The Commercial and Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been $1,068,000,865, against $1,315,717,936 last week and $1,138,014,761 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 10.* 1898.	1897.	Per Cent.
New York	$506,823,550	$564,299,761	−10·2
Boston	69,840,526	75,346,593	−7·3
Philadelphia	41,138,115	44,288,324	−7·1
Baltimore	10,530,100	13,163,005	−20·0
Chicago	73,596,426	72,879,987	+1·0
St. Louis	22,199,464	22,947,133	−3·3
New Orleans	3,839,190	4,358,497	−11·9
Seven cities, 5 days	$727,967,371	$797,283,300	−8·7
Other cities, 5 days	135,014,882	130,017,946	+3·8
Total all cities, 5 days	$862,982,253	$927,301,246	−6·9
All cities, 1 day	205,018,612	210,713,515	−2·7
Total all cities for week	$1,068,000,865	$1,138,014,761	−6·2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and one million dollars, but at New York alone the gain is seventy-six millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 8·1 per cent. Compared with the week of 1896 the current returns record a gain of 54·8 per cent, and the excess over 1895 is 38·4 per cent. Outside of New York the loss from 1897 is 1·3 per cent. The excess over 1896 reaches 28·3 per cent, and making comparison with 1895 the gain is seen to be 17·4 per cent.

Clearings at—	*Week ending September 3.* 1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	838,054 780	733,603,064	+14 2	477 535,834	543,755,356
Philadelphia	69,750,009	69,598,279	+0 2	48,868 872	59,09 ,062
Pittsburg	18,856,75	16,084,510	+17 2	9 711,769	11,132,512
Baltimore	15,291 789	17,217 950	−11 2	13,165.154	12 831.043
Buffalo	3,507,820	4,053,156	−13·5	3.906 388	3,756 371
Washington	1,693 731	1,440,410	+17 6	1.532,524	1,507,322
Rochester	1,601,943	1,707,3 8	−6 2	1,897.720	1,477.949
Syracuse	755,053	884,704	−14·6	896,764	979,293
Scranton	80 ,29	815,551	−1 6	705 786	540,181
Wilmington	602, 65	665,329	−9 5	631.425	639 395
Binghamton	273 800	322,600	−15 1	253.600	298 800
Total Middle	951,193 049	846,392,941	+12 4	559,105,836	636,057,284
Boston	95,197,235	93.143,643	+2·2	72,177,107	77 633 756
Providence	3,856.100	4,432,70	−13 0	3,851.100	3,787 700
Hartford	2,2 8.166	2,178,6·3	+3 7	1.851,533	2 093,604
New Haven	1,71 3 6	1 491.8 5	+14·9	1,255, 51	1,39 .635
Springfield	1 298,905	1,359.334	−4 5	1,171,978	1,191.732
Worcester	1,496,68	1,346,74	+11·1	1.192.778	1,234,932
Portland	1,374.855	1,583,427	−13 7	1,300.1 7	1,302.092
Fall River	595.274	854 9	−30 3	553 496	58 829
Lowell	593,90	614,56	−3 4	512,004	528 576
New Bedford	469,721	323,161	+45 2	381.890	360,991
Total New Eng.	108,854,202	107,339,549	+1 4	84,249,424	99,057,843
Chicago	97 057 028	104.310.410	−7 0	76,231.901	85,212 361
Cincinnati	11 121 700	11 510,750	−3 4	9,543.250	10 643 200
Detroit	6 107 211	5,610 742	+8 9	4 838,293	5 901 999
Cleveland	8 440 187	6.022 525	+40 1	5.414,173	6.117.130
Milwaukee	4.3 3 7 8	4,845,536	−10 6	4.303,687	4 886 69
Columbus	3,800,0 0	3,200,000	+3 1	3.40 ,000	3,452 400
Indianapolis	2.414 9 2	2,4 6, 53	−2 5	1,691.781	1 358,733
Peoria	1,5 3 972	1,850,856	−17 0	1,464 091	1,588 188
Toledo	1.845,276	2,2 8.0 0	−17 6	1,418.599	1,294 166
Grand Rapids	776 612	683 32	+13 6	694 92	750 521
Dayton	649,196	612,544	+6·0	540 203	....
Lexington	600 868	32 ,858	+86 1	282 764	3 3,918
Kalamazoo	259,08	224 89	+15 1	224 132	204 631
Akron	241 9 0	195,700	+23 6	24 ,000	260 147
Bay City	182 0 2	182 218	−0 1	212 068	379 182
Rockford	138.173	148,308	−6	13 ,5 5	136,124
Springfield, Ohio	195.533	156,813	+24 9	140 048	203,014
Canton	176.170	170,000	+3 6	162 907	149,482
Youngstown	217,302	223,855	−2·9	....	....
Evansville*	537.308	...	....	....	....
Tot. Mid. West'n.	139,641,041	145,045,641	−3·7	111,779 564	122,859,615
San Francisco	17,603,864	18,995,819	−7·3	12,759 100	12 443,210
Salt Lake City	1,688 627	1,528.32	+10 5	912 599	1,0 6,099
Portland	1,316 832	1,849,142	−27 2	1,1 1,75	1 139 500
Los Angeles	1,183 311	1,256,54	−5 8	835 459	1,242,835
Helena	590,514	420,00	+40·6	483 818	40 ,357
Tacoma	707,4	58 ,837	+20·2	522,695	495,829
Seattle	1 242 787	780 861	+59 2	433 621	509 893
Spokane	685,2 6	584 048	+17·3	431,210	378,374
Fargo	122,632	71,585	+71 2	198,753	180 398
Sioux Falls	82,635	39,25	+110 2	45 969	40 021
Total Pacific	25,2 3 831	25,115,014	−3 4	17,755,0 6	17,510 816
Kansas City	10,835.494	11,718.761	−11·5	9 384 257	9,396.139
Minneapolis	7.757,264	8,754,231	−11 4	7 115,016	7,290,283
Omaha	6 191.423	4 8 3,962	+27 6	2,930 917	3,789 235
St. Paul	3,769 9	3 264 23	+15 3	3,460 926	3,600 639
Denver	2,679.272	2 250,892	+19 1	1,948 175	2,469.851
Davenport	8 3 5 7	645,097	+32·2	718.581	2,374,087
St. Joseph	3,000 000	1,651 99	+81·3	1,084,642	1 312,000
Des Moines	935,000	750 000	+24 7	689 046	824,270
Sioux City	837,568	675 258	+24 0	213 599	544 828
Lincoln	332,635	317,475	+4 9	227,737	314.000
Wichita	352,156	283,180	+24 4	260, 24	266 495
Topeka	579.993	656,8 3	−11 7	359,733	359,781
Fremont	88,375	108,746	−19·5	60,494	54,173
Hastings	74,227	112, 53	−33 9	79,021	83,123
Tot. other West	37,786,729	36,050,423	+4 8	28,604,133	32,628.940
St. Louis	24.031.374	28.203.798	−14 8	20 793.109	22.965 936
New Orleans	4.806,301	5.207 967	−7 7	6.429.777	6,453 213
Louisville	6 403,466	6.018 445	+6 5	5, 1 901	6 164 3 6
Galveston	3.011,3 0	2 487,100	+21 1	2,804 400	2,2 3 502
Houston	2,951.613	3.511.158	−15·9	3.008 024	2,062 501
Savannah	1.495 5 3	1,756,9 5	−16·0	2,578.050	1 569 653
Richmond	2.914,687	2 151,2 4	+35·5	1,7 0,00	1,927.084
Memphis	1,209,470	1.378 851	−12·2	1,122.383	1,048 331
Atlanta	945 723	997 78	−5 2	1,0·4,822	1,0 ,191
Nashville	92 318	994,256	−6·	9 8 086	897,484
Norfolk	763 9 5	769 923	−0·8	742,004	790 802
Fort Worth	906 358	625 206	+45·0	403 178	450.000
Augusta	453 248	534, 95	−15·2	729,655	450 000
Birmingham	4 4 656	317 936	+27·4	287.530	334.954
Knoxville	727 435	575,721	+26·4	379.748	371 144
Little Rock	267,886	210 829	+26·8	178,9 5	350,000
Jacksonville	167 271	140 658	+19 3	239 44	228 939
Chattanooga	300,0 0	248 749	+20·	220,000	200,000
Macon	328.000	444,000	−26·6	....	......
Total Southern	53,019,084	56,574,794	−6 3	48,427,976	50,139,978
Total all	1 315.717,936	1,217,518,362	+8·1	849.921 939	950 604,463
Outside N. York.	477,663,156	483,915,298	−1·3	372,386,105	406 849,120
Montreal	11 370 001	11,645,323	−2·4	10,316,599	9 476 6 3
Toronto	7 648,93	6 855 120	+11 6	5 223 020	5,457 768
Halifax	1,217 4 0	1 111,641	+9 5	1,245,631	1 178,601
Winnipeg	1,365 998	1,428.634	−4·4	940 925	798 483
Hamilton	549.904	611.601	−10·1	623 836	586,346
St. John	589 17	608.586	−3 1	550 7 1	....
Total Canada	22.741.976	22.261.005	+2 2	18,921 082	17 507 8 6

* Not included in totals.

COTTON CROP REPORT.

Our annual Cotton Crop Report is given to-day in a special Supplement. We put it in that form last September for the first time; we do the same again this year, because when published separate the report has been found to be in a more convenient shape for those of our readers who need it most for immediate use, while all who do not bind their volumes find that in that form it is more easily kept and handled for reference.

Our investigations for the season ending Sept. 1 1898 have been even more exhaustive than usual. The spinning industry of the whole country has been worked over to gather the facts relating to cotton consumption and manufacture we give. Our crop statement too, which has always been known to be perfect in system and results, we have continued along the same lines originated and adopted by us nearly thirty-five years ago. On the present occasion the purpose has been to show progress in every detail of the work, and we believe we have produced a record more than ever entitled to the position it has always held the world over as authority in the matters to which it relates.

THE FINANCIAL SITUATION.

Concern is beginning to be felt with reference to the money market. No doubt rates for a time will rule higher than they have been ruling for many months. No legitimate interest can suffer from any moderate rise. Of course people who have been able to borrow at low rates and narrow margin on stocks of doubtful value while the money tide was on the flood will find it more difficult to float their inflated bubbles when the tide is receding. It is, though, evidence of a healthy state of affairs that money should be in better demand when industrial movements quicken. But extremely low and extremely high rates are both prima facie evidence of a lack of confidence, and while we have been going through our long period of distrust, the way has been marked by a series of such extremes, alternating from one to the other.

No such monetary crisis as referred to above or anything of that character is in prospect, or is a present possibility; furthermore, when writers compare our surplus bank reserves this year with those at the same date of 1893 to 1896, or even with 1897, and draw conclusions from the happenings in those years, they are projecting into the future shadows that coming events do not cast. At the same time, without doubt business is developing and a good healthy growth is in prospect; which means not simply that we are marketing our crops and that money is needed for the purpose, but that capital is more venturesome and that enterprise is becoming more free. There is a common-place saying that you cannot eat your pudding and keep it too; much the same sort of reasoning applies in the present case, for capital cannot go into various kinds of enterprises and at the same time be held to put out on call loans at one and a-half per cent. These are, of course, general conclusions, but they fix moderate limits beyond which money ought not to fluctuate on the present occasion because our resources are large and much dearer money is certain to make sufficient supplies available in the market.

There are, though, special shiftings of capital in large amounts in progress and anticipated which are always when occurring liable to be a disturbing incident and which are now the chief influence causing whatever uncertainty is felt. To-day again we have to report a large loss in reserve by the banks, due to the takings the current week from them by the Government of gold and currency in payment of the 3 per cent bond purchases. Too much stress on this occasion may be laid upon this feature; the whole discussion is made to turn on the surplus bank reserves, while very little and frequently no account is taken of the recuperating resources back of those reserves. How imperfectly, for illustration, the surroundings this year are disclosed by the statement that the surplus reserves of our Clearing House institutions last Saturday, Sept. 3d, were reduced $6,352,250 to $14,991,050, against a surplus at the same date in 1896 of $8,228,500. In the first place it is a fact of importance that while the surplus reserves last Saturday were less than 15 million dollars, the total reserves were $203,088,500, whereas in 1896 the total reserves were only $119,996,500; again, the Treasury's actual cash balance September 1 1898 was $294,487,085, against a cash balance of $243,346,401 on same date of 1896 and $107,283,911 September 1 1893; finally, the net favorable foreign merchandise balance for the seven months ending with August 1 1898 was $317,132,861; at the same day in 1896 it was only $90,565,677, whereas in 1893 the balance was unfavorable, the total excess of imports being $62,872,231. These figures show great strength at the present moment; they should lead every one to minimize the comparatively unimportant fact that the Treasury has for a brief period deprived our banks of a considerable portion of their surplus reserves. Very high rates for money are out of the question in the face of such conditions.

The interests of peace have been greatly served by the agreement reported this week to have been entered into between England and Germany. Of course we cannot know until the official document is made public the full effect of the arrangement. But what has been published with reference to its terms would indicate that it is of wide scope, providing for and closing the more irritating questions which heretofore have, from time to time, been a source of anxiety lest they might lead to a rupture. This construction as to the radical character of the altered political situation finds confirmation in the hearty congratulations the Emperor of Germany sent to General Kitchener on his great victory achieved in the Soudan, resulting in the fall of Khartoum, in which telegram the Emperor also incidentally commended the wisdom of Great Britain's policy in Egypt. One cannot fail to recognize what strong evidence that message is of a material change in sentiment towards England on the part of the Emperor William when one remembers and compares it with that other message of congratulations sent to President Kruger on the successful repulse of the Jameson raid.

Lord Salisbury's peace policy is finding strong recommendation just now in the successes it is meeting with. The German arrangement is not the only evidence of its working. It has been stated that the proposal of a peace Congress by the Emperor Nicholas originated in a suggestion from Queen Victoria. However that may be, if the current reports are to be relied upon, decided progress has been made towards a complete understanding between Russia and Great Britain, not only with reference to Manchuria but with refer ence to other interests and matters at issue between the two countries. If this turns out true, and the German contract has also been correctly represented, may not the Czar's peace congress, when it meets, prove to be far more fruitful in results than has been anticipated? With every possible casus belli between Great Britain and Germany and Russia settled, what nation will there be to take a position unfavorable to the Czar's proposal, except it may be France?

An important development of the week has been the announcement of the decision of the Inter-State Commerce Commission, ruling against the equity of the differentials on passenger business claimed by the Canadian Pacific, and the prompt declaration of the managers of the Canadian Pacific that they would abide by the decision of the Commission. In thus acceding to the request of the Inter-State Board the Canadian Pacific officials have done a graceful as well as a politic act. It is understood that the effect will be to end the existing war in passenger rates to the Pacific Coast which has for so many months been a serious disturbing element in the situation, and which while it lasted always involved the possibility of a widening of the area of conflict. Moreover the Canadian Pacific acquiesces in such a broad, unqualified way that its present act may well be taken as an indication of what its course will be in the future. For Vice-President Shaughnessy is quoted in the newspapers as saying that "in this case, as in all previous cases involving United States traffic, the company accepts without question, and will be governed by the decision of the Commission, taking care of course that its rates will be on the basis of those which prevail on any other route," etc.

Mr. Shaughnessy is prompted to speak of "the marked spirit of fairness" with which the Commission have evidently sought to handle the subject, and it must be admitted that perusal of the report distinctly conveys the impression that the Board have striven to be judicial and impartial. After stating that the Canadian Pacific reduced the first-class fare last spring from Boston to Seattle first from $71 75 to $40 and then on March 10 to $35, and that the trouble arose from the refusal of the American lines to allow the Canadian line a differential of $7 50 on first-class and $5 on second-class business, the Commission declare that they are unable to find in the testimony "anything outrageous in the conduct of the Canadian Pacific in this matter." They say that there may be reasons why the differential should never have been granted (the road had been allowed a differential for about ten years), but that in insisting upon it the company was simply claiming what numerous American lines had claimed, and what many were enjoying. Neither could the Commission see anything wrong in the proposition of the Canadian Pacific offering to submit the question to arbitration. They take pains to state that they think the claim made on behalf of the American roads that no Canadian road is entitled to a differential on any American business is "probably untenable." They further point out that the broad question whether Canadian roads should be allowed to participate at all in the carrying trade of the United States does not come within their province. That is a subject for the consideration of Congress and the treaty-making power. The question in this instance was one simply of fact, and judged by that standard they do not think the Canadian Pacific is entitled to a differential. Answering the argument that longer time is required over its route, they aver they can see little force in the suggestion. Of all the competing lines the tracks of the Canadian Pacific alone extend from ocean to ocean. Its road-bed and equipment are equal to any. It has railroad connections with Seattle, Tacoma and Portland. It runs through cars from Boston to Montreal. It has steamship connection to Asia by its own steamers—and much more to the same effect. It is also to be noted that the Commission have adopted a different tone from that ordinarily adopted in their official rulings. They state that they have no power to allow or disallow the differential in dispute, "but would consider it extremely fortunate if the conclusions reached should be made the basis of early adjustment." In other words, the Commission have acted mainly in an advisory capacity, making suggestions and recommendations, and as the plan has worked so well in this instance, why would it not be wise to adopt it generally.

Increased dividend and interest distributions continue the order of the day among the railroads, reflecting the great improvement in the revenues of our transportation lines which occurred during the twelve months ending last June. The Milwaukee & St. Paul management have followed the ultra-conservative course of not enlarging the dividend on the common stock, which is now at the rate of 5 per cent per annum. On the other hand, the Atchison managers have this week declared the full 4 per cent on the adjustment incomes. This shows at once the favorable state of the company's income and the conservative basis on which the property was reorganized. Interest on these incomes at present is not obligatory bnt is dependent entirely upon earnings. A year ago the payment was only 3 per cent, and this was based on the surplus for the eighteen months ending June 30 1897. The dividend of 4 per cent now declared comes out of the earnings for the twelve months ending June 30 1898. As the amount of the incomes outstanding is $51,728,000, the 4 per cent to be distributed will call for a payment of over two million dollars. A preliminary statement of the earnings for the late year was published in the Chronicle of August 6, and showed a gain over the year preceding of no less than $5,580,459 in the gross earnings and of $2,689,492 in the net earnings.

On account of the pressure on our columns we have deferred until next week the publication of our monthly statement of the gross earnings of United States railroads for August. A preliminary tabulation which we have prepared this week covering 92 roads shows an increase of 1,873,625, or 4·37 per cent. There was an extra business day in the month the present year, due to the fact that August 1898 had only four Sundays where August 1897 had five; but on the other hand the grain movement was of small dimensions and recorded a large falling off from the previous year. This latter fact will explain the decrease in earnings shown by some of the grain-carrying roads and also the shrinkage noted on some of the trunk lines. The New York Central, for instance, reports $268,041 decrease, which is explained entirely in that way. The ratio in this case is less than 7 per cent, and we have it on good authority that, owing to the saving in expenses which has been effected through consolidation and in various other ways, there will be no loss at all in the net. It is to be noted that towards the close of the month the comparison on some of the roads improved very decidedly. Thus our statement for the fourth week of August given on another page and comprising 70 roads shows 9·71 per cent increase. In part, though only in part, this exceptional ratio of improvement may be referred to the fact that the week had but one Sunday in 1898 against two in 1897.

Money on call, representing bankers' balances, has loaned during the week at 2 and at 4 per cent, averaging 3½. The lower rate was recorded on Tuesday when there was an easy tone to the market, due to the announcement of a call by the Treasury for the redemption, during the current month, at a rebate of ½ of 1 per cent, of the $14,004,560 outstanding currency 6s, which will mature at the end of the year. The higher rate was first recorded on Wednesday. Then some borrowers paid off an aggregate of about $5,000,000 outstanding loans at 3 per cent at the banks. Later in the day, when they sought to borrow, the banks refused to loan at less than 3 per cent, and in the attempt to obtain a supply at the Stock Exchange the rate was bid up to 4 per cent, but the closing rate was 3 per cent. The range for money on call on Tuesday was from 2 to 3 per cent; on Wednesday from 2½ to 4 per cent; on Thursday from 3 to 4 per cent, and on Friday from 2¾ to 4 per cent. The important feature is that the Treasury has again been drawing largely from the banks on account of bond settlements during the week. On Wednesday the Sub-Treasury, under instructions from Washington, began to receive gold from the banks in exchange for currency of the denominations of $5, $10 and $20, to be shipped from Washington to the interior at Government rates for transmission by express. Banks and trust companies quoted 3 per cent as the minimum early in the week and later some few demanded 3½ and even 4 per cent. Time contracts are freely offered, with a moderate demand, and quotations are 3½ per cent for sixty to ninety days and 4 for four to six months on good Stock Exchange collateral. Commercial paper is not very active, the supply is moderate and the demand light, especially from banks. Rates are 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 month's single names. Banks having large correspondence report a continued inquiry for re-discounting from the South, the West and Northwest; but otherwise no especially new feature. One of the large banks reports purchases of paper this week for the account of a Chicago institution. It is claimed by the officers of this bank that the merchants of this city are not suffering from the effects of the diminished bank reserves, for comparatively few merchants are borrowers and good names can be sold at fair rates. It was reported from Washington on Thursday that the Secretary of the Treasury has no present intention of calling for the redemption of the outstanding 2 per cents, for the reason that they are so largely held by the banks as security for circulation.

The news from Europe during the week has been of unusual importance. On Saturday dispatches were received in London announcing an Anglo-Egyptian victory in the Soudan and the capture of Omdurman, the Mahdi's capital. It was announced on Tuesday that an Anglo-Russian understanding had been reached. It was also reported on Tuesday that England and Germany had come to an agreement on all African questions, Germany withdrawing the demand made in February 1895 for the maintenance of the status quo in South Africa, and both the English and the German governments agreeing to give a joint guaranty of a loan to Portugal to enable her to meet the award of the Swiss arbitrators regarding the Delagoa railway. Germany is also reported as agreeing to recognize the permanence of the British occupation of Egypt. On Wednesday it was announced that Li Hung Chang had been dismissed from office. These important events had a decided influence upon the London financial markets early in the week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅜@1½ per cent. The open market rate at Paris is 1⅝@1¾ per cent and at Berlin and Frankfort it is 3⅞ per cent. According to our special cable from London, the Bank of England lost £251,167 bullion during the week and held £34,752,051 at the close of the week. Our correspondent further advises us that the loss was due to the withdrawal for export of £33,000 to the United States, to shipments of £253,000 net to the interior of Great Britain and to £35,000 imported from Australia.

The foreign exchange market has been heavy this week, influenced by fairly liberal offerings of cotton and grain futures and by a limited demand. The reported large purchases of stocks for European account, stimulated by the cheering political and other news early in the week, also had some effect upon the market. The absence of important demand seems to be easily accounted for, the foreign trade conditions, present and prospective, giving assurance of lower rates for exchange and therefore deterring purchases except for current needs. The price of gold has advanced in London in response to an inquiry for the metal for shipment to America, and until the rates for exchange further decline the movement of the metal hither from London will probably not be large. It was announced on Wednesday that $250,000 had been bought at the English capital for shipment to New York and on Thursday the engagement of $400,000 was reported. There was an arrival of $900,303 gold on Thursday; previously reported $2,855,573, making the total arrivals on this movement $3,755,876. The arrivals of gold in transit for Cuba during the week have been $1,188,143; previously reported $1,608,422, making a total of $2,796,565.

The range for nominal rates for exchange during the week has been from 4 83½ to 4 84 for sixty-day and from 4 85½ to 4 86 for sight, and after Wednesday nearly all the drawers posted the lower rates. The market opened easy on Tuesday, though rates for actual business for long and short were not quotably lower and the only change, compared with rates at the close on Friday of last week, was a reduction of one-quarter of a cent in the bid price for cable transfers, making the quotation 4 85@4 85½. On Wednesday the tone was weak and rates for actual business were reduced one-quarter of a cent all around to 4 82½@4 82¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The market was again weak on Thursday, mainly by reason of an absence of demand, and rates for actual business were further reduced one-quarter of a cent, to 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. The market was steady on Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 2.	MON., Sept. 5.	TUES., Sept. 6.	WED., Sept. 7.	THUR., Sept. 8.	FRI., Sept. 9.
Brown Bros......	60 days.	83½	HOLIDAY.	83½	83½	83½	83½
	Sight...	86		85½	85½	85½	85½
Baring, Magoun & Co..	60 days.	84		84	84	83½	83½
	Sight...	86		86	86	85½	85½
Bank British No. America..	60 days.	84		84	83½	83½	83½
	Sight....	86		86	85½	85½	85½
Bank of Montreal......	60 days.	84½		84	84	83½	83½
	Sight....	86		86	86	85½	85½
Canadian Bank of Commerce..	60 days.	84		84	83½	83½	83½
	Sight....	86		86	85½	85½	85½
Heidelbach, Ickelheimer & Co.	60 days.	84		83½	83½	83½	83½
	Sight....	86		85½	85½	85½	85½
Lazard Freres...	60 days.	84		83½	83½	83½	83½
	Sight....	86		85½	85½	85½	85½
Merchants' Bk. of Canada......	60 days.	84½		84	84	84	84
	Sight....	86		86	86	86	86

The market closed steady on Friday, with rates for actual business 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Prime commercial 4 81¾@4 82 and documentary 4 81¼@4 81¾. Cotton for payment, 4 81¼@4 81¾; cotton for acceptance, 4 81¾@4 82, and grain for payment, 4 81¾@4 82.

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

Week Ending Sept. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,162,000	$5,054,000	Gain.$1,108,000
Gold	749,000	694,000	Gain. 55,000
Total gold and legal tenders.....	$6,911,000	$5,748,000	Gain.$1,163,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,911,000	$5,748,000	Gain.$1,163,000
Sub-Treasury operations	21,000,000	32,000,000	Loss.11,000,000
Total gold and legal tenders.....	$27,911,000	$37,748,000	Loss $9,837,000

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. 8, 1898.			Sept. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	34,752,051	......	34,752,051	35,363,878	....	35,363,878
France........	75,163,618	49,791,577	124,955,195	80,880,258	48,693,3[illegible]2	129,573,570
Germany.....	28,352,000	14,605,000	42,957,000	28,147,000	14,500,000	42,647,000
Russia	108,452,000	4,437,000	112,889,000	93,176,000	4,696,000	97,872,000
Aust.-Hung'y	35,060,000	12,624,000	47,684,000	38,132,000	12,541,000	50,673,000
Spain.........	10,591,000	5,590,000	16,181,000	9,028,000	10,630,000	19,658,000
Italy	14,964,000	2,169,000	17,133,000	15,395,000	2,477,000	17,872,000
Netherlands.	4,312,000	6,815,000	11,127,000	2,632,000	6,858,000	9,490,000
Nat. Belgium.	2,917,000	1,459,000	4,376,000	2,904,667	1,452,333	4,357,000
Tot. this week	314,563,669	97,490,577	412,054,24[illegible]	305,658,803	101847645	407,506,448
Tot. prev. w'k	316,763,204	97,820,894	414,584,098	307,443,958	102470678	409,914,636

ENGLAND'S VICTORY IN EGYPT.

The capture of Khartoum, last Monday, by Sir Herbert Kitchener and his English and Egyptian regiments, probably means the downfall of that singular movement of fanaticism and rebellion known as Mahdism. It is surmised by careful observers that it means more than this, and will involve the virtual occupation of Egypt as a British colony. For although Great Britain has all along assured the other European Powers that its intervention in Egypt would be restricted absolutely to the pacification of the country, there is every probability that withdrawal of the strong arm of England, even after last week's victory at Omdurman, would be merely the prelude to another chapter of anarchy. To our mind, the whole history of this Egyptian expedition has an instructive bearing on our own existing problem in the Philippines; and with that parallel in view, we shall undertake to recall the history of the English venture in the Soudan.

English invasion of the Upper Nile began with the rebellion of Arabi Pasha against the Egyptian Khedive in 1882. Both England and France were then forced to take sides against the rebel, and in favor of the incompetent Khedive, because the maintenance of the existing government was necessary to the interests of the two Powers in the Suez Canal. The uprising of Arabi was dealt with in a single season, but was promptly followed by the far more serious revolt in the Soudan. France, invited to participate in the movement against the Mahdi, declined the offer, and the British army of occupation was left to protect the interests of civilization in Egypt.

The situation in Egypt which confronted the Gladstone Government at the opening of 1883 was in many ways similar to that which now confronts our Government in the Philippines. There was conservative advice in plenty for the Ministry to withdraw its army from the Nile and leave Egypt to solve its own internal problems. It was reasoned that England had no vital interests in Egypt; that continued occupation would subject the British Government to collision with either jealous or hostile Powers; that the end of a struggle to pacify Egypt was not visible; and, in brief, that the game was not worth the candle. But to this the answer was made, and was accepted as conclusive by the peace-loving Gladstone Ministry, that to evacuate Egypt would be to commit the Nile country to anarchy, would confess the futility of all the preceding Egyptian policy, and would be in effect to flinch from a situation which, incurred by circumstances and not as a result of choice, had in the end imposed a duty both to English interests and to civilization. This was fifteen years ago; the victory of Sir Herbert Kitchener merely marks the culmination of the policy then adopted.

The chapter of events in the period covered by this policy has been interesting, and at times both exciting and discouraging. It has comprised the curious expedition of General Gordon in 1884 to treat personally with the Mahdi, his assassination by the Dervishes in 1885, the futile movement of Lord Wolseley and Sir Charles Wilson in the same year, the death of the Mahdi and the rise of his equally ferocious lieutenant, known as the Khalifa, the period of several years when the English Government seemed to hesitate and to weary of its task, and finally the renewed forward movement to Dongola in 1896, which led to eventual success under the very skilful commander who now occupies the rebel capital. There has been heavy loss of English life and large expenditure of treasure, the final victory having been obtained only by actually building a first-class railway in the rear of the advancing troops. It is not unnatural that many people, even now, should ask what was the use of such a policy.

We suppose that the average Englishman will answer, first, that the operations of 1882, which were necessitated by all that had gone before, served in their turn to make logical and inevitable all that has followed; second, that by no other human means could commerce in the Suez Canal and up the Nile have been protected. There was, in short, a strong probability that a fertile country, well adapted to fill the needs of the world's consumers, and lying beside one of the principal channels of the world's commerce, would lapse into barbarism unless some modern civilized Power should interfere. By a combination of circumstances not entered upon in any expectation of what actually followed Great Britain was the Power on whom was imposed this civilizing mission. If she had flinched from it under conditions then existing, she would not have been the Great Britain of history.

As a matter of fact, the results of the English protectorate in Egypt—if we may call it by that name—has not merely held back the tide of anarchy and Moslem fanaticism. To maintain the status quo, in all senses of the expression, would not have been any very extensive service to civilization, because the country was already falling into ruin through the tyranny and incompetency of the regular Khedival Government. The Upper Nile region, where the Mahdi and the Khalifa have hitherto enjoyed almost undisputed rule, is now largely a waste, though prior to 1882 it was full of farms and cattle. In this district civilized life will naturally be restored, under the guardianship of English garrisons. But meantime Lower Egypt also has already begun to feel the beneficent influence of humane modern government. While extending military aid to the helpless Egyptian Government, England, in common with other European Powers, has not only required surrender to the control of European tribunals of the finances of the Government, but has placed in the hands of a mixed native and foreign tribunal its judicial administration. The very first result of this judicial system was to curtail the arbitrary powers of the Khedive himself.

Life and property are now secure in Egypt; personal rights are protected, and not only trade but accumulation of property by the poorer classes has been made possible. It has been estimated that although taxation under British control has been heavy because of the war expenses, the average rate is nevertheless barely one-third of what it was under the previous arbitrary rule of the Khedive. Trade at the same time has been materially expanded, and, as was naturally to be expected, the chief benefit has accrued to England's commerce. But there has been no restrictive policy; the United States, for instance, has in the last ten years doubled or trebled its annual export of merchandise to Egypt, and has increased its imports from that country almost exactly ten-fold. All this, we should say, is a justification of the English policy in North Africa.

We do not wish to be understood as contending that because an uncivilized territory will be benefited by transfer to the control of an intelligent government therefore every progressive State is bound to circle the world as a knight-errant of modern industry. We do believe, however, that civilization moves only as the governments of to-day accept the duties imposed on them by circumstances or by the logic of events. England did not want Egypt, and could she consistently do so, she would gladly get rid of her responsibility to-day. But in reviewing the successive steps by which the present situation was created, the student of recent history will find that the present position of the British Government was inevitable. We believe that the acquisition of Luzon, and its future control by the United States, is equally inevitable. The recognized government of the Philippines had broken down, precisely as did the recognized government of Egypt fifteen years before. In each case the natives were eager to obtain control of government, and in each case it was absolutely certain that they were incompetent to govern. The alternative, then, was control by a civilized outside power, or anarchy, and circumstances left the decision, in each instance, with a single outside government in possession of the field. Whether we say, regarding Egypt and regarding the Philippines, that accident forced England and the United States into unwelcome responsibilities, or that the two nations merely discharged their duty to modern progress, we reach the same conclusion.

In our opinion the colonial problem of the next generation is not, whether the civilized Powers will or will not fall heirs to the estates of what Lord Salisbury described as dying nations. That question is already being rapidly answered in the affirmative. The real problem is, whether the nations which are obtaining this control are able and willing to use their opportunities properly. The preliminary struggle over this question has already been witnessed on the Chinese coast, and it is after all only the colonial problem of the Eighteenth Century in a somewhat altered form. Spain has lost all her colonies because she used them as a means of profit to the home government, exacted by onerous trade restrictions and taxation. England lost the richest of her colonies because of exactly the same blunder, and saved the rest only by promptly abandoning the mistaken policy. Germany and Russia, who are now aspiring to colonial rule, will be tried by the same test, and so will the United States. If these Powers learn their lesson in advance, as England learned hers through experience, we do not doubt that future history will describe the partition of Africa and Asia as the great events of the century in the progress of civilization. It is not least striking among current incidents of diplomacy that shrewd European critics are accepting the rumored commercial treaties regarding the foreign acquisitions of European Powers as a distinct step towards the Czar's plan for a halt in the increase of modern armaments.

THE MILWAUKEE & ST. PAUL DIVIDEND.

Considerable disappointment has been felt because the directors of the Chicago Milwaukee & St. Paul, at their meeting on Thursday of this week, did not increase their dividend distribution on the common stock. The last semi-annual payment on the common shares was 2½ per cent and the next dividend has now been fixed at the same rate. In other words, the stockholders are to get altogether 5 per cent out of the late year's earnings. Most of them had looked for 6 per cent.

The case is one that allows for considerable difference of opinion. On the one hand 5 per cent is to be regarded as a pretty satisfactory rate of return. No doubt, also, considering the state of public sentiment in the West towards the railroads, an unduly high return is to be avoided. Furthermore, in these days of declining freight charges, the position of a railroad property is very much strengthened if a considerable amount out of earnings is devoted each year to improvements, betterments and additions, instead of providing the money by new capital issues. On the other side of the question, however, the arguments in this instance are equally strong. If in a time of business depression dividends are to be reduced below the normal, is it objectionable to pay somewhat above the normal rate when times are prosperous and revenues large. Then again the St. Paul's income exhibit for the late year is of such a flattering character, while the outlook for the future is so promising, that no one can deny that an increase in the dividend would have been looked upon as fully justified by conservative opinion. Furthermore, financially the position of the company is one of exceptional strength, and the money to represent the increased dividend could have been spared without difficulty—the holdings of cash and cash assets being of really striking proportions, as we shall presently show. Thus the matter of increasing the dividend was really a question of policy, and the management have doubtless acted for the best interests of the company and the security holders.

Whether or not the shareholders feel satisfied with the course pursued, they cannot fail to derive great gratification from a contemplation of the results for the late fiscal year. The annual report has been issued this week and from every standpoint it is of most pleasing character. Needless to say great expansion is shown in both traffic and revenues. The number of tons of freight handled increased 2,676,589, or 23·17 per cent; the number of tons one mile increased 19·52 per cent. The average ra e dropped to below a cent per ton per mile, namely to 9·72 mills, but this represents only a relatively small decline. Hence gross earnings were added to in the large sum of $3,702,895, and even the net earnings increased over a million dollars ($1,078,868)—this, too, notwithstanding exceptionally liberal outlays on maintenance and renewal account; for instance, $1,364 046 was spent for repairs of locomotives against only $972,044 the year before, while a contribution of $1,125 000 was made to renewal account, against only $200,000 in 1896-7.

The traffic statistics reveal one feature which will no doubt be a surprise. In view of the large g ain crops raised last year and the excellent demand which developed for the same, the popular impression has been that the striking gains in earnings that Western roads have been showing, and particularly those in the territory occupied by the St. Paul, were due chiefly to an augmentation in the grain tonnage. This illusion the report before us dispels. It is found that in the aggregate of all agricultural products the increase was only 581,296 tons, while the other classes of tonnage increased 2,095,293 tons, or nearly four times as much. In ratio, the addition in the first case was 15·01 per cent, in the other 27·28 per cent. President Roswell Miller says tersely: "the increase of earnings during the past year was due to the general improvement in business," and the figures given justify the statement. Of course this improvement in business must be referred in great measure to the excellent harvests gathered and the high prices realized by the farmers for their products, enabling them to spend money with greater freedom than for years past.

The income statement shows a surplus above charges for the twelve months of $5,928,683. The 7 per cent dividends on the preferred shares and the 5 per cent dividends on the common shares call together for $4,502,298, which, deducted, leaves a balance of $1,426,385. An additional one per cent on the common stock would have reduced the amount only $460,266, so that even on the basis of 6 per cent dividends there would have been a surplus balance of about a million dollars.

In addition to the expenditures for improvements and betterments paid for out of earnings, the company spent $1,796,870 for new equipment, real estate, &c., which was charged to capital account. As stated above, the balance sheet reveals great strength in the finances. Including accrued interest, the current liabilities June 30 were $6,726,156, as against which there was $7,045,911 of cash assets, over five millions being in actual cash. In addition the company holds $6,587,000 of securities in its treasury, and has besides a separate cash fund of $1,661,350 representing deposits to the credit of the Renewal Fund.

THE WABASH RAILROAD.

In our Bankers' and Trust Supplement last week we published an article on "The Business Outlook," contributed by Mr. O. D. Ashley, the President of the Wabash Railroad. It was a thoughtful and suggestive paper, furnishing a clear insight into the conditions likely to control the course of business in the immediate future. This week we have Mr. Ashley's annual report to the stockholders of his company, and this also is an interesting document, being written in the same earnest, thoughtful way. It deals of course mainly with the affairs of the Wabash Railroad, but there are also some general observations bearing on the railroad industry as a whole. Not the least of the merits of Mr. Ashley's productions is that they are temperate in language and conservative as to statements and conclusions.

In his report Mr. Ashley has this time a much more pleasing account of the year's results to unfold than heretofore. In the long period of depression, from which all our railroads suffered so severely, the Wabash management very naturally had a difficult task trying to make both ends meet. In 1893 4 for instance it fell $671,764 short of meeting its obligatory fixed charges; in 1894-5 it did but little better, falling $542,907 short. The next year (1895-6) conditions improved, and the road was able to show a small surplus ($66,800) on the operations of the twelve months. In 1896-7, also, there was a small surplus ($28,336), though this was the result entirely of economies in management, gross earnings having again fallen off decidedly. Now for 1897-8 we have a surplus in the large sum of $401,496, and this, too, after the exercise of full latitude and freedom in the making of expenses.

Thus for the first time in five years the company has had a period of twelve months when the situation has had a promising appearance. As compared with the twelve months preceding, of course the contrast is marked, as shown by the increase of $1,681,075 in the gross earnings—nearly 13 per cent. The conditions certainly were much better, but in order to avoid error it must be borne in mind that they were not wholly free from adverse features. The farming classes enjoyed unusual prosperity, the grain movement was large, and at the same time there was a fair revival of general trade—whose full development, however, was interrupted by the outbreak of the war with Spain. But as in the case of the other roads, the trouble has been with the rates. We need hardly repeat that during the greater part of the twelve months almost utter demoralization in tariff schedules prevailed in trunk line territory. On the Wabash the rate received has been steadily tending downward for many years, and in 1896-7 the average per ton per mile was only 6 61 mills. In 1897-8, under the demo alization prevailing, the average dropped still lower, namely to 6·24 mills. Mr. Ashley, in his remarks, refers to the unsatisfactory nature of the situation in this respect, saying that while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. He contends that it is not so much a question of what the rates should be as how they can be maintained when agreed upon. He argues that because of the failure of Congress to provide needed relief by the amendment of the Inter-State Commerce law, "the complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers."

He also notes that the great decline which has been established in rates must have had far more serious results except for the coincident development of relief in two directions. The state of the money market made possible the readjustment of interest obligations, as old mortgages have matured or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent bonds for 6 and 7 per cent issues, has saved enough in fixed charges, he states, to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at a lower range of interest, and thus a great change has been brought about in the finances of the railway companies which to that extent compensates for the diminished revenue of the operating departments. At the same time the severe trial to which railway property has been subjected has had one good effect—it has developed economical methods of operations in many directions, thereby enabling the lines to move an enormous volume of freight at rates which only a few years since would not have paid running expenses, but which now yield a small although inadequate profit. It is well enough to bear in mind, however, that neither this process nor the other can be continued indefinitely.

We have stated above that the surplus above obligatory charges for the twelve months ending June 30 1898 amounted to $401,496. This would have sufficed to pay the full 6 per cent on the $3,500,000 of Debenture Class "A" bonds, and leave a small amount for the Debenture Class "B" bonds. But the management have wisely decided that the floating debt of the company should be paid before dividends could be claimed by the holders of the Debenture mortgage bonds. It is pointed out that a year ago this floating debt amounted to $800,000, it consisting of notes given for borrowed money. Moreover, it was all incurred in meeting the obligatory interest payments in the years 1894 and 1895, when, as already stated, earnings were insufficient for the purpose.

Mr. Ashley shows that the stipulations of the debenture mortgage obviously contemplate the discharge of a floating debt incurred in this way, and then says with much force that irrespective of the legal obligations of the company it is not only sound policy on the part of the company to clear off its floating debt, but it is beyond question for the ultimate advantage of the holders of the debentures. He states that through the application of surplus earnings in paying off the notes, the floating debt has now been reduced to $400,000. Within the ensuing six months, he thinks, a large part, if not the whole, of this can be liquidated. And at the end of the fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect, he opines, a complete elimination of these borrowed-money notes.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

While the monthly returns of the "Big Four," or Cleveland Cincinnati Chicago & St. Louis Railway, have left no room for doubt as to the nature of the company's income exhibit for the fiscal year ending last June, the annual report, which we publish on another page, presents to the view of the security holders many facts and features which are necessary to a correct understanding of the year's results, and which serve to make the showing for the twelve months all the more encouraging. The road is an allied property to the Chesapeake & Ohio, Mr. M. E. Ingalls being President of both, and the report will attract special attention this time by reason of the notable achievements of the C. & O. in the late year and the desire to see whether the Big Four is distinguished in the same way. Besides this, recent rumors concerning the probable absorption of other lines have aroused additional interest regarding the company's affairs.

In the light of the facts brought out in the report the income exhibit for the twelve months cannot be regarded as otherwise than highly satisfactory. The reader knows that the general conditions prevailing during the twelve months were such as to ensure a large addition to the tonnage of the railroads—that the grain traffic was of unusual dimensions, that farmers received good prices for their products, and that with the money so received they bought freely of goods and commodities, thus furnishing a large volume of return freights, and that there was more or less of a revival of trade activity all over the United States. But while this is so, one important fact must always be borne in mind in considering the return of a road situated in that part of the country where the lines of the Big Four lie—especially at a moment like the present when we are receiving the reports of the Northern Pacific and the Milwaukee & St. Paul, with their phenomenal records of increase. We have reference to the differences in the character and conditions of the several sections of country. In the territory traversed by the lines of the Big Four there is no such opportunity for growth as there is in the territory served by the Northern Pacific and the St. Paul. The country is already tolerably well settled, and while the absolute amount of new traffic to be moved may equal and even exceed that developed in the respective territories of the other two systems named, the chance for getting any decent revenue from it is very slim.

In the Middle Western States there has long been a superabundance of roads. The whole territory is, in fact, thoroughly grid-ironed with railroad lines. Hence when an additional ton of freight is created, or appears in evidence, a dozen different roads stand ready to pounce on it, each anxious to get it away from the others. Out of these conditions and the fact that much of the tonnage consists of low-class freight which must be hauled long distances, there has arisen a situation as to rates that makes it necessary for the roads which are so unfortunate as to be situated in this territory to accept exceedingly small remuneration for their transportation services. The properties under Mr. Ingalls have of course been managed and adapted to meet just such conditions, but that does not alter the fact that the problem itself is a difficult one and that it imposes a rigid limit on profits.

In this we are speaking of the state of things as it has existed for a long time. In the late year the trouble with reference to rates was greatly intensified, for, notwithstanding the large amount of tonnage available, less heed was paid to agreed schedules of rates than ever before except at a period of actual war between the roads; and this is the point of the whole difficulty. The effect is seen in another marked reduction in the average rate received by the Big Four. The average had been low in the year preceding, the company having then realized only 6·14 mills per ton per mile. But in the late year there was a drop to 5·45 mills, being a further decrease in this one year of over 10 per cent—due in part to a larger amount of low-class freight carried, in the main however to excessive competition. The increase in tonnage was satisfactory enough, the company having handled about 17 per cent more freight than in the year preceding, though the gain on the St. Paul during the same twelve months was 23·17 per cent.

We refer to these facts to show that the favorable income results for the year were reached in face of a state of things as to rates which almost seemed to preclude the possibility of profitable results. But even this does not tell the whole story. The company at the same time managed to make very liberal outlays for renewals out of earnings, and it is this fact which gives peculiar emphasis to the satisfactory nature of the year's outcome. President Ingalls points the contrast between the twelve months just past and the annual period which preceded it by saying that the year ending June 30 1897 closed with a deficit after paying three quarterly dividends of 1¼ per cent on the preferred shares (the fourth dividend being passed), while during the late year the company was enabled to resume dividends, and the indications are that the quarterly payments can now be regularly maintained. Stated in figures, $368,520 remained available for payment of the dividends in 1896-7 and $446,702 in 1897-8. The difference between the two amounts is not large; still in the one case the amount is equal to less than 3¾ per cent on the $10,000,000 of preferred shares, in the other case it is equal to nearly 4½ per cent.

But, as already indicated, this difference does not reflect the full change in the results between the two years—does not show the great improvement which occurred during the late twelve months. We may say, too, that the net earnings likewise record only a small increase, the amount at $3,252,447 for 1896-7 comparing with $3,351,726 for 1897-8. It is only when we go back and look at the course of the gross earnings and the movement of the expenses that we note how really marked has been the character of the improvement. As a matter of fact the gross earnings increased nearly 1¼ million dollars, rising from $13,117,-111 to $14,320,094. But at the same time expenses were added to in the sum of almost 1¼ million dollars, which explains the small expansion in the net.

This heavy augmentation in expenses does not represent an enlarged operating cost, but indicates, as noted above, exceptional outlays made in the betterment of the property and charged to expenses. As stated, too, the fact that the company should have been able to make these outlays and yet earn 4½ per cent on the preferred shares is a most encouraging feature of the year's results. At the outset it is well enough to observe that the company has charged nothing to construction or capital account during the twelve months, from which it follows that whatever expenditures for improvement and betterment were made were charged directly to expenses and paid for out of earnings. Mr. Ingalls refers to these as "expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment." He enumerates a few of the special items of expenses. Thus 28·8 miles of side track were provided at a cost of $96,621; $36,589 was spent to build new stores upon the viaduct abutting the company's property at Columbus; $326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; $56,577 was spent on account of additional air-brakes and couplers; 15 new engines were purchased to replace old and light engines worn out, at a cost of $145,420; 7 new passenger cars were purchased at a cost of $43,000.

But it is not necessary to enumerate all the exceptional outlays. The classified statement of expenses shows clearly that the bulk of the increase consisted of expenditures of that character. For instance, we find that $2,114,094 was spent upon maintenance of equipment, against only $1,562,619 in the previous year, an addition of $551,475, while for maintenance of way $1,907,948 was spent, against $1,705,606; the increase under these two heads alone therefore being over three-quarters of a million dollars. On the other hand, that the road was operated with true economy is evident from the fact that the increase in the cost of conducting transportation was but $227,-657, or only about 4½ per cent. The real significance of this last comparison does not appear until one notes that in the amount of transportation work done (as represented by the tons of freight moved one mile) the increase was fully 26 per cent. How was it possible to do 26 per cent increased work with an augmentation of only 4½ per cent in the cost of conducting transportation? One way has been to economize in the freight train mileage by increasing the train load. With 26 per cent increase in the tonnage movement one mile, the freight train mileage was added to not quite 12 per cent, the average freight train load having been raised from 247 tons to 278 tons.

The most important fact in connection with the special outlays of the late year remains to be mentioned: the work of this character has been substantially completed. Mr. Ingalls says that the numbers of the freight equipment have all been filled and the whole equipment brought up to the standard, so that "hereafter it can be maintained with only the expense of ordinary wear and tear and replacements.' Furthermore he states "it is anticipated that for the coming years a large sum can be saved in expenditures for equipment and track from those of the last year." Obviously therefore, taking all these facts together—the prospect of a large volume of business with the certainty of the elimination of expenses of an unusual character—the future would seem to be quite promising.

THE NORFOLK & WESTERN AS REORGANIZED.

While the late reorganization of the Norfolk & Western changed entirely the financial status of the property—so that it must now obviously be regarded as on a sound and conservative basis—it did not and could not change the conditions under which the road's operations have to be conducted. These conditions always have been and still are very trying. The traffic consists largely of minerals, which have to be carried cheaply, and this imposes the necessity of moving freight at an average rate so low that but a few years ago it would have been deemed absolutely ruinous. In large measure the problem confronting the Norfolk & Western is the same as that confronting the Chesapeake & Ohio, and it is interesting on that account to compare the two.

The significant feature in the Norfolk & Western report, as in that of the C. & O., is the further great decline shown in the average rate received. We noted in reviewing the C. & O. statement that for that company the rate per ton per mile in the late year had dropped to only 3·70 mills per ton per mile. On the Norfolk & Western the average for the same year was but little higher than this, being 4·04 mills. In the previous year the average was 4·46 mills, so that in this single period of twelve months the decline has been about 10 per cent. When such a percentage of reduction occurs, in a rate already low, it is obvious that railroad operations must be conducted with skill and efficiency, to avoid bankruptcy. President Henry Fink in his report makes plainly manifest the reasons for the further fall in rates. He points out that aggregate freight tonnage increased as compared with the year preceding no less than 1,309,276, or 18·78 per cent, and that the bulk of the increase occurred in the coal and coke traffic. The coal shipments increased 611,509 tons, or 20 per cent, the coke shipments 352,372 tons, or 46 per cent. The coal and coke shipments together constituted about 58 per cent of the entire tonnage.

Not only must coal and coke in any event be carried at low rates, but in addition, as Mr. Fink takes pains to show, the bituminous coal business during the whole year was in a state of demoralization. As a consequence the Norfolk & Western was compelled to accept on tidewater and other competitive coal somewhat lower rates even than it had received during the preceding year. As to the grain shipments we understand that the company has for some time been refusing this class of business, since the management could see no profit in it. The report says: "The rates on export grain are now so low as to render this traffic undesirable." Speaking of the rate situation generally, Mr. Fink adds his testimony to that of all other railroad officers when he says that while tariffs in the Southern territory have been fairly well maintained, rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. "The evil of rate-cutting," he observes, "seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective."

This is not too strong a characterization, and with such difficulties confronting the management the nature of their task must be obvious to every one. Perhaps it is well enough to add, however, in order that the public may appreciate fully the significance of undertaking to net a profit on a rate of 4 mills per ton mile, that it means that the road had to move two and a-half tons a mile to earn one cent. Nowhere outside of the United States has such an undertaking ever been attempted, and probably nowhere else could it be attempted with any assurance of success. The Norfolk & Western has met the problem in much the same way as the C. & O. and other roads similarly situated—that is by introducing economies in operation so as to reduce the cost of performing the transportation service. For instance, we note Mr. Fink says that while there was an increase in the movement of tonnage (as compared with the year preceding) of 18 per cent, the cost of conducting transportation was augmented less than one per cent.

A heavy train load is of course a necessary concomitant of such a state of things. In reviewing the C. & O. report we commented on the proportions to which that company's average load had risen, the figures for 1897-8 being 379 tons. Perhaps it will be a surprise to hear that the Norfolk & Western does not fall far behind the C. & O. in this respect, the average number of tons of revenue freight per freight train having been 355 tons. Mr. Fink takes pains to state that this result was achieved notwithstanding the fact that the grades and curves of the road are not favorable to the movement of heavy train loads, and notwithstanding that a large percentage of the freight car mileage consists of "empties."

It will be seen from what has been said that conditions have been such as to put the reorganized property to a severe test. That it has stood this test is the best proof of the thoroughness with which the work of reorganization was done. The company had fixed charges of $2,239,433 to meet. With a freight rate of only four mills per ton per mile the net income available to meet these charges was 50 per cent in excess of the amount required, that is, was $3,382,987. As a result there was left a surplus of $1,143,553, or, allowing for some minor deductions, $1,138,948. This is sufficient to give the Adjustment preferred shares the full 4 per cent dividends to which they are entitled, and leave a balance of pretty nearly a quarter of a million dollars. We may say, too, that operating expenses for the year include a credit to the Equipment Renewal Fund of $113,434. This, if not included, would have swelled the surplus correspondingly.

In one particular the Norfolk & Western pursues a different policy from that of the C. & O. The latter reported for the late year no charges to Construction and Equipment, everything being included in expenses and paid for out of earnings. The Norfolk & Western shows new capital expenditures to an aggregate of $1,334,596. Obviously, however, nearly the whole of this could have been provided from surplus earnings, had the company chosen to apply this surplus in that way instead of in the payment of dividends on the preferred shares. But the road is English-owned, and such a course we are sure would not have met with the approval of the foreign interests. Messrs. Price, Waterhouse & Co. have audited the accounts, and certify that nothing has been charged to capital account that ought to be included in expenses. Moreover, Mr. Fink points out that liberal expenditures were made for maintenance, renewals and improvements (and included in operating expenses) in addition to the outlays for construction and equipment charged to capital account.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending August 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	August.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		$		$		$
Iron, foundries and nails..	2	2,600	10	117,202	12	509,000
Machinery and tools... ...	11	195,100	19	348,5[illegible]7	12	371,300
Wool'ns c'rp'ts&knit goods	4	89,500	2	8,00	6	168,000
Cottons, lace and hosiery..	2	12,200	6	221,182	7	119,600
Lumb'r carp'nt'rs& coop'rs	17	105,136	35	418,906	40	3,787,220
Clothing and millinery. ..	12	80,755	17	115 292	20	113,[illegible]00
Hats, gloves and furs. ...	1	700	1	8,0[illegible]0	4	22 000
Chemicals, drugs & paints.	6	47,300	3	80,000	7	49,108
Printing and engraving....	7	20,695	12	22[illegible],[illegible]0	14	41,945
Milling and bakers	8	71,200	6	107,525	18	653,833
Leather shoes & harness	6	176,500	11	238,936	14	602,029
Liquors and tobacco...	9	8[illegible],300	18	264,[illegible]8[illegible]	8	228,950
Glass earthenware & brick	5	152,600	5	54,288	10	189 600
All other	55	838,647	62	1,426,896	128	6,158,461
Total manufacturing...	145	1,881,233	207	3,583,367	298	13,100,249
Traders.						
General stores	57	268,489	83	429,681	80	455,68
Groceries, meats and fish..	157	374,88[illegible]	177	408,852	181	621,430
Hotels and restaurants....	25	50,467	32	150 676	31	15[illegible],715
Liquors and tobacco......	79	378,459	80	511,702	77	344,854
Clothing and furnishing...	34	265,295	35	310,608	60	874,900
Dry goods and carpets. ...	26	428[illegible]34	40	347 154	50	2,466,959
Shoes, rubbers and trunks.	44	917,265	32	344 664	37	451 722
Furniture and crockery...	11	81,353	17	75,812	23	600,237
Hardware, stoves & tools.	38	2[illegible]5,409	33	428,147	41	322,904
Drugs and paints..........	18	77,465	36	182,330	34	102,434
Jewelry and clocks..... ...	6	25,127	10	105,569	17	699,600
Books and papers..	9	46,286	8	173,3[illegible]6	7	20,5[illegible]0
Hats, furs and gloves......	3	158,500	4	13,900	6	53,207
All other.....	81	612,174	111	664,467	136	1,883,8[illegible]1
Total trading...	582	3,819,156	698	4,176,868	780	9,056,008
Brokers and transporters.	21	378,266	16	414,193	29	5 852,380
Total commercial......	748	6,078,655	921	8,174,428	1,107	28,008,637

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1898.

It is announced from Madrid that the Spanish Cabinet has has decided to re-assemble the Cortes on September 5, contrary, it is believed, to the wish of the Premier, Señor Sagasta. But he has found the pressure brought to bear upon him, both within the Cabinet and from the outside, to be so strong that he has judged it best to yield, inasmuch as the Protocol arranging the preliminaries of peace has already been signed. It seems that the worst that can be feared is delay in carrying on the negotiations for the conclusion of the final treaty of peace. The general feeling is, moreover, that Spain, being a constitutional Power, or at any rate being based upon the constitutional idea, the best plan is for the Government frankly to consult the representatives of the Spanish nation in making their treaty of peace.

So far as the United States is concerned, its victory has been so complete and Spain is so utterly incapable of making any kind of resistance to whatever terms the American Government may think right to impose, that any delay, whether caused by the Spanish Cabinet or by the Spanish Government, can, it is felt, have very little effect in one way or the other upon the ultimate result. It may, of course, anger the American people and force the United States Government to ask more than she would be willing to accept were she met on the part of Spain in a conciliatory spirit. Nevertheless that, it is argued, is for Spain to consider, and is in no way any one else's affair. Of course, the wish both in England and indeed all over Europe is that the peace negotiations may be concluded with the utmost possible despatch. Ever since the brilliant victory of Admiral Dewey in Manila Bay, which has been fully realized all over Europe, the Senate of Spain has frankly and fully admitted that she was utterly incapable of carrying on the war and was willing to accept the best terms she could obtain from the American Government, and consequently the feeling now is that the sooner the war is ended and Spain applies herself to the reorganization of her whole system of government and the development of what resources remain to her, the better it will be for Spain.

A Blue Book has been issued this week which is a preliminary statement of the labors, so far as they have gone, of the Indian Currency Committee. As was generally expected from the position of the Committee, from the very beginning it is recognized that the policy of 1893 (when the Indian mints were closed to the coinage of silver) shall be maintained, and consequently from the labors of the present Committee it is evident that no relief in that direction can be hoped for. As I have already said, the statement is merely a preliminary one, and the full recommendations of the Committee are not yet in the possession of the public. As the subject is one of such great importance, both to India and to this country, it was rightly felt that the public were entitled to know how far the labors of the Committee had progressed, and it must be frankly admitted that a very large amount of evidence has been collected. But, the Committee being so largely dominated by the official Simla element, it was impossible to expect that they would reverse the policy deliberately entered into by the Indian Government in 1893. Of course, every one competent to form an opinion, however much opposed to the closing of the mints, as the result of the labors of the Herschell Committee, realizes now that after five years many trade complications of one kind and another have arisen on the good faith that the mints would remain closed, and it is perfectly evident that to reopen them, at any rate suddenly, could hardly fail to do serious harm and probably great injuries to many branches of Indian trade.

At the same time it is now admitted that even if a gold standard is established in India, India is not rich enough, nor is she likely to be in the immediate future, to obtain the necessary gold which would give her a gold currency as well as a gold standard. Moreover, the experiment, which has now lasted five years, shows clearly that one of the effects of closing the mints has been to deprive trade in India of legitimate banking assistance. In other words, when trade becomes active at the great centres like Calcutta, Bombay and Madras, and of course to a still greater degree in the small towns of the interior, money is at prohibitively high rates and trade fails to get the accommodation to which it is legitimately entitled, chiefly because through the closing of the mints there are no means of readily obtaining an increased supply of rupees whenever and wherever they may be wanted.

The Directors of the Bank of England at their meeting on Thursday morning again made no change in their official rate of discount, which consequently stands at 2½ per cent. Rates are rather lower than last week, day-to day money being in plentiful supply at about ¼ per cent, money for the week at about ¾ per cent, while the discount rate for three months' bills is about 1⅜ per cent, and even long-dated paper is a full quarter below the official Bank rate. Consequently bankers and the discount brokers who have to work from day to day under the money market do not see any prospect of putting up rates very much in the immediate future. There is a considerable demand in London, and there has been for some months past, upon Continental (chiefly Russian) account. But this call for gold, coming from the Government and being much in the nature of an act of savings on the part of the Government, is filled with great care and will not be allowed to affect rates.

The uncertain factor in the question is how much gold America will require during the coming autumn. Of course it is evident that if the New York bankers like, they can take very large sums indeed; but so can nearly everyone if so disposed. Of course the balance of trade, which has been long in favor of the United States, is exceptionally so this autumn, and inasmuch as we shall require about our usual quantity of wheat again this year we shall still further increase our indebtedness during the ensuing autumn. On the other hand, there have been large purchases this week through the arbitrage houses of American securities on American account, and this of course will tend to lessen the indebtedness of London to New York. The impression in the market seems to be that America will take a moderate amount of gold, but not sufficient to cause any amount of stringency in the London market.

Business upon the Stock Exchange this week has been almost confined to American securities, and although the British public have bought but little, nevertheless there are distinct signs of interest in the market on the part of the public as distinguished from professional operators, showing clearly that if the present rise continues in the autumn, the market for American railroad shares in London may become as active when the holidays are over as it has been during the past few weeks in Wall Street.

For the 25 lacs of rupees offered each week by the India Council of Tender the total applications on Wednesday exceeded 133 lacs; this compared with an offer of 15 lacs twelve months ago, when the applications of the market amounted to 100. The Council succeeded in getting a somewhat better price this week than last, although it was obliged to make some allotments below 1s. 3 29-32d. The total sales this year so far have realized somewhat over 7 millions sterling, comparing with a little under 4 millions sterling twelve months ago.

