bonds have been issued or disposed of during the last fiscal year.

The contract with the Adams Express Company having expired, a new agreement, taking effect July 1st, was entered into for a period of five years, and thereafter to continue until one year's notice shall be given, by either party to the agreement, of its termination.

The Sleeping and Drawing-room Car contract with the Pullman Company terminated March 31st, 1898. A new

contract was thereupon made with the Wagner Company for running sleeping-cars only, for a period of ten years, the Railway Company reserving the right to operate its own drawing-room cars, the earnings from which will hereafter be included in the earnings of the Railway.

In addition to the amount invested by the company in the stock and bonds of the Ontario Carbondale & Scranton Railway Company, further sums were necessary to complete that line, amounting at the close of the fiscal year to \$623,894 76. While these advances have been carried as, and do constitute, an asset, enforceable by judgment against the subordinate company, should any necessity arise for such action, to protect the interests of the company or its security-holders, it is evident that the item is not a quick asset available for the purpose of discharging direct liabilities.

Surplus earnings having been used in the completion of the line, the Board decided to charge the item against the profit and loss account and to credit the same account with the balances carried in the construction accounts of the Wharton Valley and Hancock & Pennsylvania roads (the latter being the portion of the O. C. & S. line in New York State), both which accounts are now closed.

Various other minor accounts have also been closed, uncollectible claims charged off and settlements of old claims effected, making a further charge to profit and loss, the net result of all being a reduction of the profit and loss surplus from \$2,681,087 28 at June 30, 1897, to \$2,611,173 02 at June 30, 1898. The charges and credits referred to are set out in more detail in the Treasurer's report.

### PASSENGER RECEIPTS.

In view of recent legislation obliging railway companies in the State of New York charging a rate of fare exceeding two cents a mile to place on sale mileage books of 500 or 1,000 coupons, at two cents per mile, good in the hands of any person presenting them on trains, the officers of the Company, after mature reflection, concluded to make a uniform rate of two cents a mile for all distances traveled over the Company's lines, at the same time withdrawing all other forms of tickets, including the mileage books previously issued. The use of such books led to abuses which the officers of the Company were unable to control or rectify. At several connecting points it was necessary to meet the two-cent rate established long since by the New York Central Company, and being confronted by these conditions, the plan of charging a uniform rate of two cents per mile was finally adopted. It is believed that for a time this concession may result in reduced passenger receipts, but the Board and officials of the Company have reason to expect that the reduction from three cents to two cents per mile will, in the end, stimulate passenger travel and develop the country adjacent to the main line and its branches, thus eventually augmenting the Company's revenues, both as to local freight and passenger earnings.

### LOCAL FREIGHT RECEIPTS.

After a prolonged period of dulness and depression there were indications of an improvement in business conditions during the first months of the calendar year. The "Maine" disaster was, however, immediately followed by a period of uncertainty and serious mercantile depression, which has continued with more or less force since war was declared in April last. There are now, however, indications of a material improvement in business throughout the country, in which your company will be prepared to participate when peace shall have been declared and normal conditions happily resumed.

### MILK RECEIPTS.

As stated in the last annual report, the rates on milk were re-adjusted in accordance with a decision of the Inter-State Commerce Commission, then recently rendered. While such rates were established, on the basis of the old uniform rate of thirty-two cents per can, as the maximum rate to be charged for the longest distance, a considerable reduction on the shorter hauls was made, which it was intended should benefit the shippers located in near-by districts. These reductions in the freight rate have not enhanced the price of the commodity, so far as the farming community is concerned. For example, while the rate on milk shipped by rail from Orange County stations was reduced from thirty-two to twenty-six cents per can, the price per quart received by the farmer has shown no material increase. The prices received for the months of April, May and June in the years 1896, 1897 and 1898 have been furnished by an Orange County shipper, and were as follows:

	1896.	1897.	1898.
April.....	1 1/2-1 1/2 cts. per qt.	1 1/2-1 1/2 cts. per qt.	2 cts. per qt.
May.....	1 1/2 cts.	1 1/2 cts.	1 1/2-1 3/4 " " "
June.....	1 1/2-1 1/2 cts. " " "	1 1/4 " " "	1 1/4 " " "

It is too often assumed that a panacea for the ills of the shipper may be found in the reduction of the rate he pays the railway for transporting his product. Experience shows that the reduction is in most cases absorbed by the middle man or consumer and that the producer fails to derive any great benefit from such concessions, while the loss falls entirely upon the carrier. Upon the prosperity of the agricultural depends, in great measure, the financial success of the railway, and all proper concessions which the railway company can extend to the farming community along its lines are as a rule cheerfully made, because their interests are identical, and it is an elementary business proposition that facilities and rates which promote the prosperity of the



shipper also benefit the carrier to an appreciable extent. These conditions apply to other branches of traffic as well as to milk. Uniform and just rates, giving no advantages whatever to favored shippers, are of paramount importance, but the continual reduction of freight rates is of no material advantage to the shipper, simply because the agents, factors, middlemen or consumers at the other end of the line are individually or collectively astute enough to absorb the amount of such reduction, or as much of it as possible. This has been the case heretofore and is likely to continue to be so in the future.

The constantly increasing demand for milk shipped in bottles instead of cans, and the higher freight paid on bottled milk, are conditions which promise to reimburse the carrying companies to some extent for the reduction made in the can rate. The superior quality of the milk produced in the country tributary to the main line and branches of your company, and the untiring attention given to the development of this traffic by the freight department and operating officials, promise a continuation of the satisfactory growth of this branch of traffic.

#### COAL TRAFFIC.

Again this year it is necessary to report extreme depression in the anthracite coal trade, and consequently coal traffic earnings do not show that improvement which your officers had hoped to be able to place before you. For the first time in more than a decade the consumption of anthracite coal is not likely to show a material increase. It is believed by many well-informed persons, who are familiar with the trade, that these conditions are temporary and that there will be a revival of the demand and an improvement in prices with a return of prosperity in other fields; that economy in the domestic uses of anthracite is to be looked for when in other branches of business unusual depression has led to similar conditions. On the other hand, there are also experienced and intelligent people who hold the view that the increasing use of bituminous coals, gas oil and electricity for domestic and business purposes has introduced a new factor of a most serious character, which the anthracite trade must promptly take steps to combat or the future is dark indeed for this great industry. The usual panacea has already been suggested, viz., a reduction of the freight rate. It is claimed that it is manifestly unfair to charge higher rates for transporting anthracite coal to the markets than are charged for hauling bituminous coal.

The earnings and details of the anthracite coal traffic have been very clearly presented by the General Manager, in this, as well as in former reports. The gross earnings from this branch of the Company's traffic may be said to have averaged under seven mills per ton per mile, from the time the Scranton Division was opened until the present time. It must be borne in mind that all coal traffic is one-way business, that is, the coal trains earn nothing whatever when returning from the markets to the mines. It may be stated as a further proposition that were the rates paid for hauling bituminous coal applied to anthracite, this Company would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile or even less. The railways which regulate the prices of bituminous coal at tide-water and other markets haul large trains over low-grade lines to comparatively inexpensive terminal points, such as Norfolk, Va., for instance. The rates are abnormally low and the roads doing the business are not conspicuously prosperous.

Bituminous coals are mined in various localities throughout the United States, easily accessible from the seaports and great manufacturing centres. Competition is keen and the condition of the trade for a number of years has been unprofitable, and at times almost lamentable. Neither the owner of the fee, the operator or the miner have been at any time within the last ten or twelve years upon a basis even approaching prosperity. The old remedy of low rates has been applied with caustic severity; but without avail. To apply these conditions to the anthracite trade could in no way benefit the mine owner or operator. It is manifestly unreasonable to assume that the rail rate can be lowered and the high royalty and comparatively high price received for coal at the breaker at the same time be retained. The very low price received for bituminous coal at the mine, sometimes as low as sixty or seventy cents per ton, would not be possible in the case of the individual or Company operating an anthracite breaker, and yet it is clear that in order to compete with bituminous coal on equal terms, in the New England and other manufacturing markets, not only the rail rate but the cost at the mines must be reduced to the prices ruling on the bituminous product. The objective point, the end to be arrived at, should be an increase in the freight rates on bituminous coal to a reasonably profitable point and not the reduction of the anthracite rate to the ruinous bituminous basis.

Aside from these considerations, there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal, or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to the markets. The

actual transportation cost is therefore heavier than it is on many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled. In the anthracite trade there are known nearly a dozen varieties or sizes, while there is no sizing or grading of bituminous.

Soft coal is carried long distances, usually at regular intervals under contracts for large quantities, entered into at the beginning of each year. As it is generally run of mine coal which is dealt in, unassorted and unclassified, trains no not need to be broken up or divided in order to get a particular size, nor need there be any storing or side-tracking. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly.

Each of these sizes of anthracite must be taken from chutes when the breaker is running and loaded into, and carried in separate cars, and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. As a car, in which twenty-two tons on the average can be carried, costs in the neighborhood of five hundred dollars, and as these cars are held on tracks, the average cost of which cannot be far from fifteen thousand dollars a mile, it will be seen that the accumulation of interest and cost increases at a somewhat alarming ratio. When carried at storage places, the re-handling, interest on cost of an expensive plant, and maintenance, constitute a very serious item of expense, all of which is borne by the railway company.

All of these facilities are provided, and services are included in the freight rate paid.

It is also manifestly unfair to compare the freight rates paid for hauling and handling anthracite and bituminous coals without giving prominence to the fact that in the anthracite trade the custom is to deal with long or gross tons of 2,240 pounds, whilst generally in the bituminous trade only short tons are known. This difference will average four thousand eight hundred pounds weight on every twenty tons carried in a coal car.

It will thus be seen that the somewhat peculiar and complicated relations existing between the transportation company and the shipper in this particular branch of traffic result in putting the railway company in the position of having to render services not only as common carrier, but also as warehouseman, factor, and sometimes as financial agent.

The amount of capital required by an anthracite coal-carrying railroad company to enable it to compete successfully with other railway companies in the same territory, is therefore much in excess of the funds necessary merely to construct and equip a line of railway. It is also a difficult task to introduce and find markets for the anthracite coals of a newly opened line. If an anthracite trade is to be conducted successfully and profitably, it is necessary to be able to reach the Northern and Western markets, as well as the tide water and Eastern consumer and costly and extensive terminals are required on the Great Lakes, as well as at tide-water points, and barges and vessels must be built or controlled, in the proper conduct of the business.

The market value of the article transported bears some proper relation to the rate charged for carrying and caring for it. One must consider whether the rate charged is reasonable for the services performed and cannot justly complain because it may cost more to ship a bale of silk a certain distance than it does a box of boots. That the rate on anthracite coal is a reasonable rate there can be no doubt. In fact, that question has once already been passed upon by the Inter-State Commerce Commission and the Courts. The shipper undoubtedly would be entirely content to pay even a higher than the prevailing rate, as he has done in the past, provided he could realize more for his product at the mine.

The price at the breaker and the freight rate are inseparable factors, dependent one upon the other, and properly so. It is well known that in no other portion of the globe are freight and passenger rates so low as they are in this country, and there are no people anywhere who get the best of fuel at a cost so low. It may be authoritatively stated that last year the rates obtained by the London & North-western Railway of England for all coal handled over its lines averaged one and a quarter cents per ton per mile. The average distance was, no doubt, quite equal to the rail haul of anthracite coal to tide-water points and lake ports. It is undeniably true that competition reduces but never enhances the market price of a commodity or the rate for carrying it. It must likewise be admitted that there are to-day engaged in the anthracite carrying trade too many lines competing sharply with each other for the traffic offered. In other words, there has not only been over-production in the output of the mines but in transportation facilities as well. The only possible remedy would seem to lie in the direction of the proper control of the product and its curtailment to the requirements of the trade. Such co-operation, if earnest and honest, would probably lead to and secure to the producer reasonable prices and profits, and to the transportation companies fair and stable rates. The officers of this Company have at all times and in all seasons, expressed their willingness, even anxiety, to co-operate for these praiseworthy and desirable ends. As an indication that the an-



thracite coal traffic is unduly profitable, the operations of the New York Ontario & Western Railway in this particular field are frequently referred to. It may be proper to state in view of these assertions that the construction of the Scranton Division involved the building of only fifty-four miles of line. It connected with the upper coal field of Pennsylvania, three hundred and twenty-five miles of main line, which had for many years been in active operation and which are admirably located for reaching the anthracite markets, via the lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation from the coal fields to the markets it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built. It is not denied, on the contrary it has repeatedly been asserted in these reports and elsewhere, that the construction of the Scranton branch has been a profitable operation for your company and seems likely to continue so, but only in connection with its then existing line and the natural advantages it possesses for reaching markets for other commodities than anthracite in all directions.

It is again a pleasant duty to state that all employees of the company have continued throughout the year to discharge their various duties in a faithful, efficient and satisfactory manner.

By order of the Board.

THOMAS P. FOWLER,  
President.

## UNITED STATES MORTGAGE & TRUST COMPANY.

### APPLICATION TO LIST REAL ESTATE FIRST MORTGAGE COLLATERAL TRUST BONDS ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 18, 1898.

The United States Mortgage & Trust Company, a corporation duly organized under the laws of the State of New York, respectfully begs to make application to list its \$5,000,000 First Mortgage Trust Gold Bonds, and submits herewith a certified copy of its charter and by-laws, which shows in Section 2, Subdivisions 1 and 2, the authority of this company to loan money on bond and mortgage and to issue its bonds against such security, as follows:

SECTION 2. -1. "To loan money on bond and mortgage on real estate situated within the United States, or upon the hypothecation of such real estate, or upon the hypothecation of bonds and mortgages on such real estate, for any period of credit, and repayable by way of annuity or otherwise."

2. "To issue bonds of said company, and to sell and dispose thereof; but the amount of such bonds outstanding at any time shall not exceed the amount of moneys then owing to the said company upon the loans aforesaid; and such bonds may be payable to bearer, or may be registered bonds."

In pursuance of such authority the company has loaned \$5,109,264 on first mortgage and has issued against these mortgages \$5,000,000 of its bonds. These bonds are the direct obligation of the company, and are additionally secured by the deposit with the Guaranty Trust Company of New York, trustee, of at least an equal amount of first mortgages on improved income-producing real estate in selected cities of the United States. Herewith is presented the certificate of the Guaranty Trust Company of New York, trustee, stating that these underlying mortgages have been duly deposited and assigned to it, together with all necessary certificates as to title, recording of mortgage, insurance policies assigned, etc., etc. The amount of insurance so deposited with the Guaranty Trust Company of New York in connection with these mortgages aggregates \$4,161,125, or 81 per cent of the total amount loaned.

At and after the duly authorized date options of redemption of bonds at par and interest may be exercised by giving thirty days' prior notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call.

The issuance of mortgage trust bonds by this company is limited by Article XV of the by-laws to ten times the amount of the capital and surplus, which now amounts to \$3,250,000.

In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Company of New York, trustee, and other mortgages to an equal amount substituted therefor.

These bonds are issued in following series:

Series B—\$1,000,000, 5 per cent, 5-20 years, dated May 1, 1894, redeemable 1899, due 1914; interest dates, May 1 and November 1; denominations \$1,000, \$500 and \$100; numbered from A1 to A961 for \$1,000 each, B1, 2 and 4 to B72 for \$500 each, C3 to C37 for \$100 each.

Series C—\$1,000,000 5 per cent, 5-20 years, dated April 1, 1895, redeemable 1900, due 1915; interest dates, April 1 and October 1; denominations, \$1,000, \$500 and \$100; numbered from A1 to A993 for \$1,000 each, B1 to B9 for \$500 each, C1 to C22 and C24 to C26 for \$100 each.

Series D—\$1,000,000 4½ per cent, 5-20 years, dated January 1, 1896, redeemable 1901, due 1916; interest dates January 1 and July 1; denominations \$1,000, \$500 and \$100, numbered from A1 to A997 for \$1,000 each, B1 to B4 for \$500 each, C1 to C10 for \$100 each.

Series E—\$1,000,000 4 per cent, 10-20 years, dated June 1, 1897, redeemable 1907, due 1917; interest dates June 1 and December 1; denomination \$1,000, numbered from 1 to 1,000 for \$1,000 each.

Series F—\$1,000,000 4 per cent, 10-20 years, dated March 1, 1898, redeemable 1908, due 1918; interest dates March 1 and September 1; denomination \$1,000, numbered from 1 to \$1,000 for \$1,000 each.