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 Aug. 24.	1897. Aug. 25.	1896. Aug. 26.	1895. Aug. 28.
	£	£	£	£
Circulation	27,750,840	27,634,280	27,279,805	26,289,815
Public deposits	8,190,741	8,301,936	7,143,575	6,785,235
Other deposits	41,558,077	38,166,319	53,833,161	45,830,212
Government securities	13,909,654	13,220,980	14,956,995	14,795,425
Other securities	29,898,166	25,961,426	28,320,034	24,153,781
Reserve of notes and coin	24,114,502	25,390,609	35,892,243	31,749,187
Coin & bullion, both departm'ts	35,065,342	36,224,839	46,372,048	41,238,952
Prop. reserve to liabilities. p.ct.	48⅜	54⅛	58⅝	60⅛
Bank rate ... per cent.	2½	2	2	2
Consols, 2¾ per cent	110 13-16	112¼	113 1-16	107 11-16
Silver	27 13-16d.	23¾d.	30 11-16d.	30⅛d.
Clearing-House returns	121,718,000	123,784,000	115,150,000	122,735,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se At Call	7-14 Days
July 29	2½	1⅜@1 9-16	1⅝@1¾	2¼	1¾	1¾@2	1	½	¾
Aug. 6	2½	1 7-16@1⅝	1⅝	2⅜	1¾@2	2¼@3	⅝@¾	1	1
" 13	2½	1⅜@1 7-16	1½@1 9-16	2¼@2⅜	1⅝@1¾	1¾@2	⅝@¾	1	1
" 20	2½	1 7-16@1½	1 9-16@1⅝	2⅜	1¾	2	⅝@¾	1	1
" 26	2½	1⅜@1 7-16	1½@1 9-16	2¼@2⅜	1¾	2	½	1	1

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

Rates of Interest at	Aug. 26 Bank Rate.	Open Market	Aug. 19. Bank Rate	Open Market	Aug. 12. Bank Rate.	Open Market	Aug. 5. Bank Rate.	Open Market
Paris	2	1⅞	2	1¾	2	1¾	2	1¾
Berlin	4	3¼	4	3¼	4	3¼	4	3⅛
Hamburg	4	3¼	4	3¼	4	3¼	4	3¼
Frankfort	4	3⅜	4	3¼	4	3¼	4	3¼
Amsterdam	3	2	3	2¼	3	2½	3	2⅝
Brussels	3	2	3	2¼	3	2¼	3	2¼
Vienna	4	3⅞	4	3⅞	4	3⅞	4	3¾
St. Petersburg	5½	4	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 quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 25.	Aug. 18.	SILVER. London Standard.	Aug. 25	Aug. 18
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10¼	Bar silver, fine...oz.	27 13/16	27½
Bar gold, parting.oz.	77 10¾	77 10¾	Bar silver, contain'g		
U.S. gold coin...oz.	76 5	76 5	do 5 grs. gold.oz.	28⅜	28 1/16
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	28 3/16	27 13/16
French gold coin.oz.	76 6	76 6	do 3 grs. gold.oz.	27 15/16	27⅝
Japanese yen....oz.	76 5½	76 5½	Cake silver......oz.	30	29⅝
			Mexican dollars.oz	26¾	26⅜

Messrs. Pixley & Abell write as follows under date of August 25:

Gold—All open market arrivals have been absorbed, but the inquiries have been less pressing than of late. The Bank has sold £150,000, which is said to have been sent to the West Indies. £75,000 has been received in Australian sovereigns. Shipments: Japan, £148,000; Bombay, £85,500. Total, £233,500. Arrivals: Australia, £206,000; Capetown, £146,000. Total, £352,000.

Silver.—The inquiry was very dull towards the close of the week, but hardened quickly on further Spanish orders coming on the market. The price to-day is 27 13-16d. and the outlook is fairly steady. The Indian price is Rs. 70½ per 100 Tolahs. Shipments: Bombay, £36,400; Karrachi, £1,700. Total, £38,100. Arrivals: New York, £229,000; Chili, £19,000. Total, £248,000.

Mexican Dollars.—With the rise in silver, dollars have improved in value and are now quoted at 26¾d. Shipments to Straits, £17,550.

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

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	64,630,510	63,132,350	67,458,010	77,273,646
Barley	19,926,104	21,193,700	21,972,142	25,003,914
Oats	14,919,990	18,029,780	14,472,880	15,357,917
Peas	2,338,415	3,312,005	2,527,110	2,302,159
Beans	2,348,680	2,820,340	3,121,242	4,275,162
Indian corn	52,463,700	57,444,760	42,855,090	26,258,484
Flour	19,526,670	19,669,620	19,632,950	18,866,350

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	64,630,510	63,132,350	67,458,010	77,273,646
Imports of flour	19,526,670	19,669,620	19,632,950	18,866,350
Sales of home-grown	23,423,553	24,907,592	15,399,031	20,887,723
Total	107,580,733	107,709,562	102,490,041	117,027,719

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week	32s. 7d	30s. 4d.	22s. 4d.	24s. 6d.
Average price, season	36s. 3d.	28s. 8d.	24s. 11d.	21s. 3d.

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

	This week.	Last week.	1897.	1896.
Wheat.........qrs.	1,208,000	1,400,000	840,000	1,215,000
Flour, equal to qrs.	244,000	270,000	260,000	275,000
Maize..........qrs.	687,000	685,000	740,000	1,130,000

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. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	....	27⅞	27¾	27¾	27⅞	27 15/16
Consols., new, 2¾ p.cts.	....	....	110 5/16	110 3/16	110	110
For account			110 7/16	110¼	110 1/16	110 1/16
Fr'ch rentes (in Paris) fr.	103·15	103·20	103·32½	103·32½	103·35	103·22½
Spanish 4s	Stock Exchange closed.	41⅜	41⅝	42	41⅞	41½
Atch. Top. & Santa Fe		Quotations not received.	14¼	14¼	14⅛	14⅛
Do do pref.			37¼	37½	37	37
Balt. & Ohio, com						34
Canadian Pacific			90	91½	91⅝	91¼
Central Pacific			24¼	24½	23	23
Chesapeake & Ohio			24½	24½	24¼	24¼
Chic. Mil. & St. Paul			116	117¼	117¼	114½
Denv. & Rio Gr., pref.			57⅝	59½	58½	58
Erie, common			14⅝	14⅞	14⅜	14½
1st preferred			39¼	39¼	38½	38½
Illinois Central			118¾	118	117¼	116½
Lake Shore			200	200	198½	....
Louisville & Nashville			59¾	60⅛	60⅜	59⅝
Mexican Central, 4s			....	....	....	....
Mo. Kan. & Tex., com.			12⅞	12⅞	12¾	12½
N. Y. Cent'l & Hudson			122¼	122½	122	121⅛
N. Y. Ontario & West'n			17	17	16¾	16⅝
Norfolk & West'n, pref.			56½	56½	56	56
Northern Pacific, com.			41¾	41	39¾	37
Preferred			81¾	81⅝	80⅝	80⅛
Pennsylvania			61½	61½	61⅜	61⅜
*Phila. & Read., per sh.			9¾	9⅞	9⅝	9½
*Phil. & Read., 1st pref.			23⅜	23	22⅝	22½
*Phil. & Read., 2d pref.			12½	11½	11⅜	11⅜
South'n Railway, com.			10⅛	9¾	9¾	9⅝
Preferred			37½	36½	36	36
Union Pacific			35⅛	34½	33½	33½
Do new pref.			69½	68⅞	68⅝	68
Wabash, preferred			24	23¼	23	22½

* Price per share.

Commercial and Miscellaneous News.

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

NATIONAL BANKS ORGANIZED.

5,135—The First National Bank of Traer, Iowa. Capital, $100,000. James Wilson, President; R. H. Moore, Cashier.

5,136—The People's National Bank of Dover, New Jersey. Capital, $50,000. James H. Simpson, President; Wilbur F. Morrow, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,397—The Dillsburg National Bank, Dillsburg, Pennsylvania, until August 31, 1918.

IN LIQUIDATION.

3,126—The First National Bank of St. Paul, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1898, to take effect August 1, 1898.

2,613—The Citizens' National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1898.

4,010—The First National Bank of Hannibal, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 11, 1898, to take effect August 13, 1898.

4,816—The Central National Bank of Milwaukee, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated August 17, 1898, to take effect on that date.

3,616—The First National Bank of Rock Hill, South Carolina, has gone into voluntary liquidation by resolution of its stockholders, dated July 29, 1898, taking effect August 31, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 1 and for the week ending for general merchandise Sept. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898	1897	1896.	1895.
Dry goods	$1,789,787	$1,007,199	$2,086,459	$2,865,502
Gen'l mer'dise	5,429,032	5,542,201	4,943,794	5,939,622
Total	$7,218,819	6,549,400	$7,030,253	$8,808,124
Since Jan. 1.				
Dry goods	$64,231,787	$95,012,572	$79,775,936	$101,131,566
Gen'l mer'dise	226,772,335	257,961,118	230,579,971	248,947,771
Total 35 weeks	$291,004,122	$352,973,690	$310,355,907	$350,079,337

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 Sept. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$5,947,016	$6,003,983	$6,086,607	$6,907,532
Prev. reported	319,626,875	269,600,690	248,773,236	219,114,362
Total 35 weeks	$325,573,891	$275,604,673	$254,859,843	$226,021,954

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 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	$682,913	$36,091,935
France	....	8,000	482,500	13,581,489
Germany	....	....	96,500	20,359,881
West Indies	$1,246,920	6,415,841	9,079	2,615,310
Mexico	....	....	12,568	76,642
South America	....	103,757	425	362,665
All other countries.	....	20,292	....	546,235
Total 1898	$1,246,920	$6,548,090	$1,283,985	$73,634,157
Total 1897	....	29,632,077	31,078	3,971,370
Total 1896	7,300	50,941,242	4,792,868	26,204,303

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,141,715	$29,244,326	....	$12,092
France	....	778,350	....	23,932
Germany	....	2,610	....	3,260
West Indies	500	397,315	$2,494	263,496
Mexico	....	14,159	109,414	7-2,273
South America	....	187,028	15,012	560,904
All other countries	....	7,055	3,412	64,446
Total 1898	$1,142,215	$30,630,843	$130,332	$1,710,403
Total 1897	766,4.9	32,010,917	54,180	1,957,613
Total 1896	991,550	35,748,786	91,423	2,081,062

Of the above imports for the week in 1898 $6,923 were American gold coin and $780 American silver coin. Of the exports during the same time $4,880 were American gold coin and $500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 3, 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..	$2,000,0	$1,841,7	$14,260,0	$3,150,0	$1,000,0	$14,710,0
Manhattan Co.	2,050,0	2,215,2	16,375,0	6,055,0	1,351,0	20,784,0
Merchants'	2,000,0	1,037,7	13,574,2	2,900,6	1,130,3	16,018,5
Mechanics'	2,000,0	1,959,8	10,166,0	1,986,0	699,0	9,653,0
America	1,500,0	2,563,2	20,224,3	4,260,4	1,856,7	23,410,2
Phenix	1,000,0	226,3	4,149,0	812,0	277,0	4,117,0
City	1,000,0	4,119,4	78,175,3	21,178,4	3,084,4	96,996,2
Tradesmen's	750,0	130,7	3,122,5	470,1	211,9	2,818,9
Chemical	300,0	7,001,4	24,736,1	5,764,7	2,840,6	26,155,0
Merchants' Exch'ge	600,0	176,1	4,907,5	1,092,2	288,1	5,540,0
Gallatin	1,000,0	1,702,1	7,202,2	1,110,8	644,9	5,889,2
Butchers' & Drov'rs'	300,0	120,2	1,025,9	296,9	49,9	1,181,0
Mechanics' & Trad's'	400,0	170,0	1,906,0	232,0	222,0	2,003,0
Greenwich	200,0	171,6	903,2	101,1	233,6	888,0
Leather Manufac'rs	600,0	475,9	4,063,3	1,002,7	210,6	4,126,1
Seventh	300,0	109,3	1,779,6	389,6	149,9	2,141,2
State of New York..	1,200,0	505,1	3,983,8	448,3	152,4	3,139,5
American Exchange	5,000,0	2,527,3	26,199,0	3,101,0	2,630,0	21,258,0
Commerce	5,000,0	3,464,7	28,717,5	2,271,4	3,336,7	21,990,5
Broadway	1,000,0	1,609,2	6,972,1	1,876,0	145,7	6,937,7
Mercantile	1,000,0	988,0	10,807,5	2,258,5	717,6	11,850,3
Pacific	422,7	475,1	2,363,2	745,2	388,6	3,026,5
Republic	1,500,0	868,7	16,392,9	4,396,8	542,1	18,779,9
Chatham	450,0	978,5	6,090,7	788,8	862,3	6,144,9
People's	200,0	252,5	1,950,3	238,4	428,4	2,536,2
North America	700,0	559,3	10,670,8	2,027,7	744,7	12,176,7
Hanover	1,000,0	2,238,7	35,829,8	8,766,4	1,899,3	44,597,9
Irving	500,0	357,1	3,563,0	701,9	437,4	3,938,0
Citizens'	600,0	376,3	2,555,0	553,3	104,8	2,714,1
Nassau	500,0	267,8	2,586,9	375,2	349,6	3,074,8
Market & Fulton...	900,0	957,2	5,959,5	1,284,9	538,9	6,416,0
Shoe & Leather	1,000,0	161,2	3,198,9	536,3	373,5	3,605,1
Corn Exchange	1,000,0	1,330,8	9,644,5	1,527,2	1,085,0	10,804,5
Continental	1,000,0	600,6	5,993,9	1,301,2	515,1	6,812,2
Oriental	300,0	397,4	1,855,0	147,0	343,2	1,782,0
Importers' & Trad'rs	1,500,0	5,561,5	24,513,0	5,557,0	765,0	24,694,0
Park	2,000,0	3,204,8	37,354,0	13,570,0	2,718,0	49,374,0
East River	250,0	147,7	1,330,7	257,0	117,6	1,298,5
Fourth	3,200,0	2,018,1	24,568,7	4,083,3	2,588,9	26,281,0
Central	1,000,0	495,8	10,725,0	3,009,0	876,0	14,589,0
Second	300,0	711,0	5,859,0	1,351,0	375,0	6,743,0
Ninth	750,0	281,1	3,203,9	677,5	252,2	3,494,1
First	500,0	7,564,4	30,566,4	6,126,1	1,141,5	30,451,7
N. Y. Nat'l Exch'ge	300,0	67,1	1,316,0	269,0	93,0	1,249,9
Bowery	250,0	611,2	2,848,0	449,9	546,1	3,426,0
New York County..	200,0	443,6	3,241,1	583,4	291,7	3,612,8
German American..	750,0	298,1	2,859,3	428,0	317,3	2,784,7
Chase	1,000,0	1,116,0	30,285,6	6,359,5	4,282,2	38,191,7
Fifth Avenue	100,0	1,162,5	7,832,4	1,425,2	892,5	8,982,0
German Exchange..	200,0	570,8	2,104,4	164,5	593,4	2,910,3
Germania	200,0	748,3	3,341,2	551,0	525,8	4,389,4
Lincoln	300,0	711,9	6,844,0	1,421,9	786,7	7,821,2
Garfield	200,0	848,4	5,215,6	1,421,7	320,4	6,331,8
Fifth	200,0	323,1	1,870,0	391,4	182,8	2,206,2
Bank of the Metrop.	300,0	850,5	4,853,6	1,388,3	388,8	5,832,5
West Side	200,0	346,4	2,148,0	286,0	386,0	2,341,0
Seaboard	500,0	348,6	8,347,0	1,134,0	1,561,0	10,228,0
Sixth	200,0	348,3	1,784,0	274,0	144,0	1,541,0
Western	2,100,0	721,7	29,485,5	6,411,1	2,383,4	31,845,0
First Nat. B'klyn...	300,0	937,7	4,312,0	1,437,0	1,209,0	5,696,0
Nat. Union Bank...	1,200,0	938,0	12,128,5	2,591,9	516,8	12,811,9
Liberty	500,0	329,6	4,123,9	1,086,4	304,8	5,073,5
N. Y. Prod. Exch'ge.	1,000,0	353,5	4,183,1	893,9	131,0	3,862,9
Bk. of N. Amsterdam	250,0	298,4	3,028,6	633,3	197,1	3,310,4
Total	59,022,7	75,292,3	672,173,9	1483783	54,710,2	752,389,8

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearing
N. Y.*	$	$	$	$	$	$	$
Aug. 13..	134,315,0	659,411,2	1662244	57,076,1	760,754,6	14,231,1	778,612,7
" 20..	134,315,0	666,743,4	1645732	55,519,5	765,013,8	14,202,0	843,316,5
" 27..	134,315,0	672,091,8	1559687	55,433,2	760,234,4	14,123,3	762,047,0
Sept. 3..	134,315,0	672,173,9	1483783	54,710,2	752,389,8	14,048,5	838,054,
Bos.*							
Aug. 20..	68,587,3	182,473,0	14,890,0	5,041,0	193,864,0	6,019,0	95,440,
" 27..	68,587,3	184,471,0	15,540,0	4,943,0	193,720,0	6,119,0	95,069,
Sept. 3.	68,587,3	187,092,0	16,767,0	4,672,0	196,176,0	6,192,0	95,197,
Phila.*							
Aug. 20..	35,388,0	118,361,0	41,287,0		134,628,0	5,891,0	69,894,
" 27..	35,388,0	118,477,0	40,256,0		132,257,0	5,894,0	63,582,
Sept. 3..	35,388,0	120,196,0	39,471,0		135,359,0	5,928,0	69,750,

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 3, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,312,8	153,0	26,8	177,4	155,0	2,412,1
Colonial	100,0	60,7	705,0	14,3	45,2	80,9	....	771,7
Columbia	300,0	183,9	1,705,0	101,0	106,0	211,0	244,0	1,944,0
Eleventh Ward	100,0	117,2	1,117,3	43,4	59,5	427,9	....	1,530,6
Fourteenth Street.	100,0	50,8	674,1	17,7	82,2	186,4	....	857,2
Franklin National.	200,0	6,0	460,0	80,0	40,0	130,0	....	480,0
Gansevoort	200,0	31,5	641,2	28,2	39,7	26,7	64,3	562,9
Hamilton	200,0	81,2	1,243,6	53,8	71,0	79,2	....	1,286,4
Hide & Leath. Nat.	500,0	157,0	2,070,9	290,6	59,9	189,8	....	1,595,3
Home	100,0	83,7	419,7	96,7	52,2	102,3	44,4	596,2
Hudson River	200,0	189,7	1,114,0	32,0	73,0	95,0	....	1,032,0
Mount Morris	250,0	91,6	1,298,4	70,3	119,9	93,1	200,0	1,688,5
Mutual	200,0	111,1	917,1	26,4	124,0	164,3	1,8	935,5
Nineteenth Ward.	100,0	25,0	628,7	16,8	70,4	93,8	9	774,7
Plaza	100,0	108,9	911,7	39,5	72,8	269,8	....	1,090,8
Riverside	100,0	102,5	692,3	7,4	30,3	65,2	....	648,4
State	100,0	73,6	1,461,0	51,0	25,0	52,0	120,0	1,738,0
Twelfth Ward	200,0	146,0	1,227,4	15,6	65,4	102,0	95,6	1,421,6
Twenty-third W'd.	100,0	48,7	702,5	20,6	79,6	43,6	163,3	913,9
Union Square	200,0	296,1	1,968,0	87,6	184,0	155,0	....	2,213,3
Yorkville	100,0	123,1	1,075,6	127,0	53,7	81,0	104,0	1,231,4
Astor Nat'l Bank..	300,0	4,2	1,604,2	255,0	264,3	137,6	....	1,790,9
BROOKLYN.								
Bedford	150,0	107,2	1,012,0	31,6	57,5	92,6	85,0	1,103,8
Broadway	100,0	112,0	1,322,0	22,0	137,3	251,1	....	1,575,4
Brooklyn	300,0	157,3	1,241,8	70,7	33,6	243,6	37,1	1,328,4
Eighth Ward	100,0	33,4	290,2	14,2	20,3	49,7	10,0	256,3
Fifth Avenue	100,0	50,9	504,8	23,0	21,8	42,7	27,9	469,5
Fulton	200,0	171,7	832,9	58,3	32,9	139,9	....	747,1
Kings County	150,0	59,1	580,0	35,9	26,2	93,5	....	558,0
Manufact'rs' Nat'l	252,0	414,4	2,000,9	242,8	252,9	285,5	....	2,357,9
Mechanics	500,0	387,5	2,482,6	93,3	99,7	133,6	....	2,288,9
Mech's' & Tradr's'	100,0	191,0	819,6	65,6	61,2	141,7	40,8	914,0
Nassau National..	300,0	556,7	3,790,0	217,0	202,0	478,0	70,0	4,035,0
National City	300,0	548,7	2,189,0	199,0	317,0	310,0	77,0	2,615,0
North Side	100,0	109,8	658,4	11,2	61,2	99,1	592,0	1,231,2
People's	100,0	108,5	780,2	42,7	32,2	64,5	40,5	847,0
Queens Co. (L.I.C.)	100,0	123,5	1,769,6	107,6	127,2	324,5	219,4	2,383,2
Schermerhorn	100,0	59,9	500,6	21,8	19,8	103,0	....	493,6
Seventeenth Ward	100,0	71,2	403,5	9,7	32,3	94,3	....	369,0
Sprague National..	200,0	205,4	1,018,5	109,1	13,0	400,0	14,0	1,100,0
Twenty-sixth W'd.	100,0	50,6	359,0	6,6	21,1	89,9	9,0	388,1
Union	100,0	48,1	298,6	12,3	6,1	27,9	35,0	239,1
Wallabout	100,0	29,5	458,3	11,1	36,7	81,4	201,0	652,2
OTHER CITIES.								
1st Nat., Jer. City.	400,0	705,1	4,371,8	149,0	197,6	481,6	10683	5,983,6
Hud. Co. Nat. J. C.	250,0	520,6	1,836,9	95,7	59,1	182,4	115,3	1,667,2
2d Nat., Jer. City..	250,0	376,2	1,456,8	60,4	54,9	421,7	....	1,453,1
3d Nat., Jer. City..	200,0	185,5	816,0	25,4	60,5	152,8	133,4	918,7
1st Nat., Hoboken.	110,0	414,3	1,596,7	116,5	29,4	104,0	108,1	1,453,0
2d Nat., Hoboken.	125,0	81,3	641,4	40,4	27,6	60,9	193,8	792,2
Bank of Staten Isl.	25,0	44,1	402,1	30,0	28,3	118,5	9	525,6
1st Nat., Staten Isl.	100,0	70,7	557,8	20,7	30,0	105,5	....	559,8
Totals Sept. 3...	9,012,0	8,438,5	60,002,3	3,571,8	3,844,3	8,138,0	4,263,7	66,871,5
Totals Aug. 27...	9,012,0	8,438,5	59,686,0	3,703,5	3,997,4	8,633,2	4,190,0	67,129,6
Totals Aug. 20...	9,012,0	8,438,5	59,531,5	3,074,4	3,997,5	9,175,1	4,221,4	67,346,7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.

125 Louisv. Evans. & St. L. Con. RR. Pref.... $10 per lot
160 Louisv. Evans. & St. L. Con. RR. Com.....$6 per lot
100 Tol. Ann Arbor & North Mich. RR.................. 10

Bonds.

N. Y. Secur. & Trust Co. Cert. of Dep. covering 1,025 Sh. Peoria Dec. & Ev. Old Com. first ass't paid...50c. p. sh.

By Messrs. Adrian H. Muller & Son:

Shares.

34 Kentucky Union Co., com., $10 each and $5 do. Scrip............... } $160 lot.
6 Kentucky Union Co., pref., $10 each and $9 do. Scrip............... }
136 B'klyn Atheneum Co...$60 lot
5 South Brooklyn Saw Mill Co..........................100
17 Yellow Pine Co., preferred...............$232 50 lot
5 Brooklyn Base Ball Club. $21 lot

Shares.

40 American Surety Co.....160
100 Incandescent Petroleum Light Co. of West Va.$10 lot
100 Union Surety Co....$1,450 lot

Bonds.

$12,000 Dallas & Waco RR. 1st Guar. 5s, 1940. M&N.. 81¾
$3,000 Lexingt'n & East. Ry. Co. Gen'l 5s, 1935 and $450 do Scrip 29
$2,000 Brooklyn & Brighton Beach RR. 5s, 1927. Sept., 1896, Coupons on.......... 45

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line	2	Sept. 10	Sept. 1 to Sept. 10
Chic. & E Illinois, pref. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 18
Chicago Milw. & St. Paul, com.	2½	Oct. 21	Sept. 24 to Oct. 2
Pref.	3½		
Street Railways.			
Buffalo Railway (quar.)	1	Sept. 15	Sept. 6 to Sept. 15
Un. Trac. & Elec., Prov. (quar.)	¾	Oct. 1	Sept. 21 to Oct. 3
Miscellaneous.			
Am. Sugar Refin'g, com. (quar.)	3	Oct. 3	Sept. 15 to Oct. 3
Pref (quar.)	1¾		
Ch. Junc. Ry. & U S. Y'ds., pf. (qr.)	1½	Oct. 1	Sept. 16 to Oct. 2
Commercial Cable (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
Minnesota Iron (quar.)	1½	Oct. 15	Sept. 16 to Oct 16
New Central Coal	2	Oct. 3	Sept 28 to Oct. 3
Welsbach Light (quar.)	20	Sept. 19	——— to ———

WALL STREET, FRIDAY, SEPT. 9, 1898.—5 P. M.

The Money Market and Financial Situation.—A review of Stock Exchange transactions for the week indicates an absence of the local demand for investment securities which has been more or less conspicuous in Wall Street for some time past. For an explanation of this fact one probably need not go beyond the records of the Weather Bureau and an analysis of the conditions now prevailing in the money market. In regard to the latter, while loanable funds have up to the present time been available for legitimate purposes at reason able rates, there is, nevertheless, a feeling more or less widely prevalent that these conditions may not continue, and that a conservative policy is for the moment wise.

The principal event of the week affecting Stock Exchange values was the action of the St. Paul directors in declaring a 2½ per cent dividend on St. Paul common stock. It was the signal for heavy selling of that stock which resulted in a decline of nearly 5 points. This, too, indicates that business has been largely in the hands of the speculative element; for why should a legitimate owner of St. Paul shares throw them over because the directors chose to adhere to a conservative policy in the matter of a dividend?

The progress recently made with the Baltimore & Ohio reorganization plan has attracted attention, and one of the features of the week was an advance of nearly 6 points in Baltimore & Ohio shares.

The foreign exchange market is regarded with interest. Rates for exchange have further declined and the gold import movement is gradually increasing.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2¾ to 4 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 £251,167, and the percentage of reserve to liabilities was 49 00, against 48·30 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 5,100,000 francs in gold and 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 2 showed a decrease in the reserve held of $8.-313,400 and a surplus over the required reserve of $14,991,050, against $21,343 300 the previous week.

	1898. Sept. 2.	Differen'sfr'm Prev. week.	1897. Sept. 4.	1896. Sept. 5
	$	$	$	$
Capital	59,022,700	....	59,022,700	60,622,700
Surplus	75,292,300	....	74,363,900	73,294,000
Loans & disc'nts.	672 173,900	Inc. 82,100	569,291,200	453 070,100
Circulation	14,048,500	Dec. 74,800	13,954,700	17,979,500
Net deposits	757,389,800	Dec 7,844,600	641,759,400	447,071,800
Specie	148,378,300	Dec. 7,590,400	92,423,400	49,196,900
Legal tenders	54,710,200	Dec. 723,000	102,130,600	70,7 9,600
Reserve held	203 088,500	Dec. 8,313,400	194,554 000	119,996 500
Legal reserve	188,097,450	Dec. 1,961,150	160,439,850	111,767,950
Surplus reserve	14,991,050	Dec 6,352,250	34,114,150	8,228,550

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

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 84¼@4 84½; cables, 4 84¾@4 85; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 81¾; grain for payment, 4 81¾@4 82; cotton for payment, 4 81¼@4 81¾; cotton for acceptance, 4 81¾@4 82.

Posted rates of leading bankers follow:

Sept. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84	4 85½@4 86
Prime commercial	4 81¾@4 82	....
Documentary commercial	4 81¼@4 81¾	....
Paris bankers' (francs)	5 23⅛@22 7/16	5 21 3/16@21¼
Amsterdam (guilders) bankers	40@40 1/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	94 15/16@95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, par; Chicago, 40c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $1.479,300 3s (when issued), at 105 to 105½, $8.500 4s coup., 1925, at 127 to 127¼, and $1,000 4s reg., 1925 at 127⅜.

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

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8	Sept. 9.
2s, reg.	Q.-Mch.	HOLIDAY	HOLIDAY	* 98	* 98	* 98	* 98½
†3s, 1918, 10-20s. cp.	Q.-Feb.			105	105¼	105⅜	105¼
4s, 1907 reg.	Q.-Jan.			*109¾	*110	*110	*110¼
4s, 1907 coup.	Q.-Jan.			*111½	*111½	*111½	*111½
4s, 1925 reg.	Q.-Feb.			*126⅞	127⅜	*127	*127
4s, 1925 coup.	Q.-Feb.			*126⅞	127⅛	*127	127¼
5s, 1904 reg.	Q.-Feb.			*111¾	*112	*112	*112¼
5s, 1904 coup.	Q.-Feb.			*111¾	*112	*112	*112¼
6s, cur'cy,'99 reg.	J. & J.			*102½	*102½	*102½	*102½
4s, (Cher.) 1899 reg.	March.			*101	*101	*......	*101

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

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 93½, $7,000 Louisiana consol. 4s at 103 to 105, $37,000 Virginia fund. debt 2-3s of 1991 at 75½ to 76¼ and $140,000 Virginia 6s deferred trust receipts at 8¼ to 9.

On a volume of business averaging nearly $2,500,000 par value per day the market for railway bonds has been narrower than of late and somewhat irregular. The investment demand seems to have been limited and transactions were confined largely to speculative issues. The action of the Atchison directors in declaring a dividend of 4 per cent on the adjustment bonds, which appears to be entirely warranted by the earnings of the company, led to considerable activity and an advance of a point or more in both the Atchison issues. Colorado Midland 4s have lost a part of the advance noted last week. Erie general lien 4s, Texas & Pacific 2ds and Wabash debenture series B have declined from 1 to 2 points, while Evansville & Terre Haute 5s, San Antonio & Aransas Pass 4s and Wisconsin Central first trust receipts made a corresponding advance.

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 N. Y. Stock Exch.	Week ending Sept. 9 1898.	1897.	Jan. 1 to Sept. 9 1898.	1897.
Government bonds	$1,492,300	$64,500	$13,186,850	$8,716,500
State bonds	186,000	15,800	2,176,700	1,145,800
RR. & misc. bonds.	10,929,000	17,263,000	567,500,510	357,149,290
Total	$12,607,300	$17,343,300	$582,864,060	$367,011,590
Stocks—No. shares	1,883,321	2,723,626	72,173,079	47,479,989
Par value	$183,713,800	$261,919,650	$6,985,006,325	$4,533,069,400
Bank shares, par val.	$3,500	$2,500	$131,060	$229,010

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

Week ending Sept. 9, 1898.	Stocks Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	HOLIDAY				
Monday	HOLIDAY				
Tuesday	301,848	$29,475,300	$2,114,000	$77,500	$360,500
Wednesday	411,140	40,302,250	2,754,000	82,000	414,500
Thursday	592,493	58,391,000	2,518,500	26,500	357,640
Friday	577,840	55,545 250	3,542,500	....	359,660
Total	1,883,321	$183,713,800	$10,929 000	$186,000	$1,492,300

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 9, 1898, have been as follows:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	HOLIDAY					
Monday	HOLIDAY					
Tuesday	33,916	4,636	$108,300	14,353	8,930	$19,000
Wednesd'y	24,104	34,329	127,475	14,235	7,688	81,920
Thursday	22,130	22,566	70,600	17,200	3,257	184,460
Friday	20,000	13,000	58,000	25,412	9,812	88,328
Total	100,150	74,531	364,375	71,200	29,687	373,708

Railroad and Miscellaneous Stocks.—Such changes as occurred in the stock market over the holiday period were generally to a higher level. The upward movement was led by Baltimore & Ohio, which sold on Tuesday at 5¼ points above the closing price on Friday. At the same time Denver & Rio Grande preferred showed a gain of 2½ points and Reading first preferred a gain of 2 points. Wednesday's market was somewhat easier. On Thursday firmness was the feature, and in several cases the highest quotations of the week were made until near the close, when the St. Paul dividend was announced as noted above. This was immediately followed by a decline of nearly 5 points in that stock.

In sympathy with this movement Rock Island declined 3 points, Burlington & Quincy and Northern Pacific preferred 2 points and North West. Illinois Central, Louisville & Nashville, Union Pacific preferred and Northern Pacific 1½ points. Manhattan Elevated has continued a weak feature and Metropolitan Street Railway was erratic, fluctuating over a range of 5 points. The market was irregular to-day. After a firm opening and some advance it developed weakness and closed heavy, with quotations generally below the lowest recorded yesterday.

Some of the active stocks on the miscellaneous list have been notably weak, including American Sugar, American Tobacco, International Paper, Minnesota Iron and Illinois Steel, which declined from 3 to nearly 10 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.		Wednesday, Sept. 7.		Thursday, Sept. 8.		Friday, Sept. 9.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
HOLIDAY.	HOLIDAY.									**Railroad Stocks.**					
		*180	......	*180	......	*180	220	*180	220	Albany & Susquehanna.	......	§183 Jan	186 Feb	170 Feb	177¼Ap
		*11	12½	*11	12	*11	12	11	11	Ann Arbor	10	11 Apr 2	15 Feb	9 Jan.	15¼Aug
		§35	35	*36	37	*35	36½	*35	36½	Do pref	2	34 Jan	40¼Feb	22½Apr	40 Aug
		13¾	13⅞	13½	13⅞	*13½	13⅞	13½	13⅞	Atch. Topeka & Santa Fe	1,79	10¼Apr 2	14⅝Aug 1	9⅛Apr	17 Sep.
		36	36¾	36	36⅝	35⅝	36⅜	34⅝	36	Do pref	43,67	22⅝Mar 1	37⅛Aug 2	17 Apr	35⅛Sep
		30	33¾	33	34⅞	32⅞	33½	41	42⅞	Balt. & O., tr. rec. 2d ins. pd	52 79	§12⅜Jan 2	42¾Sep 8	9 J'ly	21⅛Sep.
		*5⅛	6½	5⅛	5⅞	5⅛	5⅞	5⅛	5⅝	Balt. & O. Southw., pref	52	5¼Jan 1	7⅞Feb 3	2 J'ne	9⅝Sep.
		*105	108	*105	108	*105	108	*105	108	Bost. & N. Y. Air L. pref	......	§105 Mar	§105 Mar	102 Mar	106 Oct.
		*25	27	*25½	26½	*25½	26½	*25	26½	Brooklyn Elevat., tr. rec.	......	25½Aug 1	28¾Aug 2	8½Dec	8½Oct.
		63⅛	65⅛	62⅜	64⅞	62⅜	64	62⅛	63⅝	Brooklyn Rapid Transit	53,08	35 Mar 1	69¾Aug 2	18⅜Jan.	37⅜Dec
		31½	32	32¾	34	33	34	*32¼	35	Buffalo Roch. & Pittsburg	1,02	25 Mar 1	34 Sep	16¾May	31 Dec
		75½	76	76½	76½	76⅛	76½	§74½	74½	Do pref	41	62 May	76⅛Sep	54½J'ly	66¾Dec
		*75	......	*75	......	*75	......	*75	......	Burl. Cedar Rapids & No.	......	§65 Mar 10	75 J'ly 1	68 Apr	76 Aug
		*87½	88¼	86⅞	90	89⅜	89⅜	*86¼	87⅞	Canadian Pacific	7,905	72 Apr 2	90½Jan 2	46⅛Mar	82 Dec
		53⅛	53⅞	53⅛	53⅞	53⅛	53⅜	53	53⅛	Canada Southern	1,31	44⅜Mar 12	57⅝Feb 5	44⅛Jan.	62⅛Sep.
		......	......							Capital Traction	......	62 Jan 4	70 Jan 25	50½Oct.	63 Dec
		*90	90½	91	92½	91¼	91¼	90	91	Central of New Jersey	81	86½Mar 26	98¼Jan 7	68⅜May	103¼Jan.
		23¾	24½	23⅛	23⅜	22¾	23	21½	22½	Central Pacific	2,770	11 Apr 23	24⅜Sep 6	7¼Apr	18 Sep.
		23¾	24	23¾	24	23⅛	23⅜	23	23⅜	Chesapeake & Ohio	6,795	17¼Mar 26	26 Aug 17	15⅛Mar	27⅛Aug
		*158	......	§158	160	160	160	160	160	Chicago & Alton	429	§150 Mar 14	§166⅝Jan 14	147 J'ly	170 Mar
		*170	......	*170	......	*170	......	*170	......	Do pref	......	§166 Mar 24	§166 Mar 14	161¼May	175¼Nov
		116⅜	117⅝	116⅛	117⅜	115⅛	117⅛	114⅛	116	Chicago Burl. & Quincy	76,266	85⅞Mar 26	120 Aug 1	69⅝Jan.	102⅛Sep.
		58⅝	59	56	57	54⅛	55⅛	54⅛	55	Chicago & East. Illinois	1,864	49 Apr 19	66 J'ne 1	37⅛J'ne	61 Sep.
		107	107	107	107	107	107	107½	107½	Do pref	1,243	102 Jan 7	113⅛Feb 1	95 Jan.	103 Sep.
		16	16⅜	15⅞	16½	15⅛	16¼	14⅞	15⅞	Chicago Great Western	28,71	9⅛Feb 24	18 Aug 22	3⅜J'ne	20⅝Aug
		*70	74	*71	74	*71	74	*71	73	Do 4 p.c. debentures	......	71½J'ly 15	73⅛Sep 2	71⅞Oct.	75 Dec
		*40¾	41	40	41⅜	40⅞	41	*40	43	Do 5 p.c. pref. "A"	80	28 Mar 15	42⅜Aug 23	31⅛Aug	43 Sep.
		*28½	30	*28½	30	*27⅜	28½	*27⅜	30	Do 5 p.c. pref. "B"	......	20 Apr 21	30⅝Aug 16	19 Aug	33⅛Sep.
		*8	9	*8	9	8⅝	8⅞	*8	9	Chic. Indianap. & Louisv.	233	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
		§29	29	33	33	*33	36	*30	35	Do pref	19	23 Apr 16	38⅛J'ly 27	26 Nov	38⅛Sep.
		112½	113⅝	112⅞	114⅛	110⅛	115	108⅞	111⅛	Chicago Milw. & St. Paul	304,87	83⅜Apr 21	115 Sep 8	69⅛Apr	102 Sep.
		......	157⅛	§156⅛	156⅛	157⅛	157⅛	157	157	Do pref	840	140 Apr 25	159 Aug 18	130⅛May	146 Sep.
		134	134⅝	133⅝	134⅝	133	134⅛	131⅛	133⅛	Chicago & North Western	5,565	113⅛Mar 12	136⅞Aug 23	101⅝Apr	132⅛Sep.
		......	......	......	......	......	......	§175½	175½	Do pref	20	163 Jan 3	175 Mar 7	153 Jan.	165⅛Sep
		104½	105	103⅛	105⅛	102⅛	105⅛	102⅛	103⅞	Chicago Rock Isl. & Pac.	60,431	80 Mar 25	108⅜J'ne 1	60⅛Apr	97⅛Sep
		§83	83	83⅛	84	82	84	81⅞	84	Chic. St. P. Minn. & Om.	2,708	65 Mar 12	87 Aug 17	47 Jan.	89⅛Sep.
		*155	162	*155	165	*155	165	*156	163	Do pref	......	§148 Jan 5	§165 Aug 17	133⅛Jan.	150⅛Dec
		8⅛	8½	*7	8⅝	*7	8⅝	*7	8½	Chic. Terminal Transfer	200	4⅛Jan 3	9⅝Mar 8	......	......
		34	34½	33⅛	33⅜	33⅛	34	33	34	Do pref	3,810	22⅛Jan 3	37⅛Aug 29	......	......
		42	43	42	42⅞	41⅝	42	41	42	Clev. Cin. Chic. & St. L.	4,490	25 Mar 12	47⅛Aug 16	21⅛J'ne	41⅛Sep
		......	......							Do pref	......	77⅛Mar 9	90⅛Aug 16	63 J'ne	86⅛Sep
		15⅛	16⅛	15⅛	16⅛	15⅛	16	15	15⅝	Clev. Lorain & Wheeling	10,255	11⅛Mar 26	19⅛Jan 12	......	......
		50⅛	52	51⅛	51⅛	50⅝	53⅛	50	51⅛	Do pref	7,810	45 May 2	53⅛Sep 8	39 Nov	49⅛Dec
		*169	......	*169	......	*169	......	*169	......	Cleveland & Pittsb., guar	......	170 J'ne 7	§174 Aug 8	161 Apr	168⅛Sep
		7⅛	8⅛	§7	7					Colorado Mid., vot. tr. ctfs	46	5⅛J'ne 23	8⅛Sep 6	......	......
		17⅛	17⅛	16⅛	17	16	16			Do pref. vot. tr. ctfs.	457	14 J'ne 23	18⅜Sep 2	......	......
		*5⅛	6	6	6	*6	6⅛	6	6	Col. Hocking Val. & Tol.	300	4⅛J'ly 30	8⅛Feb 10	1⅛Apr	18 Jan
		......	24	......	23	......	24	......	24	Do pref.	......	17 Jan 7	25 Feb 9	14 Aug	46 Jan
		§107⅛	107⅛	§107	107⅛	107⅛	107⅛	107⅛	107⅛	Delaware & Hudson	512	103 J'ly 16	114⅛Feb 3	99⅝Apr	123 Sep
		151	151	......	151⅛	......	151⅛	§150	150	Del. Lack. & Western	130	144⅛Apr 21	159 Feb 5	146⅛May	164 Aug
		14⅛	15⅛	15⅛	15⅛	15⅛	15⅛	*14⅛	15⅛	Denver & Rio Grande	2,900	10 Apr 26	15⅛Sep 7	9⅛Apr	14⅛Aug
		55⅞	58⅝	56¾	58	56¼	57⅛	55	56¾	Do pref.	15,933	40 Apr 21	58⅝Sep 6	36 Apr	50½Aug
		17	17	16⅞	17	*16½	18	*16½	17½	Des Moines & Ft. Dodge	300	8⅞Apr 21	20 J'ne 10	7 Apr	14¾J'ly
		*80	......	*80	......	*80	......	*80	......	Do pref.	......	......	......	31 Apr	50½Aug
		*6¾	8¼	*6¾	8¼	*7	8¼	*7	8¼	Dul. So. Shore & Atl, pref.	......	5 Apr 4	8¾Aug 23	5 Dec	10¼Aug
		14⅝	14⅝	*14	14½	*14	14½	13¾	13¾	Erie	254	11 Apr 21	16¼Feb 4	11½Apr	19 Sep
		37½	38	37⅝	37⅝	37½	37½	36	36¾	Do 1st pref.	1,870	29¼Apr 22	43⅜Feb 11	27 Apr	46⅝Sep
		*18½	19½	*18½	19	*18½	19½	*18½	19½	Do 2d pref.	......	15½Apr 22	21⅜Feb 11	15½May	25⅝Aug
		25	25	29¼	30	*29	30	29	29	Evansv. & Terre Haute	620	22 May 9	30 Sep 7	20 J'ne	34 Sep
		65	65	65	66	66	68	67	67	Do pref.	1,749	40 Jan 18	68 Sep 8	28 Aug	48 Sep
		......	......	......	......	......	......	......	......	Flint & Pere Marquette	......	10 Mar 12	15 Aug 22	7 J'ne	14¼Aug
		......	......	......	......	......	......	......	......	Do pref.	......	36 Aug 5	43 Jan 28	30 Mar	49 Oct
		*23	25	*23	25	*23	25	*23	25	Ft. W. & Den. C., stamped	......	21 Feb 8	28 Mar 5	7½J'ly	20 Sep
		*13	15	*13½	15	*10½	15	*13	15	Ft. Worth & Rio Grande	......	10 May 19	16¾Jan 31	12 Nov	20¼Sep
		*136	138	137	137½	136¼	136¼	134	136	Great Northern, pref.	1,155	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
		......	......	......	......	......	......	......	......	Green Bay & Western	......	§30 Jan 7	32½Feb 24	27½Apr	40 Aug
		......	......	......	......	......	......	......	......	Do debt certfs. "A".	......	40¼J'ne 23	49 Jan 27	50 Dec	50 Dec
		......	......	......	......	4½	4½	......	......	Do debt certfs. "B".	3	3½J'ly 9	6½Jan 25	3½Dec	9 Aug
		114	115	113	114½	112⅛	113⅞	112	113	Illinois Central	20,146	96 Apr 21	115 Sep 6	91½Apr	110¾Aug
		*96	100	*96	100	*96	100	*96	100	Do leased line, 4 p. c.	......	§94 Feb 18	97½Aug 23	88 Jan	97 Aug
		*9¼	9¾	*9¼	9¾	9¼	9¼	9¼	9¼	Iowa Central	300	7¼Mar 18	10½Aug 22	6 Apr	13⅛Sep
		35	35	34⅞	34⅞	34	34	*33½	35	Do pref.	400	25 Apr 28	37⅞Aug 16	23 J'ne	41¾Sep
		*5⅛	6½	*5½	6½	*5⅛	6½	*5⅛	6½	Kanawha & Michigan	......	6 Feb 2	6½Feb 2	4 J'ne	9¾Aug
		18½	18½	18¾	19	*18½	19	*18¼	19	Kan. City Pitts. & Gulf	300	15 Apr 26	24½Feb 10	17⅛Dec	29⅞Sep
		*4	5	*4	5	*4	5	*4	5	Keokuk & Des Moines	......	3 Jan 27	5⅛J'ne 11	2 Feb	4¾Aug
		*15	17	*15	17	*15⅛	17	*15⅛	17	Do pref.	......	15 May 12	18⅛J'ne 14	12 Mar	28⅛Jan
		*29	32	*29	32	*29	32	*29	32	Keokuk & Western	......	30 J'ne 2	34 Jan 31	32 Feb	36⅛Oct
		*3	9¾	*3	9¾	*3	9¾	*3	9¾	Kingston & Pembroke	......	2 May 19	4⅛Aug 10	1 Aug	2 Aug
		*17	19	*17	19	18	18	18	18	Lake Erie & Western	300	12½Mar 14	23½Aug 22	13 May	22⅛Sep
		*75	76½	74½	75	74½	75	74	74	Do pref.	681	66 Mar 14	83 Aug 19	58¼Apr	79⅞Sep
		*192½	......	*193	......	§193	193	*193	......	Lake Sh. & Mich. South	25	170¾Jan 4	198 Aug 4	152 Jan	181 Sep
		......	......	......	......	......	......	......	......	Convert. ctfs. of deposit.	......	180½Apr 19	190 May 27	......	......
		*52	56	*50	58	*50	55	*50	58	Long Island	......	40 Jan 20	59½Aug 10	38 Dec	55 Jan
		57⅝	58¼	57⅝	58⅜	57¼	58⅝	57	58	Louisville & Nashville	29,896	44 Apr 21	60½Jan 31	40½Apr	63⅞Sep
		96⅜	97¾	95⅝	96⅞	95⅝	97¼	95¾	96⅞	Manhattan Elev., consol.	64,025	91 Mar 26	120¼Jan 14	81¾May	113 Sep
		152⅝	153¾	153	153¾	153½	158	156½	159½	Metropolitan Street	20,630	125¼Mar 26	171½Feb 14	99¾Oct	133½Dec
		*5¾	6¼	*5¾	6	*5¾	6	*5½	5¾	Mexican Central	......	4½J'ne 15	6¼Jan 8	6 Aug	9⅝J'ly
		*½	1	*½	1	*½	1	*½	1	Mexican Nat'l tr. rects	......	1 Feb 10	1½May 2	1 Nov	2¾Aug
		*107	108½	107½	107½	§106½	106½	......	......	Michigan Central	120	99½Mar 12	114⅞Feb 8	90 Jan	111⅞Sep
		27¾	27¾	*27	28	*26½	28	*26½	28	Minneapolis & St. Louis	200	24 Mar 11	30⅞Feb 15	16 May	31½Sep
		§90	90½	*89½	90½	*89	91	*89	91	Do 1st pref.	28	84 May 14	91 J'ne 27	77¾Mar	90 Sep
		60½	60½	60	60	*59½	61	60	60	Do 2d pref.	300	46 Mar 26	63 J'ne 8	46 Feb	62⅜Sep
		*6	......	*6	......	*6	......	*6	......	Minn. St. P. & S. S. Marie	......	6½Mar 11	7 Mar 11	6 Dec	6 Dec
		*12	12½	*12⅛	12⅛	§12	12	11⅜	12	Mo. Kansas & Texas	510	10 Apr 13	14¼Jan 26	10 Apr	16⅞Sep
		35	35¼	34⅜	35	34¼	34½	33¾	34¼	Do pref.	3,774	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
		35¾	36	35½	36	34¾	35¾	34½	35¼	Missouri Pacific	13,535	22 Mar 12	38⅝Aug 11	10 May	40¼Sep
		*28	30	*28	29	28	28	28	28	Mobile & Ohio	300	24¾Apr 19	32½Feb 7	18 J'ne	32 Aug
		*170¼	175	*170¼	175	175	175	175	175	Morris & Essex	300	§167½Jan 4	175 Sep 8	162½J'ne	173½Dec
		......	......	......	......	......	......	*70	75	Nash. Chat. & St. Louis	......	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
		117¾	119½	118½	118⅝	117⅝	118⅝	116¾	117¾	N. Y. Central & Hudson	8,490	105 Mar 26	120½Aug 8	92½Feb	115⅛Sep
		14½	14½	*14	15	*14	15	*13½	14½	N. Y. Chicago & St. Louis	100	11⅝Mar 14	15⅝Jan 31	11 Feb	17⅝Sep
		*65	78	*65	78	*68	78	*65	78	Do 1st pref.	......	73 Feb 19	76 Jan 31	67⅝Apr	81½Sep
		*34	36	34¼	34¼	*33	36	*32	36	Do 2d pref.	100	28 Mar 25	40¼Jan 29	24 Feb	43⅛Sep
		......	......	......	......	......	......	......	......	New York & Harlem	......	§320 Jan 5	§350 J'ly 19	295 Feb	325 Dec
		§125	125	......	......	125	125	......	......	N. Y. Lack. & Western	460	§120 Apr 20	125 Sep 8	119 Jan	122 Mar
		*191	196	*193	195	*193	195	194	194	N. Y. New Haven & Hart.	130	§178¼Jan 7	§196¼Au 18	160 Feb	185½Sep
		15⅞	16⅛	16	16⅛	15⅞	16⅛	15¾	16	N. Y. Ontario & Western	4,154	13⅛Apr 25	18⅞Feb 2	12¾Apr	20½Sep
		*60	66	*60	66	*60	66	*60	66	Norfolk & Southern	......	65 Jan 28	65 Jan 28	......	......
		*15	16	*15	16¼	*14½	16¼	*14¼	16¼	Norfolk & Western	......	11½Apr 21	17 Feb 7	9 Apr	17¼Sep
		§54⅞	54⅞	54½	54⅝	54	54⅛	52¾	53	Do pref.	3,035	42½Mar 12	56¼Feb 7	22½May	48½Dec
		39	39⅝	38¾	39¼	38	39⅛	37¼	38⅞	Nor. Pac. Ry., vot. tr. ctfs.	83,570	19 Feb 24	41⅛Aug 26	11 Apr	22⅜Dec
		79	79⅞	78	79¼	76½	78⅜	76¼	77⅞	Do pref.	89,322	56⅞Mar 12	79⅛Sep 6	32½Jan	61⅝Dec
		......	......	......	......	......	......	......	......	Omaha & St. Louis	......	7 Mar 5	7 Mar 5	5⅛Nov	8½Dec
		58	58	*58	59	*57½	59	56	57	Or. RR. & N. Co. vot. tr. cfs.	450	35½Jan 7	61½Aug 22	10 Apr	41 Sep
		§76	76	76	76	75	75	76	76	Do pref., vot. tr. ctfs	669	65½Mar 29	77½Aug 31	37⅞Jan	73½Se