These bonds are severally secured by deeds of trust made to the Guaranty Trust Company of New York, as trustee, certified copies of which are herewith submitted. All bonds are coupon bonds with privilege of registration as to principal only, or upon surrender of coupons thereto attached the bonds may be registered as to both principal and interest. The place of payment of all bonds is the office of the company, No. 59 Cedar Street, New York, which is also the place of registration and transfer.

These \$5,000,000 bonds are originally secured by first mortgages aggregating \$5,109,264, and located in the following cities:

City.	No. of Loans.	Amount.	City.	No. of Loans.	Amount.
Atlanta, Ga.....	37	506,581	Louisville, Ky....	1	5,000
Augusta, Ga.....	6	24,750	Lenox, Mass.....	1	30,000
Bayonne, N. J.....	1	35,000	Keene, N. Y.....	1	12,000
Cleveland, Ohio....	1	4,000	Minneapolis, Minn.	7	69,800
Chicago, Ill.....	4	200,000	New York, N. Y....	1	120,000
Cincinnati, Ohio....	10	86,900	Omaha, Neb.....	58	143,900
Columbus, Ohio....	25	277,400	Rock Island, Ill....	1	30,000
Council Bluffs, Ia..	2	3,500	Portland, Ore.....	14	665,500
Dayton, Ohio.....	1	7,000	Peoria, Ill.....	6	30,900
Duluth, Minn.....	2	12,000	St. Paul, Minn....	20	173,800
Detroit, Mich.....	3	28,000	Salt Lake City, U..	19	137,250
Denver, Col.....	11	815,100	Seattle, Wash....	18	466,000
Des Moines, Ia.....	30	142,800	Spokane, Wash....	4	194,500
Et Wayne, Ind....	8	22,900	Tacoma, Wash....	1	12,000
Houston, Tex.....	1	20,000	Toledo, Ohio.....	41	569,200
Indianapolis, Ind..	2	10,933	Washington, D. C..	6	26,900
Jersey City, N. J..	3	55,000			
Kansas City, Mo... 55		170,610		401	5,109,264

The average amount of these several mortgage loans is \$12,741.

The properties covered by these mortgages have been appraised by our local agents as follows:

	Series B.	Series C.	Series D.	Series E.	Series F.
Land.....	\$1,147,655	\$821,550	\$1,356,544	\$1,222,575	\$1,325,193
Buildings.....	1,089,600	1,462,250	1,029,450	1,123,260	987,446
Total.....	2,237,255	2,343,800	2,385,994	2,345,835	2,312,639

All appraisals of land and buildings have been first made by the local agents and the local advisory committee, and have then been approved by the executive committee of the company.

Under Section 17 of the Charter, loans must not exceed two-thirds of the estimated value of the property.

The income showing of these properties from the latest statements is as follows:

	Series B.	Series C.	Series D.	Series E.	Series F.
Gross rents.....	178,276	157,490	155,783	156,444	166,644
Taxes, insurance, etc.....	64,249	45,015	43,559	50,972	49,949
Net income..	114,027	112,475	112,224	105,472	116,695
Interest on trust bonds.....	50,000	50,000	45,000	40,000	40,000
Net surplus..	64,027	62,475	67,224	65,472	76,695

The total of these figures is as follows:

Bonds issued.....	\$5,000,000
First mortgage securing same.....	5,109,264

Properties covered by these mortgages are appraised as follows:

Land.....	\$5,933,517
Buildings.....	5,692,006
Total.....	\$11,625,523

Gross rental of all properties.....	\$814,637
Taxes, insurance, etc., all properties.....	253,744

Net income, all properties.....	\$560,893
Interest on bonds.....	225,000

Net surplus on all properties..... \$335,893

The last statement of the United States Mortgage & Trust Company December 31, 1897, was as follows:

Assets.	Liabilities.
U. S. bonds.....	\$1,890,000 00
N. Y. City bonds.....	613,795 00
Oth. st'cks & bonds.....	840,179 22
Mortgages.....	6,030,014 74
Loans, demand and time.....	4,468,713 64
Bills purchased.....	52,515 66
Real estate.....	214,000 00
Foreign departm't.....	497,400 00
Acc'd int. receiv'ble.....	237,888 66
Cash on hand and in bank.....	1,312,974 99
	\$16,207,481 91
	\$16,207,481 91
Capital.....	\$2,000,000 00
Surplus.....	1,250,000 00
Undivided profits.....	143,153 71
Deposits.....	7,284,072 82
Mort. trust bonds series A, B, C, D, and E.....	5,000,000 00
Foreign departm't.....	397,400 00
Acc'd int. pay'ble.....	104,893 51
Certified checks....	27,956 87

The officers of the company are as follows: George W. Young, President; Luther Kountze, Vice-President; James Timpon, Second Vice-President; Arthur Turnbull, Treasurer; Wm. P. Elliott, Secretary; Clark Williams, Assistant Treasurer; Richard M. Hurd, Assistant Secretary.

The directors of the company are as follows: Samuel D. Babcock, Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, Charles D. Dickey, William P. Dixon, David Dows, Jr., Robert A. Grannis, George G. Haven, Jr., Charles R. Henderson, James J. Hill, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, Eben B. Thomas, James Timpon, George W. Young.

Respectfully yours,

By G. W. YOUNG, President.

R. M. HURD, Assistant Secretary.

The committee recommended that the above-described \$5,000,000 Real Estate First Mortgage Collateral Trust Gold



Coupon Bonds, Series "B," "C," "D," "E" and "F" be admitted to the list.

Adopted by the Governing Committee, June 22, 1898.

#### SERIES "G" ALSO LISTED.

NEW YORK, August 25, 1898.

At a meeting held this day, the Committee on Stock List, under authority from the Governing Committee, directed that on August 26, the \$1,000,000 Real Estate First Mortgage Collateral Trust Gold Coupon Bonds, series "G," Nos. A1 to A952 for \$1,000, B1 to B81 for \$500, C1 to C75 for \$100 each, to be added to bonds now listed, making total amount listed at that date of series "G," \$1,000,000, numbers as above.

These \$1,000,000 bonds are originally secured by first mortgages aggregating \$1,024,660.

The average amount of the several mortgage loans is \$12,495.

The properties covered are appraised by the company's own representative as follows:

Land.....	\$1,342,635
Buildings.....	1,097,560
	\$2,440,195

Fire insurance amounts to \$954,200 and the rental of the properties is as follows:

Gross income.....	\$182,750
Taxes, insurance, repairs, etc.....	51,422
Net income.....	\$131,328

Interest on Series G bonds amounts to \$40,000.

Series G bonds are described as follows: \$1,000,000, four per cent, five-twenty years; dated August 1, 1898; redeemable 1903, due 1918; interest dates August 1 and February 1; denominations of \$1,000, \$500 and \$100. Option for the redemption of the bonds, after five years, may be exercised by giving thirty days' prior notice to all holders of registered bonds, and by making public advertisement once a week for four weeks previous to the date of the call.

**Wall & Cortlandt Street Ferries Ry.—Fulton Wall Street & Cortlandt Street Ferries RR.—New Company Incorporated.**—The Wall & Cortlandt Street Ferries Railway Co. has been incorporated, with a capital stock of \$1,000,000, to succeed to the franchises of the Fulton Wall & Cortlandt Street Ferries RR. Co., sold under foreclosure last week. The directors are F. D. Moffat, Charles Base, K. S. Hogg, E. L. Conant, H. W. Bean, M. E. Gill and J. P. Sheffield, of this city. A deficiency judgment for \$573,318 has been entered by the Central Trust Co. against the company foreclosed, to represent the amount remaining due on the mortgage. The franchise provides, it is understood, for a street railroad running as follows:

From Fulton Ferry through South Street, Maiden Lane and Cortlandt Street to West Street, thence along the latter to Liberty Street, and returning through Liberty Street to its junction with Maiden Lane. Also from the Wall Street Ferry to Cortlandt Street Ferry, via Wall, William and Pine Streets, Broadway and Cortlandt Street.

Rumors unconfirmed, but not lacking in probability, have suggested that the Metropolitan Street Ry. Co. will presently be found in control.—V. 67, p. 428.

**West Jersey & Seashore RR.—\$367,008 Stock Offered at Par to Shareholders.**—"To provide a portion of the money required to pay for double-tracking the line to Atlantic City," the holders of the common capital stock are offered the privilege of subscribing at par for new stock to the amount of 8 per cent of their holdings as registered on the books of the company at 3 P. M. Aug. 26, 1898. The subscriptions must be made between Sept. 1 and Sept. 15, inclusive, and payment must be made in full on or before Sept. 15, 1898. Receipts will be given exchangeable for new stock on or after Oct. 15, 1898. Shareholders entitled to a fraction of a share may subscribe for a full share. The new issue will amount to \$367,008, and will increase the outstanding issue from \$4,587,600 to \$4,955,608.—V. 66, p. 955.

**Wheeling & Lake Erie Ry.—Coupon Payments.**—On next Thursday interest payments will be begun of two past-due coupons—a full year's interest—on all three issues of Wheeling & Lake Erie bonds underlying the consols. These payments will be as follows:

Loan.	Coupons.	Paid at
Lake Erie Division 5s, Oct., 1897, and April, 1898, Mercantile Tr. Co.		
Wheeling Division 5s, July, 1897, and Jan., 1898, Central Tr. Co.		
Extension and Imp. 5s, Feb., 1897, and Aug., 1897, Central Tr. Co.		

—V. 67, p. 276.

**Wilkesbarre & Northern RR.—Sold.**—This property, it is stated, has been sold by the Anthracite Savings Bank, as mortgage trustee, to J. W. Hollenback, E. Troxell, John Graham, John A. Schmidt, George R. Bedford, Pierce Butler and Thomas A. Barber. The motive power is being changed from steam to electricity, per plan in V. 66, p. 1190.

**York Southern RR.—New Officers.**—President W. F. Walworth of Cleveland, O., resigned Aug. 27, and D. F. Lafean of York was elected as his successor. The other directors elected are H. H. Weber, C. H. Dempwolf, H. C. Niles of York and George K. McGaw, C. I. Nes and M. H. Houseman. Messrs. Niles, Nes and Houseman hold over from the former board. Pennsylvania RR. interests were recently negotiating for control, but the present election leaves it doubtful to what system, if any, the control has passed.—V. 67, p. 224.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1898.

The extreme hot weather experienced the past few days has had a tendency to interrupt business operations to some extent; still, trade conditions as a rule have been fairly satisfactory, a moderate amount of merchandise changing hands. The retail trade has been a fair buyer of supplies to cover its wants for the fall season and in the main fair values have been obtained. Reports received from the South stating that some effort is being made to have planters hold back their cotton at present low prices, has received some attention in the trade. A severe wind and rain storm was reported at Savannah and immediate vicinity on Wednesday. It did considerable damage to property. The Czar's proposition for an international conference for the purpose of obtaining real and lasting peace among the Powers has been a topic of considerable interest during the week.

Stocks of Merchandise.	Sept. 1, 1898.	Aug. 1, 1898.	Sept. 1, 1897.
Pork.....bbls.	18,461	20,831	12,667
Lard.....tes.	11,305	16,453	15,245
Tobacco, domestic.....bbls.	15,300	15,144	15,909
Tobacco, foreign.....bales.	3,400	3,211	2,225
Coffee, Rio.....bags.	532,204	507,248	417,685
Coffee, other.....bags.	82,500	92,013	141,181
Coffee, Java, &c.....bats.	105,753	109,491	81,482
Sugar.....hhd.	1,165	9,249	2,040
Sugar.....bags, &c.	369,002	605,986	1,055,224
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	71,400	36,400	52,600
Cotton.....bales.	52,015	93,242	39,714
Rosin.....bbls.	44,523	34,367	35,850
Spirits turpentine.....bbls.	1,420	1,428	2,149
Tar.....bbls.	1,159	1,448	1,040
Rice, E. I.....bags.	6,000	22,000	5,100
Rice, domestic.....bbls.	1,400	630	510
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	None.	6,400	21,300
Java butts.....bales.	None.	None.	1,000
Manila hemp.....bales.	12,535	9,325	27,494
Sisal hemp.....bales.	79,152	59,660	5,096
Flour.....bbls. & sacks	75,800	58,600	68,300

Lard on the spot has had a fair shipping demand at the West, and locally there has been a moderate export demand from the West Indies. The tone of the market has been steady, and changes in prices have been unimportant, closing at 5.35c. for prime Western and 5.10c. for prime City. Refined lard has been quiet, closing at 5.60c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and the tone has been unsettled, closing easy in sympathy with a decline in corn.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	5.37	5.50	5.50	5.37	5.35	5.32

Pork has been in fair demand for export to the West Indies but at easier prices, closing at \$9@9.50 for mess. Cuts also have had a fair sale to the West Indies and at steady prices. Tallow has been quiet but steady at 3.3c. Cotton seed oil has been easier at 23.1/2@23.1/4c. for prime yellow. Butter and cheese have been quiet but steady. Fresh eggs closed barely steady.

Brazil grades of coffee have had only a limited distributing sale, but values have held steady. The market for invoices has been moderately active, business having been transacted on a cost and freight basis. Rio No. 7 on the spot closed steady at 6.7-16c. The West India growths have been firm but quiet, closing at 9.1/2c. for good Ccuta. East India growths have been quiet at 24.1/2@25c. for standard Java. Speculation in the market for contracts has been quiet and prices have weakened slightly in response to easier foreign advices.

Following are final asking prices:

Sept.....	5.55c.	Dec.....	5.85c.	May.....	6.20c.
Oct.....	5.60c.	Jan.....	5.90c.	July.....	6.35c.
Nov.....	5.65c.	Mar.....	6.10c.		

Raw sugars have been active and higher, closing firm at 4.3c. for centrifugals, 96 deg. test, and 3.13-16c. for muscovado 89-deg. test. Refined sugar has been in demand and 1.16c. higher, closing at 5.7-16c. for granulated. Other groceries have been steady to firm.

Kentucky tobacco has been sparingly offered locally and prices have been firm. Seed leaf tobacco has had only a limited sale. Business for the week amounted to about 1,050 cases.

The market for Straits tin has been easier in response to weaker foreign advices. The close was steadier at 16.10-16.15c. Ingot copper has continued in active demand and firm, closing at 12.1/2c. for Lake. Lead has been quiet but steady, closing at 4.10@4.15c. for domestic. Spelter has been firm but quiet at 4.75@4.80c. for domestic. Pig iron has had a good sale at steady prices, closing at \$9.75@11.50 for domestic.

Refined petroleum has been unchanged, closing at 6.50c. in bbls., 4c. in bulk and 7.15c. in cases; naphtha unchanged at 6c. Crude certificates have been steady, closing at 99.1/2c.; credit balances have been unchanged at \$1. Spirits turpentine has been firmer but quiet at 29.1/2@30c. Rosins have been dull and lower at \$1.27 1/2@1.30 for common and good strained. Wool has been dull but steady. Hops have been firm but quiet.



COTTON.

FRIDAY NIGHT, September 2, 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 32,250 bales, against 40,273 bales last week and 8,872 bales the previous week, making the total receipts since the 1st of Sept., 1898, 11,396 bales, against 20,510 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 9,114 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,384	792	1,992	6,884	2,919	4,245	19,196
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,031	927	934	1,809	102	634	5,237
Mobile.....	96	86	53	30	62	28	355
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	189	1,043	404	196	668	1,343	3,843
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	41	382	161	143	123	102	952
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	20	15	16	59	38	42	190
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	189	31	17	279	571	45	1,132
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	100	.....	.....	.....	100
Boston.....	175	45	367	150	222	219	1,178
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	31	.....	.....	3	33	.....	67
Tot. this week	4,136	3,321	4,044	9,353	4,738	6,658	32,250

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 2.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	19,196	7,164	21,865	11,437	27,521	19,333
Tex. C., &c.	.....	.....	279	279	.....	.....
New Orleans	5,237	736	20,167	3,861	57,634	6,064
Mobile.....	355	90	469	313	5,620	1,751
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	3,843	2,011	4,809	2,769	10,958	10,232
Br'wick, &c.	.....	.....	150	150	.....	150
Charleston...	952	225	1,566	960	3,850	2,174
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	190	80	414	340	5,983	548
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	1,132	616	128	113	4,077	103
N'port N., &c.	.....	.....	79	79	.....	.....
New York.....	100	.....	.....	.....	52,395	43,914
Boston.....	1,178	441	149	149	4,000	1,200
Baltimore.....	.....	.....	60	60	1,500	170
Philadel., &c.	67	33	136	.....	2,588	1,359
Totals.....	32,250	11,396	50,271	20,510	176,126	86,997

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.	19,196	22,144	42,357	3,575	13,994	7,657
New Orleans	5,237	20,167	27,537	6,515	7,983	6,479
Mobile.....	355	469	3,428	329	828	1,270
Savannah...	3,843	4,809	20,648	3,431	10,396	9,629
Chas'ton, &c.	952	1,566	10,200	877	3,309	332
Wilm'ton, &c.	190	414	6,179	35	552	107
Norfolk.....	1,132	128	5,634	16	689	1,418
N. News, &c.	.....	79	193	71	15	65
All others.....	1,345	495	664	444	630	1,160
Tot. this wk.	32,250	50,271	116,990	15,093	38,396	28,117
Since Sept. 1	11,396	20,510	62,207	13,802	38,396	31,168

The exports for the week ending this evening reach a total of 31,815 bales, of which 25,693 were to Great Britain, 650 to France and 5,472 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 2, 1898.			From Sept. 1, 1898, to Sept. 2, 1898.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	17,765	.....	139	17,904	9,913	.....
Tex. City, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	3,017	.....	2,323	5,340	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....
Charleston.....	617	.....	.....	617	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....
New York.....	1,760	650	2,010	5,420	.....	3,010
Boston.....	2,584	.....	.....	2,584	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
Philadelphia...	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....
Total.....	25,693	650	6,479	31,815	9,913	8,010
Total, 1897....	6,490	5,118	1,795	13,803	1,980	3,674

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.

Sept. 2 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	3,158	None.	1,732	None.	4,888
Galveston.....	4,492	460	1,835	1,500	8,287
Savannah.....	None.	None.	None.	None.	19,234
Charleston.....	None.	None.	None.	50	10,958
Mobile.....	None.	None.	None.	None.	3,500
Norfolk.....	None.	None.	1,000	1,500	5,620
New York.....	100	15	3,750	None.	1,577
Other ports.....	1,000	None.	700	None.	3,865
Total 1898....	8,748	475	9,017	3,050	48,530
Total 1897....	5,135	3,130	2,502	1,898	12,371
Total 1896....	35,659	7,249	16,541	2,899	64,308

Speculation in cotton for future delivery has been quiet. Both buyers and sellers have shown little disposition to make new ventures, holding back awaiting developments. The tone of the market has held steady and during the latter part of the week prices hardened a few points on buying by local shorts to cover contracts. The less favorable crop accounts from the Atlantic States and some talk of efforts being made among planters to hold cotton back had a tendency to create a desire among bear operators to reduce their outstanding engagements. Saturday there was a dull but steady market. Monday prices weakened a few points early in the day in response to easier foreign advices. Subsequently, however, heavy rains reported in the Atlantic States stimulated some buying and the early loss was recovered. Tuesday the market again opened lower. Foreign advices were disappointing and brought a few selling orders. Bear operators, however, were not aggressive, they generally holding back awaiting developments. During the latter part of the day the tone was steadier. The weekly report by the Government's Weather Bureau was considered unfavorable and continued heavy rains were reported in the Atlantic States; this stimulated some buying by shorts to cover contracts. The close showed prices 2 to 3 points higher for the day. Wednesday there was a quiet market and under the favorable crop accounts from Texas and the Mississippi Valley prices eased off 1 to 3 points. Thursday the trading was more active. Both foreign and local shorts were moderate buyers to cover contracts, and there was considerable buying by a Wall Street commission house. Prices showed an advance for the day of 8 to 9 points. Today the market was easier. There was some selling for foreign account, and during the afternoon there was some selling by local account, prompted by a free movement of the crop in the interior. The close was quiet, with prices 6 to 7 points lower for the day. The spot market has been quiet; prices advanced 1-16c. on Thursday. The close was quiet and unchanged at 5 13-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16
Good Middling.....	6	6	6	6	6 1/16	6 1/16
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 3/4	4 3/4	4 3/4	4 3/4	4 13/16	4 13/16
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8	5 3/8
Middling.....	6	6	6	6	6 1/16	6 1/16
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8
Middling Fair.....	6 1 1/16	6 1 1/16	6 1 1/16	6 1 1/16	6 3/4	6 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 3/16	4 3/16
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8	5 3/8
Strict Middling.....	5 17/16	5 17/16	5 17/16	5 17/16	5 19/16	5 19/16
Good Middling Tinged.....	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows. —

1898.....	5 13/16	1890.....	6 11/16	1882.....	6 12 1/2	1874.....	6 16 3/4
1897.....	7 13/16	1889.....	11 1/2	1881.....	12 1/4	1873.....	20 1/4
1896.....	8 1/8	1888.....	10 7/8	1880.....	11 13/16	1872.....	22 1/2
1895.....	8 3/4	1887.....	10	1879.....	12 1/8	1871.....	19 3/4
1894.....	6 7/8	1886.....	9 3/4	1878.....	12 1/16	1870.....	19 3/8
1893.....	7 7/8	1885.....	10 1/4	1877.....	11	1869.....	35
1892.....	7 1/8	1884.....	10 7/8	1876.....	11 7/8	1868.....	30 3/4
1891.....	8 1/2	1883.....	10 1/8	1875.....	14 3/8	1867.....	27

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....	725	397	.....	1,122
Monday.....	Quiet & steady.....	Quiet & st'dy.....	.....	484	200	684
Tuesday.....	Steady.....	Quiet.....	.....	1,293	.....	1,293
Wednesday.....	Steady.....	Dull.....	.....	700	500	1,200
Thursday.....	Steady at 1 1/8 ad.....	Steady.....	.....	239	2,500	2,739
Friday.....	Easy.....	Quiet.....	.....	514	.....	514
Total.....	.....	.....	725	3,632	3,200	7,557



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

[illegible]

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 (Sept. 2), 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.	790,000	437,006	482,000	1,198,000
Stock at London.....	5,000	3,000	3,000	8,000
Total Great Britain stock.	795,000	490,000	485,000	1,194,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	152,000	71,000	88,000	187,000
Stock at Amsterdam.....	1,000	1,000	6,000	13,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	2,000	13,000	16,000
Stock at Havre.....	140,000	82,000	140,000	337,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	57,000	53,000	57,000	60,000
Stock at Genoa.....	27,000	32,000	20,000	27,000
Stock at Trieste.....	19,000	14,000	36,000	32,000
Total Continental stocks..	429,300	282,200	398,200	707,200

Total European stocks....	1,224,300	772,200	883,200	1,901,200
India cotton afloat for Europe	37,000	20,000	26,000	35,000
Amer. cotton afloat for Europe	72,000	36,000	51,000	23,000
Egypt, Brazil, &c., afloat for E'pe	13,000	14,000	9,000	13,000
Stock in United States ports.	176,126	86,997	259,344	281,457
Stock in U. S. interior towns..	101,730	49,890	125,827	83,892
United States exports to-day..	7,755	3,674	13,014	-----

Total visible supply..... 1,631,911 932,761 1,367,385 2,289,549  
Of the above, totals of American and other descriptions are as follows:

Liverpool stock, .....	bales.	710,000	378,000	357,000	1,056,000
Continental stocks.....		367,000	217,000	280,000	615,000
American afloat for Europe..		72,000	36,000	51,000	23,000
United States stock.....		176,128	86,997	259,344	281,457
United States interior stocks.		101,730	49,890	125,827	35,892
United States exports to-day.		7,755	3,674	13,014	

Total American.....	1,434,611	769,561	1,086,185	2,011,349
East Indian, Brazil, &c.—				
Liverpool stock.....	80,000	111,000	125,000	130,000
London stock.....	5,000	3,000	3,000	8,000
Continental stocks.....	62,300	65,200	118,200	92,200
India afloat for Europe.....	37,000	20,000	26,000	35,000
Egypt, Brazil, &c., afloat.....	13,000	14,000	9,000	13,000

Total East India, &c.....	197,300	213,200	281,200	278,200
Total American.....	1,434,611	769,561	1,086,185	2,011,349
Total viable supply.....	1,631,911	982,761	1,367,385	2,289,549
Middling Upland, Liverpool..	311 <sup>32</sup> d.	43 <sup>32</sup> d.	422 <sup>32</sup> d.	4 <sup>4</sup> d.
Middling Upland, New York..	51 <sup>16</sup> d.	7 <sup>9</sup> d.	8 <sup>12</sup> d.	8 <sup>4</sup> d.
Egypt Good Brown, Liverpool	45 <sup>16</sup> d.	51 <sup>16</sup> d.	61 <sup>4</sup> d.	6 <sup>2</sup> d.
Peruv. Rough Good, Liverpool	8 <sup>6</sup> d.	8 <sup>4</sup> d.	63 <sup>4</sup> d.	5 <sup>8</sup> d.
Broach Fine, Liverpool.....	315 <sup>32</sup> d.	41 <sup>32</sup> d.	4 <sup>1</sup> d.	4 <sup>8</sup> d.
Tinnevely Good, Liverpool..	35 <sup>32</sup> d.	4 <sup>8</sup> d.	47 <sup>16</sup> d.	41 <sup>32</sup> d.

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 1897—is set out in detail below.

[illegible]

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

The above totals show that the interior stocks have *increased* during the week 269 bales, and are to-night 51,840 *bales more* than at the same period last year. The receipts at all the towns have been 20,278 bales *less* than the same week last year and since Sept. 1 they are 15,713 bales *less* than for the same time in 1897.

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 Sept. 2 and since Sept. 1 in the last two years are as follows.

<i>September 2.</i>	1898.		1897.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....		1,968		190
Via Cairo.....		136		23
Via Parker.....				226
Via Rock Island.....				
Via Louisville.....				5
Via Cincinnati.....		75		32
Via other routes, &c.....		172		108
Total gross overland.....		2,351		584
<i>deduct shipments—</i>				
Overland to N. Y., Boston, &c.....		474		209
Between interior towns.....				
(nland, &c., from South.....		242		287
Total to be deducted.....		716		496
Leaving total net overland*.....		1,635		88

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,635 bales, against 88 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 1,547 bales.

<i>In Sight and Spinners' Takings.</i>	1898.		1897.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 2.....	.....	11,396	.....	20,510
Wet overland to Sept. 2.....	.....	1,635	.....	89
Southern consumption to Sept. 2.....	.....	10,000	.....	15,000
Total marketed.....	.....	23,031	.....	35,598
Interior stocks in excess.....	.....	500	.....	4,927
Came into sight during week.....	.....	.....	.....	.....
Total in sight Sept. 2.....	.....	23,531	.....	40,525
North's spinner tak'gs to Sept. 2.....	.....	.....	.....	4,637



**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 Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
New Orleans	58	58	58	58	58	58
Mobile.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Savannah...	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Charleston..	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Wilmington.	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Norfolk.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Boston.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Baltimore...	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Philadelphia	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Augusta.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Memphis.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
St. Louis....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Houston.....	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Cincinnati..	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Louisville...	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
July 29 ..	9,728	3,207	5,539	121,874	28,743	78,164	...	181	723
Aug. 5.....	10,534	4,052	4,930	119,857	28,640	76,890	8,717	3,949	3,656
" 12 ..	3,887	7,396	16,370	115,541	31,064	76,547	...	9,820	18,027
" 19 ..	8,812	19,060	34,961	108,858	30,284	89,793	2,189	24,280	50,207
" 26 ..	20,273	32,718	68,557	101,461	36,941	110,181	12,876	33,375	88,945
Sept. 2 ..	34,250	61,271	116,990	101,730	49,890	125,827	33,519	64,230	132,536

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 11,596 bales; in 1897 were 25,437 bales; in 1896 were 65,440 bales.

2.—That although the receipts at the outports the past week were 32,250 bales, the actual movement from plantations was 22,519 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 64,230 bales and for 1896 they were 132,536 bales.

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

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South denote that rain has been quite general during the week, but in the Southwest the precipitation was as a rule moderate and beneficial. Along the Atlantic and in portions of the Gulf States, however, the rainfall was excessive, especially so in sections of Georgia and South Carolina. Damage from various causes is claimed in Alabama and Georgia. Elsewhere the crop is doing well on the whole and cotton is opening rapidly. Picking is being retarded to some extent by the hot weather.

**Galveston, Texas.**—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 82, ranging from 74 to 90.

**Palestine, Texas.**—There has been rain on two days during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 82.

**Huntsville, Texas.**—There has been rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. Average temperature 80, highest 91 and lowest 69.

**Dallas, Texas.**—We have had rain on one day of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 86, the highest being 95 and the lowest 67.

**San Antonio, Texas.**—We have had heavy rain on four days during the week, the rainfall reaching two inches and forty-four hundredths. Minimum temperature 70.

**Luling, Texas.**—There has been rain on two days the past week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 84.

**Columbia, Texas.**—It has rained heavily on five days of the week, the rainfall reaching nine inches and forty-one hundredth of an inch. Average thermometer 80, highest 91 and lowest 68.

**Cuero, Texas.**—There has been rain on two days during the week and the rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 72.

**Brenham, Texas.**—Showers have fallen on four days of the past week, the rainfall reaching sixty-five hundredths of an

inch. The thermometer has averaged 80, ranging from 70 to 94.

**Corpus Christi, Texas.**—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 79.

**Weatherford, Texas.**—We have had rain on three days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

**New Orleans, Louisiana.**—Rain has fallen on five days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 81.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

**Columbus, Mississippi.**—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 86; highest 98, lowest 70. August rainfall two inches and forty-eight hundredths.

**Ireland, Mississippi.**—There has been no rain the past week. The thermometer has averaged 79<sup>1</sup>/<sub>4</sub>, the highest being 91 and the lowest 69.

**Vicksburg, Mississippi.**—It has rained on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

**Little Rock, Arkansas.**—No rain during the week. The thermometer has ranged from 70 to 94, averaging 82.

**Helena, Arkansas.**—Crops are spotted. Some are too rank from an excess of rain, while others have not had enough moisture. Rain has fallen lightly on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 76, highest 84 and lowest 66. August rainfall three inches and fifty hundredths, on five days.

**Memphis, Tennessee.**—The weather has been favorable and cotton is opening fast but picking is not general on account of the hot weather. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 80<sup>1</sup>/<sub>2</sub>, the highest being 90<sup>1</sup>/<sub>2</sub> and the lowest 70. August rainfall two inches and sixty-nine hundredths.

**Mobile, Alabama.**—Crop reports are gloomy. It is claimed that very serious damage has resulted from rust, rot, shedding and worms. The week's rainfall has been two inches and seventy-six hundredths, on five days. The thermometer has ranged from 73 to 90, averaging 80. August rainfall twelve inches and thirty-five hundredths.

**Montgomery, Alabama.**—Cotton crop reports are bad, owing to six weeks of almost continuous rain. All sorts of damage to the crop are reported, and the Agricultural Commissioner makes the condition at close of August 74. Rain has fallen on five days of the week, to the extent of one inch and seventy-five hundredths. Average thermometer 80, highest 91, lowest 70. August rainfall seven inches and ninety-two hundredths.

**Selma, Alabama.**—Cotton has been damaged considerably by continued rains. Too rapid growth is reported from bottom lands and the lower bolls are rotting on the stalk. Rust on uplands. It will require very favorable weather from now on to make an average crop. Rain has fallen on four days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 70.

**Madison, Florida.**—It has rained on each day of the past week, the rainfall being two inches and ten hundredths. Thermometer averaged 82, ranging from 72 to 92.

**Leesburg, Georgia.**—Cotton rotting as a result of too much rain. The week's precipitation has been five inches and forty-three hundredths. The thermometer has ranged from 68 to 88, averaging 73.

**Savannah, Georgia.**—There has been rain on each day during the week, the precipitation reaching fourteen inches and thirty-four hundredths. Average temperature 78, highest 89 and lowest 69.

**Augusta, Georgia.**—There has been rain on each day during the week and the rainfall reached seven inches and twenty-six hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

**Charleston, South Carolina.**—There has been rain on six days during the week, to the extent of four inches and ninety-nine hundredths. The thermometer has averaged 79, ranging from 72 to 86.

**Stateburg, South Carolina.**—There has been rain on each day the past week, the precipitation reaching three inches and twenty hundredths—too much rain. The thermometer has ranged from 67 to 83, averaging 75. August rainfall, eight inches and forty-eight hundredths.

**Greenwood, South Carolina.**—There has been rain on six days of the week, the precipitation reaching four inches and nine hundredths. Average thermometer 76, highest 82, lowest 70. August rainfall, seven inches and eighteen hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1898, and Sept. 2, 1897.