* 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, &c.*

Street Railways	Bid.	Ask.	Street Railways	Bid	Ask.	Street Railways	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St—Stock	150	160	Metropolitan—See Stock	Exch	list.	Union Railway—Stock	175	200
Bleeck St & Ful F—Stock	32	34	1st mort 1898.....A&O	100½	103½	Ninth Avenue—Stock....	170	180	1st 5s 1942........F&A	‡113	114½
1st mort 7s 1900...J&J	101	104	Col& 9th Ave 5s-See Stock	Exch	list.	Second Avenue—Stock...	178	181	Westchest 1st 5s '43..J&J	‡109	......
B'way & 7th Ave—Stock	216½	225	D D E B & Batt'y—Stock..	170	195	1st mort 5s 1909..M&N	‡107	109	BROOKLYN.		
1st mort 5s 1904...J&D	‡104	107	1st gold 5s 1932...J&D	‡115¾	116½	Debenture 5s 1909.J&J	‡105	108	Atlan. Ave., B'klyn—		
2d mort 5s 1914....J&J	‡111½	114	Scrip 5s 1915 .....F&A	100½	102½	Consol. 5s, 1948 ..F&A	115	115½	1st 5s 1909........A&O	‡107	......
Con 5s 1943—See Stock	Exch	list.	Eighth Avenue—Stock..	348	355	Sixth Avenue—Stock.....	200	225	Con 5s g 1931 .....A&O	‡108	......
B'way Surf 1st 5s gu. 1924	115	117	Scrip 6s 1914	108	......	So Fer 1st 5s 1919..A&O	‡113½	114	Impt 5s g 1934.....J&J	95	......
2d 5s as rental. 1905	‡104	105¼	42d & Gr St Fer—Stock...	360	......	Third Avenue—See Stock	Exch	list.	B. B. &W. E. 5s 1933.A&O	99	......
Central Crosstown—Stock	255	......	42d St Man & St N Ave..	61	......	1st mort 5s 1937...J&J	124	125	Brooklyn City—Stock....	214	216
1st M 6s 1922 ....M&N	‡118½	......	1st mort 6s 1910..M&S	115½	117½	28th & 29th Sts 1st 5s..'96	‡110	112	Consol 5s 1941.....J&J	114	117
Cen Pk N & E Riv—Stock	180	190	2d income 6s 1915.J&J	98	100	Twenty-Third St—Stock.	330	......	B'klynCrosstn5s1908.J&J	105	......
Consol 7s 1902 J&D	‡110	111	Lex Av& Pav F 5s-See Stk	Exch	list.	Deb 5s 1906........J&J	103	......	B'klyn Elev—See Stock E	xch lis	t.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
HOLIDAY.	HOLIDAY.	35⅛ 36⅛	36⅛ 36⅛	35⅝ 35¾	35¼ 35¼	Oregon Short Line	1,160	19⅝Jan 3	37¾Aug 27	17¾J'ly	23¾Aug
		44⅛ 46	45½ 46	46 46½	44 44½	Pacific Coast Co.	2,899	34¾J'ne 27	47½Aug 19	....	....
		85 85	86½ 86½	§85 85	§85 85	Do 1st pref.	480	83½Aug 16	91 J'ne 28	....	....
		65⅛ 67¾	67¾ 68¾	68¾ 68¾	67½ 68⅛	Do 2d pref.	3,252	58 Aug 15	68¾Sep 7	....	....
		119¼ 119¾	§118⅝ 118⅝	119¼ 119¼	118 118⅛	Pennsylvania	1,978	110¾Mar 12	120⅝Feb 7	103½Jan	119 Sep
		*1⅛ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	Peo. Decatur & Evansv.	......	⅞Jan 7	2¼May 23	¼J'ne	3⅞Aug
		*5 6	*5 6	*5 6	*5 6	Peoria & Eastern	......	4 Feb 28	5¼Feb 11	5 Apr	8⅝Aug
		*43⅛ 45	§43¼ 43¼	*43¼ 45	43¼ 43¼	Pittsb. Cin. Chic. & St. L.	510	38⅞Jan 5	47½May 2	11½Mar	39½Dec
		*63 65	63 63¼	*63 64	63 63	Do pref.	500	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
		*172	*172	§175 175	*172	Pitts. Ft. W. & Ch., guar.	63	§168 Feb 25	§175 Sep 8	150 May	172½Aug
		§10 10	§8½ 10	*8½ 9½	*8½ 9½	Pittsb. & West., pref.	135	5¾J'ne 11	9½Sep 1	4¾Aug	12 Sep
		18¾ 19	19 19	18½ 18½	18 18¾	Reading, voting tr. ctfs.	3,625	15½Mar 25	23⅝Jan 6	16¾Apr	29¼Sep
		43¾ 45⅜	44 45	43¾ 44	43 43⅞	1st pref., vot. tr. ctfs.	10,020	36 Mar 12	54½Feb 3	38½Apr	57¾Sep
		22 22	*21¾ 22¼	§22¼ 22¼	21½ 21¾	2d pref., voting tr. ctfs.	565	18⅞Mar 26	29 Jan 6	22½Apr	35⅞Sep
		*185 187½	*185½	*185½	*185½	Rensselaer & Saratoga	.....	182 Jan 26	§185½J'ly 27	175 Oct	185 Jan
		29¼ 29¼	*28 29½	*27 29½	*27½ 29½	Rio Grande & Western	100	22 May 11	32 Aug 23	14¾J'ne	25½Sep
		*68 69¾	*67 69½	*67 69¼	*67 69½	Do pref.	......	50¼Mar 15	69¼Aug 27	25 May	61½Dec
		*123½ 125	*123½ 125	124¼ 124½	*123½ 125	Rome Watertown & Ogd.	200	§116¼Mar26	§125 Aug 31	116 Mar	122½Dec
		*7 7½	7¼ 7¼	*6 7	*6 7¼	St. J. & G. Isl., vot. tr. cts.	100	5½Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
		60 60	60 60	*59 60	58 59	Do 1st pref.	525	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
		*19 20	19 19	§18 18	*17 18½	Do 2d pref.	240	13½Apr 25	23¼J'ne 11	10½J'ly	20¼Sep
		8¾ 8¾	*8⅜ 8¾	*8⅜ 8⅝	8⅜ 8⅜	St. L. & S. Fr., vot. tr. ctfs.	1,219	6 Mar 26	9 Aug 25	4 Apr	9 Aug
		65½ 66	65⅞ 66	66 67	66 66	Do 1st pref.	1,710	52½Mar 12	68¼Aug 22	37 Jan	59⅜Dec
		33⅜ 33⅝	33⅛ 33½	33⅜ 33½	32¾ 33	Do 2d pref.	2,400	22½Feb 24	34⅞Aug 24	12 Apr	27½Dec
		*5½ 6	*5½ 6	*5 6	*5 6	St. Louis Southwestern	......	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
		12½ 12¾	12¼ 12½	12¼ 12⅝	12 12	Do pref.	1,451	7¾Mar 12	14½Aug 18	3½Apr	14⅜Sep
		*21 26	*22 25	*22 26	*22 26	St. Paul & Duluth	......	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
		*88 92	*88 92	*89 92	*88 92	Do pref.	......	78 Apr 20	90 Aug 3	72½J'ly	87½Oct
		*166 171	§170 170	*166 170	*165 171	St. Paul Minn. & Man.	14	123⅞Jan 12	171 Aug 26	114 Jan	125 Aug
		21¾ 22	21⅞ 22⅛	21⅞ 22	21⅞ 22	Southern Pacific Co.	1,300	12 Apr 13	23¾Aug 26	13½Jan	23½Sep
		9⅛ 9½	9⅛ 9¼	9 9⅛	9 9	Southern, voting tr. ctfs.	6,337	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
		34¾ 36¼	34¾ 35⅜	34⅝ 35½	34 34¾	Do pref., vot. tr. ctfs.	20,496	23⅝Mar 26	36⅞Aug 27	22⅞Apr	38⅜Sep
		14⅞ 15⅛	14⅞ 15¼	14⅝ 15	13¾ 14⅛	Texas & Pacific	7,985	8⅞Mar 12	16¾Aug 24	8 Apr	15 Aug
		*175 180	*175 180	§174 175	173 173	Third Avenue (N. Y.)	210	155 Apr 21	194½Feb 16	146 May	173 Dec
		*20 30	*20 30	*20 30	*20 30	Toledo & Ohio Central	......	§12 Aug 26	§15 Feb 10	20 Sep	26½Oct
		*41 50	*41 50	45 45	*40 50	Do pref.	100	35 Aug 24	45 Sep 8	....	....
		*29 33	*30 33	*29½ 31⅛	*29 31	Twin City Rapid Transit	......	16½Jan 12	30¼Sep 2	9½Dec	14¾Dec
		33 34	32¼ 33⅝	31¼ 33	30⅜ 32½	Union Pacific Ry	39,795	16⅛Mar 25	34⅛Aug 30	....	....
		66⅞ 67⅝	66⅛ 67⅝	65¼ 66¾	64¼ 66	Do pref.	73,241	45⅞Mar 12	67⅝Sep 6	....	....
		6 7¼	6½ 7⅞	6⅝ 7	6¼ 6⅞	Un. Pac. Den. & G., tr. rec.	24,822	4⅛Aug 3	10¼Feb 18	1 Apr	11⅜Sep
		8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	8⅛ 8½	Wabash	615	6¼Mar 25	9⅛Aug 31	4⅝Mar	9¾Sep
		21½ 22½	21⅞ 22¼	21½ 22	20¾ 21¾	Do pref.	12,180	14¼Mar 7	24¼Aug 31	11½Apr	24⅜Sep
		95⅜ 95⅝	95¾ 95⅞	*...... 95½	95⅝ 95⅝	West Chicago Street	1,200	87¼Apr 25	102⅜Jan 8	100½Nov	112 Aug
		2⅝ 2⅝	2⅝ 2½	*2⅜ 2½	2¼ 2½	Wheel. & L. E., $3 ass't pd.	2,840	¾J'ly 22	3¾Jan 11	½J'ne	6½Jan
		14¾ 15	§15 15⅛	14½ 14½	14¾ 14¾	Do pref. $5 do	620	8 J'ly 9	16 Jan 12	2⅝Apr	29 Jan
		....	*1 1⅛	1¼ 1¼	*1¼ 2	Wiscon. Cent., vot. tr.ctfs.	100	⅜Jan 6	3⅞Jan 17	1 J'ne	4⅜Aug
		....	*4 8	7 7	*4 8	Do pref. do	100	5 Feb 5	7 Sep 8	6 Sep	8 Sep
						Miscellan's Stocks.					
		*110	§110¼ 111	*110	§114 114	Adams Express	112	‡97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
		37¼ 37¾	37⅜ 38	36½ 37¼	35¾ 37⅛	American Cotton Oil	11,995	15½Mar 25	39¾Aug 26	9½May	26⅞Sep
		88½ 88½	88 88	§88½ 88½	86 87½	Do pref.	995	66 Mar 14	90⅝Aug 22	52¼Feb	80½Sep
		*25 40	*27 35	*27 35	*27 35	American District Tel	......	22 May 13	30 Sep 1	21½Dec	27 J'ly
		*130 136	§130 133	§133 133	*130 136	American Express	25	§116 Jan 5	140 J'ly 20	109½Jan	119½Nov
		34⅝ 35¼	33¾ 35	33⅛ 33⅝	31½ 33⅛	American Malting	5,287	24 J'ly 8	38 Aug 16	....	....
		84 84⅝	84¾ 85	83½ 84¼	83 83¾	Do pref.	4,781	76½J'ly 5	87⅜Aug 16	....	....
		13¾ 13⅞	13¼ 13⅝	13 13¼	12⅜ 12⅞	American Spirits Mfg.	4,960	6½Jan 20	15⅝J'ne 9	6¼Nov	15⅞Aug
		39 39	38½ 38½	36½ 38	35½ 37	Do pref.	2,475	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
		35½ 37	33⅛ 35½	31½ 33½	31⅛ 32⅜	American Steel & Wire	7,032	31⅛Sep 9	43½J'ly 9	....	....
		89¾ 89¾	86½ 88	85 86¾	85½ 86	Do pref.	9,328	85 Sep 8	92½J'ly 9	....	....
		143⅛ 144⅛	137⅞ 143	137½ 139⅞	135⅝ 139¼	American Sugar Refining	280,961	107½Mar 26	146⅞Aug 26	109½Mar	159½Sep
		115½ 115½	§114¾ 115¾	115 115	*115 115½	Do pref.	325	103 Mar 25	116 Jan 6	100¼Jan	121½Sep
		*96 98	§97½ 97½	§97½ 97½	*96 98	American Teleg. & Cable	22	§88 Mar 29	97⅞Aug 24	85½Jan	94 J'ne
		140 143	139⅛ 141¾	138 140¼	135 139¼	American Tobacco	75,850	83¾Jan 24	147 Aug 26	67½Feb	96⅝Aug
		*...... 131	*130 133	....	....	Do pref.	......	112¼Mar 11	135½Aug 26	100 Feb	115 Aug
		99 99	....	....	....	Do dividend scrip.	10	78 Mar 14	100 Aug 2	....	....
		3¼ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	Bay State Gas	6,245	2⅜Mar 21	5½Jan 21	3⅞Oct	16½Aug
		§128 128	§128 128	*126½ 128	126 127⅛	Brooklyn Union Gas	530	106 Mar 26	128⅜Aug 12	85 Jan	137 Sep
		*9 10	*9 10½	§10¼ 10¼	9 9¼	Brunsw. Dock & C. Impvt.	310	9 J'ne 3	14 J'ne 6	....	....
		*...... ⅝	*...... ½	*...... ⅛	*...... ½	Colorado Coal & I. Devel.	......	¼Apr 7	⅞Jan 28	⅜J'ly	2 Aug
		*1 3	*1 3	*1 3	*1 2½	Do pref.	......	2 J'ne 6	2⅜Apr 8	2 Oct.	5 Sep
		*23½ 24	§23¼ 23¼	23½ 23½	§22½ 23	Colorado Fuel & Iron	340	17 Mar 12	26⅝Jan 11	15¼J'ne	27⅞Sep
		*...... 90	*...... 85	*...... 80	*...... 80	Do pref.	......	75 Aug 19	75 Aug 19	70 Nov	85 May
		*5⅞ 6¾	6¼ 6¼	*5⅞ 6¾	*5⅞ 6¾	Col. & Hock. Coal & Iron	200	4½J'ly 25	7½Jan 13	3¼J'ne	7¾Aug
		187 187	*186 189	187½ 187½	187½ 187½	Consolidated Gas (N. Y.)	570	167 Mar 26	205½J'ne 9	136½Jan.	241½Sep
		49½ 51	49 49¾	49 51	48½ 50	Consolidated Ice	7,301	27¼Mar 25	52 Sep 2	28 Nov	41⅝J'ly
		§93 94	92¾ 92¾	§91¾ 91¾	§91¾ 93	Do pref.	354	83¾Apr 28	92¾Aug 31	80 J'ne	90½J'ly
		*46	*46	*46	*46	Consolidation Coal	......	40 May 17	§45 Feb 14	35 Feb	37⅛May
		*63 65	*63 65	*63 65	64 64⅛	Detroit Gas	300	45 Apr 20	64⅛Sep 9	20 Jan.	60 Nov
						Eastern Elevator	......	61¼May 20	66 Mar 11	....	....
		§134½ 134½	*131 134	*131 134	§134 134	Edison Elect. Ill. (N. Y.)	60	119 Apr 8	135 Jan 20	101½Jan.	132½Sep
						Edison Elect. Ill. (B'klyn)	......	106½J'ne 17	122½J'ly 18	97 Feb	115¼Aug
		45¾ 46¼	44⅜ 45¾	43¼ 45	43⅝ 44¾	Genera Electric	18,377	29¼Mar 12	46⅞Sep 6	28⅝May	41⅝Sep
		26½ 26¾	26½ 26½	26½ 26½	*25¾ 26¼	Hawaiian Com. & Sugar	710	15¾Apr 22	36½Feb 15	....	....
		72¾ 75¼	71¼ 73	71 72½	71 72	Illinois Steel	6,826	44½Apr 25	75¼Sep 6	29½Apr	50 Aug
		55 57¼	54⅛ 56⅛	52⅛ 54¼	52¼ 53¼	International Paper	11,398	49 Aug 18	66 Aug 24	....	....
		*90 92	90¼ 90¼	90⅛ 90⅛	90⅛ 90	Do pref.	1,188	88¾Aug 18	93 Aug 22	....	....
		50⅛ 50¾	50 50¼	49⅛ 50	49⅛ 50	Laclede Gas (St. Louis)	2,365	37⅝Mar 25	54⅜Aug 9	22 May	49⅜Aug
		*94 95	94 94	*93 95	*93 95	Do pref.	150	87 Mar 12	96¼Aug 8	70¼Mar	98 Aug
		*45 52	*45 52	*45 52	*45 52	Maryland Coal, pref.	......	45 Mar 28	§53 J'ne 10	40 J'ly	52 Dec
		97⅛ 99	97⅛ 98¼	96 98⅛	96 97⅞	Minnesota Iron	10,711	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
		§33⅜ 33⅝	*32¼ 33	32¼ 33	32 32¾	National Biscuit	1,265	30⅝Aug 1	36 Aug 15	....	....
		97 97	§97⅝ 97¾	§97 97	95¼ 95⅛	Do pref.	387	94⅛Aug 1	99¼Aug 9	....	....
		§36⅞ 36⅞	35¼ 37	35¼ 36⅜	35 35½	National Lead	3,650	26¼Mar 26	39⅝Aug 23	21⅞Feb	44 Sep
		§112 112	§111 111⅛	§110½ 111¼	109⅞ 110	Do pref.	899	99 Apr 22	113⅛Aug 16	88⅝Feb	109⅜Sep
		*6 6¼	6¼ 6⅜	*6 7	*6½ 7	National Linseed Oil	600	4 J'ly 28	21⅞May 23	10 May	23⅛Aug
		*7½ 8	*7½ 8	*7½ 8	*6 7½	National Starch	......	5 Apr 25	9 Feb 10	3 May	13 Aug
		*73 83	*73 77	*73 77	*73 77	Do 1st pref.	......	60 Mar 25	80 Jan 18	51½Mar	90 Sep
		*20 30	*20 30	*20 30	*20 25	Do 2d pref.	......	15 J'ne 29	30 Jan 27	8½Apr	45 Aug
		*36 42	*37 42	*40 42	*37 42	New Cent. Coal (new stock)	......	41 Aug 4	41 Aug 4	....	....
		97½ 99½	97 98⅛	97 98	96 97¾	N. Y. Air Brake	3,025	14 Apr 5	100 Aug 18	22 Dec	31½Aug
		6⅝ 6⅝	6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	North American Co.	702	4¼Jan 15	7¼Aug 23	3⅝Apr	6½Aug
		*4 6	*4 6	*4 6	*4 6	Ontario Silver	.....	3¼Jan 4	4 J'ne 11	3¼Nov	10¾Jan
		34¾ 35¼	34¼ 35	33⅞ 34¼	33¼ 34	Pacific Mail	5,952	21 Apr 21	35⅜Aug 22	24 Jan.	39¼Sep
		*330	*330	*330	*330	Pennsylvania Coal	......	§325 Mar 23	§350 Feb 25	330 Dec	340 Mar
		105¼ 107	105¼ 107⅝	104 106½	103⅝ 105⅝	People's Gas-L. & C. (Chic.)	65,533	86½Mar 26	108 Aug 31	91 Nov	97⅝Dec
		188 189	188½ 188½	189 189	186½ 187¼	Pullman's Palace Car	1,204	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
		*2 2⅛	*2 2½	*2 2½	§2 2	Quicksilver Mining	50	1¾Aug 10	2¼Jan 7	1½J'ne	4½Aug
		6 6	*5¾ 8	*6 8	*6 8	Do pref.	100	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
		*59¾ 60½	*59½ 60	60⅜ 60⅜	*60 61	Silver Bullion Certific't's.	1,000	56¼Apr 4	60⅜Sep 8	51⅝Aug	65¼Jan
		8⅝ 8¾	7¾ 8	7⅞ 8	7¾ 7¾	Standard Rope & Twine	1,753	3¼Jan 3	10½Aug 26	2¾Dec	11¾Jan
		31 31¾	30½ 31⅝	29¼ 30⅝	28⅜ 30	Tenn. Coal Iron & RR	14,985	17 Mar 12	34½Aug 22	17 May	35½Sep
		....	....	....	....	Do pref.	......	§80 Aug 17	§80 Aug 18	65 Apr	80 J'ly
		7⅞ 7⅞	....	....	....	Texas Pacific Land Trust	100	5 May 27	9½Aug 19	6 Apr	9 Aug
		*41 45	*42 45	§44 44	*42 45	United States Express	20	38 Apr 14	§45 Feb 9	37 Feb	48 J'ly
		7¼ 7¼	7¼ 7¼	7⅛ 7⅜	7⅛ 7⅛	United States Leather	1,665	5¼Apr 25	8⅞May 24	6¼May	10¼Aug
		72 72⅝	71 72¾	70½ 72	69 70¾	Do pref.	20,355	53¾Mar 26	74½Aug 22	50 Apr	72 Sep
		44⅛ 45⅜	43 44¾	42 43½	40½ 43	United States Rubber	15,863	14¼Mar 12	48½Aug 17	10 J'ne	25¼Jan
		104 105¼	104 105	104 105	102 104	Do pref.	5,192	60 Mar 12	109¼Aug 17	50 J'ly	76⅞Jan
		§124½ 124½	*120 125	*120 125	§124½ 124½	Wells, Fargo & Co	8	§112½May 5	§125 Aug 31	97 Jan.	20 Dec
		94 94⅜	93⅞ 94⅜	93¾ 94⅛	93 93⅞	Western Union Teleg'h.	9,685	82¼Mar 26	95⅞Aug 17	75⅜May	96¾Sep

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
BknHgts1st 5s 1941A&O	104	106	Nassau Elec 5s 1944.A&O	106	......	Cleveland City Ry.	62½	63	Love Elect Trac (Chic')	......	......
BQnsCo.&S.—1st 5s.1941	‡109	110	NewWmb'g&Flatex.4½s	101	103	Clevel Cab-1st 5s '09.J&J	‡100	102	Lynn&Bos-1st 5s '24.J&D	‡104½	105
Bklyn Rap.Tran.—See Sto	ck Ex.	List	NY& Qus Co 5s 1946.A&O	......	......	Cleveland Electric Ry.	68	72	Metrop West Side (Chic).	......	8
Cal.Cem Gr.&B'kyn1st 6s	110	......	Steinway1st6s1922.J&J	‡114¾	115¾	Con 5s 1913.......M&S	‡103	106	1st 5s 1942........F&A	53	......
Coney Island & Brooklyn.	215	220				Columbus (Ohio)—Stock.	50	51	Minneap St Ry-5s '19.J&J	‡ 92	94
1st 5s 1904.........J&J	103½	104	OTHER CITIES.			Con 5s 1932........J&J	101	102	New Orleans Tr—Com.	1	2
5s certfs indbt1910.J&J	101	103	Balt Consol—Stock—See	Balt L	ist.	Crosst'wn-1st5s'33J&D	100	101½	Preferred	5	8
B'k C.& New 5s '39.J&J	‡112	......	Bridgep Tr-1st 5s '23.J&J	‡100	105	Consol Tract'n (N J)—See	Phila	list.	Notes 6s 1904 ....M&N	......	75
Gr.St.&New 1st5s'06A&O	104	106	Buffalo Street Ry—Stock.	79¾	80½	Lake St (Chic) Elev-Stock	12⅞	13⅛	North Chicago—Stock.	226	228
G'p't & Lorimer St. 1st 6s.	110	......	1st consol 5s 1931.F&A	§113	115	1st 5s 1928.........J&J	74	78	1st 5s 1906-16......J&J	‡104	105
Kings Co. Elevat.—Stock	4	6	Crosstown 5s 1932M&N	§110½	111½	Louisv St Ry—5 p c bonds	‡115	115¾	No Shore Tr (Bost)-Com.	11	13
Incomes	10	11	Chicago City RR—Stock.	290	295	Common	35	39	Preferred	77	⅛
Bonds—See Stock Exch.	List.		Citizens' St (Ind'nap)-See	Phila	list.	Preferred	101	103	‡ Buyer pays accrued	intere	st.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Jnc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	* 93	95	93½	Aug'98	....	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......1995	Q-J†	88	Sale	88	88	14	81	89
Atch T & S Fe gen g 4s .1995	A-O	94½	Sale	94⅛	95⅛	401	85	96⅛
Registered...........1995	A-O	......	......	89⅜	Mar'98	....	89⅜	89⅜
Adjustment g 4s......1995	Nov†	71⅞	Sale	71¾	73⅛	22 3	53¾	73⅛
Registered...........1995	Nov†	......	......	......	......	....	......	......
Equip tr ser A g 5s....1902	J-J	......	......	......	......	....	......	......
Chic & St Louis 1st 6s.1915	M-S	......	......	......	......	....	......	......
Atl Av Bklyn imp g 5s..1934	J-J	......	......	......	......	....	......	......
Atlan & Danv 1st g 5s..1950	J-J	*......	99⅛	99¼	Aug'98	....	95	99¾
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	115⅛	Sale	114½	Aug'98	....	100	118⅛
Trust Co. ctfs. of dep......	.....	114¾	Sale	114	115⅛	73	113¾	115⅛
Gold 5s 1885-1925	F-A	†114⅛	......	118⅛	Aug'98	....	80	118⅛
Coupons off..............	.....	.....	......	......	......	....	......	......
Registered......1885-1925	F-A	......	......	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	*114½	.....	114	114	2	90	114
Trust Co ctfs of deposit..	.....	114	Sale	......	......	....	......	......
Consol gold 5s.........1988	F-A	*117⅞	.....	118⅛	118⅛	30	97	118⅛
Registered...........1988	F-A	......	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	.....	......	.....	116⅛	Aug'98	....	97	116⅛
Balt B'lt 1st g 5s int gu.1990	M-N	......	......	100	Aug'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	......	......	......	......	....	......	......
Monon Riv 1st gu g 5s.1919	F-A	......	......	......	......	....	......	......
Cen Ohio R 1st c g 4½s1930	M-S	103	......	104½	Aug'98	....	99	104½
Col & Cin M 1st ext 4½s1939	J-J	......	......	......	......	....	......	......
Ak & C J 1st int gu g 5s.1930	M-N	102⅛	......	105	Aug'98	....	105	105
Coupons off..............	.....	......	......	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	......	......	107¼	J'ly '98	....	105⅛	107¼
B & O S W 1st gu g 4½s.1990	J-J	102⅛	Sale	101¾	102⅛	18	98⅛	103
B& O SW Ry con g 4½s 1993	J-J	......	......	60	J'ne'97	....	......	......
1st inc g 5s ser A....2043	Nov†	......	......	27½	J'ne'98	....	27	27½
Series B..............2043	Dec†	......	15	9	J'ne'98	....	8	9⅛
B & O S W Ter Co gu g 5s.'42	M-N	......	......	......	......	....	......	......
Ohio & Miss 1st con 4s.1947	J-J	......	......	105	Aug'98	....	104¾	105⅛
2d consol 7s..........1911	A-O	......	......	122⅛	J'ly '98	....	120¾	122⅛
1st Spr'gfield Div 7s.1905	M-N	......	105	106	Sep.'98	....	102⅛	108
1st general 5s.. 1932	J-D	......	......	......	......	....	......	......
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	*113	115	112¼	113	3	112	113
Bklyn El Tr Co cf 1st g 6s 1924	.....	93	94	92½	93¼	24	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	......	......	86	J'ne'98	....	86	86
3d instal pd..............	.....	......	......	68	May'98	....	68	68
S & BBT Co cfs 1st gu g 5s'42	.....	......	......	70½	Dec'97	....	......	......
3d instal pd..............	.....	......	......	......	......	....	......	......
Un El Tr Co cfs 1st gu g 6s'37	.....	92¼	Sale	92¼	93	53	80	94
Bklyn Rap Tr g 5s.......1945	A-O	104	Sale	104	104	5	91	106
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	......	......	......	......	....	......	......
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*105¼	107	105	Sep.'98	....	104⅛	108
Debenture 6s.........1947	J-J	......	......	......	......	....	......	......
Roch & Pitts 1st g 6s..1921	F-A	*	128½	127	Mar'98	....	127	127
Consol 1st 6s.........1922	J-D	......	128⅛	123	Aug'98	....	122	124¾
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......1906	J-D	......	......	107	Aug'98	....	104¾	109
Con 1st & col tr g 5s...1934	A-O	106½	......	107	J'ly '98	....	100	109
Registered...........1934	A-O	......	......	......	......	....	......	......
M & St L 1st gu g 7s..1927	J-D	*140	......	......	......	....	......	......
C R I F & N W 1st g 6s..'20	A-O	......	......	108	Dec'97	....	......	......
1st gold 5s.............1921	A-O	*105½	......	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	110	Sale	110	110	12	107¾	111⅛
2d 5s...................1913	M-S	107	......	107	107	1	105	111
Registered..............1913	M-S	......	......	106	Jan.'97	....	......	......
Carb&Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s......1937	M-N	......	......	92½	J'ne'98	....	87	93½
Cent of Ga Ry—1st g 5s..1945	F-A‡	......	116	114½	J'ne'98	....	114	119½
Registered 1945	F-A†	......	......	......	......	....	......	......
Consol gold 5s.........1945	M-N	90	Sale	90	90¼	42	84¾	92¼
Registered 1945	M-N	......	......	......	......	....	......	......
1st pref income g 5s...1945	Oct.‡	39½	Sale	39½	42	26	36	44½
2d pref income g 5s....1945	Oct.‡	......	14	14	Aug'98	....	10½	15½
3d pref income g 5s....1945	Oct.‡	*106	107¾	6½	Aug'98	....	4½	8½
M & N Div 1st g 5s....1946	J-J	* 89	......	92	Jan.'98	....	92	92
Mobile Div 1st g 5s....1946	J-J	* 95	......	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J-J	* 83	86¼	86¼	86¼	3	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	103¼	......	103	Aug'98	....	103	104¾
1st convertible 7s.......1902	M-N	......	......	113¾	Dec'97	....	......	......
Convertible deb 6s.......1908	M-N	......	......	112¼	J'ly'98	....	110¼	112¼
General gold 5s.........1987	J-J	113¾	Sale	113¾	113¾	2	109¼	115
Registered..........1987	Q-J†	......	114	113¼	Aug'98	....	108¾	114¼
Leh & W B C con as 7s.1900	Q-M	......	101	100	100¼	26	99¼	103¼
5s.................1912	M-N	......	......	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*......	114	113¾	Aug'98	....	110	116
N J South int guar 6s. 1899	J-J	......	......	......	......	....	......	......
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	......	......	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	......	......	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	......	......	......	......	....	......	......
Speyer & Co ctf FGHI.1901	.....	......	......	......	......	....	......	......
San Joaquin Br g 6s...1900	A-O	*104	......	102½	J'ne'98	....	102½	105
Guaranteed g 5s.......1939	A-O	......	......	......	......	....	......	......
Speyer & Co eng cts.......	.....	......	......	......	......	....	......	......
Land grant gold 5s....1900	A-O	*102	......	102	Mar'98	....	100½	102
C & O Div ext g 5s....1918	J-J	*102	......	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	*102	......	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	......	......	......	......	....	......	......
Guaranteed gold 5s.1938	A-O	......	......	103¼	103¼	24	100	103¼
Cent Wash 1st g 6s tr ctfs1938	.....	......	......	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	......	......	......	......	....	......	......
Ches & O—g. 6s ser. A...1908	A-O†	119	......	119	119	2	116	120¼
Gold 6s................1911	A-O†	119½	......	120¼	Aug'98	....	115¼	120¼
1st cons g 5s..........1939	M-N	115¾	Sale	115¼	116	25	111	117
Registered.............1939	M-N	......	116	114	Feb.'98	....	113	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ches & Ohio—(Con.)—								
Gen gold 4½s..........1992	M-S	86¾	Sale	86¾	87¾	224	73½	90
Registered.............1992	M-S	......	......	......	......	....	......	......
R & A Div 1st con g 4s.1989	J-J	102	106	104	Aug'98	....	99	105¼
2d con g 4s..........1989	J-J	92	......	90	Aug'98	....	90	94
Craig Valley 1st g 5s..1940	J-J	......	......	95½	May'98	....	95	99¾
Warm Spr Val 1st g 5s.1941	M-S	......	......	......	......	....	......	......
Eliz Lex & B S gu g 5s.1902	M-S	102	Sale	101½	102	6	97½	104
Chic & Alton sink fd 6s.1903	M-N	......	......	113⅛	Apr.'98	....	112⅛	113⅛
Lou. & Mo Riv 1st 7s..1900	F-A	......	......	108	J'ne'98	....	107	111
2d 7s...........1900	M-N	......	......	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	......	......	......	......	....	......	......
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115⅜	Sale	115⅜	115⅝	14	113⅛	118⅛
Sinking fund 5s........1901	A-O	......	......	105	Aug'98	....	103⅛	107
Debenture 5s...........1913	M-N	......	......	110⅛	110⅛	1	104⅛	110⅛
Convertible 5s.........1903	M-S	114¾	Sale	114¾	116⅛	11	104⅛	121⅛
Iowa Div sink fd 5s...1919	A-O	*111	......	111	Aug'98	....	109⅛	111
4s....................1919	A-O	*102	......	102	Aug'98	....	98	104
Denv Div 4s...........1922	F-A	......	......	101¼	Aug'98	....	97	101⅛
4s....................1921	M-S	......	......	100	Aug'98	....	99	100
Chic & Iowa Div 5s...1905	F-A	......	......	......	......	....	......	......
Nebraska Exten 4s....1927	M-N	100	101⅛	101⅛	101⅛	6	95⅛	101⅛
Registered............1927	M-N	......	......	97	May'98	....	97	97⅛
Han. & St. Jos con 6s..1911	M-S	......	......	123	Aug'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	......	......	110⅛	Aug'98	....	105	110⅛
Chic&E Ill—1st sf cur 6s.1907	J-D	116¾	Sale	116¾	116¾	1	114⅛	116¾
Small..................1907	J-D	......	......	......	......	....	......	......
1st con g 6s...........1934	A-O	......	......	132	Aug'98	....	122	132
General con 1st 5s....1937	M-N	*......	108	108	Aug'98	....	101¼	108⅛
Registered............1937	M-N	......	......	106⅛	J'ne'98	....	101	106⅛
Chic & Ind C Ry 1st 5s.1936	J-J	*102⅛	......	105⅛	Sep.'98	....	100⅛	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	......	......	115⅛	J'ne'98	....	112	115⅛
Chic Ind & L ref g 5s..1947	J-J	* 91	......	93	Aug'98	....	80	92
Refunding g 6s........1947	J-J	107	......	107	Aug'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D......1902	J-J	151	Sale	151	151	1	140	151
1st 7s £ gold R D.....1902	J-J	......	......	......	......	....	......	......
1st Iowa & D 7s.......1899	J-J	......	......	145	J'ly'98	....	137⅛	145
1st C & M 7s..........1903	J-J	151	......	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	151	......	152	152	1	138	156
1st I & D Exten 7s.....1908	J-J	151	......	151⅛	151⅛	1	139⅛	151⅛
1st Southwest Div 6s.1909	J-J	......	......	117	Aug'98	....	116	119⅛
1st La Crosse & D 5s..1919	J-J	......	......	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	117¾	......	118	Sep.'98	....	114⅛	121
1st Hast & D Div 7s...1910	J-J	128⅜	129⅛	128⅜	128⅜	1	128	130⅛
5s...................1910	J-J	......	......	109	Oct.'97	....	......	......
Chic & Pac Div 6s.....1910	J-J	118	120	118⅛	J'ly'98	....	118	121
Chic & P W 1st g 5s...1921	J-J	117⅜	Sale	117⅜	117⅜	6	111	117⅛
Chic & Mo Riv Div 5s.1926	J-J	......	......	114⅛	Aug'98	....	110⅛	117
Mineral Point Div 5s..1910	J-J	......	......	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	......	......	112	Apr.'98	....	112	113⅛
Wis & Minn Div g 5s..1921	J-J	......	......	114	114	2	111	115⅛
Terminal gold 5s......1914	J-J	......	115	113	J'ly'98	....	111	115
Far & Sou assu g 6s...1924	J-J	......	......	127⅛	Jan.'98	....	127⅛	127⅛
Cont sink fund 5s......1916	J-J	......	......	106⅛	May'97	....	......	......
Dak & Gt So g 5s......1916	J-J	*112	......	112	Aug'98	....	109	114
Gen gold 4s series A..1989	J-J‡	......	105⅛	105⅛	105⅛	57	102	107
Registered............1989	Q-J‡	......	......	105⅛	Feb.'98	....	104⅛	105⅛
Mil & No 1st M L 6s..1910	J-D	......	120⅛	120	Mar'98	....	120	122⅛
1st consol 6s..........1913	J-D	120⅛	121	121	Aug'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	141	142	142⅛	Aug'98	....	138	145
Gold 7s................1902	J-D	114¾	......	115	Aug'98	....	113	116⅛
Registered............1902	J-D	114¾	......	114⅛	Aug'98	....	112⅛	116⅛
Sinking fund 6s..1879-1929	A-O	......	......	124⅛	Aug'98	....	113⅛	124⅛
Registered.......1879-1929	A-O	......	......	115	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	*107⅛	......	111	Aug'98	....	106	111⅛
Registered.......1879-1929	A-O	*105	......	107⅛	J'ly'98	....	107⅛	107⅛
Sinking fund deb 5s....1933	M-N	119¼	Sale	119¼	119¼	1	111	119⅛
Registered.............1933	M-N	118⅛	......	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	......	110⅛	109⅛	Aug'98	....	107⅛	110⅛
Registered 1909	M-N	......	......	109⅛	Mar'98	....	109⅛	109⅛
30-year debenture 5s..1921	A-O	116	117	116	Aug'98	....	112	116⅛
Registered.............1921	A-O	*116	117	117¾	Feb.'98	....	117¾	117¾
Extension 4s......1886-1926	F-A	......	......	105⅛	Aug'98	....	104	107
Registered........1886-1926	F-A	......	......	103	J'ne'98	....	103	103
Gen gold 3½s...........1987	M-N	......	103⅛	103⅛	Aug'98	....	99	103⅛
Registered.............1987	Q-N	......	......	......	......	....	......	......
Escan & L Sup 1st 6s..1901	J-J	......	......	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	......	......	......	......	....	......	......
Iowa Midland 1st 8s...1900	A-O	......	......	......	......	....	......	......
Winona & St Pet 2d 7s.1907	M-N	......	......	......	......	....	......	......
Mil & Mad 1st 6s.......1905	M-S	......	......	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s.1909	M-S	......	......	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	......	......	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	135⅛	......	136⅛	Aug'98	....	132⅛	137
Convertible deb 5s.1907	F-A	......	......	105⅛	Feb'97	....	......	......
Ext & Imp s f g 5s...1929	F-A	......	......	116	Aug'98	....	113⅛	118
Mich Div 1st gold 6s.1924	J-J	130⅜	......	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130⅜	......	133	May'98	....	133	135
Incomes................1911	M-N	......	......	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J-J	131⅛	......	131	Aug'98	....	127⅛	132
Registered..........1917	J-J	130	......	130	Aug'98	....	128	131⅛
Debenture 5s..........1921	M-S	......	......	107	J'ly'98	....	104⅜	108
Registered............1921	M-S	......	......	......	......	....	......	......
General gold 4s.........1988	J-J	104⅛	Sale	104⅛	104⅛	37	102⅛	105⅛
Registered............1988	J-J	......	......	105⅛	Aug'98	....	103⅛	105⅛
Des M & Ft D 1st 4s..1905	J-J	93	94⅛	95	Sep.'98	....	85	95
1st 2½s................1905	J-J	......	......	70	Feb.'98	....	69⅛	70⅛
Extension 4s.........1905	J-J	......	......	83	Mar'97	....	......	......
Keok & Des M 1st 5s..1923	A-O	......	......	108⅛	Aug'98	....	103	109
Small......................	A-O	......	......	100	Apr'97	....	......	......
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	135⅛	Sale	135⅛	135⅛	6	126⅛	138
Ch St P & Min 1st 6s..1918	M-N	......	......	134	Aug'98	....	128	134
Nor Wisconsin 1st 6s..1930	J-J	*......	140	......	......	....	......	......
St P & S City 1st g 6s.1919	A-O	......	132⅜	132	Aug'98	....	126	132⅜
Chic Ter Transfer g 4s ..1947	J-J	88	Sale	87⅜	88	10	79⅛	90⅛
Ch & West I 1st s f g 6s.1919	M-N	105⅛	......	106	J'ne'97	....	......	......
General gold 6s.........1932	Q-D	......	......	120⅛	Aug'98	....	117⅛	122⅛
Chic & West Mich Ry 5s.1921	J-D	......	......	......	......	....	......	......
Coupons off..............1921	.....	......	......	......	......	....	......	......
Cin H & D con s f 7s....1905	A-O	*111	......	119	Oct.'97	....	......	......
2d gold 4½s.............1937	J-J	......	......	103⅛	Oct.'97	....	......	......
Cin D & I 1st gu g 5s..1941	M-N	111	......	111	Aug'98	....	107⅛	111⅛
I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

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

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

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st 5s '33	‡107	108
Richm Ry&Elec—1st 5s'20	§ 78	81
Rochester Ry	11¼	.....
Con 5s 1930.......A&O	98	100
Scranton Traction.......50	† 12	15
6s	106⅛	107⅛
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	19	20
Preferred	.....	100
Un'd Tr&Elec(Prov)-St'k	70	72
1st 5s 1933 .....M&S	‡108	109
West Chicago st.........	95	95⅛
Con 1936 ....M&N	† 94⅛	96

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	list.
Worcester (Mass)Tr-Com	15	16¾
Preferred	93	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.........J&J	‡103⅛	104⅛
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.........M&N	106	110
Equit Gas.....		
1st 6s 1899........F&A	‡101	102⅛
Con. 5s 1932.......M&S	‡111	116
Mutual Gas	335	345

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	29	29⅛
Pref	70	71
1st consol 5s	‡101	101⅛
N Y & East River Gas—		
1st 5s 1944.........J&J	110⅛	112
Consol 5s 1945.......J&J	108	109
Nor Un—		
1st 5s 1927.........M&N	90	95
Standard Gas—Common..	135	138
Do preferred	160	163
1st 5s 1930..........M&N	‡110	113
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.

Gas Securities	Bid.	Ask
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡101¼	102¼
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes		
Boston UnitedGas Bonds-	Boston	List
Buffalo City Gas—Stock..	23⅛	24⅛
1st 5s 1947.........A&O	§ 95¾	96⅛
Burlington (Ia)Gas—Stck		
§And interest. †Price	per sh	are
Charleston (S C) Gas...25	†	18

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
City & S Ry Balt 1st g 5s.1922	J-D							
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A							
Cl & Can 1st 5s tr rec...1917	J-J			70	Aug'98		69½	73½
C C C & St L—Gen g 4s..1993	J-D	*82	90	82	J'ne'98		82	82
Cairo Div 1st gold 4s..1939	J-J			90	Aug'98		88	90¾
St L Div 1st col tr g 4s.1990	M-N	99¾	Sale	99¾	99¾	3	90¼	100
Registered.........1990	M-N			90	Mar'98		90	93
Spr & Col Div 1st g 4s.1940	M-S							
W W Val Div 1st g 4s.1940	J-J			87	Aug'98		80	88½
Cin W & M Div 1st g 4s.1991	J-J	*90		90	Aug'98		89	90½
Cin I St L & C 1st g 4s.1936	Q-F†	101		99½	May'98		98¾	101
Registered.........1936	Q-F†							
Consol 6s.........1920	M-N							
Cin S & Cl con 1st g 5s.1928	J-J			114	Oct.'97			
Ind Bl & W 1st pf 7s..1900	J-J			107¼	Feb '97			
O Ind & W 1st pf 5s...1938	Q-J‡							
Peo & East 1st con 4s.1940	A-O	79		79	79⅝	8	70	80
Income 4s.........1990	Apr	22	Sale	22	22	10	14	22
Cl C C & Ind 1st s f 7s...1899	M-N			104	Aug'98		102	105½
Consol 7s.........1914	J-D			135½	J'ly '98		131½	137
Consol sinking fd 7s...1914	J-D							
General consol gold 6s.1934	J-J	127		127¾	May'98		127¾	127¾
Registered.........1934	J-J							
C&S 1st M C C C & I 7s.1901	A-O			107½	Oct.'97			
Cl Lor & Wh con 1st 5s.1933	A-O			103	May'98		100	103
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	‡121	Sale	121	121	1	121	121
Registered.........1938	Qu-J							
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J		62½	60	61	21	56	6[illegible]⅜
1st g 4s.........1947	J-J	70	Sale	70	71	16	65	73
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M-S		79	75	Oct.'97			
J P M & Co eng cfs $85 pd.		*	80	79	79	5	70½	82½
General gold 6s.........1904	J-D	*	60	61	Feb.'98		54	61
General lien gold 4s...1996	J-J							
Registered.........1996	J-J							
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O							
Dak & Gt So. See C M & StP.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s..1907	M-S			122	Apr.'98		122	128
Syr Bing & N Y 1st 7s.1906	A-O	*124		126	J'ly '98		125¼	126
Morris & Essex 1st 7s.1914	M-N			140	Aug'98		137½	144
7s.........1900	J-J	*	106½	107	107	4	107	107
7s.........1871-1901	A-O	*109		107	Aug'98		107	113½
1st con guar 7s.....1915	J-D	‡137		139	J'ne'98		136	142½
Registered.........1915	J-D	137						
N Y Lack & W 1st 6s..1921	J-J	*	127⅛	136⅝	J'ly '98		136⅝	138⅞
Construction 5s.....1923	F-A			118½	Nov'97			
Warren 2d 7s.........1900	A-O			108	Aug'98		108	108
Del & Hud 1st Pa Div 7s.1917	M-S	144		145	Aug'98		143	145
Registered.........1917	M-S	144		143	May'97			
Alb & Sus 1st con gu 7s 1906	A-O	*122¼		125	Aug'98		120½	125½
Registered.........1906	A-O							
Gold 6s.........1906	A-O	*115¾		115	J'ne'98		110	118½
Registered.........1906	A-O	117		117	Feb.'98		117	117
Rens & Sar 1st 7s.....1921	M-N	*142¼		148¾	Aug'97			
Registered.........1921	M-N	*141		141	May'98		141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O							
Den Tram Co con g 6s.1910	J-J							
Met Ry Co 1st gu g 6s.1911	J-J							
Den & R Gr 1st gold 7s..1900	M-N	110	111	111¼	Aug'98		108	111¾
1st con g 4s.........1936	J-J	96½	Sale	96½	97⅛	45	87½	98½
Improvement gold 5s.1928	J-D		95	94¼	95	12	85½	95
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*102		99¾	J'ne'98		97	100
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	*85						
Gold 4s.........1995	J-D	*55						
Dul & Iron Range 1st 5s.1937	A-O	105	107	105	105	5	104	110½
Registered.........1937	A-O							
2d lien mortgage 6s...1916	J-J							
Dul Red W & S 1st g 5s.1928	J-J			92¼	Feb.'98		92¼	92¼
Dul So Shore & At g 5s.1937	J-J	112½	Sale	112¼	112½	8	101	112½
East of Minn. See StPM&M.								
East T Va & Ga. See So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh&NY.								
Erie 1st ext g 4s.........1947	M-N	*113		113	J'ly '98		112	116
2d ext gold 5s.........1919	M-S	116		119½	Aug'98		116½	119½
3d ext gold 4½s.......1923	M-S	112½		112½	112½	1	108	113
4th ext gold 5s........1920	A-O	118		117	J'ne'98		113	118
5th ext gold 4s........1928	J-D	103	105	104½	J'ne'98		104½	105
1st consol gold 7s.....1920	M-S	143		142	142	10	138	147¾
1st consol gold fd 7s..1920	M-S			140	May'98		140	143
Long Dock con gold 6s.1935	A-O	137	139	138	Aug'98		133½	139
Buff N Y & Erie 1st 7s.1916	J-D		140	133	J'ne'98		133	133
Buff & S W gold 6s....1908	J-J							
Small	J-J							
Jeff RR 1st gu gold 5s.1909	A-O‡	103		106	Feb.'98		106	106
Chic & Erie 1st g 5s...1982	M-N		111	111½	Sep.'98		108	113½
Coal & RR 1st c gu 6s.1922	M-N	*100						
Dock & Imp 1st cur 6s.1913	J-J							
N Y & Green L gu g 5s.1946	M-N		107	105½	Oct.'97			
Small								
Erie 1st con g 4s pr bds.1996	J-J		93¼	93	93¼	105	84¾	94½
Registered.........1996	J-J							
1st con gen lien g 4s....1996	J-J	72¼	Sale	72	72½	74	66	76
Registered.........1996	J-J							
N Y S & W—1st ref 5s.1937	J-J	108½	Sale	108	108½	2	99	108⅝
2d gold 4½s.........1937	F-A	89	90¼	92½	Aug'98		84¾	92½
General g 5s.........1940	F-A	*	89¾	90	90	6	83	98
Terminal 1st g 5s....1943	M-N			109⅞	J'ly '98		109⅞	111½
Regis $5,000 each.1943	M-N							
Wilk&Eas 1st gu g 5s 1942	J-D	98		100	Aug'98		93¼	101½
Mid RR of NJ 1st g 6s 1910	A-O			120¾	Aug'98		114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	*60	65	65	Nov'97			
Ev & T H 1st con 6s.....1921	J-J	114¼		114	J'ly '98		112	118
1st general gold 5s....1942	A-O	91¼	Sale	89¾	91¾	84	82	91¾
Mt Vernon 1st 6s.......1923	A-O	90						
Bull Co Br'ch 1st g 5s..1930	A-O	75						
Ev&Ind 1st con gu g 6s..1926	J-J	88	90	89	89	2	77½	89½
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9	Interest Period.	Price Friday, Sept. 9 Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range from Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	115		117	Aug'98		110	117¼
1st consol gold 5s....1939	M-N	94		95	Aug'98		85	95
Pt Huron Div 1st g 5s.1939	A-O		96	95½	Aug'98		83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	*105						
1st land gr ext gold 5s.1930	J-J	*100						
Consol gold 5s.........1943	J-J	95						
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s 1941	J-J			105	Mar'98		105	105
Ft W & D C—1st g 4-6s.1921	J-D	75	Sale	75	77	84	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J		62	62	Sep.'98		54½	64
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	96½	99	97	97½	29	88¾	97½
Ga & Ala Ry 1st pf g 5s.1945	A-O			103	Aug'97			
Ga Car & No 1st gu g 5s.1929	J-J			92	J'ly '98		92	92
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	93½	94	94	94½	57	88	94½
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	110½		109½	Aug'98		109½	115
Registered.........1951	J-J	*109½		109½	J'ly '98		108½	109½
1st gold 3½s.........1951	J-J			105	Mar'98		105	105
Registered.........1951	J-J	*101½	102½	102½	Apr.'98		101	102½
1st gold 3s sterling....1951	M-S							
Registered.........1951	M-S							
Coll Trust gold 4s.....1952	A-O	101½	104	104	104	2	100	104
Registered.........1952	A-O			103	Apr.'98		103	103
L N O & Tex gold 4s..1953	M-N	101½	102¼	101⅝	101⅝	50	97½	102¼
Registered.........1953	M-N			101	Mar'98		101	101
Coll tr 2-10 gold 4s....1904	J-J			99	Sep.'97			
Registered.........1904	J-J							
Western Line 1st g 4s.1951	F-A			103¼	Aug'98		101	105
Registered.........1951	F-A							
Louisville Div g 3½s .1953	J-J		94½	94	Sep.'98		92⅝	94½
Registered.........1953	J-J							
St Louis Div g 3s.....1951	J-J	78	80	80	80	2	80	80
Registered.........1951	J-J							
Gold 3½s.........1951	J-J	*	94½	94⅜	Sep.'98		92⅞	94¾
Registered.........1951	J-J							
Cairo Bridge gold 4s..1950	J-D							
Registered.........1950	J-D							
Middle Div reg 5s.....1921	F-A							
Spring Div 1st g 3½s.1951	J-J							
Registered.........1951	J-J							
Chic St L & N O g 5s..1951	J-D	123	124	123	Aug'98		115½	123¼
Registered.........1951	J-D			118¼	Apr '98			
Gold 3½s.........1951	J-D							
Registered.........1951	J-D							
Mem Div 1st g 4s....1951	J-D			103½	Jan.'98		103½	103½
Registered.........1951	J-D							
Bellev & Car 1st 6s.....1923	J-D	117½						
St L Sou 1st gu g 4s....1931	M-S	90		90	Nov'97			
Carb & S 1st g 4s.....1932	M-S	89						
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	100		101½	Aug'98		97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	95		86	Jan.'98		86	88
1st ext gold 5s.........1943	M-S	100						
Int & Gt No 1st gold 6s.1919	M-N	*	124	120¼	Aug'98		116	123¼
2d gold 5s.........1909	M-S	87	89	87	Sep.'98		78	92
3d gold 4s.........1921	M-S		60	58½	Aug'98		44	60
Iowa Central 1st gold 5s.1938	J-D	*104	105	104	104	1	97	105
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	*77½	78¼					
K C P & G 1st & col g 5s.1923	A-O	78	Sale	77⅞	78½	60	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	*55	57	57¼	Aug'98		40	59
Ful El 1st gu g 5s ser A.'29	M-S		45	49	J'ly '98		35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*	117¼	116	116	3	115	117½
2d gold 5s.........1941	J-J	102½		102	103	7	95	104⅝
North Ohio 1st gu 5s..1945	A-O	*	103½	101	Aug'98		100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A			121	Apr.'98		121	121
Lake Shore divid 7s....1899	A-O	*104½		104¾	Aug'98		104¾	106½
Consol 1st 7s.........1900	J-J	106½		107	107	2	105½	110
Registered.........1900	Q-J§	106½		106½	Sep.'98		105½	109⅝
Consol 2d 7s.........1903	J-D	117		117	Aug'98		115¾	120⅝
Registered.........1903	J-D	117		115¾	J'ne'98		115¾	119⅝
Gold 3½s.........1997	J-D		106½	106	106½	10	102	106⅝
Registered.........1997	J-D			105⅝	Aug'98		103	105¾
Cin&Sp 1st gu L S&M S 7s 01	A-O			108½	Dec'97			
K A & G R 1st gu c 5s.1938	J-J							
Mahon Coal RR 1st 5s.'34	J-J			125	Dec'97			
Leh Val (Pa) coll g 5s .1997	M-N			104	Aug'98		104	104
Registered.........1997	M-N							
Leh V N Y 1st gu g 4½s..1940	J-J	*102		101	Sep.'98		99	104¾
Registered.........1940	J-J							
Leh V Ter Ry 1st gu g 5s 1941	A-O	111		111	Aug'98		107	112½
Registered.........1941	A-O		111	109¼	J'ly '97			
L V Coal Co 1st gu g 5s..1933	J-J			92¼	Mar'98		92¼	92¼
Registered.........1933	J-J							
Leh & N Y 1st gu g 4s...1945	M-S	*90		91	Aug'98		91	92
Registered.........1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s.........1914	A-O			101	Sep.'97			
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J							
Little R&Mem 1st g 5s 1937 Trust Co certfs.		29	Sale	29	29	10	29	29
Long Dock. See Erie.								
Long Island—								
1st con g 5s.........1931	Q-J§			119½	J'ne'98		117	120
1st con g 4s.........1931	Q-J§							
General gold 4s.........1938	J-D	88		90	J'ne'98		85½	90
Ferry 1st gold 4½s....1922	M-S	85		86¾	Apr.'98		86¾	90
Gold 4s.........1932	J-D							
Debenture gold 5s.....1934	J-D							
N Y & R B 1st g 5s....1927	M-S			100	May'97			
2d income.........1927	Sep							
N Y B & M B con g 5s..1935	A-O			107½	Dec'97			

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

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

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....		
Chicago Consumers 1st 5s		104
Chicago Gas—See N Y Stock Exch.		
Cicero Gas Co 1st 6s.....		
Cincinnati Gas & Coke...	204	209
City Gas (Norfolk Va)....	37	39
1st 6s....	98	105
Columbus (O) Gas—Stock	85½	87½
1st 5s 1932.......J&J	‡100	102
Consolidat Gas (Balt) See Balt List.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1936 ....J&J	78	83
Consol. Gas Pitts	30	
Con. Gas Pitts. Pref....	60	
Bonds 5s....	105½	106½
Consum Gas (J City)—Stk	75	78
1st 6s.......M&N	101	103
Detroit Gas— N Y Stock List.		
Consol 5s 1918—See N Y. Ex. List.		
Income 5s	92½	94
Denver Consolidated G...		
Fort Wayne (Ind)—Stk	70	74
1st 6s 1925 ....J&J	85	90
Grand Rapids—Stock.....	80	83
1st 5s 1915.......F&A	‡100½	102
Hartford (Ct) Gas L...25	†42	45
Indiana Nat & Ill Gas—Stk	52	55
1st 6s 1908 ....M&N	71	75
Indianapolis Gas—Stock.	115	120
1st 6s 1920.......M&N	105	108
Jersey City Gas Light....	190	
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	75	79
1st 6s 1924 ....M&N	87	91
Logansp't & Wab Val—Stk	52	55
1st 6s 1925 ....J&D	72	74
Louisville Gas Light.....		90
Madison (Wis) Gas—Stock	60	61
1st 6s 1926.......A&O	‡98¾	101
Memphis Gas.....		
Minn Gas 6s 1910.... M&S	‡103	105
New Orleans Gas Light..	105½	110½
Ohio & Indiana—Stock...	53	56
1st 6s 1926 ....J&D	69	72
Peoples Gas & Coke—N Y Stock Exch.		
Philadelphia Co.........50	†32¾	33
Portland (Me) Gas L...50	†85	90
St Joseph (Mo)........	34	35½
5s 1937.........J&J	90	92
St Paul Gas—Stock.....	46	50
Consol 5s 1944 ....M&S	‡82	86

‡ And interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s.1911	M-S							
1st 5s..............1911	M-S							
Nor Sh b 1st con g gu 5s..'32	Q-O							
N Y Bay Ex R 1st gu g 5s'43	J-J							
Montauk Ex gu g 5s...1945	J-J							
La & Mo Riv. See Chi & Alt.								
L E & St L Con cu g 5s.1939. Tr Co certs			40	40	Aug'98		32	40
General gold 4s........1943	M-S			9½	Aug'97			
Lou & Nash—Cecel Br 7s 1907	M-S	102½		106	Nov'97			
N O & M 1st g 6s......1930	J-J	*120		122¾	Aug'98		120⅝	124½
2d gold 6s............1930	J-J	*108		108	Aug'98		106	108
E H & Nash 1st g 6s...1919	J-D	*114		115	Aug'98		113	117
General gold 6s........1930	J-D	*	119	113	119	2	116⅛	120½
Pensacola div gold 6s.1920	M-S	108		103½	Sep.'97			
St L div 1st g 6s.......1921	M-S			121	J'ly '97			
2d gold 3s............1980	M-S							
Nash & Dec 1st 7s.....1900	J-J			105	J'ly '98		105	105
Sink fd (S&A) g 6s....1910	A-O							
S & N A con gu g 5s....1936	F-A		100⅛	100⅛	Aug'98		94	101
Gold 5s..................1937	M-N	*		104⅛	Aug'98		100⅛	104⅛
Unified g 4s............1940	J-J	89⅜	Sale	89⅜	89¾	26	83	91½
Registered..........1940	J-J							
Pens & Atl 1st gu g 6s.1921	F-A		109	103½	Aug'98		96⅛	109
Coll trust g 5s.........1931	M-N	†	104	104	104	7	101½	108¾
L&N& M&M 1st g 4½s.1945	M-S			109½	J'ly '98		108	109¼
N Fla & S 1st gu g 5s 1937	F-A	97	Sale	97	97	5	87½	98
Kentucky Cent g 4s...1987	J-J	91	Sale	91	92	3	85	92
L Cin & Lex g 4½s....1931	M-N	*109		103	Jan.'98		103	103
L & Jeff Bge Co gu g 4s.1945	M-S	*110						
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J			109	Mar'98		103	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	94	Sale	94	95	6	90	98⅛
Metropol El 1st g 6s...1908	J-J		117	117	117		114⅛	119½
2d 6s.....................1899	M-N	103⅛		103⅛	Aug'98		101	105
Man S W Coloniz g 5s...1934	J-D							
Market St C Ry 1st g 6s.1913	J-J							
McK'pt & B V. See P McK & Y.								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	113	Sale	113	113⅛	20	108⅛	116¼
Bway&7th Av 1st c g 5s.1943	J-D	120⅝		120	120⅛	2	114⅛	122⅛
Registered 1943	J-D							
Col& 9th Av 1st gu g 5s.1993	M-S	120	Sale	120	120⅛	20	116	123¼
Registered 1993	M-S							
Lex Av & P F 1st gu g 5s.'93	M-S	119⅛		120	J'ly '98		117	123¼
Registered	M-S							
Mex Cent con gold 4s...1911	J-J			63	Apr.'98		63	66½
1st con income g 3s...1939	J'ly†							
2d con income g 3s....1939	J'ly†							
Equip & coll g 5s......1917	A-O							
Mex Internat 1st con g 4s.'77	M-S	76	Sale	76	76¼	54	70⅜	78¼
Mex Nat 1st gold 6s.....1927	J-D							
2d inc 6s A Cp stmpd.1917	M-S‡							
2d income gold 6s B..1917	An.‡			13	J'ly '97			
Mex North 1st gold 6s..1910	J-D	97		97	Feb '97			
Registered 1910	J-D							
Mich Cent—1st con 7s..1902	M-N	*	115	115	Aug'98		110	115¼
1st con 5s..................1902	M-N			105¾	Sep.'98		102½	106⅝
6s...........................1909	M-S			122	Feb.'98		122	123
5s...........................1931	M-S			121¼	J'ne'98		121	127
Registered 1931	Q-M	*125¼		125⅛	Jan.'98		125⅛	125½
4s...........................1940	J-J			106	Feb.'98		106	106
Registered 1940	J-J			108	Jan.'98		108	108
Bat C & Stur 1st gu g 3s '89	J-D							
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A							
M L S & 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 gu. See B C R & N								
Minn & St L—1st g 7s..1927	J-D	*140	158	143	J'ly '97			
1st cons gold 5s........1934	M-N	*	108	108	108	1	100½	108¼
Iowa ex 1st gold 7s...1909	J-D			127	Nov'97			
South West ex 1st g 7s.'10	J-D							
Pacific ex 1st gold 6s.1921	A-O	*	130	121¼	Aug'97			
M & P 1st 5s st 4s int gu..'36	J-J							
M SSM&A 1st g 4s int gu.'26	J-J							
M StP&SSM con g 4s int gu'38	J-J							
Minn St Ry 1st con g 5s.1919	J-J							
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89¼	Sale	89¼	89⅛	22	82¾	92⅛
2d gold 4s..............1990	F-A‖	64½	Sale	64	65	77	57	67½
1st exten gold 5s......1944	M-N			88	Aug'98		83¾	88
M K & T of T 1st gu g 5s.'42	M-S	* 80		87½	Aug'98		80	89
K C & Pac 1st g 4s....1990	F-A	75	75¾	75¾	Aug'98		71	76
Dal & Wa 1st gu g 5s.1940	M-N	83	Sale	83	83½	9	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	*						
Tebo & Neosho 1st 7s.1903	J-D							
Mo K & E 1st gu g 5s...1942	A-O			102	Aug'98		93¼	102
Mo Pac—1st con g 6s...1920	M-N	104	Sale	104	105¾	31	93	107¼
3d 7s.......................1906	M-N	112	Sale	112	112	9	103¼	112
Trust g 5s..............1917	M-S†	83	Sale	83	83	5	65⅛	87½
Registered 1917	M-S†							
1st coll gold 5s........1920	F-A			78⅛	78⅛	1	60	80
Registered 1920	F-A							
Pac R of Mo 1st ex g 4s.'38	F-A	*101¼	105	103¾	Aug'98		100	106
2d extended gold 5s.1938	J-J		110	106¼	J'ly '98		105¼	109
Verd V I & W 1st g 5s. '26	M-S							
Leroy & C V A L 1st g 5s '26	J-J							
St L & I Mt 1st ext g 4½s.'47	F-A§			107	Aug'98		107	110⅛
2d ext g 5s..........1947	M-N	*107¾		107½	J'ly '98		102½	107½
Ark Branch ext g 5s.1935	J-D	106¼		105¼	J'ly '98		102	108
Gen con ry & ld grt g 5s '31	A-O	99	Sale	99	99⅞	35	86	100⅛
Gen con stamp gtd g 5s '31	A-O	*	100	100	Aug'98		86	100
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J							
Small........................	J-J							
Income gold 4s.........1945	J-J	20						
Small........................								
Mob & Ohio new gold 6s..'27	J-D	121	122¼	122	Aug'98		118⅛	123
1st extension gold 6s.1927	Q-J‡		119⅛	119	Dec '97			
General gold 4s.......1938	M-S	76	Sale	76	76	3	70	81
Montgom Div 1st g 5s 1947	F-A	102	102⅛	102	Aug'98		97½	102
St L & Cairo gu g 4s..1931	J-J	* 82						
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. 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	130		130	130	2	128	131⅛
2d 6s......................1901	J-J			105¾	Nov'97			
1st con gold 5s.........1928	A-O		103½	104	104	5	100	105
1st 6s T & P b.............1917	J-J							
1st 6s McM M W & Al.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 Junc RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O¶							
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & Hud R—								
1st 7s.......................1903	J-J	116¼	117	116¼	Sep.'98		113¾	119⅛
Registered 1903	J-J	116¼		115¾	Aug'98		113¾	119
Debenture 5s of.1884-1904	M-S	108¼		108¼	108¼	1	106	113
Registered 1884-1904	M-S	108¼		110⅝	J'ly '98		106	111⅝
Reg deb 5s of ..1889-1904	M-S	108¼		109¼	Sep.'97			
Debenture g 4s..1890-1905	J-D	104¼		105	Aug'98		102	105
Registered.........1890-1905	J-D	104¼		104⅝	Feb.'98		104⅝	104⅝
Debt certs ext g 4s.....1905	M-N	105		104⅝	J'ly '98		100⅞	105⅛
Registered..............1905	M-N	104¼		104⅝	J'ne'98		104	105
G 3½s.......................1997	J-J	106⅝	107½	107¼	Aug'98		105⅜	107⅝
Registered.............1997	J-J			104¾	J'ly '98		104⅞	104⅞
Lake Shore col g 3½s.1998	F-A	94½	Sale	94½	95¼	170	94	96⅛
Registered..............1998	F-A			94	Aug'98		94	95
Mich Cent coll g 3½s..1998	F-A	93¾	Sale	93⅝	94	23	91¼	95
Registered..............1998	F-A							
Harlem 1st 7s...........1900	M-N	107		107¼	J'ne'98		107¼	109⅛
Registered...........1900	M-N	107		107½	Aug'98		107½	109⅛
N J Junc R gu 1st 4s.1986	F-A	*		103	May'97			
Registered..............1986	F-A							
West Shore 1st 4s gu.2361	J-J	109¼	Sale	109¼	110	26	102¾	110⅜
Registered 2361	J-J	108¾	109½	109⅜	109⅜	2	101¼	110
Beech Crk 1st gu g 4s.1936	J-J			108⅛	Nov'97			
Registered 1936	J-J			106	J'ne'98		106	106
2d gu gold 5s 1936	J-J							
Registered.............1936	J-J							
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J			95	J'ly '98		95	95
Small bonds series B..'40	J-J							
Gouv & Oswe 1st gu g 5s.'42	J-D							
R W & Og con 1st ext 5s.'22	A-O‡	125	126½	125	125	10	119½	125
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‡		114					
Utica & Blk Riv gu g 4s.'22	J-J			107	Aug'98		107	107
Moh & Mal 1st gu g 4s.1991	M-S							
Cart & Ad 1st gu g 4s.1981	J-D							
N Y & Put 1st con gu g 4s.'93	A-O							
N Y & North 1st g 5s..1927	A-O		127	123	J'ne'98		123	126
N Y Chic & St L 1st g 4s.1937	A-O		106⅜	106	Sep.'98		100	107¾
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			104¼	Oct.'97			
Convert deb certs $1,000..	A-O	160½	165	160	Aug'98		145	160
Small certfs $100				155	Sep.'98		145	158⅞
Housatonic R con g 5s.1937	M-N	125		126½	Aug'98		126½	126½
N H & Derby con 5s...1918	M-N							
N Y & N E 1st 7s........1905	J-J	120¼	Sale	120¼	120¼	4	119	120¼
1st 6s.......................1905	J-J	114¼		114	Aug'98		113¼	114
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107	Sale	107	107	5	106	109
Refunding 1st g 4s....1992	M-S‖	99	100	99¼	99¼	3	96	102¼
Regis $5,000 only...1992	M-S‖							
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
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 sf g 6s.'21	J-J	114	115	114	Aug'98		112	119¼
Registered...........1921	J-J	*114¼	116	116	J'ne'98		112	119
St P & N P gen g 6s...1923	F-A	*128		130	Aug'98		124	130
Registered ctfs.........1923	Q-F			127	J'ly '98		124½	127
Prior lien r & l g g 4s..1997	Q-J	101	Sale	101	101¼	447	90⅞	101⅝
Registered..............1997	Q-J			100¼	Aug'98		93	100⅜
General lien g 3s........2047	Q-F†	68	Sale	67⅝	69	478	57	69
Registered 2047	Q-F†							
Nor Pac Ter Co 1st g 6s.1933	J-J	*112	114	114	Aug'98		104	114
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	102		102	J'ne'98		102	105
Nor & West gen g 6s.....1931	M-N	*123	125	122	Aug'98		120	125¼
New River 1st g 6s......1932	A-O	*124		124	Sep.'98		118	124
Imprvmt & ext g 6s...1934	F-A	*117¼		117⅛	Aug'98		117	119¾
C C & T 1st gu g 5s......1922	J-J	103		101	Feb '9.			
Scio V&N E 1st gu g 4s.1989	M-N	90		90	91	15	83	91¼
N & W Ry 1st con g 4s.1996	A-O	85¼	Sale	85¼	86	79	74½	87⅛
Registered 1996	A-O							
Small 1996	A-O							
Nor & Mont. See N.Y.Cent.								
Og & L Ch 1st con 6s..1920	A-O	90						
Income.................1920	A-O							
Income small..............	A-O							
O Ind & W. See C C C & St L.								
Ohio & Miss. See B&O SW.								
Ohio River RR 1st g 5s..1936	J-D			102	Jan.'98		102	102
General gold 5s.........1937	A-O							
Ohio Southern 1st g 6s..1921	J-D	80	85½	84	84	1	80	85½
General gold 4s.........1921	M-N		8	8	9	25	8	15
Eng Tr Co certfs..........			8	8¼	8¼	7	8¼	14¾
Om & St L 1st g 4s......1901	J-J	*	83	80	Aug'98		75	82
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	114½	114¾	114¼	114¼	20	111	116
Ore RR & Nav con g 4s..1946	J-D	99½	Sale	99½	100	29	89	100⅞
Ore Short Line 1st g 6s.1922	F-A		127	127½	Sep.'98		118	128
Utah & Nor 1st 7s.....1908	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 Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov.