	Sept. 1, '98.	Sept. 2, '97
	Feet.	Feet.
New Orleans.....	6.7	3.8
Memphis.....	9.1	5.6
Nashville.....	2.3	2.4
Shreveport.....	2.5	0.3
Vicksburg.....	20.4	8.0



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 31, and for the season ending Aug. 31 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	1,500,000	4,000	1,616,845	10,000	2,155,716
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	3,000	3,000	13,000	449,000	462,000
1896-97..	.....	1,000	1,000	31,973	560,132	592,107
1895-96..	.....	6,000	6,000	73,705	723,424	797,129
Calcutta—						
1897-98..	.....	.....	.....	4,000	34,000	38,000
1896-97..	.....	.....	.....	8,820	87,573	96,393
1895-96..	.....	.....	.....	8,898	86,987	95,885
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	.....	.....	6,321	21,312	27,633
1895-96..	2,000	2,000	4,000	16,108	19,003	35,111
All others—						
1897-98..	.....	2,000	2,000	16,000	130,000	146,000
1896-97..	1,000	3,000	4,000	31,571	138,400	169,971
1895-96..	.....	4,000	4,000	22,510	129,680	152,190
Total all—						
1897-98..	.....	5,000	5,000	35,000	618,000	653,000
1896-97..	1,000	4,000	5,000	78,887	807,417	886,104
1895-96..	2,000	12,000	14,000	121,219	959,086	1,080,315

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a — of — bales during the week and since September 1 show a decrease of 233,104 bales.

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

Alexandria, Egypt, August 31.		1897-98.	1896-97.	1895-96.
Receipts (cantars).....				
This week.....		4,000	7,000	5,000
Since Sept. 1.....		6,523,000	5,879,750	5,275,383
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—				
To Liverpool.....		348,000	340,759	339,904
To Continent.....		2,000 484,000	3,000 409,617	2,000 343,379
Total Europe.....		2,000 832,000	5,000 759,376	6,000 683,283

\* A cantar is 98 pounds.  
† Of which to America in 1897-98, 53,768 bales; in 1896-97, 51,056 bales; in 1895-96, 59,341 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for cloth is poor. 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.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 29	55½	26½	4 0 2 26 7½	315 32	67½	27½	4 2 26 8	49 32			
Aug. 5	55½	26½	4 0 2 26 7½	315 32	67½	27½	4 2 26 8	49 32			
" 12	51½	26½	4 1 26 7½	315 32	67½	27½	4 2 26 8	49 32			
" 19	51½	26½	4 0 2 26 7½	315 32	67½	27½	4 2 26 8	49 32			
" 26	51½	26½	4 0 2 26 7½	315 32	67½	27½	4 2 26 8	49 32			
Sept. 2	51½	26½	4 0 2 26 7½	315 32	67½	27½	4 2 26 8	49 32			

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has continued steady during the week under review at unchanged quotations, the close this evening being at 6½c. for 1½ lbs. and 6½c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6½c. for 1½ lbs. and 6½c. for 2 lbs., f. o. b. at New York. The market for jute butts has been dull. Quotations are nominally 80c. for paper quality and 1½c. for mixing.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 30,095 bales, against 50,785 bales for the same month last year, and since January 1 the deliveries have reached 339,107 bales, against 289,890 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31 was nil bales, against 1,000 bales at the corresponding date of 1897, and the amount afloat reaches 34,312 bales, against 56,503 bales last year.

**PRIZE STEAMERS RELEASED.**—The clearances from New York on Tuesday, August 30, included the two Spanish steamers Catalina and Miguel Jover, which were seized by the Government last April, but were recently released by order of a prize court. The steamers have on board the same cargoes with which they sailed from New Orleans April last, as follows: Catalina, 2,775 bales cotton for Barcelona and 400 bales for Genoa; Miguel Jover, 3,900 bales for Barcelona.

**THE STANDARD BALE.**—A demand for a standard square bale of American cotton of uniform dimensions is now general throughout the United States and Europe. The movement among the cotton interest during the past summer has produced the endorsement of the bale of 24x54 inches, inside measurement of the country box as the standard by all the Cotton Exchanges of the United States as well as by the Liverpool Cotton Association, and the Havre and Bremen Cotton Exchanges. This action has brought about such a widespread interest that all branches of the cotton trade, from the planter to the shipper, have taken active measures in their respective territories to reach the result that upon the opening of the next season, 1898-99, cotton coming to hand will be principally packed in uniform standard boxes, 24x54 inside measurement.

The reasons for this movement are, first of all, the greatly reduced freight rate which is obtainable on packages of this size, due to the fact that they are capable of better compression, which is now brought down to 40 lbs. to the cubic foot, against 22½ lbs. formerly.

Many shippers and steamship agents, as well as railroad carriers, appreciating this fact, have instructed their representatives to discriminate in freight in favor of the standard bale. Experiments made last season demonstrated that these standard bales could be carried with equal profit at a reduction of 40 per cent in the freight rate. While this applies to all carriers, it is a noticeable feature in the item of ocean freight; 40 per cent on present rates means from \$1 to \$1 25 per bale less than rates necessary to make a ship a profitable carrier under the old and irregular-sized bales that formerly came to hand. It does not require much thought to see where this advantage in shipping charges settles itself; practically it is a gain to the farmer of not less than \$1 per bale according to the average of ocean freight rates prevailing during the last few years; this gain applied to every bale of cotton he raises brings up the aggregate to say \$10,000,000 per annum, more or less, according to the size of the American crop.

In consequence of the uniformity of the package and the greater density obtained through this uniformity, the ship generally is enabled to load her dead-weight capacity, and as all shippers of cotton are familiar with the advantages of giving every ocean carrier a full cargo, competition to this end necessarily lowers the freight rate, which in turn enables the interior buyer to pay the farmer a higher price for his bale of cotton, which, especially at the present price, is most acceptable to him.

Another great advantage of the reduced measurements of the bale is that it allows the bagging to come well down over the sides of the bale, covering its contents entirely, thus reducing the chances of country damage and protecting the contents of the package from other exposure.

There is a saving also in insurance. The underwriters are prepared to make lower rates for both the fire and marine risk on account of greater density and more freedom from land damage of the standard bale.

Three years ago an effort was made in Texas to bring about a uniform standard bale. Meetings of various bodies, such as farmers, ginners and others interested in cotton, were held and resolutions passed leading to this end. At that time it was thought that a measurement of 28x58 was all that was necessary. This sized package became almost universal in the State of Texas, but later it was found that the movement was not radical enough. Consequently numerous experiments were made until it was demonstrated that the standard of a square bale as mentioned above, 24x54, developed all the advantages desired in a square bale of cotton. Several shipments of cotton of this standard were made during the past season and reached their destination in good order, holding the density satisfactorily to all parties interested.

After the vigorous campaign of the past spring and present summer to bring about a uniform standard bale of American cotton, there is good reason for the belief that the results thus far obtained will continue to develop until the better condition in which American cotton is received has been extended to all our milling centres in this country as well as to those of all foreign countries, and that we have heard the end of the wretched way in which our great product of the South has been heretofore handled.

We wish the standard bale of 24x54 all the success that is claimed for it.



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 August 29:

VIRGINIA.—Cotton poor.  
NORTH CAROLINA.—First half of week warm and sunny, was favorable and crops improved, but too much rain in south portion latter half; cotton improving in some sections, in others shedding and rust continue; it is opening rapidly and picking will soon become general.

SOUTH CAROLINA.—More sunshine and less rain than last week, except in Central and Pee Dee counties, where excessive rainfall flooded bottoms, destroying much cotton; cotton opening freely and picking quite general, rust widely prevalent; shedding and rotting of bolls continue to injure prospects.

GEORGIA.—General and heavy rains increasing damage to cotton; cotton rotting, shedding and rusting badly and boll worms increasing.

FLORIDA.—Frequent rains damaged cotton.  
ALABAMA.—Last few days cool and wet with heavy to excessive rains; cotton rusting and shedding generally, boll worms more numerous and some complaints of bolls sprouting, it is opening rapidly, but picking has been retarded by rains.

MISSISSIPPI.—Cotton improving, bolls opening rapidly and picking progressing, although retarded by hot weather; bales of new cotton becoming more numerous in all sections, some damage by shedding, rust, rot, worms, and abnormal growth of plant.

LOUISIANA.—Fore part of week warm and dry, followed by cool showery weather, unfavorable for cotton, which was damaged some by rust, shedding and boll worms; caterpillars appearing, but without material damage; cotton picking progressing slowly.

TEXAS.—Local showers every day, but drought continues south-west portion, rainfall generally insufficient; cotton improved in central and northern portions, but boll worms, caterpillars and sharpshooters are causing damage in many localities, worm being poisoned; picking in southern and central portions progressed rapidly, but some delay from showers; some cotton opening prematurely account previous dry weather, and some shedding, rains checked opening in northern portion.

ARKANSAS.—Cotton being damaged by worms, blight and rust; in some localities it continues to shed and is being injured by too much rain, while in others it is being damaged by drought; it is opening rapidly, but picking is not general on account of excessive heat; some cotton has been marketed.

TENNESSEE.—Except some local showers, warm, dry weather prevailed, inducing rapid development and maturing crops; cotton much improved, opening rapidly, picking progressing well.

OKLAHOMA.—Cotton picking begun, first bales marketed Thursday, crop not in as good condition as formerly, considerable shedding and damage from boll worms and sharpshooters.

MISSOURI.—Cotton opening nicely.

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

The week has been very unfavorable to cotton, especially over the greater part of the eastern portion of the cotton belt, where it has suffered from heavy rains, which have been continuous for the past month, causing rust, shedding and too rapid growth of stalk. In portions of North Carolina and over the central part of the cotton region conditions of the past week have been somewhat more favorable and the crop is improved in Tennessee, Missouri and portions of Mississippi and Arkansas. Cotton has also improved in Central and Northern Texas, but insects are causing damage in many localities, and premature opening and shedding are reported from the central and southern portions of the State. Picking is becoming general in the northern portion.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria:

"Temperature during July has been hot. Worms and fogs have been very rare and have done no harm. These circumstances, so favorable to the plants, have been to a certain extent counteracted by the water difficulties. However, thanks to the great care and energy in the distributions the waterings strictly necessary have been obtainable over the greatest part of the Delta; but the extremely limited supply could not reach everywhere, the higher parts must have suffered considerably and the plants so situated are not therefore in a good condition. For some days past the Nile has risen and it is hoped by the 10th or 15th of August there will be no further anxiety about the water supply. In Upper Egypt the condition of the plants is very satisfactory, they have in no way suffered from shortage of water. Flowering and the formation of pods is very advanced. From the Fayoum the news is not quite so favorable."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamer Cymric, 760.....	760
To Hull, per steamer Idaho, 1,000.....	100
To Havre, per steamer La Gascogne, 600 upland and 50 Sea Island.....	650
To Bremen, per steamer Friedrich der Grosse, 2,460.....	2,460
To Barcelona, per steamer Piqua, 550.....	550
NEW ORLEANS.—To Liverpool—Aug. 30—Steamer Engineer, 2,817.....	2,817
To Belfast—Aug. 20—Steamer Inishowen Head, 200.....	200
To Bremen—Aug. 27—Steamer Europa, 720.....	720
To Hamburg—Aug. 26—Steamer York, 1,303.....	1,303
To Copenhagen—Aug. 30—Steamer Kentucky, 300.....	300
GALVESTON.—To Liverpool—Aug. 26—Steamer Dominio, 7,852.....	7,852
Aug. 31—Steamers Cambria, 2,158; Eden Hall, 7,755.....	17,785
To Hamburg—Aug. 27—Steamer Duchess of York, 139.....	139
CHARLESTON.—To Liverpool—Aug. 30—Steamer Vera, 617.....	617
BOSTON.—To Liverpool—Aug. 23—Steamer Philadelphia, 27.....	27
Aug. 24—Steamer Corinthia, 2.....	2
Aug. 25—Steamer Canada, 3.....	3
Aug. 29—Steamer Sagamore, 19.....	19
Aug. 30—Steamer Armenian, 2,483.....	2,483
Total.....	31,815

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

	Great French Ger.	Oth. Europe	Mexico,	Total.
	Br'n. ports.	many.	North. South.	&c. Japan.
New York.....	1,760	650	2,460	5,420
N. Orleans.....	3,017	.....	2,023	5,340
Galveston.....	17,765	.....	139	17,904
Charleston.....	617	.....	.....	617
Boston.....	2,534	.....	.....	2,534
Total.....	25,693	650	4,622	31,815

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>
Havre.....c.	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>
Bremen.....c.	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>
Hamburg.....c.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Amsterdam.....c.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Reval, v. Hamb.c.	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>
Do v. Brem'n.c.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Do v. Hull.....c.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Rotterdam.....c.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Genoa.....d.	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>
Trieste.....d.	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>

† 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. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	58,000	54,000	32,000	47,000
Of which exporters took.....	900	2,200	800	1,100
Of which speculators took.....	800	1,600	.....	800
Sales American.....	54,000	50,000	30,000	42,000
Actual export.....	3,000	4,000	5,000	3,000
Forwarded.....	55,000	49,000	41,000	40,000
Total stock—Estimated.....	875,000	843,000	814,000	790,000
Of which American—Estm'd.....	789,000	761,000	733,000	710,000
Total import of the week.....	24,000	22,000	18,000	19,000
Of which American.....	14,000	18,000	12,000	15,000
Amount afloat.....	33,000	28,000	31,000	34,000
Of which American.....	29,000	22,000	24,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Quiet.	Easier.	Moderate demand.	Increased request.	Steadier.	Firm.
Mid. Up'ds.	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>
Sales.....	3,000	7,000	6,000	8,000	10,000	8,000
Spec. & exp.	300	300	300	1,000	500	500
Futures, } 4:45 P. M. }	Quiet.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Quiet at partially 2-64 advance.
Market, } 4 P. M. }	Barely steady.	Barely steady.	Steady.	Steady.	Quiet but steady.	Quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 27 to Sept. 2.	12 <sup>1</sup> / <sub>2</sub> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
August.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Aug.-Sept.....	15 3 15 3	14 3 14 3	13 3 13 3	12 3 12 3	11 3 11 3	10 3 10 3
Sept.-Oct.....	14 3 14 3	13 3 13 3	12 3 12 3	11 3 11 3	10 3 10 3	9 3 9 3
Oct.-Nov.....	13 3 13 3	12 3 12 3	11 3 11 3	10 3 10 3	9 3 9 3	8 3 8 3
Nov.-Dec.....	12 3 12 3	11 3 11 3	10 3 10 3	9 3 9 3	8 3 8 3	7 3 7 3
Dec.-Jan.....	11 3 11 3	10 3 10 3	9 3 9 3	8 3 8 3	7 3 7 3	6 3 6 3
Jan.-Feb.....	10 3 10 3	9 3 9 3	8 3 8 3	7 3 7 3	6 3 6 3	5 3 5 3
Feb.-March.....	9 3 9 3	8 3 8 3	7 3 7 3	6 3 6 3	5 3 5 3	4 3 4 3
March-April.....	8 3 8 3	7 3 7 3	6 3 6 3	5 3 5 3	4 3 4 3	3 3 3 3
April-May.....	7 3 7 3	6 3 6 3	5 3 5 3	4 3 4 3	3 3 3 3	2 3 2 3
May-June.....	6 3 6 3	5 3 5 3	4 3 4 3	3 3 3 3	2 3 2 3	1 3 1 3
June-July.....	5 3 5 3	4 3 4 3	3 3 3 3	2 3 2 3	1 3 1 3	0 3 0 3

## BREADSTUFFS.

FRIDAY, Sept. 2, 1898.

No improvement has been apparent in the demand for wheat flour. Buyers generally have been slow in placing orders for supplies, their purchases as a rule having been limited to small lots. In fact the trading has been almost exclusively of a hand-to-mouth character, and as there have been fairly free offerings of new crop flour to arrive, the tone has been easy and prices have weakened slightly. Rye flour has been in fair supply and as demand has been limited, prices have favored buyers a little. Corn meal was sold slowly and prices have weakened somewhat under fairly free offerings.

Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards slightly higher prices. The principal bull point has been crop damage reports from Russia, which have given a steadier tone to the foreign advices. Saturday prices advanced early in response to stronger foreign advices, accompanied by some buying orders, but later reacted under moderate offerings, prompted by a predicted free movement of the crop in the Northwest during the coming week. Monday prices advanced  $\frac{1}{8}$  @  $\frac{1}{4}$  c. There was moderate buying for both local and foreign account, stimulated by the small world's shipments for the week and further talk of crop damage in Russia. The estimate by the Hungarian Minister that the world's production of wheat would be slightly below the consumption had apparently little or no influence upon the situation. Tuesday the market was easier early in the day under moderate offerings prompted by a large crop movement in the Northwest and weaker foreign advices. Subsequently, however, there developed a demand from shorts to cover contracts and the loss was recovered. Wednesday the



market was easier on weaker foreign advices, and continued large receipts at the Northwest prompted free offerings, and prices declined. Thursday the market was easier early in the day on Western selling. During the afternoon there was renewed buying by shorts to cover contracts and prices advanced, closing  $\frac{1}{8}$ @ $\frac{1}{8}$ c. higher for the day. To-day the market was weaker under the free movement of the crop in the Northwest and easier foreign advices, closing at  $\frac{1}{8}$ @ $\frac{1}{8}$ c. decline for the day. Business in the spot market was fairly active during the latter part of the week, the free movement of the crop in the Northwest causing the premiums on cash wheat to rapidly disappear. The export sales to-day here and outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	68 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	68 <sup>5</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>
December delivery....c.	66 <sup>1</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub>	66 <sup>5</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>7</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>4</sub>	68	67 <sup>7</sup> / <sub>8</sub>	68	67 <sup>3</sup> / <sub>4</sub>

Indian corn futures have been moderately active and the tendency of prices has been towards a higher basis; values have gradually hardened throughout the week on reports of crop damage by dry, hot weather. Early in the week the improvement in prices was only slight, but later in the week, as the reports of crop damage by the dry, hot weather become more numerous, there was more disposition shown to buy and the advance in prices became more pronounced. To-day the market was easier under more favorable crop accounts. The spot market was fairly active at lower prices. The sales for export were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>
December delivery....c.	34 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>7</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	—	—	—	—	—	37 <sup>9</sup> / <sub>8</sub>

Oats for future delivery have been dull but in sympathy with the advance in the market for corn values have improved slightly. The crop movement has been moderately large. At the West some export business has been reported transacted. Locally, however, the volume of trading has been very moderate. To day the market was dull and easier, in sympathy with the decline in other grains. The spot market was more active. The sales for export were 270,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24 $\frac{3}{4}$	25	24 $\frac{7}{8}$	24 $\frac{7}{8}$	25	24 $\frac{3}{4}$

Rye has had a moderate sale at steady prices. Barley has been more freely offered, but values have held steady.

The following are closing quotations:

FLOUR.

Fine.....	\$2 15	Patent, winter.....	\$3 60
Superfine.....	2 25	City mills, extras.....	4 70
Extra, No. 2.....	2 50	Rye flour, superfine.....	2 40
Extra, No. 1.....	2 70	Buckwheat flour.....	.....
Oleats.....	3 20	Corn meal.....	.....
Straights.....	3 35	Western, etc.....	2 05
Patent, Spring.....	4 40	Brandywine.....	2 20

GRAIN.

Wheat—	a.	c.	Corn, per bush—	s.	c.
Hard Duluth, No. 1.	71½	72½	Western mixed.....	34½	36¾
Red Winter, No. 1.	69	71½	No. 2 mixed.....	34½	36¾
Hard Man., No. 1.	71½	72½	Western Yellow.....	35½	37
Northern, No. 1.	69½	70½	Western White.....	35½	37½
Oats—Mix'd, per bush.	25	27½	Rye—		
White.....	26	37	Western, per bush.....	48½	50½
No. 2 mixed.....	26½	27½	State and Jersey.....	45	49½
No. 2 white.....	29½	30½	Barley—Western.....	47	54
			Feeding.....	33	35

For other tables usually given here see page 461.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 2, 1898.

The chief feature of the week in the cotton goods division of the market has been the advance in print cloths in response to the most active demand which has come forward for a long time past. This has had a modified sympathetic effect upon directly allied goods, but with that its influence has ended. In other directions the tendency has been, in fact, to favor buyers, for there the raw cotton situation still operates as chief factor. The general demand during the week has been well sustained at both first and second hands, and a considerable aggregate business has been recorded. The results for the month of August, so far as cotton goods are concerned, are significant of the liberal business doing throughout the country. The policy of buyers was uniformly conservative; in no direction was there any trace of speculation; and yet a large aggregate business has been reported in nearly all descriptions as the outcome of steady day-to-day hand-to-mouth purchases. This character of buying is expected to keep up longer than usual, as trade at second hand is still good, and supplies held by jobbers must be quite moderate. The woolen-goods division of the market has continued inactive and disappointing.

**WOOLEN GOODS.**—The week's business in men's-wear woollens and worsteds for spring has been of very moderate proportions only and still leaves the light-weight situation very unsatisfactory. There are but few mills which have secured an average volume of business, while there are a number which have so few orders booked up to the present time that they are more likely to shut down than to continue running. In addition to slow new business, cancellations of early orders on serges are reported. The price situation is unsettled by these conditions, but agents will rarely quote openly any

lower prices than before. Both the overcoatings and cloakings divisions continue dull at previous prices. Dress goods have sold more freely but at generally easy prices. Flannels and blankets are firm, but the demand is light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 29 were 4,213 packages, valued at \$128,595, their destination being to the points specified in the tables below :

NEW YORK TO AUG. 29.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	54	2,342	160	3,427
Other European.....	11	797	12	2,499
China.....	1	116,492	.....	97,674
India.....	1	9,657	.....	5,667
Arabia.....	.....	23,212	.....	16,349
Africa.....	12	8,862	104	13,806
West Indies.....	147	9,748	238	9,826
Mexico.....	256	3,064	81	2,336
Central America.....	147	5,082	359	5,861
South America.....	3,573	35,764	676	33,281
Other Countries.....	12	12,951	56	3,388
Total.....	4,213	227,971	1,686	194,284
China, via Vancouver*	.....	13,960	.....	14,566
Total.....	4,213	241,931	1,686	208,850

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,933,207 in 1898 against \$7,567,394 in 1897.

In heavy brown sheetings and drills sellers have shown an easier attitude on both spots and contracts, and the tendency is in favor of buyers. The home demand is fair, but buying for export light. Fine yarn graygoods are mostly 1-16c. dearer. Bleached cottons still quiet, but low grades firmer under print cloth influences. Wide sheetings inactive at unchanged prices. Cotton blankets very firm and cotton flannels steady, with a quiet business. Denims dull and in favor of buyers. Ticks quiet and unchanged, plaids in moderate request, and checks and stripes and chevriots slow at previous prices. Kid-finished cambrics rather steadier. Fancy prints in well-sustained request and steady, and the demand for indigo blues, mournings and other staple lines shows considerable improvement, with a steadier tone in the market. Gingham are in a well-sold condition with steady demand. Print cloths have sold largely and the market has advanced 1-16c., to 2 1-16c. for extras, at which price sellers are firm but the demand much quieter.

**FOREIGN DRY GOODS.**—Orders for fall lines of dress goods, silks, ribbons, etc., have been numerous, but only small quantities individually called for. Demand readily met all around and prices irregular. No business of importance yet recorded for next spring.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 1, 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 Sept. 1, 1898.			Since Jan. 1, 1898			Week Ending Sept. 2, 1897.			Since Jan. 1, 1897.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
Manufactures of—											
Wool.....	985	\$ 253,381		29,294	7,087,183		234	\$ 46,356		84,186	21,641,998
Cotton.....	1,340	232,171		41,476	12,997,644		943	245,421		72,552	16,833,964
Silk.....	1,196	680,391		51,476	18,843,614		900	372,159		46,917	19,663,251
Flax.....	1,963	187,887		63,067	6,733,618		783	95,728		105,503	12,782,971
Miscellaneous.....	1,343	195,635		204,121	6,723,429		758	152,283		614,691	10,261,633
Total.....	5,827	1,552,318		397,752	52,367,488		3,618	911,972		923,826	80,483,837
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool.....	260	76,902		5,499	1,762,452		43	12,019		40,696	10,899,666
Cotton.....	233	74,356		10,017	3,693,224		101	30,632		16,997	3,126,922
Silk.....	165	68,029		4,484	2,269,516		64	24,314		7,162	2,123,981
Flax.....	426	57,181		17,101	1,794,551		99	50,937		2,429	2,429,385
Miscellaneous.....	1,034	50,089		127,106	1,224,280		1,402	38,066		11,380	849,819
Total withdrawals Entd. for consump.	2,178	327,007		156,207	9,649,105		1,409	120,988		90,737	22,017,632
	5,827	1,552,318		397,752	52,367,488		3,618	911,972		923,826	80,483,837
Total marketed....	8,005	1,879,325		556,959	62,016,591		5,027	1,032,960		1,014,563	102,501,519
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	235	77,169		9,576	2,767,546		48	15,172		24,331	6,742,177
Cotton.....	239	56,366		10,819	2,784,732		76	21,376		12,572	3,138,566
Silk.....	101	62,429		5,138	2,754,543		40	19,050		4,576	2,523,654
Flax.....	142	30,707		18,002	2,110,190		251	29,975		8,712	1,549,716
Miscellaneous.....	920	21,312		188,930	1,700,288		79	10,121		5,321	574,591
Total.....	748	237,499		237,415	11,844,299		494	95,292		55,562	14,569,738
Entd. for consump.	7,827	1,552,318		397,752	52,367,488		3,618	911,972		923,826	80,483,837
Total Imports.....	6,767	1,789,787		630,167	61,281,787		4,112	1,007,199		979,408	95,012,572



# 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.

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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 per year 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

## MUNICIPAL BOND SALES IN AUGUST.

The total amount of municipal bond sales recorded in this Department during the past month was the largest total for any August since 1892, from which year our records date. In fact, the total is over three and one-half millions heavier than that for August 1895, which amount (\$8,464,431) prior to the present year was the highest total for any August ever reported. According to our records, the total of the sales of municipal securities marketed during the month of August was \$12,196,425. In this total we do not include \$1,302,600 temporary loans recorded, nor do we include the \$12,688,992 36 bonds of New York City, which, although awarded, the City Comptroller was prevented from delivering pending a decision of the Court as to the legality of the award. This decision, although expected daily, has not yet been handed down.

This total for August, as given above, compares with \$6,449,536 for August of last year and with \$7,868,563 for the month of July of the present year. Including the New York sale, eliminated from the table given below, the total would have reached \$24,885,417, the highest for any month ever recorded, if we except November 1896—the month when the sound money cause triumphed in the Presidential election.

The decided increase in the amount of municipal securities sold during August, it is proper to say, is due partly to the sales of some large issues; there has been a decrease in the *number* of municipalities as compared with the previous month, there being 159 (emitting 188 separate issues), as against 179 (emitting 199 issues) for July. In August 1897, as it happens, there were also 159 municipalities and 188 separate issues recorded.

The month has been notable, too, for the high prices which the bonds have commanded, and the active competition indulged in by the intending purchasers of many of the issues floated.

The principal sales of the month were as follows: The Massachusetts \$1,000,000 3 per cent 30-year loan and \$2,900,000 3½ per cent 30 and 40-year loan, awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly, at 101·309 and 110·459, respectively; Cincinnati, Ohio, \$500,000 3½ per cent 20-40-year (optional) water bonds, awarded to a syndicate, at 103·70; Essex County, N. J., \$500,000 4 per cent 40-year gold park bonds, awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, bidding jointly, at 112·199; Salt Lake City, Utah, \$500,000 4 per cent 20-year refunding bonds, awarded to E. H. Rollins & Sons, Boston, at 100·575;

Washington County, Pa., \$500,000 4 per cent 3-28-year Court House bonds, awarded to the Dollar Savings Bank, Pittsburg, at 109·74; Cleveland, Ohio, \$300,000 4 per cent 28-year water-works bonds, awarded to Estabrook & Co., Boston, at 113·91, also \$225,000 4 per cent 10-year funded debt bonds, awarded to Whann & Schlesinger, New York, at 106·517; Norwalk, Conn., \$300,000 3½ per cent 20-year funding bonds, awarded to Farson, Leach & Co., New York, at 101·10.

In the following table we give the prices which were paid for August loans to the amount of \$11,613,952 issued by 129 municipalities. The aggregate of sales for which no price has been reported is \$582,473, and the total bond sales for the month \$12,196,425. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

### AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
386.	Amherst Co., Va.	4½	1918	\$40,000	101·25
386.	Anaconda (Mont.) Sch. Dist. No. 10.	6	1908-1918	30,000	112
497.	Andover, N. Y.	4	1899-1918	20,000	106·275
442.	Ann Arbor (Mich.) Sch. District.	4	1899-1916	14,000	102·143
387.	Auglaize Co., Ohio.	5	1899-1916	18,000	109·81
284.	Aurora (Ill.) School District No. 5.	4½	1905-1909	10,000	104·52
284.	Baltimore, Md.	3½	1945	17,500	100
442.	Belleville (Ill.) School District.	4	Sept. 1, 1918	17,500	104·25
442.	Bellevue, Pa.	4	1914-1924	48,000	103·08
284.	Berea, Ohio.	5	1899-1913	3,500	105·857
334.	Billings Co., N. Dak.	5½	1908-1918	13,000	100
334.	Blakely, Pa.	5	1906	16,000	105·33
334.	Brattleboro, Vt.	4	918	15,000	109·333
387.	Bristol Co., Mass.	4	1899-1902	70,000	101·963
387.	Buffalo, N. Y.	3½	1899-1918	50,000	100
387.	Caldwell Co., Texas.	5	1918	70,000	100·214
387.	Cambridge, Mass. (2 issues)	3½	1938	100,000	107·517
387.	Cambridge, Mass.	3½	1918	140,000	107·517
387.	Cambridge, Mass.	3½	1913	10,000	100
442.	Cambridge, Ohio.	5½	1899-1903	7,413	105·32
442.	Camden (N. Y.) School District No. 1.	4	1899-1906	8,000	102·0625
284.	Canton, Ohio.	4½	1899-1908	4,834	101·25
285.	Carlstadt, N. J.	4½	1928	30,000	104·10
387.	Chillicothe, Ohio.	4	1899-1913	15,600	100·90
387.	Chillicothe, Ohio.	4	1899-1913	7,400	100·70
387.	Chillicothe, Ohio.	4	1901	675	100·296
285.	Cincinnati, Ohio.	3½	1918-1938	500,000	103·70
387.	Cleveland, Ohio.	4	Oct. 1, 1908	225,000	106·517
443.	Cleveland, Ohio.	4	Oct. 1, 1926	300,000	113·91
285.	Columbus, Ohio (7 issues).	4	1902-1918	68,000	103·943
387.	Concord, Mass.	4	1928	30,000	113·08
443.	Crafton, Pa. (2 issues).	4	1901-1928	19,500	102·03
387.	Cumberland Co., Me.	4	1918	18,000	102·575
388.	Duluth, Minn.	4	1928	300,000	100
498.	Dunmore (Pa.) School District.	4	1912	5,000	102·18
498.	Eaton Rapids, Mich.	4	1913	25,000	101·20
498.	Elbow Lake, Minn.	5	1908-1915	4,000	103·175
443.	Elyria, Ohio.	4½	1909-1923	150,000	108·73
443.	Elyria, Ohio.	4½	1924-1928	45,000	111·85
335.	Essex Co., N. J.	4	Aug. 1, 1938	500,000	112·199
388.	Fremont, Ohio.	4	1899-1909	16,000	100·80
388.	Fremont, Ohio.	4	1899-1904	3,000	101·367
443.	Freeport, Ill.	5	1918	35,000	112
443.	Fresno Co. (Cal.) Bowles School District.	6	1900-1904	1,500	102
443.	Fresno Co. (Cal.) Fresno School District.	7	1905-1909	5,000	107·033
498.	Fresno Co. (Cal.) Herminghaus Sch. Dist.	5	1918	1,400	107·25
335.	Gallipolis, Ohio.	5	1918	7,000	112·537
443.	Gaylord, Minn.	6	1901-1910	5,000	106·052
388.	Glouster, Ohio.	5	1918	12,000	106·50
443.	Grove City, Pa.	4	1913-1928	15,000	100
285.	Greenville, Pa.	4	1899-1918	10,000	102·57
285.	Hagerstown, Md.	4	1918	2,500	104·025
335.	Hamilton Co., Ohio.	4	Aug. 10, 1918	107,000	110·57
388.	Haverhill, Mass.	4	Apr. 1, 1908	34,500	105·891
335.	Highland Park, Mich.	4	1928	60,000	108·25
443.	Hoboken, N. J.	4	1928	50,000	106·43
335.	Holly Springs, Miss.	6	1903-1918	43,000	100·465
443.	Houston, Texas.	5	1938	100,000	106·317
443.	Hudson, N. Y.	4	1908	10,000	106·15
443.	Hudson Co., N. J.	4	1900-1912	26,000	103·29
494.	Hyde Park, Mass.	4	1899-1918	25,000	105·17
335.	Jefferson City, Mo.	5	1903-1918	6,000	103·78
388.	Jersey City, N. J.	4	1918	100,000	104·54
444.	Joplin (Mo.) School District.	6	1903-1918	2,500	106·48
286.	Kenton, Ohio.	6	1899-1903	1,365	100·37
444.	Kingwood, W. Va.	5	1908-1928	10,000	100
286.	Kirksville, Mo.	5	1903-1918	40,000	104·031
336.	La Harpe (Ill.) School District No. 4.	4½	1901-1917	8,500	100
444.	Lanesboro, Minn.	5	1904-1910	7,000	103·071
336.	Lima, Ohio.	5	1899-1908	50,000	106
336.	Lima, Ohio.	5	1899-1908	3,200	105·31
336.	Lima, Ohio.	5	1901-1910	20,000	107·40
336.	Lima, Ohio.	5	1901-1910	20,000	107·40
444.	Lincoln, Neb.	4½	1903-1935	33,000	100
388.	Little Falls, N. Y.	3½	1903-1935	65,000	102·46
388.	Lorain Co., Ohio.	4½	1899-1910	35,000	104·671
336.	Lowell, Mass.	3½	1899-1908	25,000	100
444.	Malta, Ohio.	5	1905-1914	10,000	102·51
444.	Manitowoc, Wis.	4½	Jan. 15, 1906	15,000	104·02
					105·708