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

Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid	Ask.	Teleg. & Teleph.	Bid	Ask.	Electric Companies.	Bid.	Ask.
Syracuse Gas—Stock.....	16⅞	17¾	Erie Teleg & Telephone..		74½	Southern & Atlantic......	92		East End Electric Light..		
1st 5s 1946.........J&J	87½	89	Franklin....................	40	44	West'n Union Teleg—N Y	Stock	Exch	Electro-Pneumatic........	1⅛	1¼
Western Gas(Milw)—Stck	List.		Gold & Stock..............	110					Fort Wayne Elec. Co..25		8c.
5s—See N Y Stock Exch			Bonds......................	90		**Electric Companies.**			Series A..................		
Teleg. & Teleph.			Hudson River Telephone	76	77	Allegheny Co Light Co...	130	140	General Electric Co—N Y	Stock	Exch
American Dist Tele—NY	Stock	Exch	Internation Ocean........	109	112	Brush Electric Co........	40	50	Do pref.—See Boston List		
American Tel & Cab—NY	Stock	Exch	Mexican Telegraph.......	195	205	Br'dgprt (Ct) El Lt Co.25	† 32½	35	Hartford (Ct) Elec Lt Co.	120	
Central & South Amer....	107	109	Mexican Telephone....10		65c.	Consol Electric Storage..	18	20	Hartf'd(Ct) Lt&PowCo25	† 4½	10
Ches & Poto Teleph—Stk	47	55	New Eng Telep—See Bost	on list		Eddy Electric Mfg Co..25	†	15	Mo Edison Electric........	11	15
Bond 5s................	103¼		Northwestern Telegraph.	112		Edison El Ill Co NY—N Y	Stock	Exch	Do preferred..............	41	43
Commercial Cable........	170		N Y & N J Telephone....	149⅛	150½	Edison El Ill Co Brk—N Y	Stock	Exch	Narragan. (Prov) El Co.50	† 83⅛	87
Commer Union Tel (NY).	110	113	5s 1920..............M&N	107		Edison Ore Milling Co....	11	14	New Hav (Ct) Elec Lt Co	175	

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Ore Sh L—1st con g 5s...1946	J - J	107	Sale	107	107	13	96	108½
Non-cum inc A 5s.....1946	Sep.‡	*	75	75	75	9	58	81½
Non-cu inc B & col tr..1946	Oct.‡	57¼	Sale	57¼	58	186	39	58¾
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105	106	105½	106	67	102	106½
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A - O							
S f subsidy g 6s.. 1910	M - N							
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*113		113	113	1	108	114
Registered...........1921	J - J	..		110	J'ly '98		110	110
Gtd 3½s col trust reg.1937	M - S	99¼						
P C C & St L con gu g 4½s—								
Series A..............1940	A - O	112¼		112½	113	5	109½	113
Series B guar.........1942	A - O	112¾		112½	Aug'98		108	113
Series C guar.........1942	M - N	108						
Series D 4s guar......1945	M - N	102		102	Oct.'97			
Pitts Cin & St L 1st 7s.1900	F - A			108	J'ne'98		106¾	108
Registered...........1900	F - A			109¼	Apr'97			
Pitts Ft W & C 1st 7s.1912	J - J			140	May'98		140	140¼
2d 7s.................1912	J - J			140	Aug'98		140	140
3d 7s.................1912	A - O‡							
C St L & P 1st con g 5s.1932	A - O	117		112½	Apr'97			
Registered 1932	A - O							
Clev & Pitts con s f 7s.1900	M - N			107	May'98		107	109
Gen gu g 4½s ser's A.1942	J - J							
Series B.............1942	A - O							
Gr R & I ex 1st gu g 4½s.1941	J - J							
Allegh Val gen gu g 4s.1942	M - S			102	Nov'97			
N & C Bdge gen gu g 4½s.'45	J - J							
Penn RR 1st real es g 4s.1923	M - N			108	May'97			
Con sterling g 6s......1905	J - J							
Con currency 6s reg...1905	Q - M†							
Con g 5s...............1919	M - S							
Registered...........1919	Q - S							
Con g 4s...............1943	M - N							
Cl & Mar 1st gu g 4½s.1935	M - N							
U N J RR & Can gen 4s.1944	M - S			115½	Feb.'98		115½	115½
D R RR & Bge 1st gu 4s g.'36	F - A							
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*100½		101¼	Aug'98		95	101½
Evans Div 1st g 6s tr rec.'20	M - S	*	96	96	J'ne'98		96	96
2d g 5s tr rec 1st pd..1926	M - N			18½	J'ne'98		15	18½
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121		120	May'98		120	120
2d g 4½s.........Feb., 1921	M - N	85		85½	May'98		85½	86½
Pine Creek reg guar 6s..1932	J - D			137	Nov'97			
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O							
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s......1922	J - J							
Pitts & L Erie—2d g 5s ..1928	A - O¶							
Pitts McK & Yo—1st gu 6s.'32	J - J							
2d guar 6s..............1934	J - J							
McKee & B V 1st g 6s.1918	J - J							
Pitts P & F 1st g 5s.....1916	J - J	*	90					
Pitts Sh & L E 1st g 5s..1940	A - O	109		109	109	51	104	109¼
1st consol gold 5s.....1943	J - J			98	J'ly '97			
Pitts & West 1st g 4s...1917	J - J	* 91	93	91⅝	Aug'98		76½	94
Gold 5s...........1891-1941	M - N	* 48	50¼	50	Aug'98		39	53
Pitts Y & Ash 1st con 5s 1927.	M - N	*102½	103					
Reading Co gen g 4s...1997	J - J	82½	Sale	82⅜	83¼	141	77¾	87⅛
Registered 1997	J - J							
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s 1939	J - J		89½	90	90	2	78½	91
Rio Gr Junc 1st gu g 5s.1939	J - D			91	J'ne'98		91	94¾
Rio Gr So 1st g 3-4s.....1940	J - J		72	66	J'ne'98		54	66
Roch & Pitts. See B R & P.								
Rome Wat. & Og See N Y Cent.								
Salt Lake C 1st g s f 6s. '03-13	J - J							
St Jo & G I 1st g 2-3-4s..1947	J - J	79	Sale	79	79⅝	16	68¼	81
St L A & T H. See Illinois Cent.								
St L & Cai. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N		116½	114	J'ly '98		111	116¼
2d gold 6s Class B.....1906	M - N		116½	115⅛	115⅛	2	111⅛	116¼
2d gold 6s Class C.....1906	M - N		116½	115	115	4	113	116¼
1st g 6s Pierce C & O..1919	F - A							
General gold 6s.........1931	J - J	120	Sale	120	120	8	114	120¾
General gold 5s.........1931	J - J	105½	Sale	105	106	23	98½	106¾
1st trust gold 5s.......1987	A - O	95		100	J'ly '98		92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O			105	Oct.'97			
Kansas Mid 1st g 4s...1937	J - D	* 80	82					
St L & S F RR g 4s....1996	J - J	81	Sale	81	81	12	69	82¾
Southw Div 1st g 5s...1947	A - O			97¾	Aug'98		90	97¾
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	79½	Sale	78	79⅝	168	70	81
2d g 4s inc bond ctfs..1989	J - J§		35	32¾	33¼	54	25	35
St Paul City Cab. c g 5s.1937	J - J			90	Nov'97			
Guaranteed gold 5s...1937	J - J							
St Paul & Duluth 1st 5s.1931	F - A	113	113½	117	Mar'98		115	117
2d 5s...................1917	A - O	106½	107½	107	107½	6	105	109
St Paul M & M 2d 6s....1909	A - O	121½		122½	Aug'98		120	122¾
Dakota ext gold 6s....1910	M - N	123		122	Aug'98		118½	123
1st consol gold 6s.....1933	J - J	132½		132	Aug'98		128	132
Registered 1933	J - J							
Reduced to gold 4½s 1933	J - J	108½		108¾	Sep.'98		105½	108¾
Registered..........1933	J - J			106½	Mar'98			
Mont Ext 1st gold 4s..1937	J - D	101	Sale	100½	101	7	93½	101⅛
Registered...........1937	J - D			96	Feb.'98		96	96
Minn Union 1st g 6s...1922	J - J	123		122½	Jan.'98		122½	122½
Mont C 1st gu g 6s....1937	J - J			126	126	1	118½	132
Registered 1937	J - J			115	Apr'97			
1st guar gold 5s.....1937	J - J	*108½		109½	May'98		107	109½
Registered 1937	J - J							
E Minn 1st div 1st g 5s.1908	A - O	*111		110½	110½	1	105½	110½
Registered 1908	A - O							
Will & S F 1st g 5s....1938	J - D	111⅝		113	Aug'98		113	113
Registered 1938	J - D							
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J			100½	Oct.'97			

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O			104½	Oct.'97			
1st g 5s.. 1934	A - O							
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.......1926	J - J	*103		104¾	Feb.'98		104¾	104¾
Sea & B Bdge. See Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J							
So Car & Ga 1st g 5s....1919	M - N	98	Sale	98	99	20	92	99½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*105		107	Jan.'98		107	107
2d g 7s................1905	J - D	105		105	J'ly '98		100	105½
Mex & Pac div 1st g 5s.'31	M - N	98	Sale	98	98¼	27	92	98¼
Hous & T C 1st W & N 7s.'03	J - J							
1st g 5s int gtd......1937	J - J	111	112	110½	Aug'98		107½	111½
Con g 6s int gtd......1912	A - O	108	112	109	Aug'98		105	110
Gen g 4s int gtd......1921	A - O	83	Sale	83	83¼	11	76¾	83½
Morgan's La & T 1st g 6s.'20	J - J			120½	Feb.'98		120½	120½
1st 7s.................1918	A - O			127	Apr.'98		127	127
N Y T & Mex gu 1st g 4s.'12	A - O							
Ore & Cal 1st gtd g 5s.1927	J - J			75	Jan.'98		75	75
S A & A Pass 1st gu g 4s.'43	J - J	67¾	Sale	66½	68½	181	55½	71
Tex & N O 1st 7s......1905	F - A			110	Mar'98			
Sabine div 1st g 6s..1912	M - S			106¼	Nov'97			
Con g 5s 1943	J - J			101	101	21	96½	101¼
So P of Ar gu 1st g 6s.'09-10	J - J‖		108½	108¼	108¼	10	100¼	109½
S P of Cal 1st g 6s.'05-12	A - O	*110½		110½	Aug'98		106¾	110½
1st con guar g 5s..1937	M - N	102⅛	Sale	102⅛	102⅛	20	92½	102⅛
A & N W 1st gu g 5s.1941	J - J	* 85		86⅛	Aug'98		81½	87¼
S P Coast 1st gu g 4s..1937	J - J							
S Pac of N Mex 1st g 6s.'11	J - J	* 97⅝	97¾	109¾	110	21	105½	110¼
South Ry—1st con g 5s..1994	J - J	97	Sale	97	98	142	87	98½
Registered 1994	J - J							
Mem Div 1st g 4-4½-5s 1996	J - J	104¼		103	J'ly '98		103	103
Registered 1996	J - J							
E Ten reor lien g 4-5s.1938	M - S	100	Sale	100	100	3	96	100
Registered 1938	M - S							
Ala Cen R 1st g 6s....1918	J - J	112		112¼	Aug'97			
Atl & Ch Air Line inc.1900	A - O							
Col & Greenv 1st 5-6s.1916	J - J			119	Dec'97			
E T Va & Ga 1st 7s....1900	J - J	*106		106¼	Sep.'98		105½	108
Divisional g 5s.......1930	J - J	114	Sale	114	114	1	112½	115
Con 1st g 5s..........1956	M - N	113½	Sale	113	113½	13	107	113⅝
Ga Pac Ry 1st g 5-6s..1922	J - J	121	121½	119	J'ly '98		118	123
Knox & Ohio 1st g 6s .1925	J - J			115½	Aug'98		112	117⅛
Rich & Dan con g 6s. .1915	J - J	*	125	122½	Aug'98		118	125¼
Equip sink fund g 5s.1909	M - S			101	Nov'97			
Deb 5s stamped.....1927	A - O		107	96	J'ne'98		95	96
Virginia Mid gen 5s...1936	M - N	107	108	108	108	1	100	108
Gtd stamped.......1936	M - N	107	108	107	J'ne'98		102	107
W O & W 1st cy gu 4s.1924	F - A			90	Aug'98		87¾	90
West N C 1st con g 6s.1914	J - J			113½	Aug'98		110½	116⅛
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J							
Stat Isl Ry 1st gu g 4½s.1943	J - D							
Sunb & Lewistn 1st g 4s.1936	J - J							
Syra Bing & N Y. See D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	110	114⅛	112¼	Aug'98		109	112¼
1st con gold 5s.1894-1944	F - A	109		110	J'ly '98		105½	110½
St L M Bge Ter gu g 5s.1930	A - O			103	Oct.'97			
Terre Haute Elec Ry g 6s.'14	Q - J‡							
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	106		108	Aug'98		107¾	110⅛
1st gold 5s.............2000	J - D	106⅛	Sale	106⅛	106½	4	96⅛	107½
2d gold inc. 5s, Dec...2000	Mch.	44¼	Sale	44⅛	47	477	28	50⅛
Third Av 1st gold 5s....1937	J - J			122⅛	J'ne'98		117¼	124
Tol & O C 1st g 5s.......1935	J - J	*104		104	Sep.'98		102	105
West'n div 1st g 5s....1935	A - O			105	Aug'98		103	105
General gold 5s........1935	J - D							
Kan & M 1st gu g 4s...1990	A - O	* 79		80	Aug'98		76	82⅛
Tol Peo & W 1st gold 4s.1917	J - J	77	Sale	77	77¼	22	69	78
T St L & K C 1st g 6s tr.1916	J - D	* 88		90	Aug'98		85½	90
Ulster & Del 1st c g 5s.1928	J - D	*	101	100½	Aug'98		98	104
Union Elev. See Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O							
Un Pac—RR & l g g 4s.1947	J - J	98⅝	Sale	98⅛	99	342	88⅛	99⅞
Registered...... 1947	J - J			98⅞	Aug'98		98⅞	98⅞
Tr Co ctfs g 4½s......1918	M - N	*	59½	56	Sep.'98		44	59¾
U P D & G 1st c g 5s tr rc.'39		76¼	Sale	76	77¼	430	48½	79
Uni N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¾	Sale	111¾	112	77	104½	112¼
2d gold 5s........1939	F - A	90	Sale	90	90½	151	74½	91½
Debenture series A....1939	J - J							
Series B..............1939	J - J	32¾	Sale	32¼	35⅜	421	21	39
1st g 5s Det & Ch Ext..1941	J - J	104	105	104½	Aug'98		97	105½
St Chas Bridge 1st g 6s.1908	A - O			110	J'ne'98		108½	110
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107	109	108½	J'ly '98		103	110
Gen g 3-4s..............1943	A - O		58	38	Aug'98		47¼	59½
Income 5s....April, 1943	Nov.	*	16	16	Aug'98		10	16½
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N							
40-year con g 5s.......1936	M - N			99	Dec'97			
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J							
Wheeling & L E 1st g 5s.1926	A - O	101½	103	101½	Mar'98		100½	101½
Trust Co certificates........		*100		100	Mar'98		100	108
Wheel Div 1st gold 5s.1928	J - J			100	Sep.'98		90	108
Exten & Imp gold 5s..1930	F - A			92½	Mar'98		92½	92½
Consol gold 4s.........19..	J - J	* 35	40½	39	Sep.'98		35	39
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J		55½	34	Nov'97			
Engraved trust certificates.		54½	Sale	52¼	56	1283	33½	56
Income 5s..............1937	A - O‡	*		5¾	Aug'98		4	7½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	100	Sale	100	100½	48	98½	102½
Am Cot Oil deb g 8s...1900	Qu - F	107¼	Sale	106½	107¼	6	102½	109
Am Dk & Imp 5s. See Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N		87	87	87	9	64	90
Atlanta G L Co 1st g 5s.1947	J - D							
Bar & S Car Co 1st g 6s.1942	J - J							
Bos U Gas tr ctfs s f g 5s.'39	J - J			90¼	Jan.'98		90¼	91

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

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

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	118	125
Toronto (Can) Elec Lt Co.	135¼	136½
Thom-Houst Welding Co.		100
United Elec Lt & P Co pref	12	18
Bonds	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Stock	39¾	40
Bonds....................	§ 97	97¼
Hoboken Ferry—Stock...	90	91
1st 5s 1946........M&N	§107	108
Metropolitan Ferry—5s	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..		
1st 5s 1948..........J&J	§100	101
N Y & E R Ferry—Stock.	72	75
Bonds 5s of 1932.......	§ 97	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	80	
1st mort 5s 1919...J&D	§100	101
Union Ferry—Stock......	39	39½
1st 5s 1920........M&N	§101	102
Railroads.		
Atc Col & P 1st 6s tr co cts		
At J C & W 1st 6s tr co cts		

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	
Atc T & S Fe gu fd 6s notes	101	
Atl'ta & Ch Air L 1st 7s '07	117	
Atl & P cts of dep gu 4s st'd	6	
B & O 3½s, when issued..	§ 96¼	96⅜
Do 4s " "	§ 93½	93¾
Do pref " "	69	69½
Bost & N Y Air Line—Com		
Preferred—See N Y Stock Exch.		
California Pacific 1st 4½s	98	
Do 2d mort guar	95	
Ch Mil & St P Dub Div '20	§124	
Do Wis Val div 6s '20	§124	

Railroads.	Bid.	Ask.
Ch&NW 1st 7s Mad ext'11	§130	
Do Menominee ext '11	§130	
Chic&Tomah 1st 6s 1905	§109	
Northw Un. 1st 7s 1917.	§142	
Frem Elk & Mo Val 1st '33	§130	
Do unstamped	§129	
Win&StP 1st ext 7s '16	§136	142
Ch & East Ill sink fd col tr		
Cin&Spgf 2d 7s gu C C C&I	103	
Jack L & Sag 1st ext 5s '01	103	
Kingston & Pemb 1st M..		
L N A & Ch 1st 6s C &I Div	113	

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
B'klyn U Gas 1st con g 5s..'45	M-N	115¼	......	115¼	Sep.'98	....	109½	115¼
Br'k'n W & W H 1st g 5s.1945	F-A	94	Sale	94	94	3	91½	100½
Cah Coal Min. See T C I & R.								
C G L & C Co. See P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	......	......	109½	Feb '97	....	109½	109½
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	......	100	Aug'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J							
Col Fuel Co gen gold 6s.1919	M-N	......	......	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	80	82	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J-J							
Com Cable Co 1st g 4s...2397	Q-J	......	......	101½	Apr.'98	....	101½	105½
Registered.............2397	Q-J	......	......	104	Feb.'98	....	104	104
Con Gas Co. See P G & C Co.								
De Bardel C & I. See T C & I.								
Del & H Can. See RR bonds								
Detroit City Gas g 5s....1923	J-J	94	Sale	94	94¾	55	89	95¼
Det Gas Co con 1st g 5s..1918	F-A	*......	94	94	Aug'98	....	90	103
Det M&M ld gr 3½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Ed El Ill 1st conv g 5s.1910	M-S	*109½	......	112	Aug'98	....	108	112¾
1st con g 5s..........1995	J-J	*116¼	......	117¾	Aug'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	......	......	113½	J'ne'97			
Registered	A-O							
Erie T & T col tr g s f 5s..1926	J-J	......	......	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S							
Eq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s..1922	J-D	*107	108½	108	Aug'98	....	96	108
Gr Riv Coal & C 1st g 6s..'19	A-O	......	......	95½	Jan.'97			
Gr Rap G L Co 1st g 5s.1915	F-A							
Hack W reor 1st g 5s..1926	J-J							
Hend B Co 1st s f g 6s.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	......	......	107	May'97			
2d g 5s...............1926	J-D	......	......	80	May'97			
K C Mo Gas Co 1st g 5s.1922	A-O							
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105¼	Sale	104½	105¼	5	100	105¼
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 Wn Un.								
at Starch Mfg Co 1st g 6s '20	M-N	*107¼	......	107½	Aug'98	....	105	108
Nwpt News S & D D 5s..1990	J-J§							
N Y & N J Tel gen g 5s cy.'20	M-N							
N Y & Ont Land 1st g 6s.1910	F-A	* 75						
NoWestn Teleg. See West.Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	......	......	111	Nov'97			
2d gtd g 6s...........1904	J-D	......	......	107½	J'ly '98	....	102	109
1st consol g 6s........1943	A-O	......	......	117¾	Aug'98	....	115	120
Refunding g 5s.........1947	M-S							
Registered.............1947	M-S							
Ch G-L & Cke 1st gu g 5s'37	J-J	106½	Sale	106½	106½	2	102	106½
Con G Co of Ch 1st gu g 5s'36	J-D	......	105	104	J'ly '98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	104⅞	Sale	104⅞	104⅞	3	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	......	101¼	105¼	Sep.'98	....	105¼	105¼

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Peoria Wat Co g 6s..1889-19	M-N							
Pl Valley Coal 1st g 6s..1920	M-N	*108						
Procter & Gamb 1st g 6s..'40	J-J						113	113
St L Ter Cupples Station &								
Prop Co 1st g 4½s 5-20 yr'17	J-D							
S Yuba Wat Co con g 6s..'23	J-J	......	......	101	Feb '97			
Sp Val Wat Works 1st 6s.'06	M-S							
Stan Rope & T 1st g 6s..1946	F-A	79½	Sale	79½	82	97	51	82
Income g 5s...........1946		21¼	Sale	20½	23½	315	11	24¼
Sun Ck Coal 1st g s f 6s.1912	J-D							
Tenn Coal T Div 1st g 6s.1917	A-O¶	92½	......	92	Sep.'98	....	79	92½
Birm Div 1st con 6s...1917	J-J	93½	Sale	93½	95	91	79	95
Cah C M Co 1st gu g 6s..'22	J-D							
De Bar C & I Co gu g 6s..'10	F-A	......	......	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s..'13	M-N	......	......	116	Aug'98	....	111¼	116
Vt Marble 1st s f 5s.....1910	J-D							
West Union deb 7s..1875-00	M-N	......	......	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							
Col trust cur 5s.......1938	J-J	*......	113	112	112	2	105	112
Mut Un Tel s f'd 6s...1911	M-N	*112½	......	112½	112½	2	111	112½
Northwestern Tel 7s.....'04	J-J							
Westn Gas Co col tr g 5s...'33	M-N	......	......	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J-J							
Whitebrst F gen s f 6s.1908	J-D							
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered....Optional	Q-M	98½	......	98	Apr.'98	....	98	98¼
U S 4s registered.........1907	Q-J†	110¼	110½	111¼	Aug'98	....	106¾	113¼
U S 4s coupon............1907	Q-J†	111¼	112¼	111	Aug'98	....	107	114¾
U S 4s registered.........1925	Q-F	127	128	127¾	127¾	1	116¾	129¼
U S 4s coupon............1925	Q-F	127¼	Sale	127	127¼	53	117¾	129¾
U S 5s registered.........1904	Q-F	112¼	113¼	112	Aug'98	....	109¾	112
U S 5s coupon............1904	Q-F	112¼	113¼	112½	Sep.'98	....	109¾	115
U S 6s currency..........1899	J-J	102½	......	102¼	Aug'98	....	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	......					
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	......	109	May'98	....	108½	109
Small		108	......	105	Aug'98	....	105	108
Class B 5s.............1906	J-J	109	......	105½	Aug'98	....	105½	105½
Class C 4s.............1906	J-J	100	......	98	Aug'98	....	98	100
Currency funding 4s..1920	J-J	100						
Dist of Columbia—3·65s.1924	F-A	116½	......	117	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	103	105½	103	105	7	100	105
Small		......	......	100¾	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J							
North Car—Consol 4s...1910	J-J	103½	......	101	Jan.'98	....	101	101
Small	J-J							
6s.....................1919	A-O	129	......	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103						
Tenn—New settlem't 3s.1913	J-J	93	94	92½	92¾	2	87	93½
Small	J-J	91½	93	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	76⅛	76½	75½	75⅝	10	65	75⅝
Registered	J-J	......	......	......	......	....	......	......
6s deferred bonds	.....	......	8¼	......	......	....	......	......
Trust receipts stamped	.....	......	......	8¼	9	140	4½	9½

* 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.
N Y El deb 5s gu Man Ry.	98	......
No Pacific Mo Div 1st 6s.	105¾	......
Pittsb & Connellsv 1st 7s	104	......
Do con 6s gu by B & O	115	......
St P East & Gr Tr 1st 6s.	......	......
gu by Milw L S & West.	......	......
Tenn C I & Ry con 6s 1901	......	......
Do So Pittsb 1st 1902..	......	......
Vicksb & Meridian 1st 6s	......	......
Miscellaneous. *Par.*		
Acker Merrall & Con.100	97½	101
Am Air Power of N Y.100	24½	25
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 40	42
American Brake Co..100	87½	89
Amer. Caramel—Com....	45	50
Preferred..............	98	101
Amer Groc—1st pref.100	......	9
Amer Malt'g Co—Com—See	Stk	Exl't
Preferred—See Stock E	xch. li	st.
Am Pneumat Tool Co.10	......	......
Amer Press Assoc'n..100	100	110
American Screw......250	127	......
Am Smokeless Powd.100	......	......
Am Soda Foun—Com.100	4	8
1st preferred.........100	47	53
2d preferred.........100	15	25
Amer Steel & Wire. } See	St'ck	Exl't
Preferred.........}		
American Surety......50	160	......
Am Typefo'rs—Stock.100	47	50
Amer Sewing Machine..5	† 2	......
Amer Strawboard....100	30½	30⅞
Amer Wringer com...100	104	......
Pref.....................	114	......
Amer Graphophone....10	125	135
Preferred..............10	135	140
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	......
Barney&Sm Car-Com.100	13	16
Preferred............100	......	55
6s 1942..............J&J	97	100
Bergn & Eng Br—See Phi	l. list.	
1st 6s....................	110	......
Blackwell's Durh Tob.25	† 12½	20
Bliss Company—Com..50	110	125
Preferred.............50	102¼	110
Bond & Mort Guar...100	190	......
Carter-Crume—Pref..100	x 53½	60
Celluloid Co..........100	75	77
Cent America Tr'nsit.100	¼	......
Cent Firew'rks—Com.100	2	......
Preferred............100	x35	45
Chateaugay Ore& Ir 6s '15	......	40
Ches & O Grain El—Inc..	12½	17½
4s........................	65	75
Chesebrough Mfg Co.100	350	370
Claflin (H B)-1st pref.100	90	96
2d preferred.........100	88½	......
Common—See NY Stock	Exch.	
lark Mile End Thr'd.100	75	......
Collins Co............100	113	......
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	32½	37½
Consol Firew'ks-Com.100	......	10
Preferred............100	40	......
Con Kan C Smelt & Ref.25	......	85
Consol Rolling Stock.100	17	20
Cramps' Sh & En Bldg.100	71	74
Diamond Match Co...100	139	140
Ensley Land...............	......	20c.
Eppens Sm & Wiem..100	......	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	65	80
Fidelity & Casualty...100	250	......

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.........100	......	......
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	60½	61
Preferred............100	107	107½
Goodyear Shoe Mach..25	39	39¼
Gorham Mfg Co-Com.100	......	90
Preferred............100	110	114
Great Falls Ice.........100	112	122
Hartford Carpet Co..100	......	......
Heck-Jones-J Mill-Pf.100	60	62
1st 6s 1922.........M&S	92	95
Her'g-Hall-Mar-Com.100	⅛	½
Preferred............100	2½	6
Hoboken Land & Imp't..	100	......
5s........................	105	......
International Elevat.100	75	80
International Navig..100	......	52½
International Paper100 }	See St	ock
Preferred.........100 }	Exch	list.
Bonds 6s.................	110	111½
International Pulp...100	......	......
Iron Steamboat.......100	† 1	2
6s 1901...............J&J	55	57½
John B Stetson—Com.100	45	......
Preferred............100	100	110
Journeay & Burnham.100	12	17
Preferred............100	67	72
Knickerbocker Ice....100	87	......
Bonds 5s.................	96	101
Lawyers' Surety......100	100	110
Lawyers' Title Ins....100	153	160
Lorillard (P)—Pref...100	119	121
Madison Sq G—Stock.100	......	5
2d 6s 1919.........M&N	25	35
Maine S S................50	40	......
Merch & Miners' S S....50	120	......
Mech'nical Rub-Com.100	12	......
Preferred............100	35	......
Mergenthaler Linot—See	Bosto	n list
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com..100	8	12
Preferred—See N Y Stoc	k Exc	h.
1st 5s 1942.........M&S	88	90
Minneapolis Brew 1st 7s.	102	......
Mosler Safe Co........100	......	100
Monongahela Water...25	36½	37½
Nat Biscuit—See N Y Sto	ck Ex	ch.
Preferred—See N Y Sto	ck Ex	ch.
National Casket Co...100	60	80
National Saw—Pref..100	......	25
National Surety......100	......	202
National Wall Paper.100	65	70
N Y Loan & Imp......100	50	......
N Y Biscuit 6s 1911.M&S	114	115½
New Jer Zinc & Iron..100	101	......
N Y Air Brake—See N Y S	tock E	xch.
Nicholson File Co......50	48½	......
Nicaragua Construct.100	8	12
Peck, Stow & Wilcox..25	† 18	......
Pegamoid (£1 shares)....	......	......
Pennsylvania Salt Mfg.50	103	107
Penn. Steel 5s 1917.M&N	......	......
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	142
Pneumatic Gun Car'ge.10	⅛	⅜
Pratt & Whitn—Com..100	4	8
Preferred............100	45	50
Procter & Gamble....100	250	......
Preferred............100	160	165
R.I.Perkins Horse Sh.100	......	10
Preferred............100	30	40
Russell & Erwin........25	......	......
Safety Car Heat & Lt.100	100	105

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	43	47
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	90	92
Preferred............100	116	120
Singer Mfg Co........100	410	425
Standard Oil..........100	414	415
Stan. Dist. & Dis.—Com..	22¼	22½
Preferred................	71½	72½
Stand Und'rg'd Cable.100	115	120
Sloss I&S 1st 6s 1917.F&A	88	......
Southern Cotton Oil...50	80	85
Stat Isl R T 1st 6s'13A&O	110	114
2d 5s 1926...........J&J	80	85
Stillw-Bierce & Sm-V.100	70	80
Swift & Co............100	103	105
1st 6s....................	§106	......
Susq Coal 6s 1911....J&J	115	......
Term Wareh—Stock..100	......	10
1st 6s....................	......	70
Debenture 6s............	......	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	52	......
1st 6s 1908.........A&O	102	......
Title Guar & Trust...100	280	290
Trenton Pott—Com..100	7	10
Preferred............100	25	35
Trow Directory-New.100	35	45
Union Switch & Signal.50	64	65
Preferred..............50	110	115
Union Typewr—Com.100	11	13
1st preferred.......100	100	103
2d preferred........100	94	100
U S Glass—Common..100	25	25½
Preferred............100	70	80
U S Projectile Co.....100	......	100
Wagner Palace Car...100	171½	173
Westingh Air Brake...50	†159	162
Willimantic Linen Co..25	......	......
Wool Exch'ge of N Y.100	......	105
Worth't'n P'mp-Com.100	24	28
Preferred............100	93	95

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	352	......
Am Exch....	170	......
Astor........	......	......
Astor Place*	220	......
Bowery*.....	......	300
Broadway....	225	230
Butch's&Dr..	65	70
Central......	160	......
Chase........	265	......
Chatham	290	300
Chemical.....	3600	4000
Citizens'.....	125	135
City..........	1000	......
Colonial*....	137	......
Columbia*...	......	155
Commerce...	204	206
Continental .	125	130
Corn Exch*..	275	300
East River..	130	......
11th Ward*.	220	......
Fifth........	220	......
Fifth Ave*..	2500	......
First.........	......	......
First (St Isl)	......	160
Fourth......	170	......
14th Street*.	......	160
Franklin.....	......	......
Gallatin.....	300	......
Gansevoort*.	......	100
Garfield......	1000	......
German Am*	112	118
German Ex*.	260	......
Germania*...	360	......
Greenwich*..	165	......
Hamilton*...	105	......
Hanover.....	390	......
Hide & L'ath	85	95
Home*.......	......	155
Hudson Riv*	140	......
Imp & Trad.	480	......
Irving.......	147½	......
Leather Mfr.	170	......
Liberty......	140	......
Lincoln......	750	......
Manhattan*.	200	240
Market & Ful	......	230
Mechanics'..	170	......
Mech & Tra*	100	......

Banks.	Bid.	Ask.
Mercantile ..	167	......
Merchants'..	151	......
Merch Exch.	115	......
Metropolis*..	......	400
Mt Morris*..	100	......
Mutual*......	100	120
Nassau*......	150	......
New Amst.*..	250	......
New York....	235	......
New York Co.	1100	......
N Y Nat Ex..	70	90
Ninth........	80	90
19th Ward*..	100	......
North Amer.	130	......
Oriental*....	140	......
Pacific*......	180	185
Park.........	300	......
Peoples'*....	200	......
Phenix......	90	95
Plaza*........	290	310
Prod Exch*..	110	118
Republic....	150	......
Riverside*...	180	......
Seaboard....	175	......
Second......	450	......
Seventh......	125	150
Shoe & Le'th	92	......
Sixth........	250	......
State*.......	......	......
State of NY*	103	......
Tradesmen's	83	94
12th Ward*..	120	......
23d Ward*...	100	......
Union........	225	......
Union Sq*....	170	......
Western.....	140	......
West Side*..	275	......
Yorkville*..	180	200
BR'KLYN.		
Bedford*....	215	......
Broadway*..	180	190
Brooklyn*...	......	132½
8th Ward*...	......	95
5th Ave*....	104	107
First.........	380	390
Fulton*......	180	200
Ger Amer*..	90	100
Hamilton*...	105	......

Banks.	Bid.	Ask.
Kings Co*....	......	101
Manufact'rs.	250	......
Mechanics*..	225	......
Mech & Tra*.	245	255
Nassau......	260	......
Nat City.....	335	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague.....	......	215
26th Ward*..	135	145
Union*.......	......	100
Wallabout*..	103	......
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	......	......
Atlantic Tr..	137	......
Central Tr'st.	1350	......
Colonial.....	197½	......
Continental .	187	......
Consolidat'd.	......	......
Farm Ln & Tr	900	950
Fifth Ave Tr	340	360
Guaranty Tr	425	......
Knick'rb'ck'r	240	......
Manhattan..	160	......
Mercantile..	400	......
Metropolitan	300	......
N Y L I & Tr	1200	......
N Y Sec & Tr	400	......
North Amer.	......	......
Produce Ex.	203	......
Real Est Tr't	200	......
State Trust..	190	205
Union Trust.	1040	......
U S Mtg & Tr.	290	300
Unit. States..	1190	......
Washington.	225	....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton....	......	235
Kings Co.....	280	......
L Isl L & Tr.	220	225
Manufact'rs.	237	......
Nassau......	159	161
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.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Range of Sales in 1898. Highest.
						Railroad Stocks.			
HOLIDAY	HOLIDAY	70½ 70½	*...... 70¾	....	*70 70½	Baltimore City Passenger... (Balt.) 25	53	66 Jan. 4	75¼ Feb. 11
		23⅛ 23⅛	23⅛ 23⅛	23⅛ 23¼	*23 23¼	Baltimore Consolidated...... " 25	356	21¾ Apr. 26	24¾ Feb. 14
		....	....	....	23 2[illegible]	Baltimore Consolidated¶.... (Phila.) 25	100	21¾ Mar. 12	24¾ Feb. 28
		*233 238	233 235	235 235	236 236	Boston & Albany............(Boston)....100	17	217½ Mar. 29	250 Aug. 9
		69 69¼	69 69¼	68¾ 69½	67½ 69	Boston Elevated.............. " 100	562	52¾ Mar. 26	69½ Sept. 8
		226 226	*225	*225	226 226	Boston & Lowell.............. " 100	121	215 Apr. 2	227 Aug. 27
		163 163	161½ 162½	162 162½	162½ 162½	Boston & Maine............... " 100	41	160 Mar. 12	171½ Jan. 7
		116¾ 117⅛	116⅝ 117¾	115½ 117⅝	114⅝ 116⅜	Chic. Burl. & Quincy.......... " 100	16,929	85¾ Mar. 26	119¾ Aug. 18
		123 123¾	123 124	123½ 124	123 123	Chic. Junc. & Un. Stock Yds. " 100	213	102 Mar. 14	126½ Aug. 18
		123 123½	123½ 123½	*122½ 123½	123 123½	Preferred .... " 100	70	105 Mar. 12	124 Aug. 22
		112⅞ 113½	113 114¼	110½ 115	109¼ 111¼	Chic. Milwaukee & St. Paul. (Phila.) 100	8,100	83½ Apr. 21	115 Sept. 8
		25⅞ 25⅞	25⅞ 25⅞	25⅞ 26⅛	25¼ 26	Choctaw Oklahoma & Gulf.. " 50	3,259	9 Feb. 25	27 Aug. 24
		42 42	41⅞ 41⅞	42 42	*41 42	Preferred.................. " 50	860	27¾ Jan. 4	42½ Aug. 26
		51¾ 51¾	....	....	50 51⅜	Consol. Traction of N. J.¶... " 100	225	37 Jan. 3	53 Aug. 11
		104½ 105	105 105	*104¾ 105	105 105	Fitchburg, pref..............(Boston)....100	79	98 Mar. 28	106 Aug. 9
		....	....	*40	*41 42	Ga. Southern & Florida...... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
		93 93	*92½ 96	93½ 93½	*91 93	1st preferred............. " 100	45	84 May 25	93½ Sept. 8
		73½ 73½	72½ 73	*72½ 74	*72½ 73½	2d preferred.............. " 100	90	55 May 3	73½ Aug. 25
		21½ 21⅝	21 21¼	20¾ 21	20½ 20⅝	Lehigh Valley............... (Phila.) 50	993	16¾ July 22	26¼ Jan. 3
		6 6	*5½ 5¾	5½ 5¾	*5½ 5¾	Mexican Central.............(Boston)....100	44	4¼ Apr. 6	6½ Jan. 12
		80½ 80½	*80½	*80½	*80½ 81	Northern Central............ (Balt.) 50	32	76½ Jan. 14	83 June 30
		39 39¼	38⅞ 39½	38¾ 39	37½ 38⅝	Northern Pacific .... (Phila.) 100	7,351	19 Feb. 24	41 Aug. 26
		79⅜ 79½	78½ 79¼	77⅜ 78⅜	76⅝ 77½	Preferred.................. " 100	7,335	57⅛ Mar. 26	79⅝ Sept. 2
		*193	193½ 194	193 194	193 193	Old Colony..................(Boston)....100	17	185¾ Mar. 16	195 July 9
		....	35¾ 35¾	*34½ 36	*34 35	Oregon Short Line.......... " 100	10	18 Jan. 4	36⅜ Aug. 31
		59¼ 59¾	59½ 59¾	59½ 59⅝	59¼ 59½	Pennsylvania................ (Phila.).... 50	1,990	55½ Mar. 12	60¼ Feb. 7
		94¾ 94¾	94 94⅜	94 94	93⅝ 94	Philadelphia Traction....... " 50	1,157	77 Mar. 25	95 Aug. 29
		9 5-16	9 5-16 7-16	9 5-16	9 9¼	Reading Company........... " 50	2,381	7 13-16 Mar25	11¾ Jan 6
		21⅞ 22⅝	‖	§	21 9-16 21¾	1st preferred.............. " 50	3,185	18¼ Mar. 26	27 1-16 Feb. 3
		11 11 3-16	*10 10⅜	11 11	11 11	2d preferred............... " 50	1,500	9½ Mar. 25	14 9-16 Feb. 5
		33½ 33⅝	32¾ 33½	31⅞ 33	30½ 32⅜	Union Pacific...............(Boston)....100	2,643	16⅜ Mar. 25	34¼ Aug. 27
		67 67½	66¼ 66¾	65¼ 66¾	64½ 66	Preferred.................. " 100	5,748	47 Mar. 25	67½ Aug. 27
		20¾ 21⅛	20¾ 21	20½ 20¾	20¼ 20⅝	Union Traction.............. (Phila.).... 50	12,552	12⅛ Jan. 3	21⅛ Aug. 22
		86¾ 86¾	86½ 86½	86½ 86⅝	86¼ 86⅛	West End Street..... .....(Boston).... 50	614	78 Mar. 25	87⅝ Aug. 11
						Miscellaneous Stocks.			
		280 280	280 280	280 281	280 281	American Bell Telephone...(Boston)....100	243	238 Mar. 12	285 Aug. 15
		143¼ 144⅜	138 143	137⅝ 139¾	135⅝ 139	American Sugar Refining¶.. " 100	65,585	107¾ Mar. 26	147 Aug. 26
		115½ 116	115½ 115½	115 115½	115½ 115½	Preferred¶................ " 100	259	103 Mar. 25	116¼ Jan. 6
		226 227	224 225½	222½ 223	219½ 222¼	Boston & Montana.......... " 25	3,386	149½ Jan. 4	230½ Aug. 27
		23¼ 24	23 23	22⅝ 23	21 22⅛	Butte & Boston‡............ " 25	2,974	18½ Mar. 12	28⅝ Feb. 2
		*580 590	*580 590	x580 585	575 575	Calumet & Hecla .... " 25	22	489 Jan. 3	600 Aug. 13
		*65¾ 66	*65⅝ 65¾	*65½ 66	*65½ 65¾	Consolidated Gas........... (Balt.) 100	......	52¾ Jan. 10	66⅞ Aug. 18
		23¾ 25⅜	25 25½	24¾ 24⅞	24½ 25	Dominion Coal ....(Boston)....100	16,400	14 Mar. 12	25½ Sept. 7
		37½ 38¼	37 37½	36⅞ 37½	36¾ 37¾	Electric Storage Battery ¶ .. (Phila.)....100	4,750	18½ Mar. 25	38¼ Sept. 6
		43⅛ 43¼	43½ 43½	....	41½ 42¼	Preferred¶................. " 100	727	21 Mar. 8	43½ Sept. 7
		75½ 77¼	75 77½	75 75	75 75	Erie Telephone..............(Boston)....100	941	59½ Mar. 2	77¼ Sept. 6
		73 74½	72¾ 73	71½ 71½	71 71½	Illinois Steel................ " 100	2,825	44½ Mar. 12	74½ Sept. 6
		*21½ 22	*21½ 22	22 22	*21½ 22	Lamson Store Service....... " 50	10	20 Mar. 12	23½ June 8
		37½ 37½	*37½ 38	38 38	38 38	Lehigh Coal & Navigation... (Phila.) 50	68	37 July 8	43⅝ Jan. 7
		5½ 5½	5½ 5⅝	5½ 5½	*5½ 5¾	Marsden Company¶......... " 100	1,64[illegible]	5 May 27	11⅞ Jan. 11
		*...... 143	141 141	....	*140 143	New England Telephone.....(Boston)...100	1	120 Mar. 12	144 Aug. 17
		28⅝ 28¾	28¼ 28⅝	27¾ 28	27 28½	Old Dominion Copper¶...... " 25	5,947	21½ Jan. 5	32½ Mar. 2
		20⅛ 20⅜	20½ 20¾	20⅝ 20¾	20⅛ 20¼	Pa. Mfg. Light & Power¶... (Phila.).... 50	14,949	6 Apr. 14	22¼ Aug. 22
		122 123½	122¼ 122¾	122 122⅝	121½ 122¾	United Gas Improvement¶.. " 50	5,664	97½ Feb. 24	124 Aug. 8
		17¾ 17⅞	17¼ 17⅝	17½ 17½	17½ 17½	United States Oil............(Boston).... 25	782	10⅞ Feb. 4	18¼ Sept. 2
		54 55	53 53	52 53	53¼ 53½	Welsbach Light¶............ (Phila.) 5	419	33½ Feb. 8	62¾ July 5
		1 1	*1 1½	*1 1⅛	*1 1½	West End Land..............(Boston).... 25	5	1 Jan. 13	1¼ Jan 3
		31 31	30 30	31 31¼	30¾ 31¼	Westingh. Electric & Mfg... " 50	756	20¼ Apr. 13	32½ Aug 25
		58 58	58 58	58 58	58 58	Preferred.................. " 50	42	50 Apr 22	58¼ Aug 10

* Bid and asked prices: no sale was made. ‡ Tr receipts: all instal paid. † Tr. recets. ¶ Ex rights. ‖ 21 15-16 22¾ § 21 15-16 22⅛

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Sept.	9.
At Top & S Fe..(Bost) 100	13⅜	13½
Atl & Charlotte(Balt) 100	114	......
Balt & O 2d pd. " 100	32½	33½
Bos & Maine pt.(Bost) 100	163	......
Boston & Prov. " 100	280	......
Catawissa......(Phil) 50	......	......
1st pref....... " 50	......	54
Central Mass...(Bost) 100	8	10
Pref.......... " 100	53	55
Central Ohio...(Balt) 50	32	40
Chic & W Mich.(Bost) 100	11	15
Cit's St of Inds¶(Phil) 100	......	24
City & Suburb..(Balt) 50	......	......
onn & Passum(Bost) 100	153	154
onn River.... " 100	250	260
lint & Pere M. " 100	14	14½
Pref.......... " 100	39	40½
G'rmant'n Pass(Phil) 50	135½	......
Hestonv M & T " 50	40	......
Pref.......... 50	67	......
Hunt & Broad T " 50	......	13
Pref.......... " 50	......	39
K C Ft S & M..(Bost) 100	10	15
Pref.......... " 100	45	55
Little Schuylk.(Phil) 50	53	......
Maine Central.(Bost) 100	131	132
Metropol St¶...(Phil) 100	157½	158
Minehill & S H. " 50	......	56¼
Nesquehon'g V. " 50	......	54
New England..(Bost) 100	36	38
Pref.......... " 100	98	100
North Penn....(Phil) 50	......	96
No & W Branch " 50	......	......
Penn & N W... " 50	25	......
Phil & Erie..... " 50	......	......
Phil Germ & N. " 50	......	135½
United N J..... " 100	257½	......
United Tr of P. " 50	17¾	17½
Pref.......... " 50	45	45½
West End pref.(Bost) 50	105½	106
West Jer & S S.(Phil) 50	53	......
West N Y & Pa. " 50	3⅝	3¾
Wiscon Central(Bost) 100	2	2½
Pref.......... " 100	3	5
Wor Nash & R. " 100	120	125
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Am Ry El Lt.¶.(Phil)....	2	2½
Anaconda Min.(Bost) 25	......	......
Anniston Land. " 100	......	......
Arnold Mining. " 25	16½	17
Ash Bed Min'g. " 25	2	2½
Atlantic Min'g. " 25	25½	26
Baltic Mining.. " 25	15¼	15¾
Balt Wareho'se(Balt) 20	......	......
Bay State Gas¶.(Bost) 50	......	......
Berg&Eng Br'w(Phil) 100	60	......
Pref.......... " 100	95	......
Boston Elec Lt.(Bost) 100	155	160
Boston Land... " 10	4½	4½
Boylston St L'd " 15	...	......
Cambria Iron..(Phil) 50	53¾	54
Canton Co......(Balt) 100	76½	77
Centen Mining.(Bost) 25	17¼	17¾
Central Trans..(Phil) 38	......	......
Domin Coal pf.(Bost) 100	111¼	112½
Edison El Ill... " 100	180	185
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	13	13½
French Bay Ld. " 5	¼	½
General Elect.. " 100	......	......
Pref ...... " 100	99	100

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	2½	3
Marsden pref¶ (Phil) 100	40	50
Mergenthaler..(Bost) 100	191	192
Morris Canal...(Phil) 100	......	......
Pref.......... " 100	......	......
Osceola Mining(Bost) 25	52¾	53
Parrott Sil&Cop " 10	23	23½
Pennsyl Salt...(Phil) 50	104	......
Pennsyl Steel¶. " 100	18	20
Pref¶......... " 100	40¾	......
Phil'delphia Co(Bost) 50	36¼	37½
Pullman's Pal.. " 100	188	188½
Quincy Mining. " 25	118	119
Reece Buttonh. " 10	11½	11¾
Santa Ysabel G " 5	5	5½
Tamarack Min. " 25	171	172
United El Sec.. " 50	......	......
Pref.......... " 100	......	......
Water Power.. " 100	½	1
Welsbach Com¶(Phil) 100	......	20
Pref ¶........ " 100	.....	80
Westm'rel Coal(Phil) 50	......	......
Wolverine Min.(Bost) 25	......	......
Wollaston L'd. " 5	1	......
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A	§101¼	......
A T&S F gen g 4s.'95 A&O	§......	......
Adjustment g 4s..1995	§.....	.....
B & M 3d is 7s.'02-07 M&N	......	......
Boston Term'l 3½s...1947	§109	111
Bos Un Gas 1st 5s.'39 J&J	§ 92	94
2d M 5s.......1939 J&J	§ 78	80
Bur& Mo Riv ex'pt 6s.J&J	§118	118½
Non-exempt 6s.'18 J&J	§106	107
Plain 4s.......1910 J&J	§ 95	......
Ch Bur& N 1st 5s.'26 A&O	§106	107
2d M 6s......1918 J&D	§107	......
Ch Bur & Q 4s.1922 F&A	§......	100
Iowa Div 4s.1919 A&O	§ 99	......
Chicago Junc 5s.1915 J&J	§......	115
Ch & No M gu 5s.'31 M&N	§.....	60
Chi & W M gen 5s.'21 J&D	§ 72	......
Con. of Verm't 5s.'13 J&J	§ 74	......
Curr't Riv 1st 5s.'27 A&O	§ 80	85
D G R & W 1st 4s.'46 A&O	§ 87	87½
Domin Coal 1st6s.'13M&S	§112	112½
East'n 1st M 6s g.'06 M&S	§......	120
Fr Elk&M V 1st 6s '33 end	§137	......
Unst'p'd 1st 6s.'33 A&O	§137½	......
Illin Steel conv 5s.'10 J&J	§101	......
Debenture 5s.1913 A&O	§ 98	......
K C C& S 1st 5s g.'25 A&O	§ 80	85
K C Ft S&G 1st 7s.'08 J&D	§115	116¼
K C F S&M con 6s.'28M&N	§103¼	......
K C M & B 1st 4s..'34 M&S	§ 81	....
Income 5s..............	§......	x37½
K C& M Ry&B 5s.'29 A&O	§101	......
K C St Jo & C B 7s.'07 J&J	§119	......
Lams'n St're S 6s.'09 M&S	§......	......
L Rock&F S 1st 7s.'05 J&J	§ ...	105
L E&St L 1st 6s g.'26 A&O	* 40	....
2d M 5-6 g....1936 A&O	*	......
Mar H & Ont 6s...'25 A&O	§110	111
Mex Central 5s.1917 A&O	§......	....
4s g...... .....1911 J&J	§ 65½	66
1st con inc 3s g non-cum	13½	.....
2d con inc 3s non-cum..	5½	6
New Eng Tele 6s.'99 A&O	§100	......
6s.............1907 A&O	§......	......
N Y&N Eng 1st 7s.'05 J&J	§119	......
1st mort 6s.. ..1905 J&J	§113	......

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	* 95	97
Income 6s.........1920	......	15
Rutland 1st 6s..'02 M&N	§106	107
2d 5s.........1898 F&A	§100	101
West End St 5s..'02 M&N	§105	......
4½s ....1914 M&S	§......	......
Gold 4s......1916 M&N	§......	......
4s............1917 F&A	§105	......
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	......
AtlG-Light1st5s1917J&D	100	......
Balt Belt 1st 5s.1990M&N	101½	102
BaltCPas1st 5s.1911M&N	115	116½
Balt Fundg 5s.1916 M&N	122	.....
Exchange 3½s.1930J&J	107½	......
Balt&Ohio 4s g.1935 A&O	.....	......
Pitts&Con 5 g.1925F&A	......	.....
Stat Isl 2d 5 g.1926 J&J	......	......
Receivers certif 6s.J&D	§......	......
Do Maryland Constr 5s.	§......	......
Do Pittsb & Con 5s.J&J	......	......
Do Main Line 5s........	§.....	......
B&OSW1st4½g.1990J&J	100½	100½
Balt&P1st6sm1 1911 A&O	123	......
1st 6s tunnel 1911..J&J	121	......
Bal Trac 1st 5s.1929M&N	115	......
Ext & Imp 6s.1901M&S	102	105
No BaltDiv 5s.1942J&D	116	116½
Conv'rtible 5s1906M&N	103	104
CapeF&YsrA6g.1916J&D	72	76
1st 6s ser B..1916 tr rec	45	50
1st 6s ser C..1916 tr rec	45	50
Cent Ohio 4½s g.'30 M&S	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	116	......
Ext & Imp 5s.1932M&S	113	......
CharlC&A ext5s.1910J&J	108	109
Chesap Gas 6s..1900 J&D	105¼	......
City&Sub 1st 5s.1922J&D	115½	116½
Col&Grnv1st5-6.1917J&J	116½	116¾
Consol Gas 6s..1910 J&D	117½	......
5s..... ....1930 J&D	110¼	110½
Ga &Ala1stpf5s1945A&O	104	105
GaCar&N1st5s g.1929J&J	94	94½
GeorgiaP1st5-6s 1922J&J	120¼	......
GaSo&Fla 1st 5s.1945J&J	106¼	106¾
Lake R El 1stgu5s'42M&S	113	113½
Mac&N 1st 4½s.1990M&S	......	......
MetSt(Wash)1st 5s'25FA	118½	119½
New Orl Gas 1st 5s...Var	100	......
NorthCent 4½s.1925A&O	110	......
6s 1900...............A&O	102½	......
6s gold 1900 ....J&J	103½	......
6s 1904..............J&J	111	.....
Series A 5s 1926....J&J	117	......
Series B 5s 1926....J&J	117	......
Ohio&M1st7SD1905M&N	105½	107½
Pitts&Con 1st 7s 1898J&J	......	......
Pitt Un Trac 5s.1997 J&J	106¾	107¼
PotomVal 1st 5s.1941J&J	......	......
SecAvTn(Pitts)5s'34J&D	112	......
Seab & Roan 5s.1926 J&J	104	105
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	116	......
3d series 6s..1916 M&S	114	.....
4th ser 3-4-5s.1921M&S	96	......
5th series 5s.1926 M&S	102½	......
Va (State) 3s new.'32J&J	81½	......
Fund debt2-3s.1991J&J	76	......
Va& Tenn 2d 5s.1900 J&J	100	......
8s..............1900 J&J	105	110

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	114½	115½
WestVaC&P1st6g.'11J&J	108¾	109½
WilCol&Aug 6s.1910 J&D	115	......
Wil & Weld 5s..1935 J&J	115	......
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107	......
Buffalo Ry con 1st 5s..'31	......	......
Catawissa M 7s.1900 F&A	105½	......
Ches&D Can 1st5s.'16 J&J	52	......
Choc Okla & G prior lien 6s	107	......
General 5s....1919 J&J	103	.....
Cit's'St Ry(Ind)con 5s.'33	77	79½
Colum St Ry 1st con 5s.'32	......	......
Colum O Crosst 1st 5s..'33	......	......
Con Trac of N J 1st 5s..'33	1 8	109
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	109½	......
Edison Elec 5s stk tr ctfs	....	......
Elec& Peop's Tr stk tr ctfs	92½	93
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	107	107½
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	......
Internat Nav 6s.....1906	106	......
K C Sub B 1st 6s..'20 J&D	......	......
K C P & G 1st 5s..'23 A&O	77½	78
Lehigh Nav 4½s..'14 Q-J	110½	......
RR 4s g.......1914 Q-F	.....	108
Consol 7s.....1911 J&D	......	......
Gen M 4½s g..1924 Q-F	102½	......
Leh V C'l 1st 5s g.'33 J&J	91	94¾
Leh Val ext 4s..1948 J&D	111¼	......
2d 7s.........1910 M&S	127	128½
Consol 6s.....1923 J&D	......	116½
Annuity 6s.........J&D	....	122
Newark Pass con 5s.1930	112½	114
NY Ph&Nor1st6s.'23 J&J	......	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	.....	......
Penn gen 6s r...1910 Var	.....	......
Consol 6s c....1905 Var	.....	......
Consol 5s r....1919 Var	......	122½
Collat Tr 4½s g.'13 J&D	......	.....
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s......1939 A&O	......	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st5s.'17 M&N	.....	......
People's Tr tr certs 4s.'43	104¾	105¼
Perkiom 1st ser5s.'18 Q-J	102	......
Phila Elec gold trust ctfs	101¾	102½
Ph&Er gen M 5 ..'20 A&O	......	119½
Gen M 4s g..1920 A&O	......	.....
Ph & Read 2d 5s.'33 A&O	......	.....
Consol M 7s..1911 J&D	130	......
Con M 6s g...1911 J&J	.....	......
Ext Imp M 4s g.'47 A&O	108¼	......
Con M of '82 4s.'37 J&J	101	......
10-yr s f 5s g.1902 F&A	.....	102
Terminal 5s g.1941 Q-F	118	.....
P Wil & Balt 4s.1917 A&O	.....	......
Collat trust 4s.1921 J&J	......	108
Pitts C&St L 7s.1900 F&A	.....	......
Read Co gen 4s, 1997 J&J	82	83
Rochester Ry con 5s.1930	.....	......
SchRESide1st5s g'35J&D	105¼	......
Union Term'l 1st 5s.F&A	.....	......
United N J 4s..1944 M&S	.....	......
UnTracPitts gen5s'97J&J	106	......

§And accrued interest. ¶ Unlisted.
*Price includes overdue coupons.