Page.	Location.	Rate.	Maturity.	Amount.	Price.
389.	Mansfield, Ohio.	6	1899-1903	\$10,000	105-67
444.	Massachusetts.	3	Apr. 1, 1928	1,000,000	101-309
444.	Massachusetts.	3½	1928-1938	2,900,000	110-459
336.	Maynard, Minn.	6	1908	2,600	101-153
444.	Mayville, N. Y.	4		1,200	100
498.	Meadville, Pa.	5	1903-1928	153,000	103-765
444.	Mercer Co., Ohio (3 issues)	6	1899-1908	14,500	110-151
286.	Methuen, Mass.	4		23,300	104-69
389.	Michigan, Ohio	2	1903-1908	100,000	101
445.	Mitchell Co., Iowa (2 issues)	4	Optional	28,000	100-86
498.	Montgomery Co., Ohio.	4	1901-1904	71,000	101-762
389.	Mount Vernon, N. Y.	6	Aug. 1, 1904	40,000	108-71
386.	Newark, N. J.	4		100,000	100
286.	New Britain, Conn.	3½	1899-1902	40,000	100
445.	Nobles Co. (Minn.) Sch. District No. 10.	5	1913	3,000	101-66
286.	Northampton, Mass.	4	1899	30,000	100-63
498.	North Bergen (N. J.) School District.	5		20,000	111-73
445.	Norwalk, Conn.	3½	Sept. 1, 1918	300,000	101-10
389.	Oberlin, Ohio	6	1899-1904	4,000	105-93
389.	Oberlin, Ohio	6	1899-1904	1,900	
389.	Ohio Univer., Athens, Ohio.	5	Sept. 1, 1904	5,000	107-461
389.	Orange Co., Texas.	5	1903-1938	30,500	101-64
498.	Orleans Levee Dis., La.	5		325,000	104-06
498.	Orrville, Ohio.	6	1899-1908	11,000	108-204
337.	Oshkosh, Wis.	4	1918	91,000	103-125
337.	Oshkosh, Wis.	4	1918	15,000	
337.	Ottawa Co., Ohio	6	1904-1918	15,000	121-673
286.	Passaic Co., N. J.	4	1908-1909	10,000	104-20
286.	Passaic Co., N. J.	5	1900-1901	30,000	102-70
445.	Paterson, N. J.	4	1918	15,000	107-17
499.	Paulding Co., Ohio.	4	*1902	74,200	103-628
286.	Paw Paw, Mich.	5		18,000	103-089
389.	Perryburg, Ohio.	4	Aug. 15, 1913	5,500	101-60
499.	Piqua (Ohio) Sch. Dist.	5	Aug. 1, 1913	15,000	111-333
445.	Pomeroy, Ohio.	4½	Sept. 1, 1918	7,000	105-764
337.	Proviso, Ill.	6	1899-1903	15,000	102
445.	Ramsey Co., Minn.	3½	Sept. 2, 1903	50,000	100
390.	Rochester, N. Y.	3½	Aug. 1, 1918	200,000	105-825
390.	Rock Island, Ill.	4	1903	45,000	100
446.	Saddle River Twp. (N. J.) School District.	5	1903-1909	3,500	101-03
390.	Saginaw, Mich.	4	1899-1908	70,000	101-752
390.	Salem, Ohio (2 issues).	5	1899-1918	47,000	111-106
390.	Salem, Ohio (4 issues).	6	1899-1908	2,015	
390.	Salt Lake City, Utah.	4	Sept. 1, 1918	500,000	100-575
390.	Sandusky Co., Ohio.	6		6,000	103-833
338.	Sharon, Ohio.	6		25,000	109-003
390.	Sharon, (O.) Sch. Dist.	6	1899-1918	5,000	114-03
390.	Shasta Co. (Cal.) Latona School District.	7	1899-1903	1,500	105-333
390.	Siskiyou Co. (Cal.) Pebble School District.	8	1899-1903	1,000	104
390.	Springville, N. Y.	4	1903-1927	4,810	104-05
338.	Sutherland (Ia.) School District.	5	1901-1904	2,000	101-15
287.	Swampscott, Mass.	3½	1928	100,000	105-2776
499.	Tarentum, Pa. (2 issues).	5	1908-1928	24,000	106-212
446.	Tiffin, Ohio.	6	Sept. 1, 1908	25,000	118-05
338.	Trenton, N. J.	4	Sept. 5, 1908	72,000	106-278
446.	Vailsburg, N. J.	4½	1913-1928	40,000	105-13
500.	Walla Walla Co. (Wash.) School Dist. No. 1.	5	1908	30,000	101-75
447.	Warren Twp., Ohio.	4½	1899-1908	5,000	102-52
288.	Washington Co., Pa.	4	1901-1926	500,000	109-74
288.	Webb, N. Y.	6	1904-1912	16,000	116-012
391.	Whitman Co. (Wash.) School Dist. No. 37.	8	1903	500	100-30
339.	Wilcox Twp. (Mich.) School District No. 1.	6	1900-1904	2,500	102
339.	Wilkesbarre (Pa.) Sch. District.	5	*1913	35,000	112-32
447.	Worcester, Mass.	4	Apr. 1, 1907	200,000	106-25

Total (129 municipalities, covering 158 separate issues).....\$11,613,952  
 Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues).....582,473

Total bond sales for August, 1898.....\$12,196,425

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,302,600 of temporary loans reported and which do not belong in the list. § Issued to contractors in payment for work done. ¶ Less a commission.

In the CHRONICLE of August 6, 1898, page 284, a list of July bond sales amounting to \$7,836,563, will be found. Since the publication of that statement we have received the following additional reports:

#### ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
334.	Amsterdam, N. Y.	..	.....	\$10,000	104-559
335.	Emsworth (Pa.) School District.	5	1899-1915	8,500	102
336.	Kendrick (Idaho) Sch. District No. 24.	6	1908	4,000	102-075
444.	Los Angeles Co. (Cal.) San Fernando Sch. Dis.	6	1899-1903	1,500	102-823
339.	Wyandotte (Mich.) Sch. District.	5	1903-1912	8,000	107-575

Total additional sales for July.....\$32,000

These additional loans will make the total sales (not including temporary loans) as reported for July 1898 amount to \$7,868,563.

**Kootenai County, Idaho.—No Action Taken to Test Validity of Bonds.**—Referring to our item in the CHRONICLE of May 21, 1898, p. 1010, where we stated that the Board of County Commissioners had ordered the County Treasurer to cease paying interest on the \$80,000 bonds issued in 1892, pending legal action to test the validity of the bonds, we are now advised that the case has not yet been taken into Court;

the present District-Attorney has done nothing as yet in regard to the matter, and as his term of office expires the coming fall, it will probably be left to his successor to attend to.

**Melrose, Mass.—City Charter.**—At a special town meeting held recently the Town Moderator was instructed to appoint a committee of fifteen to draft a city charter, which committee is to report at the town meeting to be held in November.

**Mineral Ridge, Ohio.—Bond Litigation.**—The "Ohio State Journal" reports that the Council of Mineral Ridge has declined to pay \$10,000 worth of bonds which were issued to aid in the construction of the Mineral Ridge & Niles Electric Railway, and that the holders of the bonds (a Kansas City company), will begin suit in the United States District Court to recover on them.

**New York City.—Outlying Bonds Declared Legal.**—On August 26, 1898, the Corporation Counsel forwarded to the Comptroller opinions holding the following issues of bonds of outlying districts valid:

Village of Richmond Hill, \$70,000 4% reg. street-improvement bonds (sometimes called third issue), dated May 1, 1897. Also \$150,000 4% registered sidewalk bonds, dated June 1, 1897.

Town of Middletown, Richmond County, \$28,000 4% refunding bonds, dated October 8, 1897.

Village of Whitestone, \$50,000 road bonds, dated December 1, 1894.

Village of Tottenville, \$30,000 3½% water bonds, dated September 1, 1897.

On August 31, 1898, the following bonds were declared legal:

Jamaica Union Free School District No. 7, \$125,000, dated September 10, 1897, and payable \$5,000 annually, commencing in 1899.

New Lots, town improvement bonds, for paving Atlantic Avenue; balance of issue amounting to \$54,000, and dated May 19, 1886.

**Oregon.—Status of Warrant Not Yet Determined.**—We quote from the Portland "Oregonian" as follows: "The status of the \$25,000 warrant issued in payment for a branch asylum site in Eastern Oregon, yet to be determined by the State Treasurer, is a subject of interest to lawyers here. The Supreme Court rendered an opinion holding that the Treasurer should be perpetually enjoined from paying it. Upon request of counsel for the holders of the warrant, the cause was remanded to allow the filing of an answer. The lower Court accepted stipulations and made an order authorizing the payment of the warrant. State Treasurer Mettschan has not yet passed on the matter. It is held by some that he will not be warranted in taking up the paper while the Supreme Court decision stands unreversed, notwithstanding the order of the lower court. The warrant and interest amount to about \$33,000."

**Sacramento County, Cal.—Bonds Invalid.**—On May 10, 1898, E. E. Gaddis, Superior Judge of Yolo County, handed down a decision in which he stated that the Board of Supervisors had not the power to levy and collect a tax for county road purposes on property situated in a municipality within a county. The Supreme Court recently affirmed this decision, which affects an issue of \$75,000 4% Folsom Highway bonds sold last February. The Supreme Court finds that the powers of the Supervisors are restricted on road matters to the country portion of the county and not within the limits of municipalities, and the levy of the special tax would fall upon property-owners of the corporate cities as well as those of the country districts. By levying a tax to pay for these bonds the Supervisors did indirectly what the law prohibits doing directly—tax municipalities for road work of a district.

**San Francisco, Cal.—Bond Litigation.**—We take the following from the San Francisco "Chronicle" of Aug. 23, 1893:

A decision rendered yesterday by Judge Morrow in the United States Circuit Court delays for a time the payment of interest due on the Montgomery Avenue bonds and the redemption of the bonds themselves. The decision is an important one, the entire amount involved being more than \$3,000,000.

The history of the bond issue and the suit in question is to the effect that on April 20, 1872, an Act of the California Legislature was approved which provided that the city and county of San Francisco could issue bonds to meet the expense of opening Montgomery Avenue. The Act was passed in response to a petition signed by a majority of the property owners along the proposed street, and provided that these property owners should be assessed each year to pay the interest coupons and for a sinking fund to redeem the bonds at maturity. After the Act was approved by the County Court, 1,879 bonds were issued, payable thirty years after date, unless otherwise redeemed, bearing interest at 6%, payable semi-annually. These bonds were sold to the highest bidders after being advertised. September 21, 1874, the Board of Public Works that had charge of the work transferred the avenue to the city authorities, it having been completed by means of the money realized from the bond sale.

Adolph Sichel, a resident of Germany, purchased twenty of the bonds and not receiving any interest on them, brought a suit in equity in the United States Circuit Court during the mayoralty of Adolph Sutro against the Mayor, the Board of Public Works, Board of Supervisors, city and county of San Francisco, its Treasurer and Tax Collector, and 15,000 others, alleged to be owners of property on Montgomery Avenue. The suit was to compel the city officials to levy assessments on the property holders as provided by the act, that the interest might be paid on the bonds. The bill in equity sets forth that from 1873 to 1879 taxes were levied sufficient to pay interest on all coupons on \$6, January, 1880, and that these taxes were paid; that each subsequent year the Supervisors were called upon by the plaintiff to levy a tax upon the land sufficient to pay the interest, but the Board did not do so; that on July 1, 1891, the Treasurer had on hand \$12,318.20 in the sinking fund, but refused to advertise for the redemption of the bonds, and under resolution of the Board of Supervisors transferred the amount to the general fund of the City Treasury and subsequently the smaller sums were paid. The plaintiff demands that the bonds at the principal and interest of the Montgomery Avenue bonds be a lien upon the property described in Section 4 of the Act referred to and that the property be liable for assessment for the payment of the principal and interest of the bonds.

Attorney Creswell, representing the officers of the city and county of San Francisco, named as defendants in the bill, interposed a demurrer on general grounds that the action was not one of the bonds themselves, and that the plaintiff had no adequate remedy at law and that the officers of the city should be compelled to act, if at all, through the State courts. He further held that a decree based upon the bill in equity would be futile, as it could declare nothing more than the statute declares and would not enforce the statute, and, furthermore, that equity would not aid a stale claim, the fact of the plaintiff making no attempt to compel the Supervisors to act during the past sixteen years amounting to acquiescence in the failure of the Board to act and their reasons for not acting.

The Court sustained the demurrer and dismissed the case, leaving the plaintiff free to find his remedy elsewhere.

One important point decided is that the bonds do not act as a lien on the property except by means of regular assessments made by the municipality.

**Tacoma, Wash.—Warrant Litigation.**—The Tacoma "News" on August 25, 1898, stated that another warrant suit had been commenced against the city and another petition filed asking that the City Treasurer be restrained from using



any of the city funds until plaintiff's warrants had been fully paid.

The suit is brought by the Quaker City National Bank of Philadelphia, which holds about \$100,000 of the alleged illegal Boggs warrants. Substantially the same question is involved in all the suits recently filed, the effort being to have the courts compel the city to pay what the city claims has once been paid. The injunction asked for against the Treasurer will probably be heard Saturday, August 27, 1898.

### Bond Calls and Redemptions.

**Astoria, Ore.—Warrant Call.**—City Treasurer Carney has called for payment all warrants drawn prior to March, 1893.

**Easthampton, Mass.—Notes Redeemed.**—The Town Treasurer has redeemed two water notes amounting to \$3,500. The water debt now remaining is \$30,000.

**Henry County, Mo.—Bond Call.**—The County Court has called for payment at the County Treasurer's office in Clinton, on September 2, 1898, court-house bonds Nos. 1 to 8, inclusive. Securities are in denomination of \$500, dated March 1, 1892, with interest at 8%.

**King County (P. O. Seattle), Wash.—Warrant Call.**—It is reported that County Treasurer Whittlesey is about to issue a call for \$41,000 of outstanding school warrants.

**Lockwood School District, Dade County, Mo.—Bond Call.**—The district has called for payment the following bonds:

Nos. 1 and 2 of \$400 each, dated August 1, 1892, and bearing 8% interest. Payable at the Dade County Bank of Greenfield on October 1, 1898. Building bond No. 8 for \$500, dated April 1, 1885, and bearing 8% interest. Payable at the Bank of Lockwood on October 1, 1898. Refunding bonds Nos. 3, 4 and 5, dated Sept. 1, 1884, and bearing 8% interest. Payable at the Laclede National Bank, St. Louis, on Oct. 1, 1898.

**Pierce County, Wash.—Warrant Call.**—The County Treasurer, Stephen Judson, has called for payment special school warrants of School District No. 10 from No. 27 to No. 41, inclusive, dated May 5, 1898; also warrants Nos. 5009 to 5011, both inclusive, dated August 13, 1898. Interest will cease after August 30, 1898.

The County Treasurer has also called for payment warrants on General County Fund of Pierce County from No. 3701 to 5536, both inclusive, dated in 1896. Interest will cease after August 30, 1898. Also a number of warrants of various school districts in the county, interest on which will cease after September 1, 1898.

**Seattle, Wash.—Warrant Call.**—A. H. Foote, City Treasurer, has called for payment at his office August 31, 1898, the following warrants: Twenty-third Avenue South, Ordinance No. 4837, warrants Nos. 686 to 690, inclusive; Eighteenth Avenue, Ordinance No. 4875, warrants Nos. 652, 653, 654; Yeaser Way, Ordinance No. 4737, warrants Nos. 702, 703, 704; East Jefferson, Twentieth and Twenty-first Avenues, Ordinance 4760, warrant No. 598.