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.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack.....	June	13,145	13,232	109,061	100,330
Ala. Gt. South..	4thwk Aug	51,874	43,093	1,123,038	1,014,156
Ala. Midland..	June	68,493	49,755	406,790	335,237
Ala. N. O. Tex. & Pac. Junc.					
N Orl. & N. E	2dwk Aug.	23,000	22 000	848,216	760,705
Ala. & Vicksb.	2dwk Aug.	10,000	9.000	398,488	333 752
Vicks. Sh. & P.	2dwk Aug.	9,000	7,000	392.465	303,310
Allegheny Val..	July.......	219,557	218,082	1,488,179	1,369,-18
Ann Arbor	4thwk Aug	41.082	40.391	952.880	848,881
Ark. Midland...	June	5,950	8 301	55,068	44.467
Atch. T. & S. Fe.e	July.......	2,766,894	2,594,231	21,555,336	18,675,231
Atlanta & Char	May.......	124,590	121.425	668.297	682,954
Atl. Knox.& No.	July.......	24,18	24,5 8	176,161	149,811
Atlanta & W. P.	June	39,490	37,759	273,128	264,035
Atlan. & Danv..	4thwk Aug	11,850	9,540	367,819	344,914
Austin & N'west	May.......	9,542	10,914	52,380	75,211
Balt. & Ohio ...	July.......	2,305.991	2,245,492	15,9 4,370	14,314,261
Bal. & O. Sou'w.	4thwk Aug	213,63	185,533	4,511,468	4,079,457
Bath & Ham'nds	July......	1,732	2,169	11,769	12,350
Bir. & Atlantic.	July.......	1,592	1,560	14,346	11,979
Brunsw'k & West	June	61,503	48.896	298,242	273.806
Buff. Roch. & Pitt	4thwk Aug	122,562	94,401	2,491.890	2,171,145
Buffalo & Susq..	July	49.6 9	50,559	318,461	320,568
Bur. C. Rap. & N.	4thwk Aug	173 770	138.316	2.687,269	2,550 510
Canadian Pacific	4thwk Aug	718.0 0	684,0	15,8 8,382	14,051,811
Car. Midland....	July.	9,358	5,788	33.634	30 232
Cent. of Georgia	3dwk Aug.	85,326	81.582	3.174.725	2,997.012
Central of N. J..	July.......	1,031,644	1,239 433	6.782,461	6,766, 31
Central Pacific	May.......	1,474,335	1,044,817	6,0 2,410	4,728,357
Charlest'n & Sav	June	62,275	56.134	346,552	349.631
Chas'n & W. Car.	March.....	87,529	79,564	260,457	241,188
Chattan'ga So..	dwk Aug.	1 328	1,7 4	44 183	48.185
Ches. & Ohio....	4thwk Aug	364,696	333,970	7.7 0 812	7.313,760
Chic. Bur. & Q.d	July.	3,086,197	3,041,059	22,937,948	19,981,906
Chic. & East. Ill.	4thwk Aug	108,284	86,727	2,699 118	2,491,618
Chic. Gt. West'n	4thwk Aug	188,652	176,219	3,500,-07	3,158.111
Chic. Ind. & L	4thwk Aug	102,623	93.554	2.121.851	1,989 768
Chic. Mil. & St. P	4thwk Aug	1,119,147	9 3.8 1	21.314,364	19,242.493
Chic. & N'thw'n.	July.......	2,819.284	2,944,013	19,813,939	17,280,822
Chic. Peo. & St. L.	August....	63,138	6 ,235	533,046	523,·51
Chic. R'k I. & P..	July. ...	1,786,577	1,661,773	11,180,451	9,512.741
Chic. St. P. M. & O	July.......	712,200	657,115	4,446,746	4,1 3.980
Chic. Ter. Tr. RR.	4thwk Aug	29,·21	25,·86	760,529	693,7·4
Chic. & W. Mich.	3dwk Aug.	43,893	33,042	1,123,250	972.913
Choc. Ok. & Gulf.	July.......	121,211	10.,557	861,087	580,002
Cin. G. & Ports'th	July.......	5,488	5.577	32,441	33,427
Cin. N. O. & T. P.	August....	415,135	304,707	3,001,156	2,336,5·6
Cin. Ports. & Vir.	March.....	22,716	19,412	61,408	52.283
Clev. Can. & So..	3dwk Aug.	12,270	10.707	434.153	383.749
Cl. Cin. Ch. & St. L	4thwk Aug	474,·70	416,669	9,350.171	8,777.35·
Peo. & East'n.	4thwk July	41,006	40,053	1,053,191	947,901
Cl. Lor. & Wheel	4thwk Aug	43.830	36 336	973,237	794,701
Col. Midland....	July.......	140,953	143,507	910,169	938,849
Col. H. V. & Tol.	August....	247,734	147.452	1,675,405	1,418,558
Col. Sand'y & H.	4thwk Aug	30,215	12,292	550,604	433.364
Colusa & Lake..	July.......	1,300	2,155	9,850	10,955
Crystal.......	July.......	1,324	1,452	8,490	7,110
Cumb'l'd Valley	June	76,411	82.797	388,721	360,226
Denv. & Rio Gr	4thwk Aug	266,500	222,400	5.345,929	4,536,031
Des M. N. & W..	July.......	35,0 7	35,485	294,686	228,452
Det. G. Rap. & W.	3dwk Aug.	30,798	29,189	893.278	773 236
Det. & Lima No.	4thwk Aug	15,102	9,370	280,956	155,543
Det. & Mackinac	June	49,510	50,449	281,524	264.289
Duluth S.S. & Atl	4thwk Aug	65,253	61,184	1,205,163	1,032,124
Elgin Jol. & East.	July.......	98.814	90,037	851,948	654.786
Erie.	July.......	2,570,096	2,850,8·4	18,069,893	17,747,004
Eureka Springs.	June	4,338	4,676	25,924	28,798
Evans. & Ind'plis	4thwk Aug	10.652	8,5·3	197,293	187,860
Evansv. & T. H.	4thwk Aug	41,638	35 298	785,445	705,069
Fitchburg.......	July.......	605,186	630,645	3,937.799	3,909,005
Flint & P. Marq.	4thwk Aug	94,671	82,345	1,910.761	1,769,059
Fla. Cent. & Pen.	3dwk Aug.	73.76	35,623	1,990,908	1,468,154
Ft. W'th & Den. C.	4thwk Aug	28,486	35,621	843.794	711,551
Ft. W. & Rio Gr	4thwk Aug	9,537	8,213	279,921	185,170
Gads. & Att. U.	July.......	624	723	4,266	5,103
Georgia RR.....	4thwk Aug	34,566	38.768	95 ,809	941,583
Georgia & Ala..	4thwk Aug	28,445	22,931	77 ,072	654,170
Ga. Car'la & No.	June	52,919	57,533	403,494	42 ,609
Geo. So. & Fla..	August....	70,429	72 430	641,081	555,979
Gr. Rap. & Ind..	4thwk Aug	85,652	66,768	1,395,578	1,259.478
Cin. R. & Ft. W.	4thwk Aug	14,633	12,268	293,774	262,317
Traverse City.	4thwk Aug	1,329	1,217	27,063	25,826
Mus. G. R. & I.	4thwk Aug	4,184	4,039	81.647	73,941
Tot all lines.	4thwk Aug	105.798	84,292	1,799,062	1,621.561
Gr. Tr'nk Syst'm	4thwk Aug	663,0 6	70 ,780	15,233,300	14,512,844
Chic. & Gr. Tr.	3dwk Aug.	61,718	64,073	2,314,827	1,878, 83
Det. Gr. H. & M.	3dwk Aug.	21,593	22,332	563,600	603,249
Great North'n—					
St. P. M. & M.	August....	1,508,040	1,451,631	10,777,188	9,026,646
East of Minn.	August...	287,6 1	154,319	1,210,8 4	989.873
Montana Cent	August....	145,120	171,636	1,309,123	1,299,223
Tot. system.	August ...	1,940,766	1,777,586	13,304.134	11,315,742
G'lf B'mnt & K.C.	July.......	17,943	12.801	98,256	70,643
Gulf & Chicago.	July.......	3,788	2,851	27,258	23,548
Hoos. Tun. & Wil.	July.......	4.439	5,226	28,866	29,6 5
Hous. & Tex. Cen	May.......	178,339	179.227	1,108.857	1,102,773
Illinois Central†	August....	†2345894	†2175681	†17628 87	†14861450
Ind. Dec. & West.	April	35,7 0	32,418	140,363	137,484
Ind. Ill. & Iowa.	June	53,253	52,50	414,483	393,072
In. & Gt. North'n.	4thwk Aug	180,447	120,959	2,066.583	2,060,756
‡Interoc. (Mex.)	Wk Aug. 20	55,6 0	45,840	2,031,300	1,688,490
Iowa Central...	4thwk Aug	64, 94	49.616	1,223,074	1,046.967
Iron Railway...	July.......	3,061	2,237	28,806	20.250

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Jack. T. & K W	July.......	29,547	20,179	217,583	185,490
Kanaw'a & Mich	4thwk Aug	18,614	12,125	362,216	341,551
K.C.F Scott & M.	3dwk Aug	83,572	90,564	2,972.633	2,851,467
K.C. Mem. & Bir.	3dwk Aug.	20,360	20,239	913,453	711,367
Kan. C. N. W....	July.	21,754	25,775	195.181	187,043
Kan. City & Om.	4thwk Aug	5,203	8,780	159,757	160,898
K. C. Pitts. & G.	1stwk Sept	70.125	52,191	2,181,505	1,408,418
Kan. C. Sub. Belt.	4thwk Aug	*17,354	*13,698	*317.110	*241,020
Keokuk & West.c	4thwk Aug	18,255	20,056	359 939	362,743
L. Erie & West.	4thwk Aug	115,·76	113,373	2,231,208	2,233,226
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.	August....	6 3,550	646,278	2,969,562	2,754,076
Long Is. System.	August ...	690.017	655,982	3,253,016	3,04 ,595
Los Ang. Term..	July.	10.416	11,419	49,506	51,168
Louis. Ev. & St. L	4thwk Aug	46.823	44,089	983,573	909,473
Lou. H. & St. L..	4thwk Aug	15,530	19,189	323,102	304,414
Louisv. & Nashv.	4thwk Aug	641,795	568,·58	14,581.169	13,352,948
Macon & Birm..	July.......	4,307	4,556	30.450	32,673
Manistique	July.	12.163	15,879	71.816	76.197
‡Mexican Cent..	4thwk Aug	353,950	313,983	8,820,646	8,508,185
Mexican Inter'l.	July.......	268,010	240,045	1.933,98	1,782,811
‡Mex. National	4thwk Aug	157,291	142, 34	4.025,998	3,955,929
Mex. Northern .	May.......	44,352	48,715	228.793	271,749
‡Mexican R'way	Wk Aug. 20	80,800	75,500	2, 32 900	2,389.500
Mexican So.....	3dwk Aug	13,290	12.891	431,832	463,141
Mineral Range.	June	15 748	13,386	....	....
Minneap. & St. L.	4thwk Aug	71,305	63,40	1,358,174	1,282,548
M. St. P. & S. St. M.	4thwk Aug	113,014	102 6 1	2,436,042	2,227,241
Mo. Kan. & Tex	4thwk Aug	340,737	368,·53	6,662,225	6,724,982
Mo. Pac. & Iron M	4thwk Aug	915,000	870,000	16,605,114	14,927,242
Central Br'ch.	4thwk Aug	55,000	51,000	880,354	703,811
Total..	4thwk Aug	970,00	921,00	17,485,468	15,631,053
Mobile & Birm..	3d wk July	4,282	5,187	196,337	166,247
Mobile & Ohio..	August....	334,800	312,108	2,746,444	2,488,580
Mont. & Mex. G'f.	July.......	108,700	112,900	882,380	795,067
Nash. Ch. & St. L.	July.......	549,531	480,278	3,285,251	3,030,378
Nevada Central.	May.......	6.163	3.777	20,33-	13 642
N. Y. C. & H. R..	August ...	3,978,837	4,246,873	29, 49,477	29,220.805
N. Y. Ont. & W..	4thwk Aug	131,283	11 ,873	2,462,103	2,562,511
N. Y. Susq. & W.	May.	185,850	181,922	863,250	826,663
Norfolk & West.	4thwk Aug	218,697	222,8 3	7,237,748	6,962,684
Northes'n (Ga.).	May.	4,294	3.833	28, 21	23,804
Northe's'n (S.C.)	March.....	50,230	45,870	162,876	160,159
North'n Central.	July.......	530.815	517,6 7	3.543,309	3,574.088
North'n Pacific.	4thwk Aug	841,126	630.052	14,393,911	11,313,791
Ohio River	4thwk Aug	24,828	23,153	593,578	593,564
Ohio Riv. & Chas.	July.......	12,923	12,665	112,971	99,326
Ohio Riv. & L. E.	May.......	2,800	1,901	12,255	10,809
Ohio Southern..	July.......	45.220	48,381	360.183	358,052
Om. Kan. C. & E.	2d wk Mch.	14,248	11,533	158,55	114,754
Oreg. RR. & Nav.	4thwk Aug	151 500	190.037	4.364.635	2,972,665
Oreg. Sh. Line..	July.......	565,673	559,342	3.619,126	3,265,347
Pac. Coast Co..	June	439,131	311 908	2,731,643	1,603.595
Pacific Mail. ...	July.......	471.595	3 0,0	....	....
Pennsylvania§..	July.	5,162,295	5,480,395	36,525.7 6	35,069,906
Peoria Dec. & Ev.	4thwk Aug	31.179	30,6·3	573,198	592,952
Petersburg	June	60,427	52,149	313.937	311,713
Phila. & Erie...	June	368,218	373,555	1.883,222	1,864,107
Phila. & Read...	May.......	1,697,546	1.613,102	8,280,40	7,719,901
Coal & Ir. Co.	May.......	1,802.851	1.637,609	7,931,568	7,186,362
Tot. both Co's.	May.......	3,500 397	3,250,711	16,211,973	14.906,263
Phil. R. & N. E.	July.......	49.034	57.164	353.666	345,023
Phil. Wilm. & B.	July.......	928.878	815,778	5,570,0·1	5,091,861
Pitts. C. C. & St. L.	July.......	1,231,892	1,171,245	8,771,176	8,009,418
Pitts. Lisb. & Wn	July.......	3,378	2,648	25,476	25,486
Pitts. Bes. & L. E.	July.	146.201	60,963	648.73	326,002
Pitts. & Wes'n..	4thwk Aug	58,4 6	4 ,81	1,165, 86	1,107,210
Pitts. Cl. & Tol.	4thwk Aug	33,243	26,403	702.039	518,696
Pitts. Pa. & F.	4thwk Aug	13,354	11,818	235,729	220,967
Total system.	4thwk Aug	105,076	88,038	2,109,740	1,881,688
Pittsb. Yo. & A..	June	148,885	182.520	714,387	58 ,313
Rich. Fr'ks. & P.	July.......	75,3 7	57,977	520.441	430,524
Rich. & Petersb.	June	37.774	31,251	201,124	178,520
Rio Grande Jct.	June	37,065	28.613	175,562	133,463
Rio Grande So'n	4thwk Aug	13.830	9.715	304,719	233,965
Rio Gr'de West.	3dwk Aug.	56,600	65,600	1,993.665	1,648,592
St. Jos. & Gr. I...	4thwk Aug	29,835	37,750	764,005	708,947
St. L. Cnt. & St. P.	August....	3 ,900	24,804	218,406	189,754
St. L. Ken'et & So	July.......	6.677	6.126	36,135	31.118
St. L. & San Fran.	4thwk Aug	209,930	225,038	4,360 211	4,004,949
St. L. Southwest.	4thwk Aug	143,583	135,3 9	3,173,437	2,753,895
St. Paul & Dul..	July.......	125,683	126.183	811,567	778,360
San. Ant. & A. P	May.......	129,209	144,858	761,582	777.254
San Fran. & N.P.	July.	85,492	87 684	454,423	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368.626
Sav. Fla. & West.	June	482,2 7	326.384	2,061.313	1,734,704
Sher. Shrev. & So.	4thwk July	6.998	5,842	145,269	141,370
Sil. Sprs. O. & G.	June	27.816	13.664	132,440	100,589
Silverton	July.......	1,400	6,054	...	....
Sioux C. & Nor.	June	16,955	20,763	111,981	100.871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May.......	474.441	337,937	2,249.969	1,810,574
Louis'a. West.	May.......	99.832	70,941	506 952	406,340
Morgan's L & T.	May.......	490,330	383,273	2,524.572	2,076,954
N. Y. T. & Mex.	May.......	22 493	23,341	125,516	116,751
Tex. & N. Orl..	May.......	133,264	118,957	657 848	634,285
Atl. Prop'tes.b	May.......	1,235,370	944.565	6,177,969	5,128,068
So. Pac. of Cal.	May.......	945,835	789.270	4 532,029	3,753,936
So. Pac. of Ariz.	May.......	288,323	212 838	1,470,631	1,062.817
So. Pac. of N. M.	May.......	161.699	126.870	734.378	576.007
Northern Ry..	May.......	202 800	172.722	884,268	787,761
Pacific system	May.......	3,511,737	2,651,238	15,487,9·4	12.220,807
Total of all.f	July.	4,466,568	4 52 ,208	31,776,3·9	26,9 1,422
Southern Ry.g..	4thwk Aug	693,059	577,9 4	14,102,542	12,595,942
Memphis Div.	4thwk J'ne	32,1 5	31,455	733,1·4	631,292
Stony Cl. & C. Mt.	June	4,137	3,789	9,·94	9,814
Texas Central..	3dwk Aug.	4,435	4 1·4	161,·28	134.558
Texas & Pacific.	4thwk Aug	194,217	212, 38	4,515 381	4 083 593
Tex. S. V. & N. W.	July.......	4.198	2,960	24 971	1·,154
Tol. & Ohio Cent.	4thwk Aug	58,331	29,247	1,185,71	1,035,877
Tol. P. & West..	3dwk Aug.	20.876	22,155	588 047	547.7 1
Tol. St. L. & K.C.	4thwk Aug	75,583	71,211	1,435 432	1,446,162
Union Pac. RR..	July.	1.485 810	1,399,180	9.1 6 389	8.136.012
Un. P. Den. & G..	3dwk Aug.	71,222	68,0 1	2,303,175	2,062,456
Wabash.	4thwk Aug	445,267	407,125	8,747,486	7,581,541
Waco & Northw.	June	9,221	12 136	8 751	97,518
W. Jersey & Sea'e	July.......	359.8 1	334 173	1,418,633	1,361,302
W. V. Cen. & Pitts	July.......	97,495	100,209	673,36	654,266
West Va. & Pitts.	May.......	31.307	33,823	150 559	151,765
Western of Ala.	June	43.477	43,4·4	303,208	30 ,654
West. N. Y. & Pa.	4thwk Aug	92 2 0	b 110.900	1.943.135	1,876.337
Wheel. & L. Erie	4thwk Aug	47,995	26.413	9 0 ·71	636,991

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wilkesb.& East.	April......	34,497	27,433	....	....
Wil. Col. & Aug.	March......	69,270	56,180	205,092	186,357
Wisconsin Cent.	4th wk Aug	147,956	137,905	3,173,253	2,794,691
Wrightsv.&Ten.	June	5,364	5,826	41,073	38,934
York Southern	July.......	5,683	5,187	40,968	36,244

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Passenger earnings in 1897 were increased by G. A. R Encampment in Buffalo.

* 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 fourth week of August our final statement covers 70 roads, and shows 9·71 per cent increase in the aggregate over the same week last year.

There was one less Sunday in the month in 1898, giving an extra business day.

4th week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	54,874	43,093	11,781	....
Ann Arbor.... ...	44,082	40,391	3,691	....
Atlantic & Danville......	11,850	9,540	2,310	....
Balt. & Ohio Southwest..	213,637	185,533	28,104	....
Buff. Roch. & Pitts.......	122,562	94,401	28,161	....
Burl. Ced. Rap. & No.....	173,770	138,316	35,454	....
Canadian Pacific.........	718,000	684,000	34,000	....
Chesapeake & Ohio.......	364,696	333,970	30,726	....
Chicago & East. Illinois.	108,284	86,727	21,557	....
Chic. Great Western.....	188,652	176,219	12,433	....
Chic.Indian'lis & Louisv.	102,623	96,552	6,071	....
Chicago Milw. & St. Paul	1,119,147	973,831	145,316	....
Chic. Term. Transfer ...	29,724	25,186	4,538	....
Clev. Cin. Chic. & St. L..	474,970	416,669	58,301	....
Clev. Lorain & Wheel'g..	43,830	36,386	7,444	....
Col. Sandusky & Hock'g.	30,245	12,292	17,953	....
Denver & Rio Grande...	266,500	222,400	44,100	....
Det. & Lima North.....	15,102	9,370	5,732	....
Duluth So. Shore & Atl.	65,253	61,184	4,069	....
Evansv. & Indianapolis..	10,652	8,593	2,059	....
Evansv. & Terre Haute..	41,638	35,298	6,340	....
Flint & Pere Marquette .	94,671	82,345	12,326	....
Ft. Worth & Denver City	28,486	35,621	....	7,135
Ft.Worth & Rio Grande.	9,537	8,213	1,324	....
Georgia	34,566	38,768	....	4,202
Georgia & Alabama	26,445	22,931	3,514	....
Grand Rapids & Indiana	85,652	66,768	18,884	....
Cin. Rich. & Ft. Wayne	14,633	12,268	2,365	....
Traverse City....... ...	1,329	1,217	112	....
Musk. Gr. Rap. & Ind..	4,184	4,039	145	....
Grand Trunk........... Chic. & Grand Trunk Det. Gd. H. & M......	663,036	700,780	....	37,684
International & Gt. No..	80,447	120,959	....	40,512
Iowa Central.	64,294	49,616	14,678	....
Kanawha & Michigan....	18,614	12,125	6,489	....
Kansas City & Omaha ...	5,203	8,760	....	3,557
Kan. City Pittsb. & Gulf	113,999	76,615	37,384	....
Kan. City Sub. Belt......	17,354	13,698	3,656	....
Keokuk & Western.......	18,255	20,056	....	1,801
Lake Erie & Western....	115,976	113,373	2,603	....
Louisv. Evansv. & St. L	46,823	44,089	2,734	....
Louisville Hend.& St. L..	15,530	19,189	....	3,659
Louisville & Nashville...	641,795	568,858	72,937	....
Mexican Central.........	352,950	313,983	38,967	....
Mexican National........	157,294	142,534	14,760	....
Minneapolis & St. Louis.	71,305	63,406	7,899	....
Minn. St. P. & S. Ste. M..	113,014	102,681	10,333	....
Mo. Kansas & Texas.....	340,737	368,853	....	28,116
Mo. Pacific & Iron Mt....	915,000	870,000	45,000	....
Central Branch........	55,000	51,000	4,000	....
N. Y. Ontario & Western	131,283	114,873	16,410	....
Norfolk & Western.......	218,697	222,823	....	4,126
Northern Pacific.........	841,126	630,052	211,074	....
Ohio River......	24,828	23,153	1,675	
Oregon RR. & Nav.......	151,500	190,037	....	38,537
Peoria Dec. & Evansv...	31,179	30,683	496	....
Pittsburg & Western.....	105,076	88,038	17,038	....
Rio Grande Southern....	13,830	9,715	4,115	....
St. Joseph & Gd. Island.	29,835	37,750	....	7,915
St. Louis & San Fran.....	209,930	225,038	....	15,108
St. Louis Southwestern..	143,583	135,369	8,214	....
Southern Railway.......	693,059	577,964	115,095	....
Texas & Pacific.	194,217	212,538	.....	18,321
Toledo & Ohio Central...	58,331	29,247	29,084	....
Toledo St. L. & Kan.City.	75,583	71,211	4,372	....
Wabash...............	445,267	407,125	38,142	....
Western N. Y. & Penn...	92,200	110,900	....	18,700
Wheeling & Lake Erie...	47,995	26,413	21,582	....
Wisconsin Central.......	147,956	137,905	10,051	....
Total (70 roads)........	11,961,755	10,903,530	1,287,598	229,373
Net increase (9·71 p. c.)..	....	....	1,058,225	....

For the month of August 92 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1898.	1897.	Increase.	Per Cent.
	$	$	$	
Gross earnings (92 roads)	44,482,584	42,608,959	1,873,625	4·37

It will be seen that there is a gain on the roads reporting in the amount of $1,873,625, or 4·37 per cent.

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 24, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Canada Atlantic—				
Apr. 1 to June 30....	203,268	227,211	70,218	89,156
Jan. 1 to June 30....	350,536	378,586	95,090	132,398
Cent. of Georgia.a..July	449,625	359,149	148,612	89,236
Jan. 1 to July 31.....	2,913,678	2,739,684	800,109	790,879
Chic. R. Isl & Pac a .July	1,786,577	1,661,773	602,288	654,338
Apr. 1 to July 31. ...	6,631,149	5,586,428	1,987,310	1,678,636
Chic. Term. Transf. b July	98,747	84,968	56,207	63,285
Choctaw Okl. & G.b. July	121,214	102,557	37,685	34,007
Jan. 1 to July 31.....	861,087	580,092	284,278	141,588
Nov. 1 to July 31.....	1,179,292	842,224	422,285	234,051
Clev.Lor. & Wheel.a June	118,764	129,615	34,324	40,551
Jan. 1 to June 30....	721,991	606,655	194,664	172,726
July 1 to June 30 ...	1,501,431	1,205,150	438,924	324,866
Ft. W. & Den. City.b.July	99,605	97,633	28,778	28,777
Jan. 1 to July 31.....	740,625	590,256	240,120	112,051
Gr'd Rap. Gas-L. Co. Aug.	....	....	9,159	7,297
Jan. 1 to Aug. 31.....	....	....	80,231	76,048
Illinois Central.a...July	2,052,074	1,984,075	465,607	476,120
Jan. 1 to July 31.....	15,282,593	12,685,769	4,507,668	3,431,525
Iowa Central.b.......Aug.	190,083	161,130	28,954	58,938
Jan. 1 to Aug. 31.....	1,223,074	1,046,967	291,440	318,246
July 1 to Aug. 31.....	325,469	295,551	36,017	103,692
Jackson Gas-L. Co...Aug.	....	....	1,754	1,775
Jan. 1 to Aug. 31. ..	....	....	15,315	13,218
Mar. 1 to Aug. 31.....	....	....	10,688	9,074
Laclede Gas-L. Co...Aug.	....	....	66,092	54,888
Jan. 1 to Aug 31.....	....	....	570,687	509,429
Lehigh Valley in N. Y.—				
Apr. 1 to June 30....	1,225,489	1,209,464	286,655	361,470
Jan. 1 to June 30....	2,398,200	2,330,040	684,200	684,810
Mex. International..July	268,010	240,045	108,899	94,310
Jan. 1 to July 31.....	1,933,983	1,782,811	746,607	683,085
Mexican National...July	509,329	489,526	c219,176	c245,277
Jan. 1 to July 31.....	3,544,427	3,488,551	c1,595,792	c1,686,002
Mexican Telephone..July	11,469	10,525	3,323	3,265
Jan. 1 to July 31.....	78,444	73,512	28,333	25,052
Mar. 1 to July 31.....	56,418	52,640	20,402	18,837
N. Y. Ont.& West a..July	349,887	407,986	103,179	147,570
Jan. 1 to July 31.....	2,081,941	2,175,684	514,696	564,959
Norfolk & West'n a .July	865,271	892,409	268,117	265,810
Jan. 1 to July 31.....	6,329,238	6,012,510	1,733,854	1,634,745
Ogdensb. & L. Champlain—				
Apr. 1 to June 30....	175,789	188,822	33,819	67,319
Jan. 1 to June 30....	307,887	346,472	44,555	98,584
Oregon Short Line.a.July	565,673	559,342	270,525	254,624
Jan. 1 to July 31.....	3,619,126	3,265,347	1,692,719	1,480,080
Pacific Mail...........July	471,595	330,057	207,062	20,927
Peoria Dec. & Ev. b. May	70,048	80,318	11,123	17,557
Jan. 1 to May 31.....	349,001	359,222	68,580	73,481
Phila. Wilm. & Balt. b July	928,878	815,778	337,433	250,233
Jan. 1 to July 31.....	5,570,061	5,091,861	1,358,427	1,138,327
Nov. 1 to July 31. ...	7,069,923	6,439,923	1,755,026	1,477,826
Rio Grande West. b..July	271,807	306,798	86,656	137,075
Jan. 1 to July 31. ...	1,333,865	1,480,792	686,423	560,595
St. Jos. & Gd. Isl..a.July	80,963	84,379	12,256	25,033
Jan. 1 to July 31.....	653,825	587,501	178,346	139,503
Southern Pacific..b July	4,466,568	4,522,208	1,586,910	1,813,727
Jan. 1 to July 31.....	31,776,389	26,901,422	10,741,596	8,570,511
Toledo & Ohio Cen. b.July	150,671	115,874	40,585	26,590
Jan. 1 to July 31.....	1,023,857	941,555	295,376	260,828
Un. P. D. & Gulf. b..July	273,654	284,047	68,347	37,706
Jan. 1 to July 31.....	2,090,279	1,868,248	632,359	441,086

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $93,425, against $109,281 last year, and for January 1 to July 31 $647,262, against $874,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

NORTHERN PACIFIC.

	July, 1898.	July, 1897.
Gross earnings..................................	$1,916,699	$1,840,361
Operating expenses.........................	946,822	1,050,267
Net earnings...........................	$969,877	$790,094
Oper. charges, taxes and improvements	145,940	*42,900
Net operating income..................	$823,937	$747,194
Miscel. income, not including land sales	5,027	2,735
Total net income.....................	$828,964	$749,929

* Included only taxes in 1897.

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. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. R. Isl. & Pac...July	322,851	342,500	279,437	311,838
Apr. 1 to July 31.....	1,291,407	1,370,003	695,903	308,633
Chic. Term. Transf...July	53,943	56,368	2,264	6,917
Choc. Okla. & Gulf..July	20,000	19,000	17,685	15,007
Nov. 1 to July 31.....	178,000	171,000	244,285	63,061
Toledo & O. Cent....July	39,834	40,474	*1,517	*def.10,724

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'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	27,537
Atlanta Railway ...	July.......	12,361	9,058	57,403	50,038
Baltimore Con. Ry.*...	August....	220,352	223,870	1,563,534	1,537,653
Bath St. Ry. (Maine).	May.......	1,932	1,721	7,541	7,013
Bay Cities Consol ...	July.	9,915	9,093	48,323	46,131
Binghamton St. Ry...	July.......	18,975	17,435	90,551	82,778
Bridgeport Traction.	August....	37,410	31,361	237,315	212,316
Brockton Con. St. Ry.	July.......	34,557	33,293	190,470	184,574
Brooklyn Elevated..	July.......	148,000	120,000	....	....
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	August....	563,257	477,400	4,002,728	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	315,393	283,626
Citiz ns'(Muncie Ind.)	May.......	5,671	5,327	26,74	22,872
City Elec. (Rome,Ga.)	July.......	2,741	2,181	13,835	13,024
Cleveland Electric...	July.......	147,968	143,20	971,128	922,898
Cleve. Painsv. & E.	July.......	13,969	9,185	55,336	45,348
Columbus St. Ry. (O.)	August....	57,548	51,976	442,135	386,611
Consoli'd Trac. (N. J.)	April	252,2[illegible]	238,815	965,245	883,040
Danv. Gas El. Light & Street Ry	June	8,138	8,206	53,00-	50,831
Dayton & West Trac.	July.......	6,364	....	....	....
Denver Con. Tramw..	July.......	69,115	67,441	420,752	406,85-
Detroit Citi'ns' St.Ry.	August....	109,932	104,682	775,058	721,818
Detroit Elec. Ry......	August....	38,160	30,643	259,197	265,000
Duluth St. Ry........	July.......	17,796	18,450	112,419	108,002
Erie Elec. Motor......	June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)....	August....	16,533	16,225	120,160	112,268
Harrisburg Traction	July.......	27,258	23 210	146,061	125,454
Herkimer Mohawk Il ion & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,858	91,517
Interstate Consol. of North Attleboro....	March.....	10,297	9,523	27,901	26,843
Kingston City Ry....	July.......	9,290	5,516	38,667	30,334
Lehigh Traction	July.......	9,143	10,857	53,676	59,793
Lowell Law. & Hav..	July.......	55,[illegible]79	50,523	256,035	243,392
Metrop.(Kansas City)	August....	180,301	168,644	1,321,104	1,190,491
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)	August....	239,586	226,811	1,468,010	1,286,929
Newburg St. Ry......	July	11,564	10 59-	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	96,951	83,847
North Chic. St. Ry...	August....	259,023	255,014	1,929,969	1,839,653
North Shore Traction	July.......	172,6-0	158,865	824,634	792 419
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	71,911
Roxb'h Ch.H.& Nor'n	July.......	14,262	11,092	59,900	45,204
Schuylkill Val. Trac.	July.......	7,116	6,670	35,244	32,038
Scranton & Carbond'e	July.......	3,343	....	20,02[illegible]	....
Scranton & Pittston.	July.......	6,071	....	34,230	....
Scranton Railway....	July.	34,330	33,251	2 3,339	195,09-
Syracuse Rap. Tr. Ry.	July.......	43,299	38,700	264,443	241,165
Toronto Ry..... ..	August....	110,301	93,225	....	....
Twin City Rap. Tran.	July.......	196,516	184,719	1,201,550	1,115,148
Union (N. Bedford)..	July.......	19,089	22,480	106 356	125,089
United Tract. (Pitts.)	July.......	140 561	127,343	869,677	....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	July.......	23,947	23,444	116,718	109,186
Wakefield & Stone....	July.......	7,886	7,583	37,954	32,289
Waterbury Traction..	July.......	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Sept. 4	81,877	81,154	....	....
Wheeling Railway...	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	July.......	45,222	44,484	279,278	272,195

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Bridgeport Tract'n..Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31.....	237,315	212,316	111,995	98,692
July 1 to Aug. 31.....	75,228	64,375	39,982	34,293
Brooklyn Rapid T...July	571,360	489,463	228,873	176,286
Columbus (O.)St.Ry.Aug.	57,548	51,976	26,909	25,618
Jan. 1 to Aug. 31.....	442,135	386,611	224,697	199,456

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

Roads	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Brooklyn Rapid T...July	178,031	180,259	*290,275	*10,948

* After allowing for other income received and also profit on sale of bonds owned by B. R. T. Co.

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.

Chicago Milwaukee & St. Paul Railway.

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

The remarks of President Miller, together with income account and balance sheet, will be found at length on pages 531 to 533, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	6,154	6,154	6,151	6,169
Equipment—*				
Locomotives.........	815	830	833	883
Passenger equipm't.	784	778	777	776
Freight & mis. cars..	30,264	27,819	27,961	27,931
Operations—				
Passengers carried.	7,427,614	7,154,689	7,427,614	7,235,299
Pass. carried one m	260,821,497	251,110,669	260,821,497	244,225,688
Rate per pass. per m	2·357 cts.	2·277 cts.	2·357 cts.	2·396 cts.
Freight (tons) car'd.	12,210,055	11,554,153	12,210,055	10,475,942
Fr'ht (tons) car. 1 m.	†2,381,667	†2,193,241	†2,381,667	†1,765,245
Rate per ton per m..	1·003 cts.	1·008 cts.	1·003 cts.	1·075 cts.

* Includes narrow-gauge equipment. †Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passenger...........	5,986,840	5,717,496	23,887,930	5,852,781
Freight..............	25,468,852	22,104,803	6,147,679	18,978,263
Mail, express, etc..	2,733,972	2,664,469	2,646,220	2,504,325
Total earnings..	34,189,664	30,486,768	32,681,829	27,335,369
Expenses—				
Main of way & struc.	4,642,275	4,334,955	4,374,724	3,703,466
Main. of roll'g stock.	2,918,524	2,464,839	2,942,295	2,085,309
Conduct. transport'n	9,390,370	8,475,313	9,102,785	8,348,158
Loss and damage...	221,514	229,177	251,675	293,432
General offices, &c..	1,078,816	984,205	992,079	966,955
Mileage of cars.....	217,470	210,257	183,314	139,820
Taxes................	1,134,131	1,184,231	1,082,084	1,084,700
Renewal account...	1,125,000	200,000	350,000	....
Miscellaneous.......	473,468	494,562	397,851	421,913
Total expenses.	21,201,567	18,577,539	19,676,808	17,043,753
Net earnings........	12,988,097	11,909,229	13,005,021	10,291,616
P. c. op. ex. to earns.	60·21	60·94	60·21	62·35

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings........	12,988,097	11,909,229	13,005,021	10,291,616
Other income........	131,018	162,822	64,857	134,647
Total net income	13,119,115	12,072,051	13,069,878	10,426,263
Disbursements—				
Interest on debt....	7,190,413	7,488,747	7,611,928	7,629,377
Miscellaneous	....	....	57,560	....
Total..............	7,190,413	7,488,747	7,669,488	7,629,377
Balance for dividend	5,928,702	4,583,304	5,400,390	2,796,886

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.

Stock –	1897-98.	1896-97.	1895-96.	1894-95.
Common.(5½)$2,531,463		(4) $1,841,090	(3) $1,380,817	(3) $1,380,818
Preferred(7)	2,104,245	(7) 1,896,363	(7) 1,846,315	(7) 1,818,802
Tot. Div.	$4,635,708	$3,737,453	$3,227,132	$3,199,620

Out of the surplus of $5,928,702 for the late fiscal year, the company paid its April, 1898, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating $2,237,989, and will pay in October dividends to the amount of $2,264,326, including the dividend of 2½ per cent declared this week on the common stock and the 3½ per cent on the preferred shares. These payments will leave a balance on the year's operations of $1,426,387.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	214,195,295	212,594,714	211,830,735
Bonds and stocks owned	840,523	881 156	901,466
Due from agents, &c.	415,847	274,922	243,058
Due from cos., individuals, &c.	1,234 805	955,192	1,109,4 6
Due from U. S. Government	307 546	305,795	303 353
Materials and fuel	2,265 902	1,911,288	1,816,511
Bonds of company on hand	5,498,000	4,344,000	3,457,000
Stock of company on hand	4 700	4,700	4,770
Mil. & Northern bonds unsold	1,089,000	1,089,000	1,089,0 0
Renewal fund	1,66 , 51	5 5 421	350,000
Sinking funds	909,4 2	1,087,0 5	662,082
Cash	5,087,743	4,973,468	5,593,619
Insurance fund	10,000	10,000	10,000
Total assets	233,520,125	228,979,721	227,402,851
Liabilities—			
Stock, common	46,026,600	46,026,600	46,027,261
Stock, preferred	31,818 400	290 4,900	26,895 900
Funded debt (see SUPPLEMENT)	136,583,500	137,752,0 0	139,161,000
Sinking fund	58 ,786	590 765	660 725
Rolling stock fund	256,094	431,532	258,106
Renewal fund	1,698,505	602,578	387,154
Pay-rolls, vouchers & misc. bal.	3,255,8 1	2,448,573	2,834,037
Interest accrued not due	3,377, 81	3,47 , 47	3,603,585
Miscellaneous	10 ,124	81,208	10,913
Income account	9,804,695	8,509,720	7,662,863
Total liabilities	233,520,125	228,979,721	227,402, 51

—V. 66, p. 520.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

The report of the President, Mr. M. E. Ingalls, is published on pages 533 to 536, together with the balance sheets of June 30, 1897 and 1898, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	1,838	1,838	1,838	1,852
Equipment—				
Locomotives	467	459	459	45
Passenger cars	380	367	3 8	367
Freight cars	13,311	12,453	13,105	13,473
Operations—				
Passengers carried	5,093,978	4,937,250	5,578,011	5,243,814
Pass. carried 1 mile	200,998,657	186,657,170	204 910 898	184,185,073
Rate per pass. per m.	1·915 cts.	1·984 cts.	1 969 cts.	2 055 cts.
Freight, tons, car'd.	9,630,159	8,223,347	8,598,831	8,625 073
Fr'ght, tons, car. 1 m.	*1,693,221	*1,343,484	*1,358,155	*1,3 9,581
Rate per ton per m.	0 545 cts.	0 614 cts.	0·631 cts.	0 651 cts.
Earnings—	$	$	$	$
Passenger	3,850,126	3,665,193	4,035,326	3,7 5,410
Freight	9,237,507	8,254,873	8,576,700	8,783,929
Mail and express	930,657	912,419	817,982	815,317
Total	14,018,290	12,832,515	13,460,003	13,384,6 6
Expenses—				
Maintenance of way	1,907,948	1,705,607	1,789,157	1,690,678
Maint'ce of equip.	2,111,095	1,562,820	1,7 8,688	1,788,477
Conduct. transport.	5,124,708	4,897,051	5,078,076	5,182,406
Traffic expenses	495,971	463, 74	473,404	428,929
General expenses	2 8,281	260,209	268,479	273, 45
Insurance	4 ,492	48 838	51,601	41,523
Car service	404,751	337,900	342,189	309,233
Taxes	598 118	579,666	582,109	539,274
Total	10 968, 67	9,864,665	10,293,703	10 254,068
Net earnings	3,049 923	2,967,850	3,166,305	3,130,588
P. c. of op. ex. to e'gs.	73·21	76·87	76·47	76·61

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	3,049,923	2,967,850	3,166,305	3,130,588
Rent, etc.	336,992	284,596	252,319	263 744
Total net	3,386,915	3,252,446	3,418,624	3,394,332
Disbursements—				
Interest	2,708,691	2,687,049	2,639,863	2,642,159
Rentals	196,333	196,877	20 ,647	202,547
Div. on pref. stock	375,000	375,000	500,000	500,000
Rate of dividend	3¾ p. c.	3¾ p. c.	5 p. c.	5 p. c.
Miscellaneous	....	40,214	....	....
Total	3,280,024	3,299,140	3,344,510	3,344,706
Balance	sur. 106,891	def. 46,694	sur. 74,114	sur. 49,626

—V. 67, p. 424.

Wabash Railroad.

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

The pamphlet report for the year ending June 30, 1898, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 538 to 540. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Road oper. June 30.	2,061	1,936	1,936	1,935
Equipment—				
Locomotives	412	401	409	414
Passenger equipm't.	325	323	326	321
Freight equipment	12,381	12,447	12,421	12,970
Operations—				
Passen. carried, No.	3,517,682	3,149,170	3,542,042	3,404,771
Pass. car'd 1 mile	180,359,167	139,963 860	158,963,979	139,472,829
Rate p. pass p. mile	1·957 cts.	2 037 cts.	2·048 cts.	2 148 cts.
Fr'ght (tons) carr'd.	6,382,841	5,954,760	6,100,710	5,811,557
Fr'ght (tons) car. 1 m.	*1,865,893	*1,149,983	*1,218,785	*1,100,976
Rate per ton per m.	0 624 cts.	0·661 cts.	0·698 cts.	0·721 cts.
Earnings—	$	$	$	$
Passenger	3,528,746	2,837 974	3,239,977	2,992, 36
Freight	8, 24,733	7,604,770	8,480,552	7,932,816
Mail, express, etc.	1,154,383	1,084,044	1, 8 ,614	1,034,388
Total	13,207,862	11,526,788	12,807,143	11,959,839
Expenses—	$	$	$	$
Maintenance of way	1,662,937	1,512,064	1,701,055	1,4 4,216
Motive power	2, 02,652	2,086 810	2,493,141	2,497,560
Mainten'ce of cars	870,311	684,330	838,845	882,527
Transportation	4,029,308	3,444,318	3,871,216	3 8 6,712
General	230,529	231,605	23 ,547	239,935
Total	9,304,7 9	7,979,157	9,242, 04	8,921,030
Net earnings	3,903,083	3,547,631	3,564,539	3,038,809
P. c. op. exp. to earn.	70·45	69·22	72·17	74·59

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Net earnings	3,903,083	3,547,631	3,564,539	3,038,809
Inv'tm'ts, rent'ls, &c.	292,065	195 347	213,417	239,587
Total	4,195,148	3,742,978	3,777,956	3,278,396
Deduct—				
Taxes	499,486	529,970	519,678	507,793
Tr'k & b'dge rentals	527,758	417,169	428,913	436,167
Miscellaneous	71,865	72,958	61,019	38,801
Total	1,099,107	1,020,097	1,009,610	982,761
Applicable to int.	3,096,041	2,722,881	2,768,346	2,295,635
Interest on bonds	2,545, 35 }	2,694,545	2,7 1,545	2,838,542
Rent of leased lines	149,210 }			
Balance	sur. 401,4 6	sur. 28,336	sur. 66,800	def. 54 ,907
Div. on pref. deben.	....	....	35,000	....
Result	sur. 401,496	sur. 28,336	sur. 31,800	def. 542,907

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road, equipm't, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials	598,217	483 157	5 8 951	331,037
Cash on hand	403,403	474,575	457,675	668 340
Stocks and bonds	784,633	69 ,907	304,922	1,201 922
Purch'g Committee	63,572	203,928	18 630	31 363
Accounts collectible	1 097,176	616,473	531,032	571,781
Wabash reorganiz'n	....	....	....	1 0 000
Advances & miscel.	*392 014	258,310	446,530	5 7,601
Deb. profit and loss	517,190	940,070	983 646	1,017,399
Total	13 ,499,734	137,109,923	136,918,912	13 ,395,944
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000 000
Preferred stock	24 0 0,000	24,000,000	24,000,0 0	24,000 000
Bonds	81,534,000	81,534,0 0	81,534,000	82 434,0 0
Int. due and accr'd.	73 ,146	764,797	76 ,131	9 8,2 0
Sundry acc'ts pay'le	2,016,165	1,474,535	1,8 7 73	1,894,811
Taxes	339,630	355, 97	324,819	312, 64
Hospital account	3 460	2 962	3,384	3,3 9
Notes payable†	845,302	977,823	4 9,337	782 7 9
Total	137,499, 34	137 109,923	13 ,918,942	138,395,944

*Includes $179,934 carried in suspense account for new equipment.
†Includes equipment notes.—V. 67, p. 316.

Norfolk & Western Railway.

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

The report of President Henry Fink, covering the operations of the company for the first full year of its corporate existence, to June 30, 1898, will be found in full on pages 536 to 538 of to-day's CHRONICLE, together with the income account for the same period and the balance sheets of June 30, 1897 and 1898.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1897-98.	1896-97. (Full year.)
Miles operated June 30	1,561	1,569
Equipment—		
Locomotives	476	413
Passenger cars	239	242
Freight cars	17,383	16,048
Maintenance of way and equipment	437	293
Tugs and barges	12	11
Operations—		
Passengers carried	1,694,851	1,716,444
Passengers carried one mile	66,7 7,454	60,665,265
Rate per passenger per mile	2·197 cts.	2 318 cts.
Tons of freight carried	8,276,948	6,967,672
Tons of freight carried one mile	2,301,312,744	1,949,450,437
Rate per ton per mile	0 4044 cts.	0·4460 cts.
Earnings—		
Passengers	1,467,532	1,406,223
Freight	9,306,899	8 695,633
Mail	199,361	187,785
Express	147,996	147 830
Miscellaneous	114,335	100,192
Total	11,236,123	10,537,723
Expenses—		
Maintenance of way, &c.	1,542 978	1,619,964
Maintenance of equipment	1,727,899	1,681,449
Conducting transportation	3,974,472	3,945,148
General	301,966 }	656,890
Taxes	338,784 }	
Total	7,886,099	7,903,451
Net earnings	3,350,024	2,634,272
Per cent of operating exps. to earns.	70·18	75·00

INCOME ACCOUNT.

	1897-98.	1896-97. (9 mos. only.)
Net earnings	$3,350,024	$2,104,124
Other income	32,963	16,182
Total	$3,382,987	$2,120,306
Deduct—		
Interest on funded debt	$2,211,075 }	$1,645,146
Interest on car trusts	28,358 }	
Dividends	454,198	......
Miscellaneous	4,605	15,311
Total	2,698,236	1,660 457
Surplus	684,751	459,849

Since reorganization the dividends paid have been three (Nov. 15, 1897, and Feb. 15, 1898, 1 p. c. each, and August, 1898, 2 p. c.) on adjustment preferred shares, 4 p. c. in all, amounting to $908,944, leaving balance to profit and loss after deducting Aug., '98 div., $389,862. —V. 67, p. 272, 275.

New York Central & Hudson River Railroad.

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

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	2,395	2,395	2,395	2,392
Equipment –				
Locomotives	1,127	1,127	1,122	1,174
Passenger equip't	1,433	1,433	1,417	1,4[illegible]3
Freight & other cars	40,403	38,909	39,028	38,182
Floating equipment	143	142	141	141
Operations—				
Passengers carried	21,074,254	23,166,483	23,9[illegible]6,471	23,809,465
Passenger mileage	712,115,222	689,76[illegible],6[illegible]4	724,227,685	686,5[illegible]9,144
Rate per pass. p. m.	1.86 cts.	1.90 cts.	1.[illegible]9 cts.	1.89 cts.
Fr'ht (tons) moved*	23,403,439	20,619,810	22,123,617	19,741,195
Fr'ht (tons) mil'ge*	4,50[illegible],269,846	3,790,311,495	3,87[illegible],[illegible]2,962	3,529,206,0[illegible]9
Av. rate p. ton p. m.	0.61 cts.	0.68 cts.	0.67 cts.	0.73 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from operation—	1897-8.	1896-7.	*Inc. or Dec.*
From freight traffic	$27,496,130	$25,850,[illegible]31	I.$1,645,39[illegible]
From passenger traffic	13,250,801	13,0[illegible]4,620	I. 156,181
From express traffic	1,2[illegible]5,77[illegible]	1,254,067	I. 31,712
From transportation of mails	1,652,779	1,5[illegible]9,826	I. 112,953
From rent	1,984,790	1,791,884	I. 192,906
From miscellaneous sources	103,961	8[illegible],273	I. 20,685
Total	$45,7[illegible]4,240	$43,614,404	I.$2,159,836
Expenses of operation—			
For main'en. of way & struct.	$4,6[illegible]0,633	$4,838,[illegible]67	D. $177,634
For mainten'ce of equipment	4,987,192	4,435,473	I. 551,719
For traffic exp nses	18,735,462	17,215,889	I. 1,519,574
For general expenses	1,127,727	1,110,282	I. 17,444
Total	$29,511,014	$27,599,911	I.$1,911,103
Net earnings from operation	$16,263,226	$16,014,493	I. $248,733
To which add:			
Dividend on Lake Shore & Mich South stock owned	$1,311,605	....	I.$1,311,605
Div. on Mich. Cen. st'k owned	248,3[illegible]8	....	I. 248,[illegible]68
Divs. and int. on oth. secur't's	539,003	512,186	I. 26,817
Interest on loans, notes and sundry bills	41,700	90,027	D. 48,327
Profits from sundry accounts	107,795	63,522	I. 44,273
Gross income	$18,514,698	$16,680,228	I.$1,834,470
Deduct:			
Interest on funded debt	$5,421,200	$4,019,760	I.$1,401,440
Rentals of leased lines	5,972,422	5,924,736	I. 47,686
Taxes on real estate	1,883,240	2,048,235	D. 164,995
Tax on capital stock	136,788	141,000	D. 4,212
Tax on gross earnings	87,671	87,900	D. 229
Interest on loans, notes and bills payable	58,905	106,750	D. 47,825
	$13,560,227	$12,328,361	I.$1,231,865
Net income	$4,954,471	$4,351,867	I. $602,604

From this net income for the year 1897-98		$4,954,471
There should be further deducted:		
Reserve for redemption of 4% gold debentures of 1890		$300,000
Balance available for dividend		$4,654,471
Cash dividends, four, of one per cent each		4,000,000
Surplus for the year (transferred to profit and loss)		$654,471
Amount to the credit of profit and loss June 30, 1897		11,465,000
Total		$12,119,471
From which deduct:		
Payments incident to refund. the bonded debt	$2,344,998	
Payments incident to issuing Lake Shore & Michigan Central collateral bonds	57,050	
Certain uncollectible and depreciated accounts written off	293,250	
		2,695,298
Balance to the credit of profit and loss June 30, 1898		$9,424,173

—V. 67, p. 321.

Northern Pacific Railway.

(Report for year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are timely:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interest of the company in the lands of the old Northern Pacific RR. Co. east of the Missouri River, now held by the sequestration receivers of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1898, the Special Master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands about 95 per cent of the indebtedness represented by such creditors."—V. 67, p. 477.

Central of Georgia Railway.

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

The earnings, expenses and charges for 1897-8 and 1896-7 compare as follows:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30.

	1897-98.	1896-97.
Gross earnings	$5,507,070	$5,280,696
Operating expenses	$3,433,777	$3,[illegible]71,594
Taxes	176,132	18[illegible],968
	$3,609,909	$3,451,562
Net earnings	$1,897,1[illegible]1	$1,[illegible]28,134
Income from investments, incl. steamships.	57,021	28[illegible],[illegible]07
Rental of Lyons Branch	43,500	43,500
Other income	9,754	....
Total net income	$2,007,436	$2,157,941
Deduct—		
Interest on fixed interest bonds	$1,536,800	$1,527,944
Annuity City of Macon	5,000	3,333
Rentals and Miscellaneous	392,492	310,000
	$1,934,292	$1,841,277
Surplus carried to credit profit and loss	$73,144	$315,964

NOTE.—The interest on the first preference income bonds payable Oct. 1, namely [illegible] per cent, or $90,000, in 1897, and 2 per cent, or $80,000, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1898, was $87,738, from which amount the income dividend declared this week will be paid.—ED.—V. 65, p. 924.

Colorado Fuel & Iron Co.

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

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased $115,720 from the preceding year. The fuel department shows an increase of $[illegible]8,325; the iron department a decrease of $332,904. In the fuel department the production of coal increased 573,625 tons and of coke 60,602 tons. In the iron department earnings for last year was included an amount of $180,000 due from the Rail Makers' Association. For reasons hereafter stated, this $180,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings or added to this year's earnings, on which basis the net earnings for the current year would show an increase of $64,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of $96,803.

Iron Department. The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1896, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive $360,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but believing in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the $180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its blooming and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of $[illegible]0,308.

Collateral Trust Loan.—In order to make the improvements at the steel works, a loan of $400,000 was negotiated on collateral, including $180,000 Grand River Coal & Coke Co. bonds, $165,000 Colorado Fuel & Iron Co. general mortgage bonds and $55,000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899, interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guaranty by the Colorado Coal & Iron Co. of $700,000 Colorado Coal & Iron Development Co. bonds has finally been amicably settled, and this company will receive as security for its guaranty and the moneys already advanced by it, all the remaining property of the Colorado Coal & Iron Development Co., which, while not now available, it is hoped will eventually be saleable at prices which will reimburse us. The amount already advanced is $176,437, and under the terms of the settlement there is an additional amount of $50,000 to be paid, and the taxes and interest on bonds will result in a fixed charge of $55,000 per annum until the property can be disposed of.

Financial Condition.—The large increase in cash liabilities is accounted for by the starting up of the steel works and the accumulation of raw materials and manufactured stocks (principally pig iron) and customers' accounts. The increase of these accounts over June 30, 1897, amounts to $548,461, and, owing to delays in starting the new plant, the amounts are larger than is ordinarily necessary and will be materially reduced in the near future. The company purchased during the year $153,000 of bonds for the various sinking funds on underlying bonds which will release an equal amount of its general mortgage bonds, a portion of which has been used in the collateral trust loan already mentioned. The increase in bills payable is largely due to loans on pig iron warrants, which will be paid as the pig iron is sold or used in making steel rails.

Preferred Stock Dividends.—That the undivided earnings are not available for the payment of preferred stock dividends is not due to their diversion to steel works and other improvements, but because they have been applied to prior obligations, including the obligations arising under the guaranty of the Colorado Coal & Iron Development Co. bonds already referred to, and the purchase of bonds for sinking funds. The improvements and additions to the property have been made from the sale of general mortgage bonds, collateral trust loan and depreciation sinking funds. If the expectations with regard to the profits to be derived from the new steel plant are realized, the shortage in earning preferred stock dividends should soon be made good. The company has contracts for rail which will keep the plant in full operation till Nov. 1, and the outlook for new business is very favorable.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross 1897-98.	Gross 1896-97.	Net 1897-98.	Net 1896-97.
	$	$	$	$
Fuel department	3,931,865	3,271,740	832,761	604,436
Iron department	1,289,886	1,539,927	Dr. 10,308	322,597
Denver retail department..	213,942	201,544	7,752	6,864
Pueblo retail department...	37,171	45,828	987	1,884
Income from securities	13,878	11,635	13,878	11,635
Miscellaneous	2,373	2,694	2,373	2,694
Total	5,489,115	5,073,368	847,444	950,110
Deduct general expenses			135,901	125,090
Balance to income account			711,543	825,020

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95
	$	$	$	$
Net earnings	711,543	825,020	794,253	678,450
Deduct—				
Interest on bonds	389,124	381,710	409,929	318,840
Taxes	50,338	46,530	45,640	45,564
Sinking funds, etc	127,667	100,781	100,039	92,040
Interest and exchange	47,611	15,672	4,330	57,132
Dividends	....	80,000	160,000	....
Total	614,740	624,693	719,938	513,576
Surplus	96,803	200,327	74,315.	164,874

GENERAL LEDGER BALANCE JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Real estate	13,203,980	13,248,998	13,105,394
Mine development	137,624	120,259	....
Royalties, in advance	42,332	44,551	....
Equipment, all departments	5,382,110	4,814,423	4,254,341
Cash	97,131	104,515	284,041
Customers' accounts	453,851	173,324	220,659
Individuals and companies (net)..	414,847	477,062	496,001
Bills receivable	261,785	277,888	253,017
Stocks, supplies and materials	1,000,156	650,710	925,644
Denver retail department	....	....	8,098
Securities—stocks and bonds	720,328	527,377	449,866
Miscellaneous	30,721	25,864	29,475
C. C. & I. Co. bond sinking fund..	....	....	575,000
Total assets	21,744,864	20,464,974	20,601,536
Liabilities—			
Capital stock (see SUPPLEMENT)..	13,000,000	13,000,000	13,000,000
Col. Fuel & Iron Co. bonds	2,618,000	2,101,000	2,034,000
Col. Fuel Co. bonds	920,000	998,000	998,000
Col. Coal & Iron Co. bonds	2,850,000	2,888,000	3,499,000
Bills payable	565,599	63,133	76,500
Unpaid vouchers	251,868	163,459	126,110
Unpaid freight	13,281	4,855	1,003
Unpaid pay checks	303,073	118,839	56,535
Labor account	....	....	142,586
The Colorado Supply Co	59,150	29,476	23,496
Sinking funds	625,694	507,027	....
Fund for payment of taxes	24,000	24,000	24,000
Unpaid bond int. and dividends...	75	....	53,146
Pref. stock div. due Aug. 20, '96..	....	....	80,000
Bond int. (accrued but not due)...	165,118	151,355	151,365
Miscellaneous	73,054	34,238	18,558
Income account (surplus)	275,953	281,590	317,237
Total liabilities	21,744,864	20,464,973	20,601,536

—V. 65, p. 365.

Kansas City, Missouri, Gas Company.

(Statement for year ending April 30, 1898.)

The following statement has been issued :

Net earnings	$302,656
Bond interest	187,500
Surplus available for sinking fund and dividends	$115,156

BALANCE SHEET APRIL 30, 1898.

Assets—		*Liabilities—*	
Plant, etc	$8,751,954	Stock	$5,000,000
Materials	46,158	Bonds	3,750,000
Accounts receivable	73,5?5	Sundry creditors	34,173
Cash	11,443	Profit and loss	98,887
Total	$8,883,060	Total	$8,883,060

—V. 67, p. 28.

GENERAL INVESTMENT NEWS.

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

American Railway Electric-Light Co.—*$500,000 New Stock.*—The stockholders will vote at the office, No. 14 Stone Street, New York, on Oct. 4, on a proposition to increase the capital stock from $2,500,000 to $3,000,000, all in $50 shares.—V. 66, p. 80.

Atchison Topeka & Santa Fe Ry.—*Full 4 Per Cent Interest Declared on Adjustment Bonds.*—On Wednesday the directors declared the full 4 per cent annual interest on the adjustment bonds for the fiscal year just ended, to be paid Nov. 1.—V. 67, p. 426.

Augusta Southern RR.—South Carolina & Ga. Ry.—*Receivers for Augusta Southern.*—Pending a decision in the suit brought to annul the lease of the Augusta Southern to the South Carolina & Georgia, James U. Jackson, the President of the Augusta Southern, and J. H. Sands, the General Manager of the S. C. & G., have been made co receivers of the Augusta Southern.—V. 67, p. 318.

Bass Foundry & Machine Co.—*Mortgage for $1,200,000 Filed.*—The "Savannah News" says:—"A mortgage has been filed at Rome from the Bass Foundry & Machine Co to the Colonial Trust Co. of New York for $1,200,000. The company owns an enormous amount of property in Indiana, Tennessee, Georgia and Alabama. It owns about 100 mineral lots in Floyd and Polk counties."

Boston & Lowell RR.—*Bonds Sold.*—The company has sold to E. H. Rollins & Sons, at 108·337, $214,000 4 per cent 20-year bonds to retire the same amount of Salem & Lowell RR. 6 per cent bonds, due Oct. 1, 1898.—V. 66, p. 80.

Boston Subway—Boston Elevated Ry.—*Entire Subway in Operation.*—The third and last section of the Boston subway was opened on Sept. 3 to street railway service. Two sections—one from Pleasant Street to Park Street and the other from the Public Garden to Park Street—have been in operation for about a year. The length of the subway is 1⅔ miles, with a trackage of about 5 miles. There are three junctions by which the surface cars enter and leave the subway. The cost to date, including material, work, real estate, etc., is stated as approximately $5,786,000. The ground was first broken on March 28, 1894.

The subway is owned by the city of Boston, and the terms of its twenty-year lease to the West End Street Ry. (now under lease to the Boston Elevated RR. Co.) were given in the CHRONICLE of Dec. 12, 1896, page 1065. Various other interesting facts regarding the enterprise, the character of the road and the accommodation afforded by it for street railway traffic will be found in the report of the West End Company in V. 65, p. 1021.—V. 67, p. 318.

Buffalo Kenmore & Tonawanda Electric Ry.—Buffalo & Lockport Ry.—*Purchased.*—The Buffalo Kenmore & Tonawanda Electric Ry., it is understood, was purchased at the recent sale in the interest of the Buffalo & Lockport Ry. Co. The latter company has equipped with overhead trolley the former branch of the Erie RR. from Lockport to North Tonawanda, 13 miles, and over the line now purchased will have an extension from Tonawanda to the corner of Military Road and Kenmore Avenue in Buffalo, a distance of 5½ miles. The Buffalo Kenmore & Tonawanda also before the sale operated under lease the Elmwood Avenue & Tonawanda Electric Ry., extending from the corner of Kenmore Avenue and Elmwood Avenue in Buffalo to a point one-third of a mile south of the southerly limits of Tonawanda, a distance of 2¾ miles. The electricity is supplied from the great power plant at Niagara Falls. The Buffalo & Lockport Ry. Co. owns the Lock City line, and the franchise allows it to handle freight through the streets of the city from 11 P. M. to 5 A. M.

From Buffalo to North Tonawanda, until the Kenmore Road could be purchased and put in condition for use, the company used the tracks of the Buffalo & Niagara Falls Electric Ry. The "Railway Age" says:

The time occupied in making the trip over the line from Lockport to Buffalo is a little over an hour and the company will give a half-hour service. The service given by the Erie management when in charge of the road between Lockport and North Tonawanda was four passenger trains and one freight each way every day. The fare from Buffalo to Lockport is kept at the old Erie rate, which was 75 cents per round trip. The line is practically level for the entire distance from North Tonawanda to Lockport, with the exception of a slight grade west of Lockport, and for about 10 miles of the distance is as straight as an arrow. The rails used by the Erie were of the 60-pound variety, and it was found necessary to re-lay only about a mile of the road. In doing this an 80-pound rail was used.

The Buffalo & Lockport Ry. and Niagara Falls Electric Ry. have the same officers.—V. 67, p. 427; V. 66, p. 1088.

Canadian Pacific Ry.—Inter-State Commerce Commission.—*Dec sion.*—The Inter-State Commerce Commission on Sept. 2 made public its decision in the case of the Canadian Pacific denying the propriety of the company being allowed differential passenger rates between Eastern points and the Pacific coast. The Commission found nothing disgraceful in the action of the company in reducing its rates in view of the action of the American roads, and nothing radically wrong in its attitude respecting the settlement of the question. The position of the company, however, has changed greatly since 1888, when a differential was first granted, and the Commission says:

"No line, American or Canadian, ought to insist upon a differential unless it is at a manifest disadvantage. This is especially true of the Canadian Pacific, a Canadian institution, built largely by Government aid and for Government purposes. If it comes into the United States to compete for traffic between United States points, it should be, content to operate upon the same terms as its American competitors unless those terms are clearly unjust or unreasonable. It should not insist upon a different order of things here unless it can make its title to the demand clear beyond all question. The Canadian Pacific appears, however, to be entitled to make as low a rate on this trans-Continental business as any American line."

Decision Accepted.—On Wednesday the company issued a circular accepting the decision of the Inter-State Commerce Commission and agreeing hereafter to quote the same rates as its competitors. In the circular Vice-President T. G. Shaughnessy says:

It was not understood by this company that the Commissioners would express an opinion on the merits of the claim for a differential, and therefore the company had no opportunity to submit in full its evidence and argument, but the Commissioners have dealt with the subject in their report, and they give it as their opinion that the Canadian Pacific Railroad is not now entitled to a differential on Pacific coast passenger business.

Throughout their very able analysis of the question the Commissioners seem to have entirely lost sight of the fact that while this company is competing with the United States railways for inter-State traffic, several more important lines in the United States are active competitors of the Canadian Pacific for Canadian traffic, and it may not be out of place to say here that if such an arrangement were practical and in the public interest, the Canadian Pacific could very well afford and would be glad to forego all claims to inter-State traffic of every description if the United States competitors made no inroads on the business tributary to its lines in Canada.

However, in this case as in all previous cases involving United States traffic, the company accepts without question and will be governed by the decision of the Commission, taking care, of course, that its rates will be on the basis of those which prevail by any other route, and tariffs covering traffic affected by the decision to take effect on the 25th inst., restoring ante-bellum rates as far as practicable in existing conditions, will be filed by this company in accordance with the Inter-State Commerce Law.

The company reduced the first-class fare from Boston to Seattle first from $71 75 to $40 and then, on March 1 last, to $35.

New Line.—Passenger service over the lately-completed portion of the Montreal & Ottawa branch between Ottawa and Alfred, 42 miles, was begun on Sept. 5.—V. 67, p. 318.

Central Ry. of Georgia.—*Interest on Incomes.*—The directors on Saturday decided to pay 2 per cent interest on Oct. 1 on the first preferred income bonds. The annual report will be found on a preceding page.—V. 65, p. 924.