**Stockton, Cal.—Bond Call.**—The following bonds of various municipal improvement funds have been called for payment:

No. 1, Bonds Nos. 23 to 40, Series 8. No. 2, Bonds Nos. 22, 23 and 24, Series 8. No. 3, Bonds Nos. 15 and 16, Series 8. No. 4, Bonds No. 22, 23 and 24, Series 8. No. 5, Bonds Nos. 13 and 14, Series 7.

Interest on all of said bonds will cease September 10, 1898.

**Washington.—Warrant Call.**—State warrants No. 26,651 to No. 26,930, inclusive, on the general fund, have been called for payment September 7, 1898. Amount of call, \$43,261 76.

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

**Andover (Village), N. Y.—Bond Sale.**—On August 24, 1898, \$20,000 4% refunding bonds were sold to W. W. Miller, Cashier First National Bank of Wellsboro, Pa., at 106-275. Other bidders were Comptroller of the State of New York, 105-875; W. J. Hayes & Sons, Cleveland, 101-41, and Peter Du Puy, Nunda, 106-25. Principal will mature \$400 yearly, from 1899 to 1918, and \$12,000 in 1918.

**Arkansas City, Kan.—Bonds Authorized.**—The City Council has passed an order authorizing the issuance of the \$95,000 water-works bonds which were voted on August 12, as told in the CHRONICLE of August 20, p. 386.

**Ballston Spa (N. Y.) School District.—Bonds Voted.**—At an election held on August 24, 1898, the people voted to issue \$40,750 school bonds. The details of the issue will be determined later by the Board of Education.

**Bellevue (Borough), Pa.—Bids.**—As stated in the CHRONICLE last week, the \$48,000 4% sewer bonds were awarded to William Bell & Co., Pittsburg, at 103-03. The following bids were received:

Wm. M. Bell, Pittsburg.....103-08	Alex. G. Uptegraff, Pittsburg.....100-75
Robinson Bros., Pittsburg.....103-023	Jos. M. Browne, Pittsburg.....100-710
Jno. K. Bryden, Pittsburg.....102-114	Real Estate Sav. Bk., Pittsburg.....100-60
Dick Bros. & Co., Philadelphia.....102-09	W. J. Hayes & Sons (less \$475).....100-0
Mercantile Trust Co., Pittsburg.....101-05	

Real Estate Savings Bank, Pittsburg, bid for \$10,000 bonds at 100-50.

**Bennett, Pa.—Bond Election.**—At the election to be held Nov. 8, 1898, the question of issuing \$25,000 of bonds for an additional pump and a larger engine and dynamo so as to increase the power of the electric plant will be submitted to a vote of the people. The question of building a town hall is also being considered.

**Bountiful (Davis County), Utah.—Bonds Voted and Authorized.**—At a special election held on August 20, 1898, this city was authorized by a majority vote of the qualified electors thereof to issue \$10,000 6% coupon water-works bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at

the Deseret National Bank, or its successors, Salt Lake City. Principal will be due and payable at the office of the City Treasurer of Bountiful September 1, 1918. Bonds will be free from taxation. Date of sale has not yet been determined.

**Breckenridge (Town), Col.—Bond Offering.**—Proposals will be received until 8 P. M. September 6, 1898, by Jas. K. Darnell, Town Clerk, for the \$25,000 6% water bonds which were authorized at the election held on July 25, 1898. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at the office of the Town Treasurer. Principal will mature September 1, 1913, subject to call after September 1, 1908. Each bid must be accompanied by a certified check equal to 2% of the amount bid for.

**Cairo, Ill.—Warrants Not Yet Sold.**—We are advised that none of the anticipation warrants maturing in 1900 and 1901, the offering of which we gave in the CHRONICLE of August 20, have yet been sold, nor have any bids been received above par and accrued interest.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 19, 1898, by Louis N. Lay, City Clerk, for \$15,000 coupon water-works refunding bonds. Securities will be in denomination of \$1,000, dated September 1, 1898; interest will be at not more than 5%, payable March 1 and September 1 at the banking house of Kountze Brothers in New York City, or at the office of the City Clerk of Canton, at the option of the buyer. Principal matures September 1, 1908. Bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio and an ordinance authorizing this issue August 8, 1898. Each bidder must accompany his bid with a certificate from the First National Bank of Canton, showing that he has deposited with said bank \$500 as a guaranty of good faith. Bids must be made on blank forms furnished by the city.

**Cattaraugus (Village), N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. September 5, 1898, by F. S. Oakes, President of the Board of Water Commissioners, for \$6,000 4% water bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable semi-annually at the Seaboard National Bank, New York City. Principal will mature \$500 yearly on July 1, from 1899 to 1910, inclusive. Bonds were authorized at the election held on March 15, 1898, and also by resolution of the Board of Water Commissioners passed at a regular meeting of said Board held on February 22, 1898. According to the official circular this village has never defaulted in the payment of any of its debts or obligations at their maturity.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 3 P. M. September 13, 1898, by R. A. Waller, City Comptroller, for \$100,000 3 1/4% gold refunding bonds. Securities are dated October 1, 1898, and mature October 1, 1918. They are in denomination of \$1,000, with interest payable April and October at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds applied for must accompany proposals.

**Cleveland, Ohio.—Proposed Bond Issue.**—Local papers report that this city is considering the issuance of \$500,000 of river improvement bonds.

**Cohoes, N. Y.—Bond Offering.**—On September 6, 1898, at 12 M., Miller W. Hay, City Chamberlain, will offer for sale, at his office in the City Hall, at public auction, a \$1,933 18 4/5 registered municipal bond of the city known as "Public Improvement Bonds of the City of Cohoes," dated September 15, 1898; interest will be payable January 1 and July 1 at the office of the Central Trust Co., New York City. The principal of said bond will mature January 1, 1905. Terms made known at time and place of sale. This bond is issued pursuant to Chapter 227, Laws of 1898.

**Columbia, Mo.—Proposed Bond Election.**—An election will be held in this city on September 27, 1898, to vote on the proposition to issue \$25,000 of sewer bonds.

**Columbus, Ohio.—Bond Issue.**—Relative to the proposed issuance of \$5,000 Third Avenue improvement bonds and \$3,500 Marshall Avenue bonds, mention of which was made in last week's CHRONICLE, we are advised that all city bonds have been tendered to the Trustees of the Sinking Fund and accepted.

**Condon, Ore.—Bond Election.**—An election will be held to-day (September 3, 1898), to vote on the question of issuing \$3,000 water-works bonds.

**Conneautville (Borough), Pa.—Proposed Bond Issue.**—The Borough Council has under consideration the issuing of water-works bonds. We are advised, however, that nothing definite has been settled in the matter.

**Coshocton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 5, 1898, by F. F. Wagner, Village Clerk, for \$32,500 6% street-paving bonds. Securities will be in denomination of \$1,500, dated September 5, 1898; the first instalment of interest will be payable March 1 1900, and the remaining instalments thereafter on March 1, and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$1,500 yearly on September 1 from 1900 to 1914, inclusive. Bonds are issued under authority of a city ordinance passed July 15, 1898, entitled "An Ordinance to improve Main Street," etc., and pursuant to sections 2267, 2704 and 2705, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds bid for.

**Delphos (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 27, 1898, by W. R. Cochran, Jr., Mayor, for \$5,000 5% water-works bonds. Securities will



be in denomination of \$1,000, dated October 1, 1898; interest payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on October 1, from 1916 to 1920, inclusive. Bonds are issued pursuant to sections 2835, 2836 and 2837 of the Revised Statutes of Ohio, and an ordinance passed the 9th day of August, 1898, authorizing their issue. These bonds were voted at an election held on August 8, 1898; the vote was 285 for and 60 against their issuance. A deposit of 2% of the total amount of bonds will be required.

**Dexter, Me.—Bonds Proposed.**—This town is considering the issuance of water-works bonds.

**Dunmore (Pa.) School District.—Bond Sale.**—On August 25, 1898, the \$5,000 4% school bonds were awarded to Edw. C. Jones Co., New York, at 102 1/8. Following are the bids:

Edw. C. Jones Co., New York.....102 1/8	T. J. Hughes (local, for \$2,000).... Par
W. J. Hayes & Sons, Cleveland.....100 1/10	F. F. Swartz (local, for \$500)..... Par

Bonds mature in 1912. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

**Eaton Rapids, Mich.—Bond Sale.**—The sale of \$25,000 4% water bonds to Michigan State Bank, at 101 2/100, was recently reported.

**Elbow Lake (Village), Minn.—Bond Sale.**—On August 29, 1898, the \$4,000 5% water-works bonds were awarded to Martha J. Cullen at 103 1/15. Following are the bids:

Martha J. Cullen.....\$4,127	Minn. Loan & Trust Co.....\$4,050
J. C. Norton, St. Paul.....4,120	Duke M. Farson, Chicago.....4,020
First Nat. Bank, Elbow Lake.....4,060	E. W. Peet, St. Paul.....4,020
Kane & Co., Minneapolis.....4,055	S. A. Kean, Chicago.....3,980

Bonds mature \$500 yearly on September 1 from 1908 to 1915, inclusive. For further description of bonds see CHRONICLE, August 20, 1898, p. 388.

**Everett, Mass.—Bond Sale.**—On August 29, 1898, the \$10,000 4% 25-year water bonds, which were recently authorized by the Board of Aldermen, were sold to Blake Bros. & Co., Boston.

**Fresno County (Cal.) Herminghaus School District.—Bond Sale.**—Local papers report that \$1,400 bonds of this district have been sold to Robert Effeay at 107 2/5.

**Galesville (Village), Wis.—Bond Offering.**—Proposals will be received until September 5, 1898, for the \$3,000 5% water-works bonds recently authorized. Securities will be in denomination of \$500; interest will be payable September 1 at the Village Treasurer's office. Principal will mature \$500 yearly from 1907 to 1912, inclusive. H. L. Bunn is the Village Clerk.

**Graham County, Kan.—Bond Sale.**—We are advised that the \$10,000 bonds, to which reference was made in the CHRONICLE of August 20, p. 388, are being purchased by the Farmers' & Merchants' Bank of Hill City.

**Hyde Park, Mass.—Bond Sale.**—On August 29, 1898, the \$25,000 4% Library Building bonds were awarded to George A. Fernald & Co., Boston, at 105 1/7. Following are the bids:

Geo. A. Fernald & Co., Boston.....105 1/7	Blake Bros. & Co., Boston.....104 2/7
Estabrook & Co., Boston.....104 9/10	D. W. Howland & Co., Boston.....105 1/5
Cushman, Fisher & Phelps, Bos.....104 5/10	Jose, Parker & Co., Boston.....101 1/8
E. H. Rollins & Son, Boston.....104 5/10	R. L. Day & Co., Boston.....104 1/8
Blodget, Merritt & Co., Boston.....104 5/10	Parkinson & Burr, Boston.....104 7/8
Adams & Co., Boston.....104 3/8	Rudolph Kleybolte & Co., Cin.....103 7/8
N. W. Harris & Co., Boston.....104 3/8	S. A. Kean, Chicago.....102 2/5

Principal will mature yearly on May 1 as follows: \$2,000 from 1899 to 1903, inclusive, and \$1,000 from 1904 to 1918, inclusive. For description of bonds see CHRONICLE of last week, p. 443.

**Jackson, Miss.—Bonds Authorized.**—The City Council has authorized the issuance of \$20,000 6% 20 year bonds. Of these bonds \$18,400 will be for the construction of bridges and the remaining \$1,600 for school-building purposes. The bonds will be issued at the meeting to be held on October 4, 1898.

**Jewett, Texas.—Bonds Registered.**—On August 23 the State Comptroller registered \$2,750 school bonds of this city.

**La Porte, Ind.—Bonds Voted.**—The people of this city have voted to issue water-works bonds. We are advised that no details of the issue have yet been determined upon.

**Lee County (P. O. Giddings), Texas.—Bonds Registered and Sold.**—On August 25, 1898, the State Comptroller registered \$40,000 court-house bonds of this county, and on the same date \$35,000 of the bonds were sold to the State Board of Education.

**Lincoln, Neb.—Bond Sales.**—The city has sold \$1,500 additional of the \$139,500 4 1/2% refunding bonds at par. The total amount of this issue sold to date is \$79,500. The city has also sold to Isaac M. Raymond of Lincoln the 6% issue of paving bonds for Districts Nos. 1 and 2 at 102. The amount of the bonds will be determined later as the improvement progresses.

**Long Branch (N. J.) School District.—Bond Offering.**—Proposals will be received until September 30, 1898, for \$45,000 5% High School bonds. Principal will mature 32 years from date of issue.

**Manchester, N. H.—Temporary Loan.**—This city has negotiated a \$50,000 3 months' temporary loan with George Mixer, Boston, at 2 9/16.

**Manchester, Va.—Loan Authorized.**—At a special meeting of the City Council held August 30, 1898, a loan of \$9,000 was authorized to meet the cost of constructing an overall factory.

**Maricopa County (Ariz.) School District No. 50.—No Bond Issue.**—It has been reported that \$1,500 school bonds of District No. 50 of this county were recently authorized, but upon inquiry we learn that no such bonds will be issued.

**Meadville, Pa.—Bond Sale.**—On August 31, 1898, the \$153,000 4% water-works bonds were awarded to Philip F. Kelly, Philadelphia, at 103 7/65. Following are the bids:

Philip F. Kelly, Philadelphia.....103 7/65	Dan. McNamara, Meady (\$3,000) 102 30
Dick Bros & Co., Philadelphia.....102 30	Cyrus Pierce, Phila. (\$75,000) 102 97
T. Nichols, Meadville (\$5,000) 102 00	C. McLaughlin, Meadville.....101 71 1/2
Heyl & Major, Phila. (\$78,000) 101 62	E. L. Gay & Co., Philadelphia.....101 51 1/2

W. J. Hayes & Sons, Cleve.....101 37	Denison, Prior & Co., Cleve.....101 36
Lamprecht Bros. Co., Cleve.....101 33	S. A. Kean, Chicago.....101 23
Mason, Lewis & Co., Boston.....101 19	N. W. Harris & Co., N. Y.....101 08 1/2
Merchants' Nat. Bank (\$10,000) 101 00	L. S. Tyler (local, \$5,000).....100 00

Bonds mature October 1, 1928, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

**Mercer County, Ohio.—Bids.**—As stated in last week's CHRONICLE, the \$14,500 6% road and ditch bonds of this county were awarded on August 19 to Spitzer & Co., Toledo, at 110 1/51. Following are the bids:

Premium.		Premium.	
Spitzer & Co., Toledo.....\$1,472	Briggs, Smith & Co., Cincinnati.....\$1,451	Denison, Prior & Co., Cleveland.....1,471	Seasongood & Mayer, Cincinnati.....1,415
Rudolph Kleybolte & Co., Cincinnati.....1,470	Citizens' Banking Co., Celina.....1,380	Commercial Bank, Celina.....1,452	Farson, Leach & Co., Chicago.....1,000

The \$5,000 Frysinger road improvement bonds will mature \$500 yearly on September 1 from 1899 to 1908, inclusive. The \$7,000 Eckhart road improvement bonds will mature on September 1, \$500 yearly from 1899 to 1901, inclusive, \$1,000 in 1902, \$500 in 1903, \$1,000 in 1904, \$500 in 1905, \$1,000 in 1906, \$500 in 1907 and \$1,000 in 1908. The Mercer County Ditch bonds will mature \$500 on September 1 yearly from 1900 to 1904, inclusive. All of above bonds will bear date of September 1, 1893, and interest will be payable semi-annually at the County Treasurer's office.

**Missouri.—Bonds Registered.**—The State Auditor on Aug. 25, 1898, registered the following bonds issued by various school districts:

Cooper County School District No. 1, 49, 13, four 6% bonds of \$250 each, dated September 1, 1898.

Clay County School District No. 3, 53, 32, four 6% bonds of \$300 each, dated August 15, 1898.

Pemiscott County School District No. 3, 20, 13, one 3% bond for \$500, dated August 15, 1898.

Callaway County School District No. 1, 46, 11, two \$50 bonds and one \$75 bond dated September 1, 1898, and bearing 6% interest.