Chicago Milwaukee & St. Paul Ry.—*Dividend.*—The dividend declared on the common stock this week was 2½ per cent, as against 3 per cent at this time a year ago. In April last, however, the dividend was 2½ per cent, while in April, 1897, it was only 2 per cent. In other words, the dividends paid out of the earnings of the two fiscal years aggregate the same, viz.: 5 per cent. The annual report is given on other pages of to-day's CHRONICLE.—V 66, p. 520.

Choctaw & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Little Rock & Memphis RR.—*Sale of Bonds.*—The CHRONICLE has already reported the agreement by which the Choctaw Oklahoma & Gulf RR. Co. will obtain control of the Little Rock & Memphis and extend the line to form, with its own road, a system 500 miles in length, reaching from Central Oklahoma to Memphis, Tenn. This week the sale is confirmed of $2,200,000 bonds of the Choctaw & Memphis RR. (the company which will succeed the Little Rock & Memphis after the foreclosure sale Oct. 25) to Edward B. Smith & Co. of Philadelphia. These bonds will form part of an issue of $3,400,000 five per cent bonds to be created at $12,500 per mile by the Choctaw & Memphis. Of the loan $1,200,000 will be used to acquire the Little Rock & Memphis, and the remainder, those now sold, will be used to extend that road from Little Rock westerly to the western boundary of the State, where connection will be made with the Choctaw Oklahoma & Gulf RR., as extended, 13 miles from its eastern terminus to the Arkansas line.

Arrangements have been made to lease the Choctaw & Memphis to the Choctaw Oklahoma & Gulf for a division of the through business on a mileage prorate that will guarantee the interest on the bonds of the new company and dividends on its $1,750,000 preferred stock at the rate of 2 per cent for the first year, 3 per cent for the second and 4 per cent for the third year and thereafter.

After the payment of 6 per cent on the preferred stock, one-half of the net earnings of the new company will go to the Gulf Co., the other half being available for dividends upon the $1,750,000 common stock. The rental guaranteed under the lease will be only $750 a mile for the first year, rising to a maximum of $885 a mile. The Gulf Co. is now itself reported to be earning at the rate of $2,214 per mile, traversing a less desirable country, and with 137 miles of its tracks within the bounds of Indian reservation.

The following facts regarding the new loan have been furnished to the CHRONICLE: "The bonds are to be 5 per cent fifty-year gold bonds, dated July 1, 1899. They are not guaranteed technically on account of a charter limitation, but their interest is practically guaranteed by contract of lease, an extract from which will be endorsed on each bond. Total issue is limited to $3,400,000."

The Philadelphia "Times" says:

The 140 miles of new road will traverse what is said to be the richest unoccupied railroad territory in the United States. Portions of it are covered with valuable tracts of pine timber, and there are considerable undeveloped deposits of coal and iron ore in the hills. The lower lands are adapted to cotton growing, while it is believed that the higher table lands will prove to be a rich fruit-growing region. President Gowen already has his surveying parties in the field, and construction work will be begun this month and completed before next summer.—V. 67, p. 126.

Cincinnati & Hamilton Electric Street Ry.—*Mortgage for $500,000.*—The company has made a mortgage for $500,000 to the American Trust Co. of Cleveland, O., as trustee.

Council Bluffs Gas & Electric Light.—*Foreclosure Suit.*—The Farmers' Loan & Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court, Omaha, Neb., to foreclose the first mortgage of $250,000, the interest of which is in default. A receiver has been or will be appointed. These measures are preparatory to the reorganization which Hon. George F. Wright is interested in effecting.—V. 66, p. 1139.

Detroit & Lima Northern Ry.—*Receiver Appointed.*—At Toledo, O., on Sept. 6, Judge Hammond of the United States Court, on application of J. J. Harmon of New York, appointed James B. Townsend of Lima, O., receiver for the Detroit & Lima Northern RR. and Irving Belford special master to report on the condition of the road.

Committee.—In view of the receivership a committee, viz.:

Walter G. Oakman, Chairman, President Guaranty Trust Co.; John I. Waterbury, President Manhattan Trust Co.; E. A. Merrill, President Minnesota Loan & Trust Co., Minneapolis, Minn.; Jules S. Bache, of J. S. Bache & Co., New York; Philip Lehman, of Lehman Bros.

notifies the Detroit & Lima Northern and the Lima Northern RR. Co. first mortgage bondholders, that it has been requested by bondholders owning or representing a majority of the bonds to act in their behalf. Bondholders will please send their names and addresses to H. A. Murray, Secretary, 65 Cedar street, New York.

Change of Ownership.—C. N. Haskell, who has been prominently identified with the road, has sold his interests and it is thought the road will be merged in one of the larger existing companies.—V. 67, p. 428.

Eastman's Photographic Materials (Limited).—*Sale Authorized.*—The shareholders of the English company have voted to sell the property and undertaking to George Eastman of Rochester, N. Y. This step is preparatory to the merger of the English and American companies on practically the same terms as suggested last spring, except that the English shareholders will receive stock in the new undertaking instead of cash, as first proposed. The English company, it is understood, has outstanding ordinary shares on which £136,978 has been paid in and also £50,000 full-paid 10 per cent preferred shares. Shares on which £10 was originally paid in will receive £20 10s. in stock of the new company.

Galveston La Porte & Houston Ry.—*To be Re-sold Oct. 4.*—A press dispatch from Sherman, Tex., says that Federal Judge D. E. Bryant of the Eastern District, sitting in Chambers in that city, refused to confirm the sale of the road to George C. Holt, and ordered that the property be re-sold on the first Tuesday in October. Judge Bryant also required L. J. Smith, who opposed the confirmation of the sale, to furnish a bond in the sum of $50,000 guaranteeing a purchaser at time of sale who would pay more than $425,000 for the La Porte Railroad.—V. 67, p. 73.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Federal Steel.—*Terms of Consolidation.*—We are advised by an insider believed to be correctly informed that the following are the terms for the exchange of the stocks of the several companies which are to be merged in the Federal Steel Company, each shareholder receiving a certain amount of the new preferred and being allowed to subscribe for the amount of new common stock here shown at the price of $25 per share:

$100 *stock of*	*Will receive new pref. stock.*	*And may subscribe for— new common*	*at rate of*
Minnesota Iron.........	$138 50	$108 40	$25 per share
Illinois Steel............	100 00	80 00	25 "
Elgin Joliet & Eastern.	87 50	70 00	25 "

The cash thus provided will be used in part to purchase a two-thirds interest in the Lorain Steel Co. It is stated that there will be left $10,000 000 of cash in the new company's treasury. A circular stating all the facts will be issued in a few days.

Incorporated.—The Federal Steel Co. was incorporated in New Jersey yesterday with power to engage in mining, manufacturing and the operating of railroads, and to hold interests in other corporations. The authorized capital stock is $200 000,000, of which one half is 6 per cent non-cumulative preferred.—V. 67, p. 483.

Kansas Loan & Trust Co.—Trust Company of America.—*Receivers Appointed.*—On Tuesday the Kansas Loan & Trust Co., lately known as the Trust Company of America, was placed in the hands of T. B Sweet and G H. Whitcomb of Topeka as receivers upon application of John R. Mulvane, John Marion and W. H. Rossington. The liabilities are estimated at $400 000.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter and the 12 months ending June 30 as follows:

3 months ending June 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance surplus*
1898................	$1,225,489	$286,655	$257,858	$ 8,797
1897................	1,209,464	361,470	248,104	113,366
12 months—				
1897-8.............	$5,810,571	$2,053,314	$1,089,113	$964,404
1896-7.............	4,609,405	2,031,092	1,051,868	979,224

—V. 66, p. 1089.

Metropolitan Street Ry. of New York.—*Cable to be Replaced at Once.*—The company completed last week the installation of the conduit electric power system on the Sixth Avenue line, from Fifty-ninth Street to Fourteenth Street, and expects to have the line completed from Thirteenth Street to Canal Street about Sept. 15. The rapidity with which the work is progressing on both Sixth and Eighth avenues is given as the reason for the immediate conversion of the Broadway cable line to the underground electricity. The intention was to allow this work to lie over until another year, but instead of so doing it was decided to break ground at once. The work, it is stated, will be done on only two or three blocks at a time, and when the crowded part of the thoroughfare is reached it is proposed to continue it only at night, when the roadway is comparatively clear.—V. 67, p. 320.

Mexican Industrial Ry.—*In Operation.*—A press dispatch from the City of Mexico says this line began operation Sept. 2. S. W. Reynolds of Boston is President.—V. 66, p. 901.

Mill Creek Valley Street RR.—*Stock Increased.*—The company has certified to an increase of its capital stock from $500,000 to $1 750,000. Of the additional stock $500,000 is to be common and $750,000 preferred stock. L. C. Weir is President and O. B. Brown Secretary of the company, which is successor of the Cincinnati Hamilton Middletown & Dayton Street RR., a company organized in 1894 to build an electric road from Cincinnati to Dayton. A few weeks ago the greater portion of the line formerly belonging to the Cincinnati Incline Railway was acquired. Construction, it is understood, is now in progress between Cincinnati and Hamilton.

National Linseed Oil.—*Reorganization Committee.*—Frederic P. Olcott, Samuel Thomas and Henry W. Poor, at the request of a large number of stockholders and creditors of the National Linseed Oil Co., have consented to act as a committee to undertake the reorganization of that company. The stockholders are requested to deposit their stock on or before Oct. 1, 1898, with the Central Trust Co. of New York. The Trust Company will issue negotiable receipts for same.—V. 67, p. 371.

National Shear Co.—*Incorporated.*—At Trenton, N. J., on Wednesday, this company was incorporated with an authorized capital of $3,000,000, of which one-half is 7 per cent cumulative preferred. The company is formed for the purpose of manufacturing shears, razors and scissors. The corporators are C. B. Fuller, Newark; J. B. Parks, Boston, and W. P. Chapman, New York. The principal New Jersey office is at 15 Littleton Avenue, Newark. The company, it is stated, will operate the factory of J. Wiss & Sons, manufacturers of shears, scissors, other fine cutlery and also silverware. F. C. J. Wiss is named as Newark manager for the National Shear Company.

Newark & South Orange Ry.—North Jersey Street Ry.—*Bonds Called.*—The $1,500,000 5 per cent bonds of the Newark & South Orange Ry. Co. have been called for payment at par and will be replaced by the 4 per cent bonds of the North Jersey Street Ry. Co.—V. 67, p. 75.

Northern Pacific Terminal.—*Called Bonds.*—The following bonds have been drawn for account of the sinking fund, viz.: Nos. 40, 181, 297, 431, 567, 850, 861, 1094, 1284, 2013, 2256, 2606, 2631, 3111, 3360, 3401, 3592, 3701, 3993, and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Oct. 1, 1898.—V. 66, p. 83.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—The receiver reports earnings for the quarter ending June 30:

3 mos ending June 30—	*Gross earnings*	*Operating expenses.*	*Net earnings.*	*Other income*	*Net for int., tax., &c.*
1898..........	$175,789	$141,970	$33,819	$1,855	$35,674
1897..........	188,822	121,503	67,319	1,096	68,415

The receiver paid $8,100 tax for the 1898 and $5,400 for the 1897 quarter, but no rentals or interest.—V. 66, p. 1141.

Ohio River & Charleston Ry.—South Carolina & Georgia RR.—*Possession Taken Sept. 1.*—The South Carolina & Georgia announces that it has contracted to operate the railroad and property formerly owned by the O. R. & C. in the States of North and South Carolina, taking possession Sept. 1. The road gives the South Carolina Company an extension running northerly 174 miles to Marion, N. C. As already stated, it was generally believed the recent foreclosure sale was preparatory to this transfer.—V. 67, p. 428, 318.

Pacific Railroad Aid Bonds Due Jan. 1, 1899.—*Offer to Prepay.*—The Secretary of the Treasury on Sept. 3 issued the following circular, offering during September to redeem the balance of the Pacific Railroad aid bonds. These bonds mature Jan. 1, 1899.

By virtue of authority contained in existing law, the Secretary of the Treasury hereby gives public notice that United States 6 per cent bonds of the face value of $ 4,004,560, issued under acts of July 1, 1862, and July 2, 1864, in aid of certain Pacific railroads, as stated below, and commonly known as "currency 6s," will be redeemed at any time during the month of September, with interest to and including December 31, 1898, less a rebate of one half of 1 per cent upon the face value of the bonds.

The bonds are in denominations of $1,000, $5,000 and $10,000, and were issued in aid of the following-named railroads: Central Pacific Railroad, $9,197,000; Union Pacific Railroad, $3,157,000; Western Pacific Railroad, $1,650,560; total, $ 4,004,560.

Packages containing bonds forwarded for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and the bonds should be assigned to the "Secretary of the Treasury for redemption." Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

Where checks in payment are desired in favor of any one but the payee the bonds should be assigned to the "Secretary of the Treasury for redemption for account of — - —" (Here insert the name of the person to whose order the check should be made payable).

L. J. GAGE
Secretary of the Treasury.

—V. 65, p. 1174.

Peoria & Eastern Ry.—*Extension of Bonds.*—Holders of the $1 000,000 preferred bonds of the Indiana Bloomington & Western RR. Co. maturing Jan. 1, 1900, are notified by advertisement that the Peoria & Eastern Ry. Co. has arranged for the extension of these bonds to April 1, 1940, with interest from Oct. 1, 1898, at 4 per cent per annum, payable April 1 and October 1. Bondholders may present their bonds at the office of the Central Trust Co. at any time on or after Oct 1, 1898, for the purpose of having the same stamped and extension agreement and new coupon sheets attached. Existing coupons maturing on and after Jan. 1, 1899, will be detached and cancelled. Bondholders so presenting their bonds will be entitled to receive in cash an amount equal to interest on same at 7 per cent from July 1, 1898, to Oct. 1, 1898, and at 3 per cent from Oct. 1, 1898, to Jan 1, 1900. In case of holders not desiring to extend, the Central Trust Co. will purchase their bonds at par and interest at 7 per cent from July 1, to Oct. 1, 1898, and at 3 p. c. Oct. 1, 1898, to Jan 1, 1900.—V. 67, p. 425.

Pueblo Electric Street Ry.—Pueblo Gas & Electric—Pueblo Electric Light & Power—Pueblo Light, Heat & Power.—*Consolidation.*—A complete reorganization of the street railway and electric light companies of Pueblo, Col., has been effected. A new company has been organized which has purchased the property of and consolidated into one company the Pueblo Electric Street Railway Co., the Pueblo Electric Light & Power Co., the Pueblo Light, Heat & Power Co., and the Pueblo Gas & Electric Light Co., the owners of the stock of the different companies taking bonds and stock in the new company. All the different properties will be operated hereafter from one large power station, and there has been added to the equipment three McIntosh & Seymour compound condensing engines, of which two are 800 h.p. and one 600 h.p. The generators are General Electric direct connected, there being two 225-k.w. generators for street railway work and one 250-k.w. monocycle generator for incandescent lighting. There will also be one 125-light Brush arc machine, two 80-light Wood arc machines, four 500 T. H. arc light machines and two Wood alternators.

The entire equipment of the street railway company is being rebuilt and over $100,000 will be spent in making the plant one of the finest in the country. The officers of the new company are M. D. Thatcher, President; J. F. Vail, General Manager, and E. B. Brown, Chief Electrician.—"Street Railway Journal."—V. 61, p. 472.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale Postponed.*—The foreclosure sale which was advertised for Sept. 6 has been postponed for thirty days.—V. 67, p. 223.

Terminal Railway of Buffalo.—*To be Opened Sept. 15.*—The opening of this terminal line, extending from Blaisdell to Depew, N Y., a distance of 11 miles, will take place on Sept. 15. The new road will enable the New York Central and Lake Shore lines to shorten the time of through trains. The intention, it is stated, is to operate only freight trains on this road at present, but it is probable that with the adoption of the winter schedule, through passenger trains also will be run from Depew to Blaisdell, obviating the necessity of the long hauls into and out of Buffalo, and the delay incident to switching.—V. 64, p. 1138.

☞ For other Investment Items see page 540.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1898.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1898, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings	$34,189,663 68
Operating Expenses (including taxes)	21,201,566 61
Net Earnings	$12,988,097 07
Income from other sources	131,018 12
Total	$13,119,115 19
Fixed Charges—Interest on Bonds	7,190,431 46
Balance above all charges	$5,928,683 73

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five and one-half per cent, were paid on the common stock—of which the dividends paid October 21st, 1897—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1897.

MILES OF TRACK.

	Miles.	
Owned solely by this company:		
Main track	6,142·64	
Second main track	253·67	
Third main track	3·25	
Connection tracks	30·62	
Yard tracks, sidings and spur tracks	1,383·35	7,813·53
Owned jointly with other companies:		
Main track	11·19	
Second main track	1·83	
Connection tracks	2·20	
Yard tracks, sidings and spur tracks	47·68	
		62·90
Used by this company under contract:		
Main track	37·17	
Second main track	23·81	
Third main track	1·14	62·12
Total miles of track		7,938·55

The lines of road are located as follows:

In Illinois	317·94
Wisconsin	1,650·71
Iowa	1,553·47
Minnesota	1,120·09
North Dakota	118·21
South Dakota	1,101·06
Missouri	140·27
Michigan	152·08
Total length of main track	6,153·83

There has been no change during the year in the number of miles of main track owned and operated by the Company.

There are still 517·19 miles of main track laid with iron rail.

The second main track, from Bensenville to Genoa, and from Davis Junction to Kittredge, on the Chicago & Council Bluffs Division in Illinois, which was under construction at the time of the last report, has been completed, with the exception of the ballasting. This line is now double-track from Chicago to Savanna, on the Mississippi River, a distance of 138 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1897, the Rolling Stock Replacement Fund amounted to $431,532, of which $60,000 was for the replacement of locomotives and $371,532 for the replacement of cars.

During the year just closed the sum of $355,879 84 has been added to the fund by charging to operating expenses the cost of the replacement of 38 locomotives unfit for service and ordered to be scrapped; and there was expended of the fund for actual replacements the cost of—

23 locomotives	$227,479 84

The unexpended balance of the Replacement Fund for locomotives June 30, 1898, amounted to $188,400, and is sufficient to cover the cost of 21 locomotives which have been contracted for, or are under construction at the Company's shops, to replace the shortage of 21 locomotives shown by statement on page 35 of pamphlet report.

The Replacement Fund for cars at the close of the last fiscal year amounted to $371,532, as stated above.

During the year just closed the sum of $178,038 10 was added to the fund and Operating Expenses was charged with this sum; and there was expended of the fund the sum of $481,278 10 for actual replacements, as follows:

2 Passenger Cars	$17,000 00
4 Sleeping Cars	82,553 19
311 Box Cars	115,887 37
449 Stock Cars	169,300 16
285 Flat and Coal Cars	87,290 12
15 Refrigerator Cars	9,238 26
Total	$481,278 10

The unexpended balance of the Replacement Fund for Cars June 30, 1898, amounted to $68,292 and is sufficient to replace the shortage of 194 cars shown by statement on page 35 of pamphlet report.

There has also been expended during the year for additional rolling stock for air brakes and automatic couplers as required by Act of Congress, and for other improvements to rolling stock, the sum of $1,197,368 04, which has been charged to Cost of Road and Equipment, as follows:

2 Buffet Cars	$22,000 00
2 Standard Postal Cars	7,030 49
5 Sleeping Cars—Three fourths Cost	64,932 27
1,276 Box Cars	539,115 39
350 Carriage Cars	193,793 86
51 Stock Cars	22,198 61
235 Refrigerator Cars	152,002 14
Air Brakes, Automatic Couplers, etc., applied to cars and locomotives	196,295 28
Total	$1,197,368 04

The five Sleeping Cars, three-fourths cost of which is included in above statement, were constructed in 1888, but owing to litigation between the Pullman's Palace Car Company and the Railway Company, the settlement of accounts was deferred until the present year.

Of the total freight car equipment of the Company, eighty-one per cent had been equipped with automatic couplers and fifty-five per cent had been equipped with air brakes at the close of the fiscal year ending June 30th, 1898.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—2,987 Cars and 23 Locomotives—was $1,709,830 70.

CAPITAL EXPENDITURES.

The following expenditures representing additions and improvements to the property of the Company have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment	$1,197,368 04
Real Estate	36,472 10
Second Track	513,553 22
Third and Fourth Tracks	49,477 37
Total	$1,796,870 73

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to $75,081,500; and consisted of $29,054,900 of preferred stock and $46,026,600 of common stock.

It has been increased during the present year by $2,763,500 of preferred stock issued in exchange for the same amount of convertible bonds canceled.

The amount of capital stock per mile of road is $12,649 84.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $137,762,000.

It has been increased during the year by the issue of $4,317,000 of General Mortgage Bonds, and it has been decreased $5,490,500 by underlying bonds retired and canceled, as shown on page 23 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1898, was $136,588,500—a decrease of $1,173,500 since last report.

The amount of funded debt per mile of road is $22,195 69, on which the interest charge per mile of road is $1,198 18.

The total capitalization of the company per mile of road is $34,845 53.

TREASURY BONDS.

At the close of the last fiscal year the amount of the company's bonds in the treasury and due from Trustees was $5,433,000.

This has been increased during the present year $3,690,000, as follows: $171,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; $1,929,000 for underlying bonds maturing July 1st, 1897, and February 1st, 1898, paid and canceled, and $1,590,000 for additions and improvements to the property.

It has been decreased $2,536,000, as follows: $2,500,000 of general mortgage bonds were sold at a premium for the payment of maturing bonds and $35,000 of general mortgage bonds and $1,000 La Crosse & Davenport Division bonds were sold to the Insurance Department.

Bonds in the treasury or due from Trustees, June 30th, 1898, amount to $6,587,000, as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was, as stated above		$400,000
There have been canceled during the year:		
28 Income Sinking Fund Convertible Bonds..	$28,000	
22 First Mortgage Bonds, Wisconsin Valley Division....	22,000	
84 First Mortgage Bonds, Dubuque Division..	84,000	134,000
Par Value of Bonds in Investment, Account June 30th, 1898, as shown on page 22 of pamphlet report....		$266,000

EARNINGS.

The results from operation of your Company's lines during the year ending June 30, 1898, compared with the previous year, show an increase of $3,702,895 69 in gross earnings; an increase of $2,624,027 53 in operating expenses, and an increase of $1,078,868 16 in net earnings.

The earnings from freight traffic were $25,468,851 72—an increase of $3,364,049 06, or 15·20 per cent.

The number of tons of freight carried was 14,230,742—an increase of 2,676,589 tons, or 23·17 per cent.

The increase in the tons of freight carried was in the following commodities: Flour and mill feed, 89,931 tons; wheat, 128,877 tons; rye, 20,601 tons; oats, 43,791 tons; corn, 255,836 tons; dairy and other agricultural products, 111,671 tons; provisions, 110,623 tons; salt, 5,710 tons; lime, cement and plaster, 29,733 tons; brick and stone, 71,664 tons; iron and steel, 175,918 tons; iron and other ores, 352,653 tons; manufactures, 212,293 tons; coke, 85,995 tons; live stock, 158,836 tons; lumber, 335,401 tons; other forest products, 438,802 tons; wines, liquors and beers, 96,015 tons; ice, 10,233 tons, and merchandise, 55,058 tons.

The following commodities show a decrease from the previous year: barley, 8,069 tons; flaxseed, 50,399 tons; hay, 10,943 tons, and coal, 43,641 tons.

The number of tons of all agricultural products carried during the year was 4,453,994—an increase compared with the previous year of 581,296 tons, or 15·01%. Agricultural products made up 31·30% of the total tonnage, as compared with 33·52% of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 9,776,748 as against 7,681,455—an increase of 2,095,293 tons, or 27·28%—the per cent of the total being 68·70% as against 66·48% last year.

The number of tons of freight carried one mile was 2,621,348,372—an increase of 428,107,292, or 19·52%. The revenue per ton per mile was .972 cts.—a decrease of ·036 cts., or 3·57%. The average miles each ton of freight was carried was 184·20 miles—a decrease of 5·62 miles, or 2·96%.

The number of tons of freight carried per loaded car was 10·94, against 10·74 last year—an increase of 1·86%. The number of tons of freight per freight train mile was 177·89, against 167·02 last year—an increase of 6·51%. The revenue from freight per freight train mile was $1·7284, as against $1·6834 last year—an increase of 2·67%.

The increase of earnings during the past year is due to the general improvement in business.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1869	3·10 cts.	1879	1·72 cts.	1889	1·059 cts.
1870	2·82 "	1880	1·76 "	1890	0·995 "
1871	2·54 "	1881	1·70 "	1891	1·003 "
1872	2·43 "	1882	1·48 "	1892	1·026 "
1873	2·50 "	1883	1·39 "	1893	1·026 "
1874	2·38 "	1884	1·29 "	1894	1·037 "
1875	2·10 "	1885	1·28 "	1895	1·075 "
1876	2·04 "	1886	1·17 "	1896	1·003 "
1877	2·08 "	1887	1·09 "	1897	1·008 "
1878	1·80 "	1888	1·006 "	1898	0·972 "

The earnings from passenger traffic during the year were $5,986,840 18—an increase of $269,344 20 over the previous year, or 4·71%. The number of passengers carried was 7,095,641—a decrease of 59,048, or ·83%. The number of passengers carried one mile was 253,485,504—an increase of 2,374,835, or ·95%; the revenue per passenger per mile was 2·362 cts.—an increase of ·085 cts. or 3·73%; the average miles each passenger was carried was 35·72 miles—an increase of ·62 miles, or 1·77%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of $307,320 37 as follows: Repairs of Track, 208,232·05; Repairs of Bridges, $21,167 01; Repairs of Fences, $27,776 68; Repairs of Buildings, $194,032 93. In the Expenditures for Renewal of Rails, there was a decrease of $67,994 01; and for Renewal of Ties, a decrease of $75,894 29.

The expenditures for Repairs of Track during the present year, include the amount of $64,680 21 for 100,370 feet of side tracks; $118,605 67 for ballasting on lines not previously ballasted; and $86,466 26 for reducing grades.

Renewal of Rails includes 42,260 tons of new steel rails costing $727,213 81.

During the previous year 23,625 tons of new steel rails were laid, costing $679,741 90.

Renewal of Ties includes 1,670,503 new ties laid during the year, costing $508,616 39. During the previous year 1,880,372 new ties, costing $605,156 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 72 steel bridges, aggregating 5,688 feet in length—replacing an equal number of wooden bridges; the filling of about 2·6 miles of pile bridges with earth—226 bridges having been completely filled and 86 reduced in length by filling; and the replacing of 275 wooden culverts with iron.

The sum of $145,000 has been charged to Operating Expenses for the replacement of the Passenger Station at Minneapolis. The new structure is now under construction. Operating Expenses have also been charged with the cost of Freight Warehouses at Chicago and Milwaukee; Car Erecting Shop at West Milwaukee; Passenger Station at Cedar Rapids, and other new structures at various points.

The expenditures for maintenance of Rolling Stock during the year were $2,918,523 70, an increase of $453,685 18 from the previous year, and include the amount of $533,917 94 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 9, and the cost of general repairs of 282 locomotives and 13,782 cars.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of $915,056 67, as follows: Station Service, $43,170 63; Conductors, Baggagemen and Brakemen, $137,013 18; Engineers, Firemen and Wipers, $176,393 49; Train and Station Supplies, $29,154 21; Fuel consumed, $382,145 16; Oil and Waste, $6,612 70; Rental of Tracks and Terminals, $88,933 99; Switching Charges, $51,633 31.

The cost of fuel during the past year has been largely increased by the coal strike which occurred last summer and continued for five months. During this time we were obliged to get coal wherever we could and to pay whatever price was necessary. The cost of fuel was increased $125,000 from this cause. The remaining increase of cost was due to increased tonnage of freight transported.

By agreement with the City of Chicago, as expressed in the ordinances passed December 2d, 1897, amended December 29th, 1897, and February 21st, 1898, amended May 23d, 1898, this company has undertaken the elevation of its tracks between Central Park Boulevard and Mayfair, a distance of 4·24 miles, and between Hawthorne Avenue and Wood Street, ·15 mile, and the depression of the Deering line track, ·22 mile.

This involves the elevation of the Y at Pacific Junction and the North Chicago line, ·54 miles—making a total elevation of 4·93 miles, and total depression ·22 miles.

The work from Central Park Boulevard to Pacific Junction is under construction, and will be finished during the present year. The remainder of the work, from Pacific Junction to Mayfair, from Hawthorne Avenue to Wood Street and the depression of the Deering line track, will be done next year.

The work now being done, from Central Park Boulevard to Pacific Junction, provides for four tracks.

The renewal fund of the Company, shown in the General Account, was created by current charges to Operating Expenses during this and previous years, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. The estimated cost of track elevation now under construction is $954,425.

The payments of the Company for labor directly employed in its service during the year were $12,477,340 70, as compared with $11,502,924 27 last year, and for Material and Supplies, $7,105,500 37, as compared with $5,114,170 26 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company, the Insurance Department at the close of its fiscal year ending June 30, 1897, had a cash credit balance in bank of....		$35,988 07
From which there has since been paid for fire losses prior to that date....		71 4[illegible]
Making the true credit balance as of that date....		35,916 62
To this amount add premiums received for year ending June 30, 1898....		91,753 84
Add income from the Guaranty Fund investments....		24,845 00
Increasing the cash balance to....		152,515 46
Against which there has been charged for payments made, as follows:		
For Adjusted Losses for year....	$14,694 47	
For Expenses for the year....	3,778 28	
For $14,000 Kansas City Belt Ry. Co. bonds purchased....	14,000 00	
For $2,000 C. M. & St. P. Ry. Co. La Crosse & Davenport Div. bonds purchased....	2,090 00	
For $35,000 C. M. & St. P. Ry. Co. General Mortgage bonds purchased....	35,000 00	
For premium for re-insurance of part of the more hazardous risks (of which there is chargeable to next fiscal year, $16,109 59 for proportional amount of the premium for eight months and ten days to March 11th, 1899)....	23,333 33	
Total....		92,896 08
Leaving cash in bank June 30th, 1898....		$59,619 38

There are no unadjusted claims for fire losses during the year and all expenses of the department have been paid.

The property holdings of the department since its organization in February, 1893, to June 30, 1898, show a net increase of $313,959 38. The original Guaranty Fund of $300,000 has been increased to $554,340, represented by $572,000 par value of bonds as per list below, in addition to $59,619 38 cash in bank.

The Guaranty Fund of $554,340 shown on the Insurance Department books is invested as follows:

Chi. Mil. & St. Raul Ry. Co. General Mortgage 4% bonds	$435,000
" " " Consol. Mortgage 7% bonds	10,000
" " " So. Minnesota Div. 6% bonds	2,000
" " " La Crosse & Dav. Div. 5% bonds	4,000
" " " Chi. & Pac. West Div. 5% bonds	5,000
Dakota & Great Southern Railway Company 5% bonds	6,000
Kansas City Belt Railway Company 6% bonds	110,000
Par value of bonds	$572,000
Amount of annual interest on same	$25,570

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of $10,000 to Insurance Department, shown on the balance sheet, page 22.

The prospects for business the coming year are good. The crop of small grains on your lines is the best there has been for several years, and general business promises well.

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements by the General Auditor, appended hereto.

By order of the Board of Directors.

ROSWELL MILLER,
President.

AUGUST, 1898.

STATEMENT OF INCOME ACCOUNT, JUNE 30, 1898.

Credit Balance, June 30, 1897			$8,509 719 85
Dividend payable Oct. 21, 1897, from net earns. of year ending June 30, '97, viz.:			
3½% on $29,054,900—Preferred Stock		$1,016,921 50	
3% on $46,026,600—Common Stock		1,380 798 00	2,397,719 50
Balance July 1, 1897			$6,112,000 35
Gross Earns. for year ending June 30,'98		$34,189,663 68	
Less Operating Expenses (incl. taxes)		21,201,566 61	
Net Earnings		$12,988,097 07	
Income from other sources		131,018 12	
Net revenue for year ending June 30, '98		$13,119,115 19	
Interest accrued during the year on Funded Debt	$7,190,431 46		
Dividend payable April 19, 1898, from the net earnings of fiscal year ending June 30, 1898, viz.:			
3½% on $31,066,400—Preferred Stock	1,087,324 00		
2½% on $46,026,600 Common Stock	1,150,665 00	9,428,420 46	
Bal. for the year ending June 30, 1898			3,690,694 73
Credit Balance June 30, 1898			$9,802,695 08

GENERAL ACCOUNT JUNE 30TH, 1898.

Dr.		
Cost of Road and Equipment		$214,195,294 69
Bonds, Stock, etc., of other Companies		840,523 12
Cash, and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds	$589,497 48	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	288 89	
		589,786 37
Farmers' Loan & Trust Co, Trustee		409 08
Depositaries of Renewal Fund—		
United States Trust Co	1,083,250 62	
Union Trust Co	528,100 00	
Continental National Bank	50,000 00	
		1,661,350 62
Insurance Department		10,000 00
Stock of Material and Fuel		2,265,902 03
Investment Account—Cost of Bonds purchased for Sinking Fund purposes		319,247 50
Mortgage Bonds of the Company, unsold, held in its Treasury and due from Trustees	5,498,000 00	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Company	1,089,000 00	
		6,587,000 00
Stock of the Company held in Treasury		4,700 00
Due from Agents and Conductors	415,847 17	
Due from Sundry Companies—		
Traffic Balances	108,429 05	
Operating Balances	147,146 28	
Miscellaneous Balances	979,229 95	
Due from United States Government	307,516 20	
Cash on deposit and on hand	5,087,742 83	
		7,045,911 48
		$233,520,124 89
Cr.		
Capital Stock, Preferred	$31,818,400 00	
Capital Stock, Common	46,026,600 00	
		77,845,000 00
Funded Debt		136,588,500 00
Wisconsin Valley Div. Sinking Fund	593 87	
Dubuque Division Sinking Fund	589,192 50	
		589,786 37
Sinking Fund Income Conv. Bonds		12,790 00
Renewal Fund		1,698,505 45
Replacement Fund—Locomotives	188,400 00	
Replacement Fund—Cars	68,292 00	
		256,692 00
Pay Rolls and Vouchers	1,992,680 11	
Due Sundry Companies—		
Traffic Balances	248,625 91	
Operating Balances	3,604 11	
Miscellaneous Balances	1,010,931 45	
Dividends Unclaimed	47,676 58	
Interest Coupons not presented	44,657 00	
Interest Accrued, not yet payable, including interest due July 1st	3,377,980 83	
		6,726,155 99
Income Account		9,802,695 08
		$233,520,124 89

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

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

To the Stockholders:

For the fiscal year ending June 30, 1898, the gross earnings of the C. C. C. & St. L. Ry. Co., proper, have been	$14,320,094 49
Operating expenses, including taxes	10,968,368 02
Net earnings	$3,351,726 47
Interest and rentals	2,905,024 40
Leaving a balance to credit of income of	$446,702 07
Deducting from this three quarterly dividends of 1¼ per cent each on the preferred stock	375,000 00
Leaves a surplus of	$71,702 07
To which add sundry balances of accounts	35,188 66
Making a total surplus of	$106,890 73
Which, added to the income acc't of the previous year	198,861 67
Makes a balance of	$305,752 40

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, $4,344 45, an increase of $58 77 compared with the previous year; the operating expenses were $5,860 35, showing a loss for the year of $1,515 90, against a profit of $420 31 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $95,523 65; operating expenses were $72,277 36; net earnings, $23,246 29, against $11,400 09 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, $1,883,106 55; operating expenses, $1,426,324 59; net earnings, $456,781 96; fixed charges, $441,620 00; showing a surplus of $15,161 96; as against a deficit of $98,773 16 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,180·99 miles. The total gross earnings of the entire system have been $16,303,069 14, an increase of $1,469,969 29; net earnings, $3,830,238 82, an increase of $223,124 62 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 27 per cent, while the revenue from freight shows an increase of 12 per cent; the average receipts per ton per mile falling from 6·14 mills to 5·45 mills. Larger train-loads were averaged, so that the earnings of freight trains per mile were the same this year as last. The loss of revenue per ton per mile is due to excessive competition and to the carriage of a larger amount of lower-class freights.

The number of passengers carried one mile shows an increase of 7 per cent and the revenue 5 per cent; the average rate per passenger per mile falling from 1·964 cents to 1·915 cents. The passenger train mileage decreased 113,818 miles. This, with an increase in mail and express earnings, carried the passenger train earnings per mile up to 99·42 cents, from 92·99 cents the previous year.

The year ending June 30, 1897, closed with a deficit after paying three dividends upon the preferred stock, the Company passing the dividend for the quarter ending June 30, 1897. During the year just closed the Company has been enabled to resume dividends upon the preferred stock, and has paid three, and the indications now are that the regular quarterly dividends can hereafter be paid.

As will be seen by examining in detail the statements of the Company, there has been considerable money expended and charged to expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment. Some of the principal items which have been spent during the year and charged to repairs (the company having made no charges to Construction Account for any repairs or improvements during the year) are as follows: 28·8 miles of new side-track for the accommodation of business and the passing of trains, including new yards at Greensburg, Ind., at a total cost of $96,821 76. To comply with the ordinance of the city of Columbus, new stores were built upon the viaduct abutting the Company's property, at a cost of $36,589 50; this was charged directly to expenses, but in time there should be an income from the rent of these stores. $326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; in addition to this the ordinary repairs were fully maintained, and $56,577 expended on account of additional air-brakes and couplers to comply with the law of Congress in reference to the same. The expenditure of this money fills the numbers of the freight equipment and brings all of the same up to the Company's standard, and hereafter it can be maintained with only the expense of ordinary wear and tear and replacements. Fifteen new engines were purchased and charged to expenses to replace old and light engines worn out, at a cost of $145,480. Seven new passenger cars of various descriptions were purchased, at a cost of $43,000, and charged to expenses on account of renewals and replacements. Altogether, in addition to these items, the expenditures for stations, rails, ties and ballast have been fully up to the requirements necessary to maintain the property in its present high standard of physical condition. It is anticipated that for the coming years a large sum can be saved in the expenditures for equipment and track from those of the last year.

$598,118 30 has been charged to expenses for taxes: an increase of about 4 per cent over the previous year. This burden is still as serious as ever and not much relief can be anticipated for the future.

The Company's extension into Louisville has proved a source of profit during the past year, instead of a loss, in addition to bringing new business to and from the other lines of the Company.

It will be seen by looking at the Balance Sheet that the greater part of the cost of new cars and engines purchased during the year and charged to expenses is payable in monthly instalments during the next three years, with interest at the rate of 5 per cent. This liability amounts to $417,893 80, and is carried under the name of "New Equipment Account."

The outlook for business for the coming year, at the writing of this report, seems to be quite encouraging. Large crops of wheat have been harvested and other crops look promising. The only cloud resting upon your property is the excessive competition and the low rates attending the same. This, it is hoped, can be reduced somewhat during the coming year.

It will be noticed by examining the accompanying statements of the Auditor that we have added to the statements published in the previous years a comparative statement of the earnings and expenses of the Peoria & Eastern Railway for the years 1897 and 1898. It is very gratifying to see the improvement that has taken place in this property during the last year. Its gross earnings have increased about 15 per cent, and instead of the deficit of $98,773 16 last year, there is a surplus of $15,161 96 after deducting fixed charges. In addition to this, in the expenses is the sum of $102,491 97, which it was found necessary to expend in rebuilding the Urbana shops. This large expenditure has been impending for several years, and it was thought could be no longer postponed, and was made this year. The freight equipment of the Company has not been fully maintained during the last five years of depressed earnings, and arrangements have been made for the purchase of 1,000 box cars, which completely fills all the vacant numbers. These cars were purchased for 10 per cent cash and the balance payable in sixty monthly payments, with 5 per cent interest, and payments as made will be charged to operating expenses of that line. It is thought the earnings from the mileage of the cars will take care of a large portion of this sum and that the Company can easily absorb the balance and continue to earn not only its fixed charges, but, it is hoped, also a surplus which can be applied to the reduction of the debt which it owes the C. C. C. & St. L. Ry. Co. for advances hitherto made. The physical condition of the property has been steadily improved since your Company took possession of it and it is now in such condition that it will require nothing but ordinary repairs to maintain and improve it.

Your careful attention is called to the attached statements of the Auditor, which give a full and complete history of the operations of the Company during the past year, and it is believed that they will show some encouragement to the stockholders.

The trains have been operated during the year with great freedom from accident, and the Company gives due recognition here by to all the employes for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., *August 16, 1898.*

A—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1897, AND JUNE 30, 1898.

ASSETS.

	1897.	1898.	Inc. or Dec.	
	$	$		$
Construction and Equipment	86,161,368	86,161,368		....
General Supplies	390,8 3	313,092	D.	77,721
C.C.C. & St.L.Ry. Gen. Mtg. B'ds.	74 000	1,074 000	I.	1,000,000
[1]C. L. & C. RR. First Mtge. Bonds.	328,000	328,000		....
[1]C. L. & C. RR. Second Mtge B'ds.	840,000	840 000		....
[1]C. H. & G. RR. First Mtge Bonds.	275,000	275,000		....
[1]K. & S. Ry. First Mtge. Bonds	325,000	325,000		....
[1]V. G. & R. RR. First Mtg. Bonds.	450,000	450,000		....
[2]C. & S. Ry. Second Mtge. Bonds.	526,000	526,000		....
C. C. C. & St. L. (Spring. & Col. Div.) 4% Mortgage Bonds	230	230		....
Muncie Belt Railway	59,790	59,790		....
Dayton Union Ry. Advances	54,578	63,078	I.	8,500
Capital Stock owned in Branch Lines, etc	975,361	975,361		....
Central Trust Co., Trustees Sink'g Fund under 1st Mtg. St L. Div.	330,208	344,222	I.	14,014
Capital Stock Account of Fast Frt. Lines, etc	26,318	30,933	I.	4,615
Sloane Property, Sandusky	10,000	10,000		....
[3]Peoria & East. Ry., Loan Acct.	1,070,333	1,078,333	I.	*8,000
Advances to Branch Lines	3,628,097	3,592,780	D.	36,317
Cash in Hands of Treasurer	370,888	421,576	I.	50,687
Cash in Banks to Pay Coupons	459,754	460,817	I.	1,063
Cash in Banks to Pay Dividends.	8,948	10,315	I.	1,366
Cash in B'ks to Redeem B'ds, etc.	150	4,250	I.	4,100
Bills Receivable	13,667	1,965	D.	11,702
Accts Receivable, RR. Co.'s and others, Sundry Balances	259,982	437,402	I.	177,420
Station Agents	127,174	228,179	I.	201,005
U. S. Gov't and Post Office Dept.	12,276	166,954	I.	154,677
Total	96,778,937	98,178,645	I.	1,399,708

1. These bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 2. Deposited under C. C. C. & St. L. Ry. General Mortgage. 3. This account will be charged with note of P. & E. Ry. Co. for $200,000, when paid. This note is due August 30, 1898. Indorsed by this Company and secured by $397,000 P. & E. Ry. 4% bonds. *Represents interest paid on this note.

LIABILITIES.

	1897.	1898.	Inc. or Dec.	
	$	$		$
[4]Capital Stock, Common	27,987,835	27,987,835		....
Capital Stock, Preferred	10,000 000	10,000,0 0		....
[5]Capital Stk., C.S.&C.Pf.&Scrip.	428,997	428,9 7		....
C. L. & C. RR First Mort. Bonds.	792,000	792,000		....
C. I. St. L. & C. Ry. 1st Con. 6% Bds.	710 0 0	703,000	D.	7,000
Do. Gen. First Mort. 4 p. c. Bonds.	7,685,000	7,685,000		....
B. & I. RR. First Mort. Bonds	52,000	26,0 0	D.	26,000
C. C. C. & I. Ry. 1st Mort. S.F. Bds.	3,000,000	3,000, 00		....
C.C.C. & I. Ry. 1st Consol. M. Bds.	4,138,000	4,138, 00		....
C. C. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000		....
I. & St. L. RR. First Mort. Bonds.	2,0 0,000	2,000,000		....
I. & St. L. Ry. First Mort. Bonds.	500,0 0	500,0 0		....
C. & S. Ry. First Mort. Bonds	2,000,000	2,000,000		....
C. & S. Ry. Second Mort. Bonds.	125,000	125,000		....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds	5,000 000	5,000,000		....
C.S.&C. RR. 1st Consol Mtg Bds.	2,571,000	2,571,000		....
Col Spg. & Cin. RR. 1st Mtg. Bds.	78,000	78,000		....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds	1,103,730	1,103,730		....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000		....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.	10,000,000	10,000,000		....
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds	4,000,000	4,000,000		....
C.C.C. & St. L. R. Gen. Mort. Bds.	7,574,000	8,574,000	I.	1,000,000
Bonds drawn and Unredeemed	150	4,150	I.	4,000
Bills Payable	3,425	3,425		....
[6]Equipment Notes	375,981	*234,300	D.	141,680
Bills Aud'd (incl. June Pay Rolls)	1,499,9 9	1,615,7 9	I.	115,721
Accrued Int. on Bonds not Due	431,256	433,709	I.	2,453
Coupons Unpaid	459, 54	460,817	I.	1,063
[7]Dividends Unpaid	8,948	*135,315	I.	126,367
American Express Co. Advances	200,000	....	D.	200,000
New Equipment Account	....	417,894	I.	417,894
Bal. to Credit of Income Acct.	198,862	305,752	I.	10 ,891
Total	96,778,937	98,178,645	I.	1,399,708

4. For details see Table B. 5. Assumed in purchase. 6*. Monthly payments due fiscal years, as follows: 1899—$78,099 96; 1900—$78,099 96; 1901—$78,100 28. 7*. Includes $125,000 payable July 20, '98

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of Cleveland Columbus Cincinnati & Indianapolis, I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1889		$20,500,000
Authorized under resolution of Stockholders, July 7, 1890, for sale to holders of common stock		4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of Cincinnati Sandusky & Cleveland Railroad Co. stock		3,700,000
Total authorized		$28,700,000
Capital Stock Issued:		
On account of consolidation		$20,500 000
On account of sale to stockholders		3,797,600
On account of exchange for Cincinnati Sandusky & Cleveland Railroad Co. stock		3,690 235
Total issued		$27,987,835
Balance Unissued, as follows:		
Unissued C. S. & C. RR.	$9,765	
Unissued	702,400	712,165
		$28,700,000

C.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1898.

FROM EARNINGS—		
Freight	$9 237,507 38	
Passenger	3,850,125 95	
Mail	598,525 98	
Express	332,131 96	
Rents	301,803 22	
Total Earnings		$14,820 094 49
Less OP'T'G EXPENSES, includ'g Taxes.		10,968, 68 02
NET EARNINGS		$3,851,726 47
DEDUCT FIXED CHARGES—		
Interest on Bonds	$2,708,691 00	
Rentals	196,333 40	
Total FIXED CHARGES		2,905 024 40
Balance		$446,702 07
DEDUCT DIVS. ON PREF STOCK TO WIT:		
No. 32, January 1, 1898, 1¼ per cent	$125,000 00	
No. 33, April 1, 1898, 1¼ per cent	125,000 00	
No. 34, July 1, 1898, 1¼ per cent	125,000 00	
Total, 3¾ per cent		375,000 00
Balance		$71,702 07
Add Received from Sundry Bals. of Acts.		35,188 66
Total		$106,890 73
Bal. to Credit of Income June 30, 1897		198,861 67
Bal. to Credit of Income June 30, 1898		$305,752 40

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

For Twelve Months ending June 30, 1897 and 1898.

	1897.	1898.
Earnings—		
Freight	$8,254,872 80	$9,23 ,507 38
Passenger	3,665,19 : 28	3,850,125 95
Mail	58 ,275 87	598,525 98
Express	332,173 21	332,131 96
Rents	2 4,596 13	3 1,803 22
Total Earnings	$13,117,111 29	$14,320,094 49
Operating Expenses—		
General Expenses	$269,208 96	$278,280 69
Traffic Expenses	463,774 24	495,974 34
Conducting Transportation	4,897, 51 00	5,124,708 02
Maintenance of Equipment	1,562,619 60	2,114,094 70
Maintenance of Way	1,705,606 67	1,907,948 77
Total	$8,898,260 47	$9,921,006 52
OPERATING COST	67·83%	69·28%
Car Service, Passenger	$62 426 25	$61,774 53
" Freight	275,473 36	342,976 79
Total Car Service	$337,899 61	$404,751 32
Insurance	48,838 47	44,491 88
Taxes	579,665 78	598,118 30
Total	$966,403 86	$1,047,361 50
Total Operating Expenses	$9,864,664 33	$10,968,368 02
Operating Cost	75·20%	76·59%
NET EARNINGS	$3, 52,446 96	$3,351,726 47
Deductions from Income—		
Interest on Bonds	$2,687,048 78	$2,708,691 00
Rentals	196,877 40	196,333 40
Total Deductions from Income	$2,883,926 18	$2,905,024 40
Balance to Credit of Income	$368,520 78	$446,702 07

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year end. June 30— 1897. $	1898. $	1898. Inc or Dec. $
General Expenses—			
President and Secretary	32 027	34,835	I. 2,808
Local Treasurer	18,125	17,796	D. 324
New York Office, Treasurer	7,936	8,332	I. 396
Auditor	88,265	91, 97	I. 2,831
Purchasing Agent	10,715	10,817	I. 102
New York Office, Vice-President	7,138	,5 5	D. 2,553
General Office Expenses	18,547	20,0 8	I. 1,540
Corporate Expenses	7,102	5,427	D. 1,675
Stationery, Printing and Postage	15,215	14,551	D. 664
Legal Expenses	54,824	61,811	I. 6,988
Rents	4,502	4,066	D. 436
Special Tax Agent	4,811	4,875	I. 64
Total	269,209	278,281	I. 9,072
Traffic Expenses—			
Freight Traffic Manager	89,496	91,542	I. 2,046
Outside Agencies—Freight	56,029	62,395	I. 6,367
Fast Freight Lines	97,972	109,612	I. 11,639
Traffic Associations—Freight	21,501	1 ,876	D. 1,624
Stationery and Printing—Freight	13,238	9, 06	D. 4,032
Passenger Traffic Manager	13,655	11,320	D. 2,335
General Pass. and Ticket Agent	33,928	30,4 5	D. 3,473
Outside Agencies—Passenger	73,891	79,448	I. 5,557
Traffic Associations—Passenger	5,077	8,250	I. 3,173
Stationery and Printing—Passenger	17,5 1	18,583	I. 1,012
Advertising	41,416	55,287	I. 13,871
Total	463,774	495,974	I. 32,200
Conducting Transportation—			
Superintendence	153,738	155,641	I. 1,903
Enginemen and Firemen—Freight	371,686	406,086	I. 34,400
Enginemen and Firemen—Pass'ger.	245,767	238 991	D. 6,776
Enginemen and Firemen—Switch'g.	195,514	213,800	I. 18,285
Trainmen—Freight	433,440	477,410	I. 43,971
Trainmen—Passenger	221,370	217,183	D. 4,188
Fuel for Locomotives	782,822	861,592	I. 78,771
Water Supply for Locomotives	62,334	61,839	D. 495
Oil, Waste and Tallow—Locomotives	28,040	30,151	I. 2,111
Oil, Waste and Tallow—Cars	18,577	18,236	D. 341
Locomotives Supplies	22,2 1	21,840	D. 91
Train Supplies—Passenger	48,222	53 250	I. 5,028
Train Supplies—Freight	53,063	51,428	D. 1,635
Cleaning Passenger Cars	60,248	61,295	I. 1,047
Roundhousemen	132,789	129,253	D. 3, 36
Switchmen	406,604	427, 09	I. 21 105
Watchmen and Flagmen at Cross'gs	70,635	68,250	D. 2,385
Telegraph Expenses	160 410	157,841	D. 2,569
Station Service—Agents and Clerks.	514 7 2	521,595	I. 6,852
Station Service—Labor	254,260	286,367	I. 32,107
Station Supplies	50,130	52,238	I. 2,109
Union Passenger Stations	228,059	236,194	I. 8,135
Switching	91,821	103,807	I. 11,987
Car.Ser., Wei'g & Fr't Insp'n Bureaus	17,589	24,1 0	I. 6,531
Dining Car Service	20,367	2 ,017	I. 2,651
Stationery and Printing	36,536	32,453	D. 4,083
Wrecking	8,360	13,037	I. 4,6 7
Loss and Damage	83,246	58,3 0	D. 24, 16
Injuries to Persons	104,182	95,415	D. 8,768
Stock Claims	11,640	11,707	I. 67
Y. M. C. Associations, etc	8,632	6,378	D. 2,254
Fire Claims	....	8,258	I. 8,258
Total	4,897,051	5,124,708	I. 227,675
Maintenance of Equipment—			
Superintendence	54,347	54,306	D. 41
Locomotive Repairs—Freight	317,623	402,531	I. 84,908
Locomotive Repairs—Passenger	216,810	229,972	I. 13,162
Locomotive Repairs—Switching	112,741	165,542	I. 52,801
Car Repairs—Freight	571,016	919,443	I. 348,427
Car Repairs—Passenger	201,562	271,499	I. 69,937
Car Repairs—Working	8,546	6,827	D. 1,719
Eng. House, Mach. & Car Shop Rep.	34,790	21,880	D. 12,910
Machinery and Tools in Shops	42,697	39,551	D. 3,145
Stationery and Printing	2,489	2,544	I. 55
Total	1,562,620	2,114,095	I. 551,475
Maintenance of Way—			
Superintendence	62,517	65,766	I. 3,250
Rail Renewals	83,729	62,117	D. 21,612
Tie Renewals	249,076	244,375	D. 4,700
Track and Roadway—Labor	70 ,105	722,916	I. 19,811
Track and Roadway—Material	115,425	137,156	I. 21,731
Ballast	45,636	59,612	I. 13,977
Frogs and Switches	30,968	32,521	I. 1,553
Railway Crossings and Interlocking	17,634	30,459	I. 12,825
Fences, Road Cross's and Guards	41,381	44,650	I. 3,269
Bridges and Trestles	142,692	232 992	I. 90,300
Track and Bridge Watchmen	18,473	18,679	I. 207
Telegraph Repairs	7,137	9,952	I. 2,816
Build'gs, Stat'n Gr'nds and Platf'ms.	175,754	172,937	D. 2,817
Docks and Wharves	4,411	25,930	I. 21,519
Stationery and Printing	823	818	D. 4
Land Improvements	6,847	47,065	I. 40,218
Total	1,705,607	1,9 7,949	I. 202,342
Grand Total	8,898,260	9,921,007	I. 1,022,746

G.—FREIGHT AND PASSENGER EARNINGS.

	Year ending— June 30, '97.	June 30, '98.	1898. Inc or Dec.
Tons of Freight Carried	8,223,347	9,630,159	I. 1,406,812
Tons Carried One Mile	1,343,484,916	1,696,221,146	I. 35 ,736,230
Total Freight Revenue	$8,254,872 80	$9,237,507 38	I. $982,634 58
Aver. Receipts per Ton Mile.	Cents, ·614	Cents, ·545	D. Cents, ·069
Freight Train Mileage	5,442,063	6,092,784	I. 650,721
Freight Train Earns. per M.	$1 52	$1 52	....
Passengers Carried	4,937,250	5,093,978	I. 156,728
Passengers Carried One M.	186,657,170	200,998,657	I. 14,341,487
Total Passenger Revenue.	$3,665,193 28	$3,850,125 95	I. $184,932 67
Aver. Receipts per Pass. M.	Cents, 1·964	Cents, 1·915	D. Cents, ·049
Passenger Train Mileage	4,922,582	4, 08,764	D. 113,818
Passenger train earnings per mile—			
From Passengers	$·7445	$·8006	I. $·0561
From Mail	·1179	·1245	I. ·0066
From Express	·0675	·0691	I. ·0016
Total Pas. Train Earn. p. M.	$·9299	$·9942	I. ·0643

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.

	1889.	1890.	1891.	1892.	1893.	1894.
Gross earnings	$11,453,992 66	$ 2,904,657 90	$13,184,438 74	$12,818,115 96	$14,669,0 5 64	$13,034,049 27
Net earnings	3,619 925 25	4,165,476 03	3,910,416 53	3,979,5 3 53	3,704,269 02	3, 83,54 40
Fixed charges	2,7 0,823 81	2,724, 41 38	2,592,709 77	2 570,174 2	2,852,961 20	2,759,171 90
Capital stock	2 ,500,000 00	3 ,50 ,00 00	37,277 400 0	28,000,000 00	3 ,0 0,000 0	8 000 000 00

	1895.	1896	1897.	1898.
Gross earnings	$13,625,0 7 69	$ 3,704,534 7	$13,117,11 1 29	$14,320,091 49
Net earnings	3,370,959 50	3,410,83 44	3,252,446 96	3,351,7 47
Fixed charges	2,844 7 5 58	2,841,509 71	2,883,924 18	2 905,024 40
Capital stock	28 000,000 0	38,000,000 0	38, 00,0 0 00	8 000,00 00

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total. Miles.
Cleveland	1 7 75	19·49	120 54	277 78
Cincinnati	174 53	13 42	81·24	269·19
Indianapolis	203·22	4·70	91·7	299·71
St. Louis	26 ·34	1·49	112·57	38 ·40
Cairo	270 30		48 30	318·60
Chicago	320 ·7	20·41	188 8	529 26
Whitewater	70·06	......	7·47	77·53
Sandusky	146·41	......	41·84	188·25
Michigan	249 03	......	74·18	323 21
Total	1,838·11	59·51	766·31	2,663 93

In addition to the above the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total. Miles.
Peoria & Eastern	352 00	......	114·03	46 03
Kankakee & Seneca	42 08	......	6 48	48 5
Mt. Gilead Short Line	2·00	......	·47	2·47
Total	396·03	......	120·98	517·06
Total mileage, Big Four system	2,234·19	59·51	887·29	3,180·99

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway, and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS.	Name of Road.— C. C. C. & St. L.	P. & E.	Total.
LOCOMOTIVES—			
Passenger	131	17	148
Freight	231	41	272
Switching	1 5	8	113
Total	467	66	533
PASSENGER CARS—			
Coaches	239	22	261
Baggage Cars	75	8	83
Postal Cars	27	3	30
Parlor, Pay and Officers'	28	....	28
Dining and Cafe	11	....	11
Total	380	33	413
FREIGHT CARS—			
Box	8,742	365	9,107
Stock	634	....	634
Coal and Flat	2,908	239	3,147
Caboose	192	42	234
Special	456	169	625
Refrigerators	379	....	379
Total	13,311	815	14,126

L.—PEORIA & EASTERN RAILWAY.

Comparative Statement of Earnings, Operating Expenses, Operating Cost and Deductions from Income, For Twelve Months ending June 30, 1897 and 1898.

	1897.	1898.
Earnings—		
Freight	$1,095,741 98	$1,305,729 60
Passenger	419,584 66	471,516 40
Mail	63,020 34	62,989 27
Express	40,740 00	40,740 00
Rents	2,016 06	2,131 28
Total Earnings	$1,631,103 04	$1,883,106 55
Operating Expenses—		
General Expenses	$2,555 28	$2,935 02
Traffic Expenses	29,432 16	31,931 03
Conducting Transportation	599,521 43	630,585 04
Maintenance of Equipment	224,260 90	271,837 06
Maintenance of Way	324,727 26	384,752 79
Total	$1,180,497 03	$1,327,040 94
Operating Cost	72·37%	70·21%
Car Service—Passenger	Cr. $357 33	Cr. $329 97
Car Service—Freight	20,816 55	18,854 03
Total Car Service	$20,459 22	$18,524 06
Insurance	4,177 13	4,003 57
Taxes	83,122 82	81,756 02
Total	$107,759 17	$104,283 65
Total Operating Expenses	$1,288,256 20	$1,426,324 59
Operating Cost	78·98%	75·74%
Net Earnings	$342,846 84	$456,781 96
Deductions from Income—		
Interest on Bonds	$419,120 00	$419,120 00
Rentals	22,500 00	22,500 00
Total Deductions from Income	$441,620 00	$441,620 00
Balance to Credit of Income	....	$15,161 96
Deficit	$98,773 16	....

NORFOLK & WESTERN RAILWAY CO.

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

NEW YORK, August 23, 1898.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of the Company for the year ending June 30, 1898:

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of the line operated was 1,560·59 miles, as follows:

	Branches	Main Line.
Lambert's Point, Norfolk, to Bristol		412·32 miles.
Branches	34·40 miles.	
Lynchburg to Durham		115·43 "
Branches	1·00 "	
Hagerstown to Roanoke		238·11 "
Branches	15·15 "	
Roanoke to Winston-Salem		121·30 "
Radford to Columbus		401·87 "
Branches to Coal Mines	36·12 "	
North Carolina Junction to Iron Ridge		45·19 "
Branches	22·44 "	
Graham to Norton		100·40 "
Branches to Coal Mines	13·35 "	
	122·46 "	1,434·62 "
Branches		122·46 "
Total miles owned		1,557·08 "
Columbus Connecting & Terminal Railroad		3·51 "
		1,560·59 "

SECOND TRACK:

Lambert's Point to Norfolk	3·87 miles.
Roanoke to Elliston	21·84 "
Christiansburg to Radford	12·66 "
Tulip to Bluefield Yard	5·21 "
Bluefield to Bluestone Junction	10·97 "
Ennis to North Folk Junction	4 68 "
Total second track	59·23 "
Sidings	452·70 miles.

The average mileage operated during the year was 1,565 miles.

EARNINGS AND EXPENSES.

The operations for the year show the following results:

Earnings:		
From Passengers	$1,467,532 53	
Freight	9,306,899 20	
Mail	199,360 56	
Express	147,995 83	
Miscellaneous	114,335 03	
		$11,236,123 15
Expenses—		
Maintenance of way and structure	$1,542,977 66	
Maintenance of equipment	1,727,898 99	
Conducting transportation	3,974,471 77	
General expenses, including taxes	640,750 46	
		7,886,098 88
Net earnings from operation		3,350,024 27
Income from other sources, interest and dividends		32,963 19
Total		$3,382,987 46

Brought forward		$3,382,987 46
Fixed Charges—		
Interest on Funded Debt, including interest on Columbus Connecting & Terminal Bonds	$2,211,075 25	
Int. on Car Trust Certificates and Bonds	28,358 33	
		2,239,433 58
		$1,143,553 88
Deduct advances to Subsidiary Companies, written off		4,605 31
Net income for the year		$1,138,948 57

The operating expenses, including taxes, were 70·18 per cent of the gross earnings, and exclusive of taxes 67·17 per cent.

The gross earnings were $7,179·63, and the net earnings were $2,140·59 per mile of road operated.

The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-97 (including three months' operation by the Receivers, and nine months of operation by the Company), the gross earnings show an increase of $698,400·23, or 6·63 per cent. The operating expenses show a decrease of $17,351·52, or 0·22 per cent, and the net earnings show an increase of $715,751·75, or 27·17 per cent.

PROFIT AND LOSS ACCOUNT.

The balance to credit of Profit and Loss on June 30, 1897, was		$459,848 28
Add net income for year ending June 30, 1898		1,138,948 57
		$1,598,796 85
Deduct Dividend No. 1 on Adjustment Preferred Shares, paid November 15, 1897	$227,001 00	
Deduct Dividend No. 2 on Adjustment Preferred Shares, paid February 23, 1898	227,197 00	
		454,198 00
Leaves balance (surplus) June 30, 1898		$1,144,598 85

NOTE:

A third dividend on the Adjustment Preferred Shares has been declared, payable August 24, 2 per cent...... $454,736 00

FINANCIAL.

The Comptroller's comparative balance sheet and Treasurer's statement of funded debt, annexed to this report, show the financial condition of the company on June 30, 1898.

It will be seen that there is an increase of $37,100 in the company's first consolidated gold bonds outstanding June 30, 1897. These bonds, and certain shares of the adjustment preferred stock, were taken from the securities in the company's treasury and exchanged for certain securities of the old company which the holders had neglected to deposit with the Reorganization Committee. The exchange was made substantially in accordance with the plan of reorganization, but subject to a penalty.

One hundred thousand dollars of South Side Railroad Company consolidated mortgage third preferred 6 per cent bonds that matured January 1, 1898, have been extended to July 1, 1900, at 4½ per cent interest per annum.

The last mortgage of $10,000 on land owned by the Company in Hagerstown, Md., was paid during the year.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by $86,200, of which $80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Company, the entire stock of which is owned by this Company. The remainder, $6,200, represents the Company's subscription to the Capital Stock of the Norfolk and Portsmouth Belt Line.

It will be seen by the Treasurer's statement, that on June 30, 1898, the Company's Funded Debt outstanding (exclusive of equipment obligations and exclusive of bonds in the Company's treasury aggregated $46,279,950, and that the interest charges for the year ending June 30, 1899, are $2,210,657. Including equipment obligations, the Funded Debt is $46,801,950, and the interest charges for the year ending June 30, 1899 are $2,232,794 50.

The following Car Trust Certificates and Bonds have been paid during the year:

Car-Trust Certficates of 1892	$66,000 00
Car-Trust Bonds of 1893	59,000 00
Total	$125,000,00

Leaving outstanding June 30, 1898:

Car-Trust Certificates of 1892	$253,000 00
Car-Trust Bonds of 1893	266,000 00
Total	$519,000 00

The last of the Certificates of 1892 matures in October, 1902, and the last of the Bonds of 1893 matures in January, 1903.

In addition to the above, there were outstanding on June 30, 1898, $3,000 of the Equipment Mortgage Bonds of 1888.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year for construction, equipment and betterments, and charged to Capital Account:

Construction	$220,531 84
Equipment	650,000 00
Air Brakes and Automatic Couplers	263,178 97
Branch Lines and Spurs	36,752 16
Improvements and Betterments	164,133 82
Total	$1,334,596 79

The expenditures for construction include double-tracking, new sidings and extensions of old sidings, ballasting and fencing, road crossings, telegraph wires, interlocking plants and signals, engine houses, shops and turn tables, general offices, fuel and water stations.

The main items charged to improvements and betterments are a portion of the cost of replacing temporary wooden trestles by masonry and embankments or iron and steel structures, and by substituting new and stronger iron and steel bridges for old weak structures. A portion of the cost of this work has been charged to operating expenses, in accordance with the instructions of the Board.

TRAFFIC.

As compared with the year ending June 30, 1897, the number of passengers carried shows a decrease of 1·84 per cent; but the mileage of passengers increased 10·1 per cent, and the earnings increased 4·36 per cent, notwithstanding the decrease in the average earnings per passenger per mile from 2·318 cents in 1896-97 to 2·197 cents in 1897-98.

The whole of the decrease in the number of passengers was in the local travel; 92 per cent of the earnings from passengers was derived from local sources.

The total tonnage of all classes of paying freight moved during the year was 8,276,948 tons. The mileage of tons was 2,301,312,744.

The total earnings from freight were $9,306,899·20, and the average earnings per ton per mile 0·404 cent; 81·7 per cent of the revenue from freight was derived from local business; 87·4 per cent of the tons carried was local tonnage.

A comparison with the operations for the year 1896-97 shows the following changes:

Increase in tons moved 1,309,276, equal to 18·78 per cent.

Increase in tons moved one mile, 351,862,257, equal to 18 per cent.

Increase in earnings from freight, $611,266 31, equal to 7·03 per cent.

Decrease in average earnings per ton per mile, 0·042 cent, equal to 9·42 per cent.

The bulk of the increase in freights was in coal and coke shipments. The shipments of bituminous coal aggregated 3,664,191 net tons, and show an increase of 611,509 tons, equal to 20 per cent.

The coke shipments aggregated 1,117,273 tons, and show an increase of 352,372 tons, equal to 46 per cent.

The bituminous coal and coke shipments constituted about 58 per cent of the entire tonnage.

The bituminous coal business was in a state of demoralization during the whole year, and the company was compelled to accept somewhat lower rates on tidewater and other competitive coal than it received during the preceding year.

The shipments of grain aggregated 490,397 tons. The rates on export grain are now so low as to render this traffic undesirable.

The Comptroller's statement of classified tonnage, hereto annexed, shows the tonnage of the various articles of freight carried over the road, and the increase and decrease as compared with the preceding year.

EQUIPMENT.

The Company's equipment has been maintained in good condition. In addition to the charges to operating expenses, of the cost of maintenance and renewals, $113,434 has been credited to the Equipment Renewal Fund during the year and charged to operating expenses for depreciation of equipment; and $62,601 84 has been charged for automatic couplers.

Six new heavy Consolidation locomotives, for use as pushers on the Flat Top Mountain grade, have been purchased during the year. Their cost, $69,928 28, has been charged to the Equipment Renewal Fund.

The following additions have been made to the car equipment during the year:

1,000 box cars,	15 poultry cars,
550 gondola cars,	10 cabin cars.
50 stock cars,	

At the close of the year the equipment consisted of:

65 passenger engines,	26 switching engines.
325 freight engines,	
Total engine equipment.......	416
146 passenger cars,	19 combination passenger and baggage cars,
34 baggage and express cars,	5 officers' cars,
25 baggage and mail cars,	1 pay car.
9 mail cars,	
Total passenger equipment	239 cars.
6,684 box cars,	2,272 drop bottom gondola cars,
590 stock cars,	6,432 hopper bottom gondola cars,
15 poultry cars,	399 flat bottom gondola cars.
462 flat cars,	
4 charcoal cars,	
525 coke cars,	
Total freight equipment........	17,383 cars.
139 side dumpers,	275 cabin cars,
15 tool cars,	5 steam shovel cars,
1 pile driver car,	2 supply cars.
Total maintenance of way equipment..................	437 cars.
Floating equipment.......... ..	2 sea-going tugs, 10 barges.

PHYSICAL CONDITION.

The condition of the roadway and structures has been much improved during the year, liberal expenditures having been made for maintenance, renewals and improvements (charged to operating expenses), in addition to the expenditures for construction and betterments charged to capital account.

96·23 miles of main and second track have been re-laid with 85-lb. steel rails and 42·1 miles with 75-lb steel rails.

74·8 miles of road have been fully ballasted.

1,115 lineal feet of wooden trestles have been replaced by masonry and embankments.

965 feet of wooden trestles have been replaced by iron and steel structures.

2,046 lineal feet of old weak bridges have been replaced by strong steel structures.

Considerable work has been done in renewing defective bridge and culvert masonry, and some progress has been made in the work of reducing grades.

The increase in the number and length of the Company's freight trains has necessitated the extension of old sidings and the addition of new ones; 20·43 miles of new sidings and extensions of old sidings have been constructed during the year; 6·71 miles of old sidings and branches, for which there was no longer any use, have been taken up. The net increase in length of sidings was 13·72 miles.

5·21 miles have been added to the second track.

A 12-stall brick engine house and smith shop has been erected at Kenova.

In March, 1898, a flood in the Scioto River caused considerable damage to the roadway and track on the Scioto Valley Division. Owing to washouts and submergence of track the movement of trains over that Division had to be suspended for several days.

GENERAL REMARKS.

While there has been a general improvement in business throughout the country, the section from which the Company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the Company derived any considerable advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of the property, and confirm the opinion we expressed in our last report, that the Company has been organized on a safe and stable basis.

The Company has already derived great benefits from the expenditures made in putting the property in good condition, and in providing additional facilities for the economical handling of its traffic. As a large percentage of the Company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is therefore the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

The rates in the Southern territory have been fairly well maintained during the year; but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the cooperative fast freight lines, of which this Company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this Company.

Congress has adjourned without giving the railroads the hoped for relief by amending the Act to Regulate Commerce so as to permit a division of competitive traffic, improperly termed pooling.

On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced in the Senate at the last Session of Congress. That bill, if enacted into a law, would have conferred upon the Inter State Commerce Commission additional and extraordinary powers, including the power to establish rates on all inter-State traffic.

In compliance with the provisions of the by-laws, Messrs. Price, Waterhouse & Co. were elected at the first meeting of the Stockholders to audit the books and accounts of the Company. Their Certificate is attached to the balance sheet.

Your attention is invited to the report of the Vice-President and General Manager, hereto annexed. Analysis of the results shows that the Road has been operated with an economy and efficiency which is highly creditable to the Transportation Department.

It will be seen that there was an increase in movement of tonnage of 18 per cent, while the cost of conducting transportation shows an increase of only 0·74 per cent. The average number of tons of revenue freight per freight train was 355 tons, notwithstanding the fact that the grades and curves of the Road are not favorable to the movement of heavy train-loads and that a large percentage of the freight car mileage consists of "empties." The revenue load per train was further reduced by hauling a large quantity of ballast on revenue trains.

The percentage of operating expenses was 67·17 per cent of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0·404 cts), and in view of the liberal expenditures that have been made in the maintenance of the road and equipment, this percentage must be considered quite low.

The officers and employes in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors,

HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898

BY EARNINGS:		
Freight	$9,306,899 20	
Passenger	1,46‾,532 53	
Mail	199,360 56	
Express	147, 95 83	
Miscellaneous	114,335 03	
		$11,236,123 15
		$11,236,123 15
By Balance brought down		$3,3 0,024 27
" Dividends, Interest, etc		32,963 19
		$3 382 9‑7 46
TO OPERATING EXPENSES:		
Maintenance of Way and Structures	$1,512,977 66	
Maintenance of Equipment	1,727,598 99	
Conducting Transportation	3,974,471 77	
General Expenses	301,966 38	
		$7,547,314 80
To Taxes		338,784 08
" BALANCE CARRIED DOWN		3,350,024 27
		$11,236,123 15
To Interest on Funded Debt		$2,211,075 25
" Interest on Car Trust Certificates and Bonds		28, 58 33
" Advances to Subsidiary Companies written off		4,605 31
" Dividends		454,198 00
" Balance, being Net Income for the year carried to Profit and Loss Account		684,750 57
		$3,382,9‑7 46

PROFIT AND LOSS ACCOUNT.

Surplus carried to General Balance Sheet	$1,144,598 85
By Balance brought forward from June 30, 1897	$459,848 28
By Net Income for the year ending June 30, 1898	684,750 57
Total	$1,144,598 85

GENERAL BALANCE SHEET JUNE 30, 1898.

Capital Assets.

Balances June 30, 1897.		Balances June 30, 1898.
	COST OF ROAD AND EQUIPMENT.	
$123,731,319 73	Railroad, Franchises and other Property	$124,104,070 48
8,825,806 30	Rolling Stock	8,906,387 30
$132,557,126 03		$133,010,457 78
	CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30.	
$68,246 20	New Construction	$220,531 84
50,755 93	Improvements and Betterments	164,133 82
80,581 00	Rolling Stock	913,178 97
46,448 59	Branches and Spurs	36,752 16
$246,031 72		$1,334,596 79
3,557,542 25	BALANCE CARRIED DOWN	1,887,645 43
$136,360,700 00		$136,232,700 00

Capital Liabilities.

Balances June 30, 1897.		Balances June 30, 1898.
	CAPITAL STOCK—	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	FUNDED DEBT—	
496,000 00	Norfolk & Petersburg RR. Co. Second Mortgage Bonds	496,000 00
1,013,300 00	South Side RR. Co. Consolidated Mortgage Bonds	1,013,300 00
	Virginia & Tennessee RR Co.:	
985,000 00	Enlarged Mortgage Bonds	985,000 00
10,900 00	Six Per Cent Preferred Stock	10,900 00
1,000,000 00	Fourth Mortgage Bonds	1,000,000 00
	Norfolk & Western RR. Co.:	
7,283,000 00	General Mtg. Six Per Cent Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mtg. Six Per Cent Bonds	5,000,000 00
5,000,000 00	Scioto Valley & New England RR. Co First Mtg. 4 Per Cent Bonds	5,000,000 00
600,000 00	Columbus Connecting & Terminal RR Co. 5 Per Cent Mtge. Bonds	600,000 00
	Norfolk & Western Railway Co.:	
23,322,500 00	First Consolidated Mortgage Four Per Cent Bonds	23,322,500 00
$46,710,700 00		$46,710,700 00
	EQUIPMENT LIENS—Norfolk & Western Railroad Co.:	
6,000 00	Equipment Mortgage Bonds of 1888	3,000 00
319,000 00	Car Trust Certificates of 18[illegible]	253,000 00
325,000 00	Car Trust Bonds of 1893	266,000 00
$650,000 00		$522,000 00
$136,360,700 00		$136,232,700 00

CURRENT ASSETS AND LIABILITIES JUNE 30.

Current Assets.

	COMPANY'S SECURITIES IN TREASURY:	
$308,939 00	Adjustment Preferred Stock	$265,900 00
1,620,612 50	Common Stock	1,520,600 00
467,850 00	First Consolidated Mortgage Bonds	430,750 00
$2,397,401 50		$2,217,250 00
251,802 50	INVESTMENTS IN OTHER COMPANIES	338,002 50
	ACCOUNTS RECEIVABLE:	
184,765 36	Station Agents	169,089 11
123 219 41	Traffic Balances	188,772 52
47,095 72	U. S. Government	49,905 68
228,097 64	Individuals and Companies	207 332 54
$583,178 13		$615,099 85
32,702 29	INSURANCES AND LICENSES IN ADVANCE	25,895 15
570,896 53	MATERIALS AND SUPPLIES	730,401 29
70 178 54	CONDEMNED EQUIP. ACQU'D WITH ROAD	57,095 00
1,719,595 16	CASH	935,778 35
$5,625 754 65		$4,919,522 14

Current Liabilities.

$3,557,542 25	BALANCE FROM CAPITAL ACCOUNT	$1,887,645 43
641,304 00	INTEREST ON FUNDED DEBT ACCRUED	641,433 08
	ACCOUNTS PAYABLE:	
373,969 33	Pay Rolls	405,377 90
191,436 75	Audited Vouchers	427,918 67
60,495 58	Traffic Balances	78,‑83 64
26,094 20	Individuals and Companies	25,083 49
$651,995 86		$93‑,193 70
83,761 22	TAXES ACCRUED	81,840 95
	RESERVE FUNDS:	
95,722 47	Equipment Renewal	182,486 30
47,324 14	Rail Renewal	14 357 05
5 ,000 00	Casualty	29,966 78
$199,046 61		$226,810 13
29,256 43	Inventory Adjustment Account.	
	PROFIT AND LOSS:	
459,848 28	Surplus	1,144,598 85
$5,625,754 65		$4,919,522 14

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & CO., *Auditors*,
London, New York and Chicago.

September 1, 1898.

THE WABASH RAILROAD COMPANY.

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

A condensed statement of the operations of your Company for the fiscal year ending June 30, 1898, gives the following result:

Gross Earnings		$13,207,862 43
Miscellaneous Receipts, Interest Dividends, etc		180,655 97
Total Receipts		$13,388,518 40
Deduct Operating Expenses	$9,304,779 30	
Deduct Taxes	499,486 35	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	488,211 84	10,292,477 49
Net Earnings applicable to Interest		$3,096,040 91
Interest on Mortgage Bonds	$2,604,045 00	
Rental on Eel River RR	90,500 00	2,694,545 00
Surplus		$401,495 91

The details, which will be found in the tables included in the Auditor's report annexed [in pamphlet], have been arranged upon a slightly different plan in the foregoing statement in order to enable stockholders to understand clearly the disposition of receipts, but the result is the same, namely, a surplus for the year over all fixed charges of $401.495 91.

As compared with the traffic operations of the previous fiscal year, the changes are as follows:

In Gross Earnings, an increase of	$1,681,075 07
In Operating Expenses, an increase of	1,325,620 00
In Taxes, a decrease of	30,484 02
In Miscellaneous Receipts, an increase of	67,3 1 31
In Balance of Joint Track Rentals, an increase of	‑0,128 92
In Net Earnings applicable to interest, an increase of	373,163 48

The increase in Miscellaneous Receipts is mainly due to larger dividends on stocks represented in the Investment Account. The increase in the Balance of Joint Track Rentals is mainly the result of the contract with the Grand Trunk Railway Company, reference to which will be made in another part of this report.

The surplus net earnings of the year, amounting to $401,495 91, has been carried to the credit of Profit and Loss Account, in accordance with the vote of the directors, which decided that the floating debt of the Company should be paid before dividends could be claimed by the holders of Debenture Mortgage Bonds. This floating debt, which, at the close of the fiscal year ending June 30, 1897, amounted to $800,000, consisting of notes given for borrowed money, was the result of the payment of interest on the First and Second Mortgages during the fiscal years 1894 and 1895, in excess of net earnings applicable thereto. Under the stipulations of the Debenture Mortgage, which cover the question of dividends to this mortgage, it is provided that the amount applicable to the payment of such interest "shall be ascertained by deducting from the gross earnings of said Company all current expenses for operating said railroad and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition, and to increase its equipment to such an extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund installments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage."

Under this clause it is clear that the floating debt, which represents interest payment to the senior mortgages, should be fully discharged before net earnings can be applied to dividends on the Debenture Bonds.

But irrespective of the legal obligations of the Company, as thus interpreted, it is not only sound policy on the part of the Company to clear off its floating debt, but it is, beyond question, for the ultimate advantage of the holders of Debenture Bonds. The possible danger of a floating debt should not be allowed to interfere with the otherwise promising and healthy financial condition of the Company.

This explanation of the conservative policy of the Board of Directors is made to answer inquiries of the holders of Debenture Bonds, and to justify a postponement of dividends, which strengthens the Company and adds to the permanent safety and value of all its securities.

This application of the surplus earnings of the year has enabled the Company to pay off $400,000 of the floating debt, which has been reduced to $400,000 at the end of the fiscal year. Within the ensuing six months a large part of this, if not the whole amount, can be liquidated, and at the end of the present fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect a complete elimination of these borrowed-money notes.

The statement of floating debt does not include equipment notes amounting to $430,692 40, which extend over a period of two years in monthly payments, amounting to an average of about $18,000 per month during that period. These notes are charged to operating expenses as they mature, and will be easily provided for in monthly earnings.

The Act of Congress, which requires all freight cars to be provided with automatic couplers and air-brakes compels railway companies to expend about $80 per car for these improvements. This expenditure has taxed the resources of all lines severally, and has been especially oppressive to companies of moderate financial resources, and it soon became evident that quite a number of them would be unable to comply with the law. The time was consequently extended to January 1, 1900, and this will probably render compliance with the Act less difficult. The Wabash Company will complete its changes in this respect during the next calendar year, and will then be able to economize in such expenditures. One of the embarrassments of the change required has been found in the addition of such an expense to old box cars of comparatively small capacity, ranging from twelve to fifteen tons, which are being displaced by those of so-called standard capacity of thirty tons. Many of these old cars have seen so much service that it would be a waste of money to add the automatic couplers and air-brakes required by the law. The Company has therefore been compelled to provide new cars in their stead more rapidly than would have been necessary under former conditions. Recognizing however, the humane features of the law, railway companies have been anxious to meet its requirements with as little delay as possible, and the subject is only referred to here in order to account for larger expenditures for rolling stock during the last fiscal year. The opening of the Buffalo Division has also obliged the Company to add considerably to its motive power and passenger equipment. Reference to the report of Vice-President and General Manager Ramsey, herewith submitted, will give more complete information on this subject, and such details as may be considered essential to a correct understanding of the policy which has governed the management in meeting the requirements of the case.

Your attention is also directed to Mr. Ramsey's report in reference to further improvements in the physical condition of the track, in the substitution of heavy steel rails for those of lighter weight, and such expenditures in the department of maintenance and repair as have appeared necessary to carry out plans for putting the lines of the Wabash into the best physical condition attainable.

Whoever studies carefully the railway situation in this country will be led to the conclusion that under the fierce competition of lines multiplied at a rate far beyond the rate of increase in the volume of traffic, those which are in the best physical condition, and provided with rolling stock of approved design and enlarged power and capacity, will stand the best chance of securing traffic. Box cars of modern standard are much preferred by shippers and are more conveniently and economically handled. The scanty profits now available to transportation companies at the prevailing rates render it necessary to study economy in every direction, not only in the movement of trains and in the motive power, but in the improvement of tracks. It is not difficult to understand that in the rectification of lines and in the removal of heavy grades, as well as in providing a smooth and solid track, we add to the capacity of the motive power, secure greater speed, greater safety and greater economy. In short, it is a self-evident proposition that the railway companies which are able to adopt the most approved methods of operation, with machinery of the best make and modern design, and tracks of substantial construction, will meet the peculiar conditions of railway traffic in this country with the best promise of success.

In our last annual report, reference was made to a temporary arrangement made with the Grand Trunk Railway Company of Canada, under which two passenger trains were run daily, each way, between Buffalo and Detroit. This experiment was satisfactory enough to encourage the management to further negotiations with the Grand Trunk Company, and the result was an agreement covering a period of twenty-one years, which gives the Wabash the joint use of the tracks between Windsor, Buffalo and Niagara Falls for both passenger and freight trains, and also the use of the ferry between Windsor and Detroit. Arrangements have been completed, also, with the Erie Railroad Company for the use of its line from Suspension Bridge to Buffalo, and its passenger station in that city. In connection with these terminal facilities at Buffalo an agreement has been made with the Lehigh Valley Railway Company for the use of yards for the convenient handling of freight. These arrangements appear to be sufficient to handle the traffic of the line.

The trains began running under the new agreement March 1, 1898 and the result, thus far, has been quite satisfactory. The additional traffic contributed to the lines of the system between Detroit, Chicago, St. Louis and Kansas City would alone be of great advantage to the Wabash Company, but there is good reason to anticipate, besides, a fair profit above the rental on the traffic between Buffalo and Detroit.

The stockholders will be asked at the annual meeting to approve and authorize the construction of two short lines between Hannibal Mo., and Quincy, Ill., about sixteen miles, and between Moulton and Albia in the State of Iowa, a distance of about twenty seven miles. The construction of these two links will save about twenty-four miles of distance between St. Louis and Des Moines, Ia., and give the Wabash, by way of the Hannibal Bridge, the shortest line between Quincy and Kansas City, and the amount saved in rentals of other roads now used jointly to reach the same points will offset the interest on bonds issued for the construction of the new lines. The transfer of the property now held by the Purchasing Committee will, at the same time, add to the Wabash system, the Des Moines & St. Louis Road, of about sixty-seven miles, extending from Albia to Des Moines. Although opposed, as a general proposition, to the construction of any new lines of road, these short links have seemed imperatively necessary to the proper development of the present system, especially in view of the retention of the Des Moines & St. Louis Line now to be turned over to the Company by the Purchasing Committee.

Railway Companies in the United States are still struggling with the difficulties of unregulated competition, and while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. It is not so much a question of what the rates should be as how they can be maintained when agreed upon, and against this obstacle the companies involved are constantly stumbling, much to the embarrassment of associated lines, and to the discontent of shippers.

Congressional relief, which can be furnished by legislative amendment to the Inter-State Commerce Law, has hitherto been sought in vain, and the railway interests of the country have thus been jeopardized by a neglect which it is difficult to comprehend or excuse. The complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers. The severe trial to which railway property has been subjected has had one good effect; it has developed economical methods of operation in many directions and thus enabled the lines to move an enormous volume of freight at a rate which, but a few years since, would not have paid running expenses, but which now yields a small, although inadequate profit. Another favorable feature has been influential in partially relieving these corporations from the consequences of intense competition and meagre profits. This is to be found in the condition of the money market, which has made possible the readjustment of interest obligations as old mortgages have matured, or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent annual interest for 6 and 7 per cent obligations has saved enough in fixed charges to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at the lower range of interest rates, and thus a great change has been brought about in the finances of railway companies, which, to that extent, compensates for the diminished revenue of the operating departments.

Looking to the future growth and prosperity of the country, and the close connection of the transportation interest with that expansion, it is to be hoped that Congress will see the necessity of removing useless restrictions in the Inter-State Law, in view of a senseless and uncontrollable competition, which, while encouraging unjust discrimination, cripples railway enterprise, limits railway extension, and renders it impossible to continue improvements which the public good demands.

Perhaps it is not an over-sanguine anticipation to expect in the near future a more intelligent comprehension of this subject on the part of the people whose interests are so closely identified with transportation. When this time arrives the voters of the country will be anxious to remove obstacles which stand in the way of progressive development. It will then be recognized that the country itself is the chief sufferer from laws which discourage legitimate and healthy enterprise and contract the area of employment.

It is always gratifying to recognize the share of the officers and employes of the company in contributing to its successful operation. The results given in this report are largely due to their loyal and faithful coöperation in all the departments of administration.

For the Directors.
O. D. ASHLEY,
President.

NEW YORK, August, 1898.

United Electric Securities Co.—*Securities Purchased.*—The company has expended $72,632 in the purchase of its collateral 5 per cent bonds, as follows: Fifth series, $10,000 at 100; seventh series, $3,000 at 99⅝; ninth series, $46,000 at 101·57; tenth series, $13,000 at 99·40. The report of Aug. 1, 1898, was in V. 67, p. 480.

West Virginia Central & Pittsburg Ry.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed an additional $150,000 first mortgage bonds, making total amount listed to date $3,250,000.—V. 67, p. 478.

Wheeling & Lake Erie Ry.—*Coupon Payment.*—Notice is given by advertisement of the payment announced last week (page 488) of a year's interest on the three loans underlying the consols.—V. 67, p. 488.

Wisconsin Central—*Litigation.*—The committee representing the joint improvement bonds filed a bill of complaint on Sept. 5, praying that the first and second mortgage issues of the Wisconsin Central RR. Co be treated as if retired until the improvement bonds are fully paid; also for the retirement of alleged indebtedness, evidenced by eleven promissory notes aggregating $1,100,000. They also asked for a stay of the foreclosure proceedings under the two mortgages aforementioned (see V. 67, p. 276).—V. 67, p. 424, 435.

York Southern RR.—*Contest for Possession.*—The Northern Central Ry. has filed a suit in equity to stop the sale of the York Southern by President Warren F. Walworth to Daniel F. Lafean, C. C. Frick, H. C. Niles, H. H. Weber, C. H. Dempwolf, M. H. Houseman, George K. McGaw and Charles I. Nesbit. By the terms of an agreement between Mr. Walworth and the Northern Central it is alleged that that gentleman's controlling interest should have passed into the hands of the latter some time ago. It seems possible that the recent purchasers acted in the interest of the Baltimore & Ohio.—V. 67, p. 488.

—The regular September number of the "Street Railway Journal" has been made a souvenir of the Boston Convention of the American Street Railway Association, and is an unusual publication in size, in typographical appearance, and in the character and quality of its reading matter. We call attention to the following articles: "Street Railway Conditions and Financial Results in Metropolitan Boston," an article devoted to a financial analysis of thirty-one suburban and inter urban street railway properties in and about the city of Boston: "The Boston Subway"; "The Proposed New Electric Elevated Railway in Boston." The issue contains about 140 pages of reading matter and 269 pages in the advertising department, in which over 350 advertisers are represented. The advertisements embrace about thirty pages from European manufacturers.

—The Reorganization Committee of the Wheeling & Lake Erie Railway Company first mortgage (Lake Erie Division) bonds, George Coppell Chairman, gives notice to the holders of certificates of deposit for above bonds that coupons which became due October 1 and April 1 last upon such of the above bonds as were deposited with the Guaranty Trust Company of New York, having been paid and surrendered, the Guaranty Trust Company of New York will pay over to the holders of the respective certificates of deposit the amount of interest collected upon such coupons upon presentation of such certificates of deposit.

—Clarence H. Wildes & Co., 36 Wall Street, have issued a circular with regard to the bonds of the Chicago Burlington & Quincy RR. Co. The circular contains five large pages and furnishes much information in attractive form.

—The Empire State Idaho Mining & Developing Co. has declared a monthly dividend of 1 per cent, payable on Sept. 15. The net earnings of the company for July and August, it is said, were over 2 per cent per month.

—Ennis & Stoppani, 34 New Street, New York, are distributing free on application a special letter on Brooklyn Rapid Transit stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1898.

Early in the week only a limited volume of business was transacted. The observance of a holiday on Monday, Labor Day, together with a continuance of the hot weather experienced last week, served to retard business operations. Thursday found a most agreeable change in climatic conditions, and during the past two days trade has improved; in fact in some lines of merchandise there has been an approach to activity in the trading, as buyers who have held back awaiting cooler weather have begun operating. Favorable progress is reported being made for a successful culmination of the Minnesota Iron-Illinois Steel consolidation. There is also a report that renewed efforts are being made, and with a fair measure of success, for a consolidation of the tin plate interests. The removal from power of the Chinese Minister, Li Hung Chang, has received some attention, as bearing upon the Anglo Russian situation in the Far East. The victory of the Anglo-Egyptian forces over the Dervishes and the capture of Omdurman has been a feature of the week.

Lard on the spot has had a slow sale for Western, but city has been in moderate demand from refiners. Offerings have been fairly free and prices have declined. The close was steady at a partial recovery from bottom prices, with prime Western at 5·25c. and prime City at 5·00c. Refined lard has had a fair sale, but at easier prices. The close was steady at 5·60c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were lower under moderate offerings, prompted by yellow fever reports. Subsequently, however, buying by packers turned the market steadier, and prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery....c.	H'd'y	H'd'y	5·02	5·15	5 30	5·25

Pork has been in fair demand and prices have held to a steady basis, closing at $9@$9 50 for mess, $11 50@$12 25 for family and $11 25@$13 00 for short clear. Cutmeats have had a fair sale and prices have ruled firm, closing at 6¼@7½c. for pickled bellies, 12@10 lbs. average, 7⅜@7¾c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has been in fair demand and steady at $8 50@$9 for mess, $9@$9 50 for packet, $10@$11 for family and $14@$15 for extra India mess. Beef hams have weakened to $21 50. Tallow has held steady at 3⅝c. Oleo stearine has been steady at 5c. Lard stearine has declined to 6c. for prime City. Cotton seed oil has been quiet but steady at 22½c. for prime yellow. Butter has been in fair demand and firmer, closing at 14½@19c. for creamery. Cheese has been easier but the close was steady at 6@7½c. for State factory, full cream. Fresh eggs have been in fair demand and the close was firm at 15½@16c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, the observance of a holiday early in the week by the local trade and holidays on Wednesday and Thursday by the primal markets holding business in check. The market for invoices has been quiet but steady, neither buyers nor sellers showing a disposition to operate. Rio No. 7 on the spot has been steady at 6⅜c. The speculation in the market for contracts has been quiet and changes in prices have been unimportant. Mild grades have been dull but steady at 9¼@9½c for good Cucuta. East India growths have sold slowly, closing at 24½c for standard Java. Following are final asking prices:

Sept.	5·45c.	Dec.	5·75c.	April	6·05c.
Oct.	5 [illegible] c.	Jan.	5·85c.	May	6·10c.
Nov.	5·55c.	Mar.	6·00c.	July	6·25c.

Raw sugars have been in demand and sparingly offered, closing firm at 4⅜c. for centrifugals 96-deg. test and 3 13-16c. for muscovado. Refined sugar has been advanced 1-16c., closing with the demand fairly active; granulated 5½c. Molasses more active. Spices firm. Teas dull.

Kentucky tobacco has been quiet but offerings have been small owing to light stocks and prices have been firmly maintained. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 3,525 cases, as follows: 1,100 cases 1897 crop, New York State Havana seed, 15 to 19c.; 1,000 cases 1896 crop, Wisconsin Havana seed, 11 to 13c.; 400 cases 1897 crop, Wisconsin Havana seed, 5 to 10c., &c., &c.; also 450 bales Havana at 60 to 90c. in bond, and 150 bales Sumatra at 85c. to $1 70, in bond.

Straits tin has had a fairly large sale, and as offerings have not been excessive values have held steady, closing at 16·15@16·20c. Ingot copper has been in active demand for export, but the home trade has been limited; prices have held firm at 12¼c. for Lake. Lead has declined, but at the lower prices business has been more active, closing at 4·05@4 07½c. for domestic. Spelter has been sparingly offered and prices have advanced to 4·85@4·90c. for domestic. Pig iron has had a fair sale at steady prices, closing at $9 75@$11 50 for domestic.

Refined petroleum has been steady, closing at 6·50c. in bbls., 4c. in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 99½c.; credit balances have been unchanged at $1. Spirits turpentine has advanced, owing to an active export demand, closing firm at 31@31½c. Rosins have been quiet at $1 27½@$1 30 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 9, 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 54,664 bales, against 32,250 bales last week and 40,273 bales the previous week, making the total receipts since the 1st of Sept., 1898, 66,060 bales, against 117,358 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 51,298 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	3,333	6,613	3,416	6,158	4,696	5,403	29,619
Tex. City, &c.	......	......	......	......	......	241	241
New Orleans...	270	2,637	1,268	2,061	364	3,061	9,661
Mobile..........	203	267	76	186	62	165	959
Florida..........	......	......	......	......	......	......	......
Savannah......	552	527	277	778	645	4,033	6,812
Brunsw'k,&c.	......	......	......	......	......	203	203
Charleston.....	109	496	80	145	333	455	1,618
Pt. Royal,&c.	......	......	......	......	......	......	......
Wilmington....	45	71	156	134	136	233	775
Wash'ton,&c.	......	......	......	......	......	3	3
Norfolk.........	847	804	14	277	482	321	2,745
N'p't News, &c.	......	......	......	......	......	103	103
New York.....	......	......	......	......	......	......	......
Boston..........	113	......	249	157	457	819	1,795
Baltimore......	......	......	......	......	......	52	52
Philadel'a, &c..	......	......	......	65	13	......	78
Tot. this week	5,472	11,415	5,536	9,961	7,188	15,092	54,664

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. 9.	1898.		1897.		*Stock.*	
	This week.	*Since Sep. 1, 1898.*	*This week.*	*Since Sep. 1, 1897.*	1898.	1897.
Galveston...	29,619	36,783	31,526	42,960	46,475	34,841
Tex. C.,&c.	241	241	384	663	......	......
New Orleans	9,661	10,397	30,036	33,897	56,687	17,398
Mobile......	959	1,049	2,168	2,481	6,081	3,689
Florida......	......	......	......	......	......	......
Savannah...	6,812	8,823	17,764	20,533	13,915	23,098
Br'wick,&c.	203	203	413	563	294	563
Charleston..	1,618	1,843	5,916	6,876	5,205	7,052
P.Royal,&c.	......	......	......	......	......	......
Wilmington.	775	855	5,991	6,331	6,728	7,157
Wash'n, &c.	3	3	5	5	......	......
Norfolk......	2,745	3,361	1,143	1,256	3,428	687
N'port N.,&c	103	103	147	226	......	......
New York...	......	......	394	394	46,353	42,857
Boston......	1,795	2,236	789	938	4,300	1,250
Baltimore..	52	52	25	85	2,818	378
Philadel.&c.	78	111	150	150	2,666	1,508
Totals......	54,664	66,060	96,848	117,358	194,950	140,478

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.	29,860	31,907	39,753	11,801	19,490	14,363
New Orleans	9,671	30,036	37,012	13,115	22,919	7,978
Mobile.......	959	2,168	3,804	1,512	5,033	3,100
Savannah...	6,812	17,764	23,057	12,975	22,097	19,716
Chas'ton, &c.	1,618	5,916	19,662	4,992	13,218	3,263
Wilm'ton, &c	778	5,996	10,002	714	2,941	935
Norfolk.....	2,745	1,143	13,207	608	1,648	2,131
N. News, &c.	103	147	208	173	216	139
All others...	2,128	1,771	3,030	1,619	1,289	2,023
Tot. this wk.	54,664	96,848	154,735	47,539	88,884	53,703
Since Sept. 1	66,060	117,358	216,992	61,341	127,280	84,871

The exports for the week ending this evening reach a total of 22,671 bales, of which 16,685 were to Great Britain, 423 to France and 5,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	*Week Ending Sept. 9, 1898. Exported to—*				*From Sept. 1, 1898, to Sept. 9, 1898. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	7,452	......	1,055	8,507	17,365	......	1,055	18,420
Tex. City, &c..	.. ..	......	45	45	......	......	45	45
New Orleans..	8,352	408	400	9,160	8,352	408	400	9,160
Mobile.........	......	......	......	......	......	......	......	......
Pensacola......	......	......	......	......	......	......	......	......
Savannah......	......	......	......	......	......	......	......	......
Brunswick....	......	......	......	......	......	......	......	......
Charleston....	......	......	......	......	......	......	......	......
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	......	......	......	......	......	......
Norfolk........	......	......	......	......	......	......	......	......
N'port N., &c..	......	......	......	......	......	......	......	......
New York.....	733	15	3,060	3,808	733	15	6,070	6,818
Boston.........	127	......	21	148	127	......	21	148
Baltimore......	21	......	982	1,003	21	......	982	1,003
Philadelphia..	......	......	......	......	......	......	......	......
San Fran., &c.	......	......	......	......	......	......	......	......
Total.........	16,685	423	5,563	22,671	26,598	423	8,573	35,594
Total, 1897....	12,342	3,472	3,076	18,890	13,985	7,146	4,346	25,477

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. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	1,876	None.	4,473	None.	6,349	50,338
Galveston......	7,053	6,089	5,619	2,947	21,708	24,767
Savannah......	None.	None.	None.	None.	None.	13,915
Charleston.....	200	None.	None.	500	700	4,505
Mobile.........	200	None.	None.	None.	200	5,881
Norfolk.........	None.	None.	1,000	1,500	2,500	928
New York......	1,000	200	3,000	None.	4,200	42,153
Other ports....	500	None.	900	None.	1,400	15,406
Total 1898...	10,829	6,289	14,992	4,947	37,057	157,893
Total 1897...	3,376	6,163	7,052	7,413	24,004	116,474
Total 1896...	48,034	10,440	35,747	9,503	103,724	245,330

Speculation in cotton for future delivery has continued quiet and the net change in prices for the week is unimportant. Local operators have shown an unwillingness to make new ventures, both buyers and sellers as a rule holding off awaiting developments. Foreign advices have also reported the same apathy existing in speculative circles abroad. Crop-damage reports have been received from Georgia, Alabama and North Carolina, due to the excessive rainfall. It is now generally conceded that the condition of the crop has deteriorated in these States. Many of the trade, however, believe that the prospective decreased yield in the Atlantic States will be fully offset by a larger crop in Texas. Consequently these reports of crop damage have had only a limited amount of influence upon values. A strengthening feature during the latter part of the week was the belief that the monthly Government report would show a decline of about 8 to 9 points in the average condition; in anticipation of such a report there was some buying by shorts to cover contracts. Liverpool the past few days has reported a fairly active spot market, and this has had some influence in favor of prices. Saturday the market was easier under limited offerings, largely for foreign account, closing 3 to 5 points lower for the day. Monday, Labor Day, was a holiday. Tuesday there was a dull, narrow market, and prices barely changed throughout the day. Wednesday there continued a slow market. The only feature of interest being limited buying by a few shorts to cover contracts, stimulated by talk of a less favorable Government report. Thursday the market was moderately active. Foreign advices were stronger and were accompanied by a limited number of buying orders.

The crop damage reports from the Atlantic States were accompanied by buying orders, and there was some buying by local shorts to cover contracts. Selling orders were reported received from New Orleans and Texas. To-day the market was weaker, under selling for Liverpool against acceptances of firm offers from the South. New Orleans was also a seller. The close showed prices 5 to 7 points lower for the day. The spot market declined 1-16c. on Tuesday; advanced 1 16c. on Thursday. The close was quiet and unchanged; 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..................	$4\frac{1}{2}$	Holiday.	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{9}{16}$	$4\frac{9}{16}$
Low Middling....................	$5\frac{5}{16}$		$5\frac{5}{16}$	$5\frac{5}{16}$	$5\frac{3}{8}$	$5\frac{3}{8}$
Middling..........................	$5\frac{3}{4}$		$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{13}{16}$	$5\frac{13}{16}$
Good Middling..................	6		6	6	$6\frac{1}{16}$	$6\frac{1}{16}$
Middling Fair....................	$6\frac{7}{16}$		$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{1}{2}$	$6\frac{1}{2}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$4\frac{3}{4}$	Holiday.	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{13}{16}$	$4\frac{13}{16}$
Low Middling....................	$5\frac{9}{16}$		$5\frac{9}{16}$	$5\frac{9}{16}$	$5\frac{5}{8}$	$5\frac{5}{8}$
Middling..........................	6		6	6	$6\frac{1}{16}$	$6\frac{1}{16}$
Good Middling..................	$6\frac{1}{4}$		$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{5}{16}$	$6\frac{5}{16}$
Middling Fair....................	$6\frac{11}{16}$		$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$	$6\frac{3}{4}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	$4\frac{1}{8}$	Holi-day.	$4\frac{1}{8}$	$4\frac{1}{8}$	$4\frac{3}{16}$	$4\frac{3}{16}$
Middling..........................	$5\frac{5}{16}$		$5\frac{5}{16}$	$5\frac{5}{16}$	$5\frac{3}{8}$	$5\frac{3}{8}$
Strict Middling..................	$5\frac{17}{32}$		$5\frac{17}{32}$	$5\frac{17}{32}$	$5\frac{19}{32}$	$5\frac{19}{32}$
Good Middling Tinged.........	$5\frac{3}{4}$		$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{13}{16}$	$5\frac{13}{16}$

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows.

1898....c. $5\frac{13}{16}$	1890....c.$10\frac{5}{8}$	1882....c.$12\frac{13}{16}$	1874....c.$16\frac{7}{8}$
1897...... $7\frac{1}{2}$	1889......$11\frac{3}{8}$	1881......$12\frac{3}{4}$	1873......$20\frac{5}{8}$
1896...... $8\frac{3}{4}$	1888......$10\frac{7}{16}$	1880......$11\frac{11}{16}$	1872......22
1895...... $8\frac{3}{8}$	1887......$10\frac{1}{8}$	1879......$12\frac{3}{8}$	1871......$20\frac{7}{8}$
1894...... $6\frac{15}{16}$	1886...... $9\frac{1}{4}$	1878......$11\frac{7}{8}$	1870......$19\frac{7}{8}$
1893...... $8\frac{1}{8}$	1885......10	1877......$11\frac{3}{16}$	1869......34
1892...... $7\frac{3}{16}$	1884......$10\frac{7}{8}$	1876......$11\frac{9}{16}$	1868......$27\frac{1}{2}$
1891...... $8\frac{3}{4}$	1883......$10\frac{1}{8}$	1875......$14\frac{7}{16}$	1867......26

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	*Con-sump.*	*Con-tract.*	*Total.*
Saturday ..	Quiet at $\frac{1}{16}$ dec.	Quiet.......	101	738	....	839
Monday..	....	..........Hol	iday ..	.. .. ..	.. .. ..	.. .. ..
Tuesday ...	Quiet............	Quiet.........	....	544	400	944
Wednesday	Steady	Dull.	....	1,147	100	1,247
Thursday..	Steady at $\frac{1}{16}$ ad.	Steady	350	610	....	960
Friday.....	Quiet	Steady	....	132	....	132
Total ...	....	....	451	3,171	500	4,122

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

Sept. 3 to Sept. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—							
Range	5·47@ 5·48	HOLIDAY	— @ —	— @ —	5·53@ 5·56	5·51@ 5·52	5·47@ 5·56
Closing......	5·48— 5·48		5·46— 5·48	5·46— 5·47	5·56— 5·57	5·51— 5·52	— @ —
OCTOBER—							
Range.......	5·52@ 5·53		5·50@ 5·54	5·50@ 5·53	5·52@ 5·60	5·52@ 5·56	5·50@ 5·60
Closing......	5·52— 5·53		5·51— 5·52	5·50@ 5·51	5·59— 5·60	5·53— 5·54	— — —
NOVEMBER—							
Range.......	5·55@ 5·58		5·53@ 5·56	5·54@ 5·56	5·57@ 5·63	5·55@ 5·59	5·53@ 5·63
Closing......	5·55— 5·56		5·54— 5·55	5·53— 5·54	5·61— 5·63	5·55— 5·57	— — —
DECEMBER—							
Range.......	5·59@ 5·61		5·57@ 5·60	5·57@ 5·59	5·60@ 5·67	5·59@ 5·63	5·57@ 5·67
Closing	5·58 — 5·59		5·58— 5·59	5·57— 5·58	5·65— 5·66	5·60— 5·61	— — —
JANUARY—							
Range.......	5·63@ 5·67		5·61@ 5·64	5·61@ 5·63	5·63@ 5·71	5·62@ 5·66	5·61@ 5·71
Closing......	5·62— 5·63		5·62— 5·63	5·61— 5·62	5·69— 5·70	5·64— —	— — —
FEBRUARY—							
Range.......	— @ 5·69		5·65@ 5·67	5·65@ 5·67	5·68@ 5·69	5·69@ 5·70	5·65@ 5·70
Closing......	5·66— 5·67		5·66— 5·67	5·65— 5·66	5·73— 5·74	5·67— 5·68	— — —
MARCH—							
Range.......	5·70@ 5·72		5·69@ 5·71	— @ 5·70	5·72@ 5·79	5·70@ 5·73	5·69@ 5·79
Closing......	5·70— 5·71		5·70— 5·71	5·69— 5·70	5·77— 5·78	5·71— 5·72	— — —
APRIL—							
Range.......	5·75@ 5·76		— @ —	— @ —	5·78@ —	— @ —	5·75@ 5·78
Closing......	5·74— 5·75		5·73— 5·74	5·72— 5·73	5·80— 5·81	5·75— 5·76	— — —
MAY—							
Range.......	5·77@ 5·79		5·76@ 5·78	5·75@ 5·77	5·78@ 5·85	5·75@ 5·79	5·75@ 5·85
Closing......	5·76— 5·77		5·76— 5·77	5·75— 5·76	5·84— 5·85	5·73— 5·75	— — —
JUNE—							
Range.......	— @ —		— @ —	— @ —	5·81@ 5·89	5·80@ 5·83	5·80@ 5·89
Closing......	5·80— 5·81		5·79— 5·81	5·79— 5·80	5·87— 5·89	5·81— 5·82	— — —
JULY—							
Range.......	— @ —		— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —		— — —	— — —	— — —	— — —	— — —
AUGUST—							
Range.......	— @ —		— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —		— — —	— — —	— — —	— — —	— — —

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. 9), 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.	750,000	433,000	454,000	1,145,000
Stock at London..................	4,000	5,000	4,000	8,000
Total Great Britain stock.	754,000	443,000	458,000	1,153,000
Stock at Hamburg..................	20,000	19,000	32,000	31,000
Stock at Bremen..................	128,000	63,000	79,000	171,000
Stock at Amsterdam..........	2,000	1,000	5,000	13,000
Stock at Rotterdam..........	300	200	200	200
Stock at Antwerp..............	9,000	2,000	13,000	14,000
Stock at Havre..................	130,000	75,000	131,000	325,000
Stock at Marseilles..........	4,000	5,000	6,000	4,000
Stock at Barcelona..........	52,000	56,000	61,000	56,000
Stock at Genoa..................	22,000	32,000	18,000	27,000
Stock at Trieste..................	19,000	14,000	34,000	32,000
Total Continental stocks..	386,300	267,200	379,200	673,200
Total European stocks....	1,140,300	710,200	837,200	1,826,200
India cotton afloat for Europe	37,000	20,000	33,000	32,000
Amer. cotton afloat for Europe	70,000	48,000	88,000	20,000
Egypt, Brazil, &c., aflt. for E'pe	23,000	18,000	9,000	14,000
Stock in United States ports.	195,950	140,478	348,054	207,191
Stock in U. S. interior towns..	111,133	78,338	170,014	43,275
United States exports to-day.	2,824	3,874	9,237	12,250
Total visible supply........	1,579,207	1,018,890	1,494,505	2,254,916
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	672,000	330,000	335,000	1,020,000
Continental stocks..........	325,000	203,000	265,000	584,000
American afloat for Europe..	70,000	48,000	88,000	20,000
United States stock..........	194,950	140,478	348,054	207,191
United States interior stocks.	111,133	78,338	170,014	43,275
United States exports to-day.	2,824	3,874	9,237	12,250
Total American..............	1,375,907	802,690	1,215,305	1,986,716
East Indian, Brazil, &c.—				
Liverpool stock..................	78,000	103,000	119,000	125,000
London stock....................	4,000	5,000	4,000	8,000
Continental stocks..............	61,300	65,200	114,200	89,200
India afloat for Europe.......	37,000	20,000	33,000	32,000
Egypt, Brazil, &c., afloat.......	23,000	18,000	9,000	14,000
Total East India, &c.......	203,300	216,200	279,200	268,200
Total American..............	1,375,907	802,690	1,215,305	1,986,716
Total visible supply	1,579,207	1,018,890	1,494,505	2,254,916
Middling Upland, Liverpool..	$3^{9}/_{32}$d.	$4^{1}/_{8}$d.	$4^{13}/_{16}$d.	$4^{9}/_{32}$d.
Middling Upland, New York.	$5^{13}/_{16}$c.	$7^{1}/_{2}$c.	$8^{3}/_{4}$c.	$8^{1}/_{4}$c.
Egypt Good Brown, Liverpool	$4^{5}/_{16}$d.	5d.	$6^{1}/_{4}$d.	$6^{13}/_{32}$d.
Peruv. Rough Good, Liverpool	$6^{13}/_{16}$d.	$6^{1}/_{4}$d.	$6^{3}/_{16}$d.	$5^{3}/_{4}$d.
Broach Fine, Liverpool.......	$3^{15}/_{32}$d.	4d.	$4^{9}/_{16}$d.	$3^{27}/_{32}$d.
Tinnevelly Good, Liverpool..	$3^{5}/_{32}$d.	$4^{1}/_{8}$d.	$4^{9}/_{16}$d.	$3^{25}/_{32}$d.

☞ The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 560,317 bales as compared with the same date of 1897, a gain of 84,702 bales over the corresponding date of 1896 and a decrease of 675,709 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.		Movement to September 9, 1898. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Sept. 9.	Movement to September 10, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Sept. 10.
Eufaula,	ALABAMA..	698	758	566	408	1,028	1,178	937	173
Montgomery,	" ...	1,392	1,516	865	1,743	3,515	4,035	2,042	2,103
Selma,	" ...	2,160	2,560	1,349	1,892	3,347	3,948	.....	2,762
Helena,	ARKANSAS..	89	103	393	1,235	90	90	1,530	354
Little Rock,	" ...	277	285	282	2,873	232	266	22	243
Albany,	GEORGIA....	1,655	1,955	272	3,065	2,910	3,510	2,726	991
Athens,	" ...	30	45	33	617	06	756	356	422
Atlanta,	" ...	......	5	3	102	1,815	1,815	592	1,270
Augusta,	" ...	2,105	2,664	1,441	3,575	10,515	12,928	8,464	4,019
Columbus,	" ...	847	947	424	2,441	2,659	3,106	1,452	1,967
Macon,	" ...	563	638	775	650	2,739	3,139	2,084	861
Rome,	" ...	14	19	325	443	217	235	52	268
Louisville, *net*	KENTUCKY.	......	......	38	239	8	8	4	4
Shreveport,	LOUISIANA.	1,030	1,060	798	4,885	2,283	2,860	2,208	1,225
Columbus,	MISSISSIPPI.	188	191	1	661	222	234	32	240
Greenville	" ...	327	327	......	934	200	200	......	256
Meridian,	" ...	347	397	50	1,161	570	640	100	556
Natchez,	" ...	258	261	45	4,305	951	1,001	37	1,740
Vicksburg,	" ...	133	172	203	4,520	447	507	37	3,064
Yazoo City,	" ...	145	150	156	1,863	643	768	424	862
St. Louis,	MISSOURI...	1,018	1,037	1,625	23,495	307	476	1,196	6,769
Charlotte,	N. CAROLINA	73	83	73	......	107	111	107	......
Raleigh,	" ...	83	114	97	522	443	468	369	99
Cincinnati,	OHIO........	1,524	1,652	......	11,896	76	176	......	4,810
Greenwood,	S. CAROLINA	235	285	235	......	266	296	266	......
Memphis,	TENNESSEE..	1,444	2,011	2,882	14,523	776	822	251	2,993
Nashville,	" ...	120	155	63	596	132	196	131	86
Brenham,	TEXAS.......	4,463	6,463	4,439	4,134	4,451	6,811	4,426	3,586
Dallas,	" ...	253	253	......	287	2,486	3,036	1,933	907
Houston,	" ...	45,896	56,895	41,258	17,918	61,759	83,783	47,397	35,703
Paris,*	" ...	200	210	50	150	827	867	827	......
Total, 31 towns.......		67,537	83,251	58,741	111,133	106,677	138,726	80,055	78,338

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

The above totals show that the interior stocks have *increased* during the week 9,403 bales, and are to-night 32,795 bales *more* than at the same period last year. The receipts at all the towns have been 39,140 bales *less* than the same week last year and since Sept. 1 they are 55,475 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 received Friday night. The results for the week ending Sept. 9 and since Sept. 1 in the last two years are as follows.

September 9.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis................	1,625	3,593	1,196	1,386
Via Cairo....................	822	958	362	385
Via Parker..................	......	......	107	333
Via Rock Island...........	......	......	......	......
Via Louisville..............	177	177	9	14
Via Cincinnati..............	730	805	36	68
Via other routes, &c........	621	793	301	409
Total gross overland..........	3,975	6,326	2,011	2,595
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,925	2,399	1,358	1,567
Between interior towns........	15	15	7	7
Inland, &c., from South........	526	768	641	928
Total to be deducted..........	2,466	3,182	2,006	2,502
Leaving total net overland*..	1,509	3,144	5	93

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,509 bales, against 5 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 3,051 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Sept. 9........	54,664	66,060	96,848	117,358
Net overland to Sept. 9............	1,509	3,144	5	93
Southern consumption to Sept. 9.	26,000	36,000	21,000	36,000
Total marketed................	82,173	105,204	117,853	153,451
Interior stocks in excess.........	9,403	7,014	28,448	33,262
Came into sight during week.	91,576	......	146,301	......
Total in sight Sept. 9..........	......	112,218	......	186,713
North'n spinners tak'gs to Sept. 9	12,522	12,522	24,653	29,290

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$
New Orleans	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{5}{16}$	$5\frac{5}{16}$	$5\frac{5}{16}$
Mobile......	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Savannah..	$5\frac{1}{8}$	$5\frac{1}{8}$	$5\frac{1}{8}$	$5\frac{1}{8}$	$5\frac{3}{16}$	$5\frac{3}{16}$
Charleston..	5	5	5	5	5	5
Wilmington.	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Norfolk......	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$
Boston......	$5\frac{13}{16}$	......	$5\frac{13}{16}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{13}{16}$
Baltimore...	6	6	6	6	6	6
Philadelphia	......	6	6	6	$6\frac{1}{16}$	$6\frac{1}{16}$
Augusta.....	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$@$\frac{1}{2}$	$5\frac{7}{16}$	$5\frac{7}{16}$@$\frac{1}{2}$	$5\frac{7}{16}$@$\frac{1}{2}$
Memphis....	$5\frac{5}{16}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
St. Louis....	$5\frac{7}{16}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$
Houston....	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{7}{16}$
Cincinnati..	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
Louisville...	5 [illegible]/16	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$

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

Athens........	$5\frac{3}{4}$	Columbus, Miss	$4\frac{3}{4}$	Nashville......	$5\frac{1}{4}$
Atlanta........	$5\frac{3}{16}$	Eufaula........	$5\frac{1}{16}$	Natchez.......	$5\frac{1}{8}$
Charlotte......	$5\frac{1}{4}$	Little Rock....	$4\frac{3}{4}$	Raleigh........	$5\frac{1}{2}$
Columbus, Ga.	$4\frac{3}{4}$	Montgomery...	5	Shreveport.....	$4\frac{13}{16}$

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that there has been too much rain in portions of the Atlantic States the past week, resulting, it is stated, in damage to the crop. Further injury from rust, rot, worms, etc., is also claimed in Alabama and to a limited extent in Mississippi. From other sections reports are as a rule favorable. Picking is now quite general and has made good progress.

Galveston, Texas.—During the last day or two conditions have improved somewhat. The worms and other pests are more under control, though in parts of Central Texas they have done damage. The fair weather has enabled pickers to catch up and much has been accomplished in that direction. Reports are still conflicting as to actual damage done by worms, though there is no question that they are generally under control now and no further damage is anticipated. Picking is progressing rapidly all over the State. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79. August rainfall three inches and seventy hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 76, highest 94, lowest 58. August rainfall three inches and eighteen hundredths.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 59. August rainfall four inches and nineteen hundredths.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95. August rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—We have had no rain during the week. Minimum temperature 66. August rainfall two inches and eighty three hundredths.

Luling, Texas.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93, lowest 65. August rainfall forty hundredths of an inch.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66; August rainfall six inches and forty-nine hundredths.

Cuero, Texas.—There has been rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95. August rainfall one inch and twenty-seven hundredths.

Brenham, Texas.—Rain has fallen on two days during the week to the extent of five hundredths of an inch. The thermometer has ranged from 63 to 97, averaging 80. August rainfall three inches and seventy-six hundredths.

Corpus Christi, Texas.—We have had rain on five days of the week, the rainfall reaching forty six hundredths of an inch. Average thermometer 79, highest 86, lowest 73.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 76, ranging from 56 to 95. August rainfall one inch and nineteen hundredths.

New Orleans, Louisiana.—We have had a rainfall of sixty-three hundredths of an inch on four days during the week. Average thermometer 82.

Shreveport, Louisiana.—We have had light rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 62.

Leland, Mississippi.—The week's rainfall has been one inch and seventy-five hundredths. The thermometer has averaged 77·3, ranging from 52 to 93.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 55 to 94, averaging 77·5.

Meridian, Mississippi.—Picking has been retarded by bad weather and the crop is reported to have been damaged by too much rain. Thermometer has ranged from 62 to 94.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 56.

Helena, Arkansas.—Crop conditions are not improving; the weather has been too cool for two or three days. We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 51.

Memphis, Tennessee.—The latter part of the week has been quite cool. Cotton is opening fast. The week's rainfall has been one inch and forty hundredths, on one day. The thermometer has averaged 78·7, ranging from 56·8 to 93.

Nashville, Tennessee.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 51 to 93, averaging 72.

Mobile, Alabama.—Reports continue to indicate damage to the crop from rust, rot, worms and shedding. Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 81, highest 90, lowest 66.

Montgomery, Alabama. — Picking is general. We had rain on three days during the early part of the week, the precipitation reaching thirty-seven hundredths of an inch, but the weather has been dry since. The thermometer has averaged 80, the highest being 92, and the lowest 68.

Selma, Alabama.—Crop accounts are less favorable; the deterioration becomes more pronounced daily. The yield of this section will be less than last year. We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 93.

Madison, Florida.—Much damage is stated to have been done the crop as a result of excessive moisture. We had rain on six days during the week, with a precipitation of five inches and ninety hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Savannah, Georgia. It has rained on four days of the week, to the extent of three inches and forty-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 82.

Stateburg, South Carolina.—Wet weather has interfered greatly with picking, and has, it is claimed, seriously damaged cotton. Rain has fallen on five days of the week, to the extent of two inches and ten hundredths. Average thermometer 78·2, highest 90, lowest 60.

Greenwood, South Carolina.—The week's rainfall has been one inch and sixty-three hundredths, on four days. The thermometer has averaged 76, the highest being 85 and the lowest 67.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching two inches and sixty-four hundredths. The thermometer has averaged 80, ranging from 64 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 8, 1898, and Sept. 9, 1897.

		Sept. 8, '98.	Sept. 9, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·0	4·1
Memphis	Above zero of gauge.	7·1	4·2
Nashville	Above zero of gauge.	2·0	1·5
Shreveport	Above zero of gauge.	1·9	*0·4
Vicksburg	Above zero of gauge	12·7	6·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 8, and for the season from Sept. 1 to Sept. 8 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.......	3,000	3,000	2,000	2,000	10,000	13,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	......	5,000	5,000	......	5,000	5,000
1897.....	......	1,000	1,000	......	1,000	1,000
1896.....	......	6,000	6,000	......	8,000	8,000
Calcutta—						
1898.....	......	1,000	1,000	......	1,000	1,000
1897.....	......	2,000	2,000	......	2,000	2,000
1896.....	......	1,000	1,000	......	1,000	1,000
Madras—						
1898.....	......	......	......	......	......	......
1897.....	......	......	......	......	......	......
1896.....	......	......	......	......	......	......
All others—						
1898.....	......	2,000	2,000	......	2,000	2,000
1897.....	1,000	3,000	4,000	1,000	3,000	4,000
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
Total all—						
1898.....	......	8,000	8,000	......	8,000	8,000
1897.....	1,000	6,000	7,000	1,000	6,000	7,000
1896.....	1,000	9,000	10,000	1,000	11,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 7.	1898.		1897.		1896.	
Receipts (cantars*)....						
This week..............		4,000		10,000		15,000
Since Sept. 1...........		4,000		10,000		16,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool........	3,000	3,000	......	......	......	1,000
To Continent†.......	11,000	11,000	7,000	7,000	1,000	2,000
Total Europe......	14,000	14,000	7,000	7,000	1,000	3,000

* A cantar is 98 pounds.