Jefferson County School District No. 4, 40, 5, two \$116 67 bonds and one \$116 66 bond, issued August 10, 1898, and bearing 8%.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—The following bids were received on August 25, 1898, for the \$71,000 4% bridge bonds:

German Nat. Bank, Cincinnati.....\$72,251 00	Farson, Leach & Co., Chicago.....\$71,537 57
Briggs, Smith & Co., Cincinnati.....71,900 00	Denison, Prior & Co., Cleve.....71,538 00
Seasongood & Mayer, Cincinnati.....71,737 00	Mason, Lewis & Co., Chicago.....71,380 56
New First Nat. Bk., Columbus.....71,735 00	R. Kleybolte & Co., Cincinnati.....71,365 09

Principal will mature \$18,000 on September 1 of the years 1901, 1902 and 1903 and \$17,000 September 1, 1904. For description of bonds see CHRONICLE July 30, 1898, p. 242.

**Montour Falls, N. Y.—Bond Sale.**—The sale of \$33,000 bonds to Street, Wykes & Co. at par, as 3 1/2 per cents is reported.

**Mount Gilead (Village), Ohio.—Bonds Defeated.**—At an election held on August 27, 1898, the proposition to issue \$38,000 electric-light and water-works bonds was defeated, but as there was only a light vote polled the people are considering holding another election in the near future.

**Muskegon, Mich.—Bond Issue.**—The city has issued \$4,123 88 one-year improvement bonds to the holders of old bonds now matured.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until 8 P. M. Saturday, September 10, 1898, for \$50,000 4% sewer-construction bonds. Interest will be payable February 1 and August 1 at New Britain National Bank. Principal will mature August 1, 1925, subject to call after August 1, 1910. G. C. Dunham is City Engineer.

**North Bergen (N. J.) School District.—Bond Sale.**—The district has awarded \$20,000 5% school bonds to the Hudson Trust & Savings Institution at 111 7/8. Following are the bids:

Hudson Trust & Sav. Inst.....111 7/8	Whann & Schlesinger, N. Y.....108 7/8
Edw. C. Jones Co., New York.....109 3/8	R. B. Smith & Co., New York.....108 7/8
Bertron & Storrs, New York.....109 26	E. D. Shepard & Co., N. Y.....108 47 1/2
Benwell & Everett, N. Y.....109 17 1/8	George M. Hahn, New York.....108 54
Farson, Leach & Co., N. Y.....108 87 1/2	D. A. Moran & Co., New York.....107 78 1/2
Walter Stanton & Co., N. Y.....108 39 1/2	

**Orleans Levee District, La.—Bond Sale.**—On August 25, 1898, \$270,000 of the 5% bonds of this district were awarded to M. H. Sullivan, Pensacola, at 104 1/4, and \$5,000 at 104 1/6. The remaining \$50,000 of this issue were awarded to the Germania Savings Bank at 104 1/5. Following are the bids:

M. H. Sullivan.....\$5,000 at 104 1/6	New Orleans Nat. Bk.....\$50,000 at 101 50
M. H. Sullivan.....320,000 at 104 1/4	50,000 at 101 00
50,000 at 104 05	50,000 at 100 50
50,000 at 103 88	Columbia Deben Co.....22,000 at 103 00
50,000 at 103 63	Dr. W. G. Owen.....10,000 at 102 00
50,000 at 103 25	Louisiana Deb. Co.....25,000 at 101 50
50,000 at 104 00	Hibernian Nat. Bk.....50,000 at 101 25
50,000 at 103 75	50,000 at 101 54
50,000 at 101 32	Firemen's Charitable Association.....4,000 at 104 00
50,000 at 101 45	10,000 at 101 50
50,000 at 101 54	10,000 at 102 00
50,000 at 101 31	10,000 at 102 50
75,000 at 102 03	10,000 at 103 00
60,000 at 102 27	Chas. Hershheim.....100,000 at 101 25
325,000 at 101 63	Stanton & Littlefield.....25,000 at 101 00
325,000 at 101 06 1/2	5,000 at 101 75
50,000 at 100 00	5,000 at 102 00
50,000 at 100 50	5,000 at 102 25
50,000 at 101 00	5,000 at 102 50
100,000 at 101 50	15,000 at 101 50
50,000 at 102 00	1,000 at 103 25
125,000 at 103 06 1/2	Jos. A. Guach.....102 50
30,000 at 102 36 1/2	John Klein.....5,000 at 100 54
30,000 at 101 56 1/2	
30,000 at 100 56 1/2	

For description of bonds see CHRONICLE Aug. 13, 1898, p. 337.

**Orrville (Village), Ohio.—Bond Sale.**—On August 30, 1898, the \$11,000 6% Market Street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108 2/104. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$11,002 50	Rudolph Kleybolte & Co., Cin.....\$11,885 70
Orrville Banking Co.....11,900 00	W. J. Hayes & Sons, Cleve.....11, 82 25

A bid of 108 50 was received from S. A. Kean, Chicago, providing the population reached 2,000, and the village not



having the required population the bid was not considered. Bonds mature \$1,000 yearly from 1899 to 1907, inclusive, and \$2,000 in 1908. For further description of bonds see CHRONICLE August 6, 1898, p. 286.

**Paulding County, Ohio.—Bond Sale.**—Press reports record the sale of \$74,200 5% 4-year average turnpike bonds of this county to W. J. Hayes & Sons, Cleveland, at 103.628.

**Piqua (Miami County, Ohio.) School District.—Bond Sale.**—On August 26, 1898, the \$15,000 5% school bonds were awarded to the Piqua National Bank at 111.333. Principal will mature August 1, 1913. For description of bonds see CHRONICLE August 20, 1898, p. 389.

**Pocomoke City, Md.—Bond Offering.**—Proposals will be received until 2 P. M. September 21, 1898, by the Mayor and Council, for \$25,000 5% water and sewer coupon bonds. Securities are in denomination of \$1,000, dated October 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature October 1, 1928. Bonds are issued pursuant with Chapter 249, Laws of 1898. Interest will be payable at the Manufacturers' Bank of Baltimore. Bonds are exempt from all taxation in the State of Maryland except for State purposes.

**Reading, Pa.—Bond Election.**—The Select Council on August 30, 1898, passed an ordinance providing for an election to vote on the question of issuing bonds for a filtering plant. The question will likely be voted upon at the November election, and the plant will cost about \$230,000.

**St. Joseph (Mo.) School District.—Bonds Proposed.**—The Board of Education has under consideration the refunding of the 5% bonds now outstanding, and the question will probably soon be submitted to a vote of the people.

**St. Louis, Mich.—Bond Offering.**—Proposals will be received until 12 M., September 26, 1898, by John R. Wilson, City Clerk, for \$20,000 4% electric-light plant bonds. Securities are issued pursuant with Section 4, Chapter 27, Acts of 1895. They are in denomination of \$1,000, dated November 1, 1898. Interest will be payable semi-annually at the Preston National Bank of Detroit. Principal will mature \$1,000 yearly on November 1 from 1908 to 1927, inclusive.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 6, 1898, by Geo. Holmes, City Clerk, for \$5,047 6% street-paving bonds. Securities will be in de-

nomination of \$504 74, dated September 1, 1898; interest will be payable annually. Principal will mature \$504 74 yearly on September 1 from 1899 to 1908.

**San Luis Obispo, Cal.—Bond Election.**—An election will be held in this city on September 5, 1898, to submit to the people the question of issuing \$36,000 gold sewer bonds. If bonds are issued they will bear interest at the rate of 5 per cent, payable semi-annually. Principal will mature \$900 yearly from 1899 to 1938.

**San Mateo, Cal.—Proposed Bond Election.**—It is reported that an election will be held in this place some time in October to vote on the question of issuing water-works bonds. Date for holding the election has not yet been determined.

**Schenectady, N. Y.—Temporary Loan.**—This city has negotiated a temporary loan of \$9,000 with local banks in anticipation of the collection of taxes.

**Shreveport, La.—Proposed Bond Election.**—It is stated that an election will soon be held in this city to submit to the people the question of issuing public-improvement bonds.

**South Portland, Me.—Bonds Defeated.**—At a recent election the people voted against the proposition to issue \$18,000 bonds for a sewer system, because, it is stated, the town has already reached the 5% debt limit authorized by law.

**Spring School District (P. O. Salinas), Cal.—Bonds Voted.**—This district has voted to issue \$1,650 school-house bonds.

**Stockton (N. J.) School District.—Bond Sale.**—The district has sold to the Edw. C. Jones Co., New York, \$6,000 4% bonds for the new Rosedale school-house.

**Stockton Township, Camden County, N. J.—Loan Authorized.**—At the meeting of the Town Council held August 23, 1898, it was decided to borrow \$50,000 to pay for a sewer along Federal Street.

**Tarentum (Borough), Pa.—Bond Sale.**—On August 31, 1898, the \$15,000 5% sewer bonds and \$9,000 5% paving bonds were awarded to Lamprecht Bros. Co., Cleveland, at 106.212. Following are the bids:

Lamprecht Bros. Co., Cleve.	\$35,491 00	N. W. Harris & Co., N. Y.	\$24,990 00
J. K. Bryden, Franklin, Pa.	25,471 51	Mercantile Trust Co., Pittsb.	24,990 00
W. J. Hayes & Sons, Cleve.	25,200 00	Jas. Carothers, Pittsburg	24,982 40
Tarentum National Bank	25,200 00	Robinson Bros., Pittsburg	24,800 00
Darr & Moore, Pittsburg	25,190 00	Metropol'n Nat. Bank, Pittsb.	24,739 00
Denison, Prior & Co., Cleve.	25,017 00	Wm. M. Bell & Co., Pittsb.	24,500 00

⚡ Bonds mature Sept. 1, 1928, subject to call after Sept. 1, 1908.

## NEW LOANS.

### \$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.

## 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.

### \$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, \$62,983 92 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.

## Holders Allen County, Kan., BONDS.

Holders of ALLEN COUNTY, KANSAS, RAILROAD-AID BONDS will learn something to their interest by corresponding with

SPITZER & CO.,  
Toledo, Ohio

## NEW LOANS.

## REGISTERED BONDS

LEGAL INVESTMENTS FOR NEW  
YORK SAVINGS BANKS.

\$130,000 White Plains, N. Y., 4% Water  
Works Bonds, maturing 1904  
to 1928.

\$150,000 Cincinnati, Ohio, 3½% Water  
Works Bonds, due August 1,  
1938, optional Aug. 1, 1918.

Price and particulars on application.

## Rudolph Kleybolte & Co., BANKERS.

1 Nassau Street, New York.

### \$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.

## MOSCOW, IDAHO, GOLD 6s

School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address  
H. B. POWELL, Woodstock, Vermont.

## M. A. Devitt & Co., MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

## 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



**Thomaston, Ga.—Bonds Voted.**—At the election held Aug. 29, 1898, the issuance of \$10,000 5% educational bonds was authorized. Bonds will mature \$500 yearly on January 1, from 1900 to 1919, inclusive. Interest will be payable January 1 and July 1. Full details have not yet been determined.

**Throckmorton County, Texas.—Bonds Registered.**—On August 25, 1898, \$17,000 court-house refunding bonds of this county were registered by the State Comptroller.

**Toledo, Ohio.—Bonds Proposed.**—The city has under consideration the issuing of \$300,000 30-year bonds for building a new city hall. The securities, if issued, will be in denomination of \$1,000 and the interest not more than 4%. The proposition to issue these bonds will be submitted to the people at the election to be held in April, 1899.

**Vailsburgh, N. J.—Bond Award Corrected.**—In the CHRONICLE of last week (p. 446) we stated that on August 24, 1898, the \$40,000 4½% water-plant bonds were awarded to R. B. Smith & Co., New York City, at 106½. We are now advised that the above firm did not deposit the \$500 agreed upon as a guaranty, and the Common Council therefore awarded the bonds to Benwell & Everitt, of New York City, at 105½.

**Valley County (P. O. Ord), Neb.—Bond Offering.**—The \$32,000 4½% optional refunding bonds recently registered with the Secretary of State will be sold at private sale to the highest bidder. Securities are in denomination of \$1,000, and the principal will mature May 1, 1918, but are subject to call prior to maturity.

**Wadley (Ga.) School District.—Bonds Voted.**—On Aug. 29, 1898, the district, by a vote of 80 to 2, authorized the issuance of \$7,000 6% school bonds. Securities are in denomination of \$500 and mature one bond yearly from 1908 to 1914, inclusive. The date of sale has not yet been determined.

**Walla Walla County (Wash.) School District No. 1.—Bond Sale.**—On August 15, 1898, the \$30,000 5% school bonds were awarded to N. W. Harris & Co., Chicago, at 101½. Principal will mature ten years from date of issue. For description of bonds see CHRONICLE August 13, 1898, p. 333.

**Westchester County (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. September 8, 1898, by Francis M. Carpenter, County Treasurer, for \$64,978 4½ bonds issued to pay for Warburton Avenue extension bridges. Each bond from No. 1 to No. 64 is in denomination of \$1,000, No. 65 of \$978, and all are dated September 15, 1893; interest will be payable June 1 and December 1 at the office of the County Treasurer at White Plains. Principal will mature \$10,000 yearly on June 1 from 1900 to 1904, inclusive, and \$14,978 in 1905. Each bid must be accompanied by a certified check for \$1,250 drawn to the order of the County Treasurer.

**Whittier, Cal.—Proposed Bond Issue.**—Local papers state that this place will soon advertise for bids for \$40,000 20-year water-works bonds.

**York (Pa.) School District.—Proposed Bond Issue.**—This district will issue \$27,000 of bonds. The date of sale has not yet been determined, but it will probably be some time in October or November.

## STATE AND CITY DEBT CHANGES.

**Charlotte, N. Y.—R. M. Schwartz, Clerk.** This village is in Monroe County.

Sewer bonds, 4½s.....	\$15,000	Assessed valuation per l.	\$80,600
WATER BONDS—		Total valuation 1898.....	760,100
4½s, Ann., \$25,000.....	1928	Assessment about ½ actual value.	
ELECTRIC-LIGHT BONDS—		City tax (per M) 1898.....	\$8,533
4½s, Ann., \$10,000.....	1923	Population in 1890 was.....	930
Bonded debt Aug. 1, '98..	\$50,000	Population in 1898 (est.)....	1,303
Assessed valuation, real.	679,500		

**Suffolk, Va.—R. L. Brewer, Jr., Mayor; John F. Lotzea, Treasurer.** This town is the county seat of Nansemond County.

LOANS—	When Due.	Total valuation 1897..	\$1,383,379
5s, J&J, \$55,000.....		Assessment about ¾ actual value.	
Bonded debt June 1, '98..	\$35,000	Tax rate (per \$1,000) '97...	\$17.20
Assessed valuation, real..	948,755	Population in 1890 was.....	3,354
Assessed valuation, per l..	434,624	Population in 1898 (est.)....	5,000

TAX EXEMPT.—Bonds are exempt from town taxation.

**Towner County, N. Dak.—D. K. Brightbill, County Auditor.** Cando is the county seat.

Bonded debt July 1, 1898.	\$35,300	Total valuation 1897..	\$1,072,863
Sinking fund.....	18,392	Assessment abt. 50% actual value.	
Net debt July 1, 1898.....	16,408	State & Co. tax (per M.) '98..	\$21.00
Assessed valuation, real..	665,970	Population in 1890 was.....	1,450
Assessed valuation, per l..	406,893	Population in 1898 (est.)....	5,000

## INVESTMENTS.

**WILSON & STEPHENS,**  
41 WALL ST., N. Y., BUY  
AND SELLOUTRIGHT OR  
ON COMMISSION STANDARD  
RAILROAD AND  
MUNICIPAL BONDS. UNDERLYING  
AND SHORT-TIME BONDS FOR BANKS  
AND INSTITUTIONS A  
SPECIALTY. LISTS OF  
OFFERINGS ON APPLICATION.

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SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

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**E. C. STANWOOD & Co.**  
BANKERS,

121 Devonshire Street,  
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ATTORNEY-AT-LAW.

**SAVANNAH, GEORGIA.**

Nine years practice in Alabama.  
Six years in Georgia.

Corporation Law a Specialty.

**MASON, LEWIS & CO.,**

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67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts.....	3½s
Eastchester, N. Y.....	4s
Glastonbury, Conn.....	4s
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Reno County, Kansas.....	4½s
Lake County, Ind.....	5s
Momence, Ill.....	5s
And Other Desirable Securities.	

**F. R. FULTON & CO.,**

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Street Railway Bonds, and other high-grade investments.

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Securities Netting from 3½ to 6%  
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**GOOD INVESTMENTS**  
NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

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**MUNICIPAL WARRANTS.**

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**CHOICE MUNICIPAL BONDS**  
from SOUTHERN & WESTERN states,  
yielding 4 to 5½%.

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