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

	1898.			1897.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 5	$5\frac{5}{8}$ @ $6\frac{7}{16}$	4 $0\frac{1}{2}$ @ 6 $7\frac{1}{2}$	$3\frac{15}{32}$	$6\frac{1}{2}$ @ $7\frac{7}{16}$	4 $2\frac{1}{2}$ @ 6 8	$4\frac{9}{32}$
" 12	$5\frac{11}{16}$ @ $6\frac{1}{2}$	4 1 @ 6 $7\frac{1}{2}$	$3\frac{1}{2}$	$6\frac{7}{16}$ @ $7\frac{7}{16}$	4 $2\frac{1}{2}$ @ 6 8	$4\frac{7}{32}$
" 19	$5\frac{9}{16}$ @ $6\frac{3}{8}$	4 $0\frac{1}{2}$ @ 6 7	$3\frac{3}{8}$	$6\frac{3}{8}$ @ $7\frac{7}{16}$	4 2 @ 6 8	$4\frac{3}{32}$
" 26	$5\frac{1}{2}$ @ $6\frac{5}{16}$	4 0 @ 6 $6\frac{1}{2}$	$3\frac{5}{16}$	$6\frac{7}{16}$ @ $7\frac{3}{8}$	4 2 @ 6 $7\frac{1}{2}$	$4\frac{5}{32}$
Sep. 2	$5\frac{1}{2}$ @ $6\frac{5}{16}$	4 0 @ 6 $6\frac{1}{2}$	$3\frac{11}{32}$	$6\frac{3}{8}$ @ $7\frac{1}{4}$	4 $1\frac{1}{2}$ @ 6 $7\frac{1}{2}$	$4\frac{3}{32}$
" 9	$5\frac{1}{2}$ @ $6\frac{1}{4}$	4 0 @ 6 $6\frac{1}{2}$	$3\frac{9}{32}$	$6\frac{5}{16}$ @ $7\frac{1}{4}$	4 $1\frac{1}{2}$ @ 6 $7\frac{1}{2}$	$4\frac{1}{8}$

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1897-98. For purposes of comparison similar results for the three preceding years are appended.

Months.	1897-98.	1896-97.	1895-96.	1894-95.
September........	1,069,800	1,222,287	542,394	663,703
October...........	1,871,654	1,891,562	1,722,122	2,114,130
November.........	2,337,112	1,634,210	1,321,097	2,187,667
December.........	1,950,210	1,549,705	1,338,030	1,961,988
January............	1,342,945	680,513	617,924	973,789
February..........	868,483	464,730	483,475	579,062
March..............	667,177	378,297	351,525	588,749
April................	334,799	216,724	245,732	335,051
May.................	217,161	183,218	165,406	149,254
June.................	163,695	74,994	106,677	70,493
July..................	117,407	58,139	67,011	58,962
August..............	152,164	168,806	278,484	59,487
Additions*.........	88,353	190,826	†75,404	150,431
Total crop......	11,180,960	8,714,011	7,162,473	9,892,766

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks from the total of Sept. 1, 1897. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to. † Deductions.

JUTE BUTTS, BAGGING, &c.—There has been a fairly good demand for jute bagging during the past week, but quotations are unchanged at $6\frac{1}{8}$c. for $1\frac{3}{4}$ lbs. and $6\frac{1}{2}$c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at $6\frac{1}{8}$c. for $1\frac{3}{4}$ lbs. and $6\frac{1}{2}$c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet. Quotations are nominally ·80c. for paper quality and $1\frac{1}{8}$c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received thi (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 9) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Sept. 9.	1898.		1897.		Stock.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1898.	1897.
Savannah..................	66	76	88	103	5,952	6,420
Charleston, &c...........	....	......	....	......	1,195	917
Florida, &c................	....	......	....	......	16	152
Total..........................	66	76	88	103	7,163	7,489

The exports for the week ending this evening reach a total of 15 bales, of which —- bales were to Great Britain, 15 to France and —— to Reval, and the amount forwarded to Northern mills has been 192 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Exports from—	*Week Ending Sept. 9.*			*Since Sept. 1, 1898.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	......	......	......	......	......	......	158	208
Charl't'n, &c	......	......	......	......	......	......	34	84
Florida, &c.	......	......	......	......	......	......	......	......
New York..	......	15	15	......	15	15	......	......
Boston......	......	......	......	......	......	......	......	......
Balt., &c....	......	......	......	......	......	......	......	......
Total........	......	15	15	......	15	15	192	292
Total 1897..	......	......	......	......	......	......	10	10

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

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 Sept. 5:

VIRGINIA.—Weather favorable for maturing crops; cotton poor.

NORTH CAROLINA.—Damp, sultry weather, unfavorable; cotton suffering from rust, shedding, rotting, and sprouting in open bolls; it is opening rapidly; picking progressing slowly.

SOUTH CAROLINA.—Continuous rains have caused opening cotton to rot and sprout in the bolls; cotton picking general but weather unfavorable; from 6 to 12 inches of rain fell in Barnwell, Hampton and Beaufort counties, flooding large areas and destroying much cotton.

GEORGIA.—Another week of almost continuous rain has added greatly to the damage to nearly all crops; cotton is rotting, shedding and sprouting and boll worms are increasing; much cotton already picked is sprouting.

FLORIDA.—Excepting heavy rains over western portion, which caused considerable damage to crops, the week has been favorable for farm work; cotton opened rapidly and picking active.

ALABAMA.—Too much rain, except in north-central and north-west counties, continuing damage to cotton by rust, rot, and shedding; some complaint of boll worms, caterpillars, and bolls sprouting, picking becoming general, but quality poor and prospective yield below average.

MISSISSIPPI.—Cotton deteriorated considerably since last report; many complaints of shedding, rust, rot, worms, and weedy growth seriously damaging cotton; picking progressing rapidly where not impeded by heavy rainfall; some few favorable reports of cotton received.

LOUISIANA.—Warm days, cool nights, rainfall light in northern but heavier in southern portions; cotton opening rapidly and less damage from worms, shedding and caterpillars, except some southern parishes where caterpillars are very injurious; picking progressing with yields generally below average.

TEXAS.—Except local showers, weather favorable for cotton picking, which progressed rapidly in all sections; boll worms, caterpillars and sharpshooters continue to damage cotton, but not so much as in previous week; rain needed for late cotton and top crop, which is shedding fruit on account of hot, dry weather.

ARKANSAS.—Hot, dry weather has caused cotton to open rapidly in all sections, picking not general on account of extreme heat, but is progressing as weather permits; few isolated reports of damage by worms, rust and shedding.

TENNESSEE.—Good rains 1st and 2d over large portion of eastern and middle sections, heavy in eastern, light showers in portion of western section, elsewhere dry, and late crops suffering; cotton opening rapidly, picking in full progress.

OKLAHOMA.—Cotton-picking general; yield not up to expectations.

MISSOURI.—Cotton opening rapidly; picking begun.

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

Cotton has suffered seriously from rust, shedding, and insects over the eastern portion of the cotton belt, from which sections numerous reports of rotting and sprouting are also received, especially in Georgia and the Carolinas, where the rainfall has been exceptionally heavy. In Louisiana and Texas reports of shedding and damage by insects are less numerous than in the preceding week. In the last-named State rain is needed for late cotton and the top crop. Cotton is opening rapidly in all districts, and picking is progressing favorably over the central and western portions, but has been retarded by rains in portions of the eastern section.

NEW ENGLAND COTTON MILL SITUATION.—Curtailment of production at Fall River has been further extended the past week, nearly three-quarters of a million spindles having been idle. The cotton mills of Lowell, Mass., are threatened with an enforced shut-down for a few days, the back boys in each mill having started a movement for a general strike for the restoration of the old schedule of wages. The Namquitt Cotton Mills of Bristol, R. I., started up on September 8 after having been idle since August 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 532.... Tauric, 101	633
To Hull, per steamer Francisco, 100	100
To Havre, per steamer La Touraine, 15 Sea Island	15
To Bremen, per steamers Barbarossas, 2,040....Lahn, 100	2,140
To Hamburg, per steamer Bulgaria, 200	200
To Genoa, per steamers Fulda, 245....Picqua, 200	445
To Naples, per steamer Fulda, 100	100
To Trieste, per steamer Powhatan, 175	175
NEW ORLEANS—To Liverpool—Sept. 0—Steamer American, 8,352	8,352
To Havre—Sept. 5—Steamer Highland Prince, 408	408
To Hamburg—Sept. 2—Steamer Hellas, 400	400
GALVESTON—To Liverpool—Sept. 3—Steamer Capella, 7,452	[illegible]
To Antwerp—Sept. 8—Steamer Rose Castle, 1,055	1,055
CORPUS CHRISTI, &c.—To Mexico, per railroad, 45	45
BOSTON—To Liverpool—Sept. 6—Steamer Lancastrian, 127	127
To St. John, N. B.—Sept. 6—Steamer St. Croix, 21	21
BALTIMORE—To Liverpool—Aug. 31—Steamer Templemore, 21 ... To Bremen—Sept. 3—Steamer Elizabeth Rickmers, 549.... Sept. 8—Steamer Willehad, 433	982
Total	22,671

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

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	733	15	2,340	......	720	......	......	3,808
N. Orleans.	8,352	408	400	......	......	......	......	9,160
Galveston.	7,452	......	......	1,055	......	......	......	8,507
Cor. C., &c.	......	......	......	......	......	45	......	45
Boston....	127	......	......	......	......	21	......	148
Baltimore.	21	......	982	......	......	......	......	1,003
Total....	16,685	423	3,722	1,055	720	66	......	22,671

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........c.	15†	Holiday	15†	15†	15†	15†
Havre............c.	¼		¼	¼	¼	¼
Bremen...........c.	25†		25†	25†	25†	25
Hamburg..........c.	25†		25†	25†	25†	25†
Amsterdam.......c.	30†		30†	30†	30†	30†
Reval, v. Hamb..c.	....		....	....	....	....
Do v. Brem'n.c.	....		....	....	....	....
Do v. Hull...c.	33†		33†	33†	33†	33†
Rotterdam........c.	30†		30†	30†	30†	30†
Genoa............d.	30†		30†	30†	30†	30†
Trieste...........d.	32†		32†	32†	32†	32†
Antwerp..........d.	⅛		⅛	⅛	⅛	⅛
Ghent, v. Antw'p.d.	5/32		5/32	5/32	5/32	5/32

† 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. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week........bales.	54,000	32,000	47,000	59,000
Of which exporters took...	2,200	800	1,100	2,200
Of which speculators took.	1,600	......	800	1,300
Sales American	50,000	30,000	42,000	53,000
Actual export	4,000	5,000	3,000	3,000
Forwarded	49,000	41,000	40,000	50,000
Total stock—Estimated	843,000	814,000	790,000	750,000
Of which American—Estm'd	761,000	733,000	710,000	672,000
Total import of the week	22,000	16,000	19,000	12,000
Of which American	18,000	12,000	15,000	10,000
Amount afloat	28,000	31,000	34,000	52,000
Of which American	22,000	24,000	30,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Increased request.	Fair business doing.	Good business doing.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 5/16	3 9/32	3 9/32	3 9/32	3 9/32	3 9/32
Sales	5,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures. Market, 1:45 P. M.	Quiet at 2-64 decline.	Quiet.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 advance.
Market, 4. P. M.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.

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

Sept. 3 to Sept. 9.	Sat. 12½ P. M.	Sat. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 11	3 11	3 11	3 11	3 11	3 11	3 11	3 10	3 11	3 11	3 11	3 10
Sept.-Oct....	3 09	3 09	3 09	3 09	3 09	3 09	3 09	3 08	3 09	3 10	3 10	3 09
Oct.-Nov....	3 07	3 07	3 07	3 07	3 07	3 08	3 07	3 07	3 07	3 08	3 08	3 07
Nov.-Dec. ..	3 06	3 06	3 06	3 06	3 06	3 07	3 06	3 06	3 06	3 07	3 07	3 06
Dec.-Jan....	3 06	3 06	3 06	3 06	3 06	3 07	3 06	3 06	3 06	3 07	3 07	3 06
Jan.-Feb....	3 06	3 06	3 06	3 06	3 06	3 07	3 06	3 06	3 06	3 07	3 07	3 06
Feb.-March.	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 08	3 08	3 07
Mch.-April..	3 08	3 08	3 07	3 08	3 08	3 08	3 08	3 08	3 08	3 09	3 09	3 08
April-May ..	3 09	3 09	3 08	3 09	3 08	3 09	3 09	3 08	3 09	3 09	3 09	3 08
May-June...	3 09	3 09	3 09	3 09	3 09	3 10	3 09	3 09	3 09	3 10	3 10	3 10
June-July ..	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 11	3 11	3 10
July-Aug ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 9, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. It would seem that the prices now ruling were on a sufficiently low basis to appear active to buyers and stimulate some buying for investment account. Jobbers as a rule, however, showed no especial confidence in the situation and with few exceptions have confined their purchases to such supplies as have been needed to meet current wants. The export business has also been on a limited scale only. Rye flour has been quiet but prices have been unchanged and steady. Corn meal has sold slowly and prices have ruled slightly in favor of buyers.

Speculation in the market for wheat futures has been quiet, and the tendency of prices has been towards a lower basis. The crop movement in the Northwest has continued large, foreign advices have been weaker, and early in the week a much larger increase in the visible supply than was generally expected had a weakening influence. At the lower prices exporters have been fairly large buyers, and this gave a steadier tone to the situation during the latter part of the week. Saturday and Monday were observed as holidays in the local grain trade. Tuesday the market was easier; prices declined ¾@⅞c. The principal depressing features were an exceptionally heavy movement of the crop in the Northwest, a larger increase in the visible supply than was generally expected and easier foreign advices. Wednesday there continued a quiet market and prices showed a slight further loss for the distant deliveries. Early in the day shorts bought to cover contracts, and for September delivery prices advanced 1c. from Tuesday's final price. Subsequently, however, the full-crop movement and quiet and easier foreign advices prompted freer offerings, and prices declined. Thursday there was a steadier market. The free export purchases the past few days stimulated a demand from shorts to cover contracts, and the close showed prices ¼@⅝c. higher for the day. To-day the market was fairly active and higher in response to stronger foreign advices, expected less favorable Government report, continued buying by exporters, and a demand from shorts to cover contracts. The close showed prices 1⅛@1⅞c. higher for the day. The spot market was fairly active. Exporters were buyers, the purchases here and at outports amounting to 384,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Hol'day	Hol'day	66⅜	66½	67⅛	69
December delivery.....c.			65½	65⅛	65⅜	66⅝
May delivery............c.			67	66¾	67⅛	68¼

Indian corn futures have continued to receive only a limited amount of speculative interest. Tuesday there was a firmer tone to the market and prices advanced slightly on predictions of frosts in the corn belt, following the appearance of a cold wave in the Northwest. Wednesday the market was weaker; prices declined ⅝c. under moderate offerings, prompted by favorable crop prospects. The predicted frosts fail to materialize, and sympathy with the decline in wheat also had a weakening influence. Thursday the market was steadier. The export business has been fairly active. To-day prices advanced ⅝@¾c. on reports of severe weather in the corn belt. The spot market was firmer. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Hol'day	Hol'day	35	34⅜	34¼	35
December delivery....c.			35½	34⅞	34⅞	35½
May delivery ....c.			37⅞	37¼	37⅛	37¾

Oats for future delivery have been dull. Early in the week, in sympathy with weaker advices from the West, due to a large crop movement, and following the decline in wheat values, prices eased off a fraction. Subsequently, however, the loss was recovered, a fairly good cash trade being the strengthening feature. Exporters were moderate buyers. To-day the market was firmer, in sympathy with the advance in wheat and corn. The spot market was firmer. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	H'd'y	H'd'y	24½	24⅝	24¾	25⅛

Rye has been in moderate demand and firm. Barley has been more freely offered and prices have been easier.

The following are closing quotations:

FLOUR.

Fine................	$2 15	@2 25
Superfine............	2 25	@2 55
Extra, No. 2	2 50	@2 70
Extra, No. 1	2 70	@3 00
Clears	3 00	@3 30
Straights............	3 25	@4 00
Patent, Spring.......	4 25	@4 75
Patent, winter......	$3 50	@3 90
City mills, extras ..	4 50	@4 75
Rye flour, superfine	2 40	@2 90
Buckwheat flour...	......	
Corn meal—		
Western, etc.......	2 05	@2 10
Brandywine	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.
Wheat—		
Hard Duluth, No. 1.	72	@ 73
Red Winter, No. 2..	69¼	@ 71⅜
Hard Man., No. 1..	....	@ ....
Northern, No. 1 ...	69¼	@ 71⅛
Oats—Mix'd, per bsh.	24½	@ 26½
White	25	@ 35
No. 2 mixed	25½	@ 26⅛
No. 2 white.........	28	@ 29
Corn, per bush—		
Western mixed.........	34¼	@36¾
No. 2 mixed...........	34⅝	@36¾
Western Yellow........	35⅝	@37½
Western White.........	35⅝	@37½
Rye—		
Western, per bush...	50½	@52
State and Jersey......	46	@51
Barley—Western........	43	@51
Feeding	33	@34

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	60,369	1,054,821	2,949,300	3,280,461	414,985	113,764
Milwaukee ..	36,000	174,850	161,850	258,000	195,200	37,800
Duluth	254,225	1,545,570	50,321	14,423	14,900	88,651
Minneapolis.	1,646	1,414,730	93,700	302,700	....	....
Toledo.......	1,029	650,955	271,155	113,852	....	10,822
Detroit	5,500	176,634	21,188	40,425	628	30,202
Cleveland ...	....	65,677	172,297	195,740	....	....
St. Louis	39,615	529,941	444,580	172,950	3,750	2,800
Peoria	10,760	18,700	461,800	190,500	17,250	6,600
Kansas City.	....	925,000	214,000	48,000	....	....
Tot.wk.'98.	409,144	6,556,878	4,840,191	4,617,051	646,713	290,639
Same wk.'97.	292,712	6,193,032	10,111,908	4,334,905	537,833	384,876
Same wk.'96.	289,696	6,116,987	3,387,219	4,390,912	351,715	203,497
Since Aug. 1.						
1898.........	1,592,542	21,712,824	20,236,850	19,380,491	1,225,561	1,109,151
1897.........	1,317,452	27,337,604	35,451,872	26,767,289	1,735,494	1,883,111
1896.........	1,454,800	22,595,554	19,747,444	19,110,290	1,310,984	822,468

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..........	242,781	882,450	1,583,675	828,000	975	109,425
Boston............	48,527	64,480	464,202	286,751	1,500	725
Montreal	58,798	187,046	725,310	161,650	.....	56,425
Philadelphia	65,421	69,550	113,259	66,988	....	....
Baltimore	84,480	528,171	971,600	125,784	....	40,725
Richmond	2,175	5,146	32,400	30,816	....	714
New Orleans*......	14,462	263,250	413,118	35,140	....	....
Charleston........	9,934	63,000	18,000	....	....	....
Newport News......	15,000	42,000	43,000	....	....	....
Norfolk...........	2,036	40,000	....	....	....	....
Galveston	....	534,000	....	20,000	....	....
Total week.......	443,194	2,659,093	4,649,564	1,555,129	2,475	207,914
Week 1897.........	401,195	4,570,138	5,140,471	2,955,563	48,375	307,538

* 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 Sept. 3 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.........bbls	12,773,844	17,426,414	5,704,328	10,602,085
Wheat.........bush.	73,285,752	47,784,685	37,841,578	23,663,260
Corn......... "	143,930,382	137,876,606	58,430,141	30,150,312
Oats......... "	65,659,459	54,428,916	45,114,491	26,684,908
Barley......... "	3,064,617	7,230,728	4,921,377	1,458,891
Rye......... "	9,843,669	6,815,225	2,348,834	314,047
Total grain.... "	295,763,879	244,086,160	148,656,416	82,301,443

The exports from the several seaboard ports for the week ending Sept. 3, 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.....	94?,608	713,965	89,892	271,523	119,873	1,999	....
Boston........	275,950	308,488	38,197	195,283	....	....	....
Portland......	....	....	....	....	....	....	....
Philadelphia..	83,944	220,033	11,756	1,842	....	....	....
Baltimore	184,800	401,493	37,248	20,250	69,000	....	....
New Orleans..	319,891	233,813	2,?80	....	....	....	....
Norfolk.......	40,?00	....	2,036	....	....	....	....
Newp'rt News	42,000	43,000	15,000	....	....	....	....
Montreal	154,375	577,664	45,046	265,081	4,323	64,020	10,416
Galveston	383,3?5	....	....	....	....	....	....
Charleston	63,000	18,000	9,934	....	....	....	....
Total week..	2,544,953	2,516,491	251,789	753,979	193,196	66,019	10,416
Same time '97.	5,154,994	4,119,896	281,513	1,146,979	233,142	48,382	37,031

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. *Week Sept. 3. bbls.*	Flour. *Since Sept. 1, 1898. bbls.*	Wheat. *Week Sept. 3. bush.*	Wheat. *Since Sept. 1, 1898. bush.*	Corn. *Week Sept. 3 bush.*	Corn. *Since Sept. 1, 1898 bush.*
United Kingdom	171,264	171,264	1,307,940	1,307,940	1,487,730	1,487,730
Continent......	19,534	19,534	1,154,301	1,154,301	876,778	876,778
S. & C. America.	29,369	29,369	....	....	2?5	285
West Indies.....	15,286	15,286	....	....	9,128	9,128
Br. N. Am. Colo's	4,002	4,002	....	....	17,650	17,650
Other countries..	12,334	12,334	82,712	82,712	124,920	124,920
Total...........	251,789	251,789	2,544,953	2,544,953	2,516,491	2,516,491
Total 1897........	281,513	281,513	5,154,994	5,154,994	4,119,896	4,119,896

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1898, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats bush.*	*Rye. bush.*	*Barley. bush.*
New York..........	144,000	1,174,000	87,000	44,000	5,000
Do afloat......	....	188,000	....	....	....
Albany............	....	65,000	40,000	....	....
Buffalo...........	303,000	1,342,000	397,000	9,000	92,000
Do afloat......	....	....	....	....	....
Chicago...........	440,000	6,791,000	509,000	92,000	14,000
Do afloat......	....	....	....	....	....
Milwaukee	5,000	....	1,000	2,000	10,000
Do afloat......	....	....	....	....	....
Duluth............	854,000	1,307,000	43,000	66,000	29,00?
Do afloat......	....	....	....	....	....
Toledo	383,000	245,000	232,000	25,000	....
Do afloat......	....	....	....	....	....
Detroit...........	67,000	68,000	25,000	6,000	2,000
Do afloat......	....	....	....	....	....
Oswego............	....	....	....	....	....
St Louis..........	323,000	265,000	19,000	3,000	....
Do afloat......	....	....	....	....	....
Cincinnati........	....	....	30,000	....	1,000
Boston............	7,000	379,000	4,000	....	....
Toronto*..........	12,000		8,000	....	....
Montreal..........	35,000	80,000	278,000	11,000	5,000
Philadelphia......	114,000	403,000	76,000	....	....
Peoria	1,000	235,000	199,000	....	16,000
Indianapolis......	452,000	76,000	10,000	....	....
Kansas City.......	528,000	97,000	10,000	27,000	....
Baltimore.........	734,000	949,000	224,000	46,000	....
Minneapolis	970,000	621,000	122,000	27,000	21,000
On Mississippi River.	....	102,000	....	....	....
On Lakes..........	1,728,000	1,166,000	1,925,000	300,000	27,000
On canal and river...	42,000	1,350,000	....	....	80,000
Total Sept. 3, 1898.	7,147,000	16,854,000	4,239,000	658,000	250,000
Total Aug. 27, 1898.	5,927,000	16,?30,000	3,298,000	43?,000	297,000
Total Sept. 4, 1897	14,?17,000	31,22?,000	9,513,000	2,289,000	1,306,00?
Total Sept. 5, 1896.	46,495,000	18,781,000	7,274,000	1,769,000	1,108,000
Total Sept. 7, 1895	36,754,000	4,782,000	3,194,000	518,000	187,000

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 9, 1898.

Business during the first half of the week was slow, Mondap being a holiday and the heat seriously checking spot buying the next two days. With a much lower temperature since Wednesday buyers have been present in large numbers, and store trade has picked up considerably. Reports from out of-town markets show that trade has been checked since the beginning of the month by the hot spell, and that a return to normal weather was needed to help the balance of fall business at second hands, so that the change must be regarded as a favorable market factor. There have not been any developments of importance in either the cotton or woolen goods division. In the former buying for export has expanded somewhat and there has been greater curtailment in production at Fall River, but both may prove transient, whilst the low level of prices for raw cotton will, it is believed, prove a more lasting influence. Print cloths have continued firm, but in heavy staple cottons there is still a sagging tendency. Print cloth stocks have of late been considerably reduced, but in the other lines referred to there are signs of goods accumulating. The woolen goods division closes the week in as unsatisfactory condition as before in both men's-wear fabrics and dress goods.

WOOLEN GOODS.—There has been a poor attendance of wholesale clothiers and cloth jobbers in the market this week and spot business has been slow. Salesmen on the road have also had poor success and the situation continues very unsatisfactory. The total orders taken for light-weight woolens and worsteds for men's wear for spring up to date are much below normal, and generally estimated to be not over fifty per cent of the volume of business secured up to corresponding date last year. A good supplementary demand is looked for, and this helps to keep sellers steady, but there is nevertheless some irregularity in prices of both low and higher grade fabrics. Cotton-warp and cotton-mixed lines are dull. Overcoatings and cloakings inactive. Dress goods irregular in price, with moderate sales. Blankets dull but prices maintained. Flannels steady with moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 5 were 4,852 packages, valued at $174,570, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 5.	1898. *Week.*	1898. *Since Jan. 1.*	1897. *Week.*	1897. *Since Jan. 1*
Great Britain..............	2	2,344	25	3,452
Other European.............	......	787	7	2,506
China......................	2,013	118,505	......	97,574
India......................	75	9,732	320	6,287
Arabia.....................	1,406	24,618	608	16,957
Africa.....................	96	8,958	3?9	14,135
West Indies................	490	10,238	?78	10,004
Mexico.....................	......	3,064	72	2,408
Central America............	86	5,168	90	5,951
South America..............	655	36,419	388	33,669
Other Countries............	29	12,980	31	3,389
Total......................	4,852	232,823	2,048	196,332
China, via Vancouver*......	3,876	17,833	......	14,566
Total......................	8,728	250,659	2,048	210,898

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,137,777 in 1898 against $7,65?,7?4 in 1897.

Sales of heavy sheetings and drills this week for export have been larger than for some time past, but business on home account continues indifferent. Prices are easy and occasional makes of 4 yard sheetings reduced ⅛c. Light-weights steady but demand quieter. Duck in better request but prices barely so firm as of late. Business in bleached cottons quiet; medium and fine grades tend in favor of buyers; low grades firm. Denims dull and demand readily met; other coarse, colored cottons quiet, with ready sellers. Wide sheetings slow and unchanged. Cotton flannels and blankets firm. White goods in fair demand for spring but prices irregular. Kid-finished cambrics steady. Fancy prints quieter, with pressure to sell in some quarters. More staple lines in steady request and prices generally maintained. Staple and dress style ginghams quiet but well situated and prices steady. The demand for print cloths has fallen off considerably, but prices firmly maintained on the basis of 2 1-16c. for extras.

FOREIGN DRY GOODS.—Fall trade has been made up of small, unimportant purchases in various lines at irregular prices. Buyers are still backward in placing orders for spring in both staple and fancy goods, and importers are not pressing for business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 8, 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. 8, 1898. *Pkgs.*	Week Ending Sept. 8, 1898. *Value.*	Since Jan. 1, 1898 *Pkgs.*	Since Jan. 1, 1898 *Value.*	Week Ending Sept. 9, 1897. *Pkgs.*	Week Ending Sept. 9, 1897. *Value.*	Since Jan. 1, 1897. *Pkgs.*	Since Jan. 1, 1897. *Value.*
Manufactures of—		$		$		$		$
Wool..............	830	205,950	30,124	7,293,133	265	45,509	84,451	21,587,507
Cotton............	1,490	309,544	58,966	13,289,188	850	224,921	?3,382	16,558,885
Silk..............	1,157	491,859	42,351	19,335,473	856	404,338	47,767	19,967,589
Flax..............	5,15?	289,842	70,822	7,023,460	510	7?,484	106,013	12,860,4?5
Miscellaneous......	932	200,157	205,053	6,923,586	652	158,149	615,346	10,419,802
Total.............	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,959	81,394,238
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	255	68,588	5,754	1,831,040	48	17,780	40,744	10,916,416
Cotton............	282	68,838	10,299	2,667,062	128	38,192	17,102	4,165,114
Silk..............	104	49,267	4,588	2,318,783	41	16,499	7,662	3,729,480
Flax..............	477	75,779	17,578	1,870,430	101	18,808	14,187	2,448,139
Miscellaneous......	4,241	25,404	126,347	1,249,664	88	16,627	11,448	866,439
Total withdrawals	5,359	287,876	164,566	9,936,979	406	107,906	91,143	22,125,588
Ent'd for consump.	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,959	81,394,238
Total marketed...	14,923	1,785,228	571,882	63,801,819	3,539	1,018,307	1,018,102	103,519,826
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	183	49,438	9,709	2,816,984	87	28,622	24,468	6,770,797
Cotton............	288	72,318	11,107	2,807,050	168	48,303	12,740	3,186,872
Silk..............	57	21,079	5,195	2,772,622	35	14,641	4,631	2,538,325
Flax..............	333	52,798	18,335	2,162,988	111	21,487	8,82?	1,571,203
Miscellaneous......	527	24,906	189,457	1,525,194	129	29,772	5,450	604,363
Total.............	1,388	220,539	233,803	12,084,838	530	142,825	56,112	14,671,560
Ent'd for consump.	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,959	81,394,238
Total imorpts.....	10,952	1,717,891	641,119	65,949,678	3,663	1,053,226	983,071	96,065,798

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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New York State.—*Equalized Valuations.*—On September 6, 1898, the State Board of Equalization adopted the table of equalization as prepared by the State Tax Commissioners.

The table is based upon the Assessors' returns for the year ending July 1, 1897. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures.

In the following table we give for each county the assessed values of real estate for 1897, the amount added or deducted in adjustment, and the equalized values; also the total of the real estate valuation as equalized and of the personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1897. $	Amounts Added and Deducted this Year. $	Equalized Value of Real Estate. $	Total of Equalized Value of Real Estate and of Personal Est. $
Albany	90 986.375	—9 733,199	81,233.176	93,032.461
Allegany	13,454,655	—6 6.6-0	12.837,975	15,029.177
Broome	31.222,953	—1,431,048	29.791,905	33.113,104
Cattaraugus.	23.508,819	—3.010,227	20.488, 92	23,105.743
Cayuga	29.611 462	—1,739,003	27.872,459	31,770.969
Chautauqua.	35,391,226	—8,001,386	27,392, 40	31.217 396
Chemung ...	22.997,766	—113,918	22.884,148	24 615,832
Chenango....	14,855,716	—680,885	14.1 4.831	16.791.973
Clinton	6.313.225	+1,015.816	7.329.041	8,476.606
Columbia....	22.382.765	—2,216.306	20,166,459	23,433,491
Cortland.....	12,075,704	—1,561,664	10.514.040	12,100,958
Delaware....	13.109,080	—1 094,578	12,014.502	14,226,279
Dutchess....	41,359,487	—1,347,529	40,011,9 8	46, 8 ,467
Erie..........	272.195,954	—1,344.823	270,851,131	286.941,628
Essex........	9.891,773	—1,590.529	8 301.244	9.504.332
Franklin.....	9.703.098	—691,6 4	9.011,484	10,473,345
Fulton.......	12,4 9,423	—569,679	11,859,744	14,190.519
Genesee	19.652,558	—372.520	19, 80,038	22,357.973
Greene.......	11,995,070	—549,774	11,445,296	13,567,363
Hamilton....	2,81 ,178	—684,019	2,132,159	2,223,776
Herkimer....	24,271,311	—6.092,837	18.178,474	21,710.807
Jefferson....	32,215,519	—5,180,032	27,035,487	31,487.867
Kings........	570,107,742	+9,771,176	579,878,918	600,471,052
Lewis........	8 937,622	—1,155,8 9	7,781,783	9,335,643
Livingston ..	23,027,972	—113,767	22,914,205	26,434.370
Madison.....	18.8 2.236	—92,890	18.709,346	21,279,130
Monroe......	136,029.555	—17,591,726	118.437,829	124.816,283
Montgomery	24.692,740	—121.991	24.570.749	28,080,424
New York...	1,787.036,091	+188.783.109	1,975,819.200	2,277,483,941
Niagara......	40.701,155	—6,544,464	34,156,691	37, 24,781
Oneida.......	61.984,591	—11,781,272	50,203, 19	64,291,647
Onondaga...	99.182,444	—17,906,313	81,276,131	96.392,094
Ontario......	26,866,265	—1,914.965	24.951,300	28,223 585
Orange	35,307,282	+1.398,682	36.705,964	41,759,586
Orleans......	14,661,155	—1,398,679	13,262,476	14,953,436
Oswego......	24.620.924	—1,128,457	23,492,467	26,941,465
Otsego.......	18,859.497	—93,173	18,766,324	22,102,112
Putnam	7,196,854	—9 0 717	6,266,137	7,947,232
Queens	106,139,634	—13,726,277	92,413,357	96,750,000
Rensselaer..	71,348,147	—8,440,600	62,907.547	71.277,306
Richmond ..	24,371,551	+3.008, 77	27,380 328	29.009,037
Rockland....	18,310,010	—3,305,673	15,004,337	16.452,923
Saratoga.....	22 976,442	—113,512	22,862,930	25,060.384
Schenectady.	15,043,556	—74,321	14,969,235	16,478.167
Schoharie. ..	11,197,335	—1,448,071	9,749,264	11,482 490
Schuyler.....	5.904,711	—195,313	5, 99.398	6,513,426
Seneca.......	13 877,374	—1,323,906	12,553,468	14,713.609
St.Lawrence.	34,549,472	—6.237,531	28,311.941	32.454,842
Steuben.	31,290,047	—4.046 517	27,243 530	30,114,194
Suffolk.......	45.049,701	—10,184,148	34,865, 53	40,287,096
Sullivan......	6,000,075	—427 671	5,572 404	6,036.945
Tioga........	12,263,138	—874,088	11.389,050	12.984.094
Tompkins ...	15.272,354	—1.088,578	14,183 776	16,224.166
Ulster	27,216,596	—1,939,935	25,276 661	28,372,434
Warren......	7,378.110	—954,158	6,423,952	7,639,114
Washington .	16,883,588	—1,203.423	15,680,165	18,677,717
Wayne......	22.927,343	—434,595	22,492,748	24,999,953
Westchester.	167,969,356	—37,971,948	129,997,408	154,016.519
Wyoming ...	13,100,372	—64,721	13,035,651	14,827,629
Yates........	10,175,392	—466,371	9,709,029	10,732,146
Total.....	4,349,801,526		4,349,801,526	4,898,611,019

From the above table it will seen that the total value of real estate for the State is $4,349,801,526; the value of personal property is $548,809,493, making a total valuation of $4,898,611,019, an increase of $391,625,325 over that of last year. Of this increase $307,974,940 is in real estate and $83,-650,385 in personal property. In the figures for personal property as given above, $100,577,319, which is exempt from taxation for State purposes, is not included.

Evansville, Ill.—*Bond Litigation.*—On May 17, 1898, the city's corporation lines were extended so as to take in a large portion of Pigeon township, including the Blankenburg school building. This building was erected at a cost of $12,000, and bonds for this amount were issued. These bonds are now past due, and the township desires that the city shall pay the debt, which the latter refuses to do. Suit has been entered by the township in the Superior Court asking for the possession of the building and for judgment to the amount of $12,000.

Los Angeles, Cal.—*Proposed Bond Issue Valid.*—Mr. C. H. Hance, City Clerk, writes us under date September 7, 1898, that the State Supreme Court had decided in favor of the validity of the bonds which are offered for sale on September 19, 1898. The point raised was the result of a clerical error. In inserting an amendment in the law authorizing municipal bonds a manifestly wrong number was copied, with the result that the section number intended to be amended was left unchanged. The case was an agreed one, brought to remove all doubts as to the legality of the bonds now offered for sale.

Macon County, Mo.—*Information Relative to County Bonds.*—Having received inquiries relative to the present condition of the defaulted bonds of this county, we have obtained the following statement from an official source setting out the present situation: "The bonds (of this county) have been the subject of litigation for many years. I suppose that all of them that are now outstanding are in judgment. Some of the judgment creditors hold warrants issued against the common fund of the county for the amount of their judgments. Some of the judgments and bonds have been converted into warrants issued against the M. & M. RR. fund—the fund created for the payment of this debt. An annual levy of 1-20 of 1% is made to meet the debt, principal and interest. This levy—amounting to about $5,000 annually—is wholly taken up in the payment of M. & M. warrants. This levy is sufficient to pay only a small part of the annual interest on the debt. No effort is being made, and none is likely to be made, further than the levy mentioned, to meet this debt. About a year ago a large part of the debt was offered the county at 25 cents on the dollar. The debt at present amounts to somewhere from $1,250,000 to $1,500,000."

New York City.—*Mandamus to Compel Payment of Interest.*—On September 7, 1898, Judge Bookstaver, in the Supreme Court, decided that unless Comptroller Coler within five days pays the interest due on the bonds which were issued by the townships of Northfield, Southfield and Westfield, Staten Island, during the year 1897 for improvements, he will issue a peremptory mandamus to compel the payment of the money due at once. These issues, which are now obligations of the city of New York, have been approved as to their legality, it is stated, by special counsel to whom the matter was referred by Corporation Counsel Whalen. With reference to the bonds issued by the township of Whitestone, Judge Bookstaver says that inasmuch as a question has been raised as to their validity he will not pass upon the payment of the interest until that question has been disposed of.

Bond Award Valid.—On September 9, 1898, Justice Cohen of the Supreme Court handed down a decision denying the application of the Vermilye syndicate to restrain the City Comptroller from delivering the $12,688,992 36 3½% bonds awarded to the Produce Exchange Trust Company. The motion of William A. Read, a member of the Vermilye syndicate, for a similar injunction was also denied. These suits have attracted much attention, as the bid of the Vermilye & Co. syndicate, although the highest, was subject to the approval of their counsel. This the Comptroller held was conditional, and he awarded the bonds to the highest unconditional bidder. Justice Cohen, in handing down his decision, sustains the Comptroller, and states that the bidders had thirteen days in which to examine the validity of the bonds. It is stated that the attorneys for the Vermilye syndicate have announced that an appeal would be taken to the Court of Appeals.

A decision was also handed down by Justice Beekman in a suit brought to restrain the Comptroller from awarding the bonds to the Produce Exchange Trust Company on the ground that they were not the highest bidders. The Judge denied the motion for a peremptory writ of mandamus.

Presque Isle County, Mich.—*Bond Litigation.*—Local reports state that the Board of Supervisors has decided to carry to the Supreme Court the case to decide the validity of $100,-000 refunding bonds issued in 1885. The county contends that the bonds are not legal.

Santa Cruz, Cal.—*Bond Litigation.*—Upon inquiry, we learn that there has not been any decision reached in the suit to test the validity of the $360,000 refunding bonds, which went to trial on November 1, 1897.

Tacoma, Wash.—*Warrant Litigation.*—Argument in the case of the Quaker City National Bank of Philadelphia against the city of Tacoma, to recover on $95,000 warrants held by the bank was concluded before Judge Carroll in the Superior Court on September 1, 1898.

Judge Pritchard, as attorney for the city, offered a motion to require the plaintiff company to make its complaint more definite and certain by setting forth facts showing how it acquired title to the warrants in the suit from the various payees named in said warrants; and also to require it to give the names of the various holders of said warrants prior to its acquisition of title thereto. The Court granted the first part of the motion and denied the second.

See CHRONICLE September 3, 1898, August 13, 1898, May 14, 1898, March 12, 1898, and February 26, 1898.

United States.—*"Pacific" Railroad Bonds to be Prepaid.*—Hon. L. J. Gage, Secretary of the Treasury, has issued a circular offering to redeem in advance of maturity certain of the Pacific Railroad bonds still outstanding. Further particulars will be found in our Railroad Department.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—The Trustees of the Sinking Fund have called for payment September 15, 1898, various issues of street-improvement bonds to the amount of $18,700.

Des Moines, Iowa.—*Bonds Redeemed.*—On August 31, 1898, City Treasurer A. B. Elliott redeemed $14,000 city bonds.

Maryland.—*Bond Call.*—Thomas J. Shryock has given notice that interest will cease on January 1, 1899, on all 3·65% Maryland Defense Redemption bonds, except those exchanged for the "Consolidated Loan of 1899," as more fully stated in another column. Bonds will be paid at the office of the State's Agent, the Third National Bank of Baltimore.

Washington.—*Warrant Call.*—The State Treasurer has issued a call for State General Fund warrants numbered from 26,651 to 26,930, inclusive, amounting to $26,538 10. Interest will cease after September 7, 1898.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Issue.*—The Trustees of the Sinking Fund have decided to take the $50,000 3½% Broadway widening bonds at par as an investment for the sinking fund. Bonds are dated October 1, 1898.

Alexis (Village), Ill.—*Bond Sale.*—The following bids, of which that of W. J. Hayes & Sons, Cleveland, at 104·833 was the highest, were received on September 1, 1898, for the $3,000 6% water-works bonds:

W. J. Hayes, & Sons, Cleve.	$3,145	W. G. Stevenson, Cashier, Alexis	$3,031
Noel-Young Bond & Stock Co., St. Louis	3,114	Donaldson Bond & Stock Co., St. Louis	3,015
Farmers' State Bk., Geneseo, Ill.	3,105	Gesler & Kronstruck, St. Louis	3,005
Trowbridge, MacDonald & Niver Co., Chicago	3,067	First National Bank, Kirkwood	3,000
		Galesburg Nat. Bank, Galesburg	3,000

Principal will mature $500 yearly on March 1 from 1900 to 1905, inclusive. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Baltimore, Md.—*Bond Election.*—At the coming November election the following bond propositions will be voted upon:

$4,500,000 4% bonds due in 1938 for the following purposes: $1,500,000 for street paving, $1,000,000 for school houses, $1,500,000 for a general sewerage system and $500,000 for surface sewers.
4,300,000 bonds to refund various issues maturing next year.
1,875,000 3½% 5-year bonds to extinguish $875,000 third mortgage bonds of the Western Maryland Railroad due Jan. 1, 1900, and $1,000,000 of the same railroad company due Jan. 1, 1902.

See CHRONICLE May 7, 1898.

Bath, Me.—*Offering of Penobscot Shore Line Bonds or Refunding Bonds.*—Mayor Joseph Torrey and the Finance Committee, Geo. E. Thompson Chairman, request bids on each of the block of bonds mentioned below, to be opened by the Finance Committee at 2 P. M. Sept. 15, 1898. The amount to be raised is $133,650, either by the sale of Penobscot Shore Line bonds or by the issue of 4% 20-year refunding bonds. The purpose of this offering is to reimburse the city for the money used to pay the $14,150 Knox & Lincoln RR. 6% aid bonds, which matured July 1, 1898, and to provide the money needed to pay the $119,500 Knox & Lincoln RR. 6% stock bonds, maturing October 15, 1898. The Penobscot Shore Line first mortgage registered bonds bear 4% interest, payable February 1 and August 1, and mature August 1, 1920. The Penobscot Shore Line bonds will be guaranteed, principal and interest, by the city of Bath.

Bellefontaine, Ohio.—*Bonds Defeated.*—At the election held on September 3, 1898, the proposition to issue $10,000 6% fire engine-house bonds failed to carry.

Bergen (N. Y.) Union School District.—*Loan Negotiated.* The Board of Education has negotiated a loan of $2,000 at 3¾% with John H. Ward, Batavia. Loan is secured by four notes of $500 each, dated October 1, 1898, and payable in one, two, three and four years. Interest will be payable annually. On July 8 the district voted $2,500 to pay for an addition to the school house, for which purpose this loan will be used. The remaining $500 will be raised by tax.

Boyle County (P. O. Danville), Ky.—*Bond Election.*—On November 8, 1898, an election will be held to vote on the question of issuing $40,000 turnpike bonds. Interest will not exceed 6%. Principal will mature in 30 years, redeemable at option of the county.

Buffalo, N. Y.—*Bond Sale.*—On September 6, 1898, the $466,003 54 3½% tax loan bonds were awarded to Farson, Leach & Co., New York City, at 101·773. Other bidders were: Jesse C. Dann, Buffalo, for $5,000 bonds at 101·52; Joseph E. Gavin, Buffalo, whole issue at 101·2955, and Erie County Savings Bank, Buffalo, whole issue at 101·15. Principal will mature August 15, 1903. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Bond Sale.—The city has awarded $7,166 68 bonds to the Comptroller as an investment of the Park Bond Redemption Sinking Fund. Bonds are dated September 1, 1898, and bear 3% interest. Principal matures September 1, 1899.

Cattaraugus (Village), N. Y.—*Bond Sale.*—The highest bid received on September 5, 1898, for the $6,000 4% water bonds was that of Peter Depuy, Nunda, at 102·916. Following are the bids:

Peter Depuy, Nunda	$6,175 00	Home Savings Bank, Albany	$6,096 00
Isaac W. Sherrill, Poughkeepsie	6,123 60	W. J. Hayes & Sons, Boston	6,083 00
Geo. M. Hahn, New York	6,115 20	C. H. White & Co., New York	6,072 50
		S. A. Kean, Chicago	6,030 00

Principal will mature $500 yearly on July 1 from 1899 to 1910, inclusive. For description of bonds see CHRONICLE of last week, p. 497.

Chattanooga, Tenn.—*Temporary Loan.*—This city has negotiated a 30-days' loan of $5,000 with local bankers.

Chelmsford (Town), Mass.—*Bonds Defeated.*—At an election recently held the proposition to issue bonds for road improvements was defeated.

Cheney, Wash.—*Warrant Compromise.*—At a recent meeting of the Council the Finance Committee reported that the holders of some old warrants aggregating with interest $1,800 had agreed to accept 25 cents on the dollar for the same. The Treasurer was ordered to take them up at that figure.

Coffeyvile, Kan.—*Bond Offering.*—Proposals will be received by the Mayor and City Council until 8 P. M. September 28, 1898, for $17,000 6% 10-year electric-light plant bonds. D. S. Elliott is the City Clerk.

Cohoes, N. Y.—*Bond Sale.*—On September 6, 1898, the $1,938 18 4% public improvement bond was awarded to the Cohoes Savings Institution at 100·517. The only other bid received was from the Mechanics' Savings Bank, Cohoes. Principal will mature January 1, 1905. For description of bond see CHRONICLE of last week, p. 497.

Council Bluffs, Iowa.—*Bond Sale.*—On September 6, 1898, the $30,000 4½% refunding bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 102·35. Following ing are the bids:

Donaldson Bond & Stock Co., St. Louis	102·35	Denison, Prior & Co., Cleveland	102·253
		Geo. M. Brinkerhoff, Springfield	101·11

Bonds mature October 1, 1918, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 20, 1898, p. 387.

Coventry (Town), R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $60,000 for the renewal of outstanding notes.

Dayton, Ohio.—*Further Details Regarding Bond Offering.*—As stated in the CHRONICLE of August 27, 1898, proposals will be received until 12 M September 26, 1898, at the office of J. E. Gimperling, City Comptroller, for $150,000 4% levee bonds and $50,000 4% storm water sewer bonds. Further details are now at hand. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually in the city of New York. The levee bonds will mature annually on October 1 ($10,000) from 1907 to 1912, inclusive, and $15,000 from 1913 to 1918, inclusive. The sewer bonds will mature $10,000 yearly on October 1 from 1908 to 1912, inclusive. Proposals must give the price for the entire $200,000 bonds, as none other will be considered. Each bid must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the City Comptroller.

Duluth, Minn.—*No Election Held.*—The resolution which was introduced in the City Council calling for an election to be held on August 30 to vote on the question of issuing $100,000 electric-light bonds failed to pass, so the election was not held.

East Grand Forks, N. Dak.—*Charter Election.*—At a special election held September 1, 1898, by a majority of 35 the citizens of this place voted in favor of abandoning the special charter under which the city was organized, and to reorganize under the general law. This, it is stated, will enable the city to fund its outstanding debt.

East Liverpool, Ohio.—*Bond Sale.*—On September 5, 1898, $15,000 4% road-improvement bonds were awarded to Seasongood & Mayer at 101·875. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin.	$281 25	Briggs, Smith & Co., Cincinnati	$87 50
Rudolph Kleybolte & Co., Cin.	150 00	Denison, Prior & Co., Cleveland	55 00
The Lamprecht Bros. Co., Cleve.	139 50	German Nat. Bank, Cincinnati	41 00
Farson, Leach & Co., Chicago	133 00	W. J. Hayes & Sons, Cleveland	30 00
New First Nat. Bk., Columbus	100 00	First Nat. Bank, East Liverpool	25 00

Securities are in denomination of $1,000, dated May 1, 1898, Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on May 1 from 1903 to 1917, inclusive.

Bonds Voted.—On August 29, 1898, the city voted to issue $15,000 5% street and culvert bonds. Interest will be payable at the office of the City Treasurer. Bonds will be dated September 1, 1898, and the principal will mature from September 1, 1899, to September 1, 1913, inclusive. Date of sale has not yet been determined upon.

Eau Claire, Wis.—*Bonds Voted.*—The city has voted in favor of issuing $40,000 bridge bonds.

Ellensburg, Wash.—*Warrants Not Sold.*—This city advertised for bids to be received until August 1, 1898, for 6% warrants, payable within four years, or as fast as the net profits on the Electric Light Fund would permit. No satisfactory bids were received, so the warrants were not awarded.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 19, 1898, by Edgar Denton, Mayor for $29,000 registered or coupon refunding bonds. Securities will be in denomination of $1,000, dated October 1, 1898. Rate of interest will be made by the bidder. Principal will mature October 1, 1933. Bonds are issued under Section 7 of Chapter 635, Laws of 1892, as amended by Chapter 466, Laws of 1893, and by Chapter 54, Laws of 1897, and are exempt from all taxation. Each bidder must bid the lowest rate of interest at which the bonds bid for will be taken at par value and may also bid a rate of interest and premium on the bonds bid for.

Everett, Mass.—*Bond Sale.*—A $10,000 3½% one-year note was recently sold to Blake Bros., Boston. The money was borrowed to extend the system of sewers.

Fayette (Village), Ohio.—*Bond Offering.*—Proposals will be received until September 14, 1898, for $5,500 6% village hall bonds. Securities will be in denomination of $500. Principal will mature $500 each six months from February, 1902, to February, 1906, inclusive. Bonds were authorized at an election held last April, when 127 votes were cast for and 29 against the issue. The village has an indebtedness of only $3,000, which is a school debt and will all be paid before the first bond of the above issue falls due. The assessed valuation is $151,000.

Fostoria, Ohio.—*Bond Sale.*—On August 8, 1898, the $9,867 4½% refunding bonds were sold to W. J. Hayes & Sons, Cleveland, at 104·177. It was recently reported that all bids received for these bonds were rejected, but we are advised by the City Clerk that the award was made as above. Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 240.

Gonzales, Texas.—*Bonds Registered.*—On August 29, 1898, the State Comptroller registered $15,000 sewer bonds.

Green Bay, Wis.—*No Bond Issue at Present.*—We are advised that nothing definite has yet been done looking towards the issuance of $15,000 improvement bonds which were recently reported as authorized.

Healdsburg, Cal.—*Bond Sale.*—On August 25, 1898, the $80,000 5% gold water-works and electric-power bonds were awarded to the Oakland Bank of Savings at 103·3125. Bonds mature $2,000 yearly on January 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Horse Creek Union Drainage District No. 1 (P. O. Farmersville), Montgomery County, Ill.—*Bond Sale*—On September 1, 1898, $6,770 6% registered bonds of this district were sold to F. M. McKay at 100·516. Three other bids were received. Securities are in denomination of $500, except one bond, which is for $270, and bears date of August 1, 1898; interest will be payable annually. Principal will mature as follows: $2,000 August 1, 1899; $2,500 August 1, 1900, and $2,270 August 1, 1901.

Jersey City, N. J.—*Bond Sale.*—On September 7, 1898, the $150,000 4% gold coupon free public library bonds were awarded to Benwell & Everitt, New York, at 105·37. One other bid, that of Blair & Co., New York, at 104·36, was received. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Kasota, Minn.—*No New Bonds.*—Mr. Charles A. Johnson, City Recorder, writes us in reply to our inquiry that the statement in some of the papers that $3,500 Village Hall bonds would be issued is incorrect. Mr. Johnson says that the village has decided to build a hall, but that bonds would not be issued unless the Council should change the present plan of payment for the building.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (September 10, 1898), by H. T. Mechling, City Clerk, for one $1,800 5% bond, dated September 15, 1898, and maturing September 15, 1900; interest will be payable semi-annually. Said bond is issued for the purpose of constructing a city prison in the basement of the City Hall, in pursuance of sections 2835 and 2836, Revised Statutes of Ohio, and of an ordinance passed the 11th day of July, 1898, authorizing the issuing of said bond. All bidders are notified that this is an emergency bond, haste being necessitated by reason of the unsanitary condition of the room now used as a city prison, and that Section 2837, Revised Statutes of Ohio, has not been complied with. A certified check or New York draft for $100 must accompany each bid.

Lansdowne, Pa.—*Bond Election.*—There will be an election held in this place on September 20, 1898, to vote on the proposition to issue $15,000 road improvement bonds. Interest will probably be at the rate of 4%, payable in Philadelphia. If the bonds are voted they will be offered for sale about October 1, 1898.

Leipsic, Ohio.—*Bond Sale.*—On September 1, 1898, the $13,000 6% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 115·398 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$15,001 75	Mason, Lewis & Co., Chicago.	$14,996 60
W. J. Hayes & Sons, Cleve....	*15,058 00	Spitzer & Co., Toledo	14,982 00
		New First Nat. Bk., Columbus.	14,852 50

* Flat.

$10,000 of the above bonds will mature $1,000 yearly on September 1 from 1909 to 1918, inclusive. The remaining $3,000, known as "East Defiance Street Extension Improvement Bonds," will mature $300 yearly on September 1 from 1909 to 1918 inclusive. For description of these two issues see CHRONICLE August 13, 1898, p. 336.

Leonia (Borough) N. J.—*Bond Sale.*—On September 7, 1898, the $3,500 5% coupon fire department bonds were awarded to C. Zabriskie, Jersey City, at 103·08. Following are the bids:

C. Zabriskie, Jersey City..........	103·08	Walter Stanton & Co., New York.	100·10
D. J. Tingley	103·00	Dan'l A. Moran & Co., New York.	100·00
Benwell & Everitt, New York....	102·55	J. L. Watkins	100·00
R. B. Smith & Co., New York.....	100·79		

Bonds mature $500 yearly from 1903 to 1909 inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Leslie (Town), Mich.—*No Bond Issue.*—It has been reported that this town was considering the issuance of bonds for water-works. We are advised by the Town Clerk that no such bonds will be issued.

Long Beach (Cal.) School District.—*Bonds Defeated.*—At the election held August 24, 1898, the proposition to issue $8,000 school bonds was defeated.

Lorain, Ohio.—*Bond Sale.*—On September 5, 1898, the $35,000 5% Black River improvement bonds were awarded to the New First National Bank of Columbus at 105·07. Following are the bids:

New First Nat. Bk., Columbus.	$36,774 50	Jas. B. Hoge, Lorain..........	$35,428 00
Briggs, Smith & Co., Cincin...	35,612 50	Spitzer & Co., Toledo	35,375 00
Denison, Prior & Co., Cleve..	35,585 00	W. J. Hayes & Sons, Cleve...	35,150 00

Bonds mature $5,000 yearly on July 15 from 1918 to 1924, inclusive, any or all bonds being subject to call after July 15, 1908. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Lorain County, Ohio.—*Bids Rejected—Bonds Re-offered for Sale*—The highest bid received on September 1, 1898, for the $175,000 4% bridge bonds was that of Farson, Leach & Co., Chicago, at 102·67, which bid was withdrawn. The County Commissioners then rejected all proposals, and re-advertised the bonds for sale on September 22, 1898. A description of the bonds will be found in the CHRONICLE August 20, 1898, p. 388.

Marlborough, Mass.—*Bond Sale.*—On September 9, 1898, $6,000 4% coupon water bonds, maturing July 1, 1926, and $20,000 4% 20-year coupon sewer bonds, dated July 1, 1898, were awarded to Estabrook & Co., Boston, at 110·291. Both of these issues are in denomination of $1,000; interest will be payable semi-annually. According to the official circular there has never been any default of interest or principal by the city.

Martinton Drainage District No. 3, Ill.—*Bond Sale.*—On August 13, 1898, the District sold to A. Goodell & Sons Co., Loda, $18,000 5% 1-4-year (serial) drainage bonds at 101·10.

Maryland—*Proposed Exchange of Bonds.*—Thomas J. Shryock, State Treasurer, has given notice that between October 1 and November 15, at the office of the State agent, at the Third National Bank, Baltimore, he will be ready to exchange the following bonds for the "Consolidated Loan of 1899":

3·65% defense redemption loan, Chapter No. 289 of 1882.
3% exchange loan of 1886, Chapter No. 449 of 1886.
3% exchange loan of 1889, Chapter No. 201 of 1888.
3% exchange loan of 1891, Chapter No. 305 of 1890.

The consolidated loan of 1899 provides for the issue of bonds to the amount of $5,800,000, coupon or registered, for the redemption and exchange of obligations of the State, except $500,000 3½% penitentiary loan of 1896 and $100,000 3½% insane asylum loan of 1896. The consolidated loan will bear date of January 1, 1899, with interest at the rate of 3%, payable January 1 and July 1. Principal will mature January 1, 1914, subject to call after January 1, 1909. Bonds are exempt from all State, county and municipal taxation and are to be exchanged at par.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 4, 1898, by J. C. Haring, City Clerk, for $4,000 6% public library bonds. Securities will be in denomination of $500, dated April 1, 1899; interest will be payable annually at the City Clerk's office. Principal will mature $500 yearly on April 1 from 1900 to 1907, inclusive. Bonds are authorized by an Act of the General Assembly of Ohio passed April 15, 1898. Each bid must be accompanied by a certified check of some solvent national bank for $200, payable to the City Clerk.

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

$100 8% bond of Ozark Co. School District No. 2, 23, 11, bearing date Aug. 15.
600 8% bonds of Shannon Co. School District No. 1, 29, 4, bearing date Aug. 15.
250 6% bonds of Macon Co. School District No. 8, 57, 17, bearing date Aug. 1.
700 6% bonds of Livingston Co. School District No. 2, 58, 22, bearing date Sept. 1.
500 7% bonds of Nodaway Co. School District No. 6, 66, 35, bearing date Aug. 22.

Moran, Kansas.—*Bonds Not Sold.*—We are advised that the $4,000 gas bonds, which have been advertised for some time past, are not yet disposed of.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 20, 1898, by the Common Council at the Lucas Building, No. 9 Depot Place, for $50,000 5% tax relief bonds, Nos. 433 to 482, inclusive. Securities are in denomination of $1,000, dated September 1, 1898; interest will be payable March 1 and September 1, at the office of the City Treasurer. Principal will mature September 1, 1901. Bonds are authorized under Section 142 of Chapter 182, Laws of 1892. Each bid must be accompanied by a certified check for $1,000, payable to the city of Mount Vernon. Wm. N. Hoyt is the City Clerk.

New Castle, Pa.—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, by W. E. Marshall, City Clerk, for $35,000 4% coupon bonds. Bonds are in denomination of $500, dated August 1, 1898; interest will be payable February and August. Principal will mature Aug. 1, 1918, subject to call after August 1, 1903. Bonds are free from all taxation.

Newport News, Va.—*Bond Sale.*—The highest bid received on September 6, 1898, for the $40,000 4½% bridge bonds was that of R. Kleybolte & Co., Cincinnati, at 103·50. Following are the bids:

R. Kleybolte & Co., Cincinnati..	103·50	Citizens' Marine Bank, Newport News	102·50
The Lamprecht Bros. Co., Cleve.	103·07	First Nat. Bank, Newport News.	101·81
Edw. C. Jones Co., Cincinnati....	103·059	Schultz Bros., bankers, Newport News.	100·75
W. J. Hayes & Sons, Cleveland..	102·85		
Denison, Prior & Co., Cleveland.	102·59		
E. D. Shepard & Co., New York.	102·52		

Principal will mature 30 years from date of issue, subject to call after 20 years. For description of bonds see CHRONICLE August 27, 1898, p. 445.

New Richmond (Town), Ohio.—*Bond Election.*—On September 13, 1898, this town will vote on the question of issuing $30,000 electric light and water works bonds. If the bonds are issued they will probably carry 5% interest. We are advised that the town at present has no bonded indebtedness.

Ohio County (P. O. Hartford), Ky.—*Bond Offering.*—Proposals will be received until 12 M. October 1, 1898, by the Commissioners appointed by the Court to issue and sell said bonds (J. H. Barnes, Chairman.) for $30,000 4% refunding bonds. Interest will be payable semi-annually, and the principal will mature in 20 years from date of issue, subject to call after 5 years. Securities will be in denominations of not less than $100, nor more than $1,000. Each proposal must be accompanied by a sum equal to 2% of the amount of bonds bid for, and must state the amount of bonds desired, and the denomination of such bonds. Bonds are issued pursuant to an Act of the Kentucky Legislature approved March 5, 1892.

Oil City (Pa.) School District.—*Further Details of Bond Offering.*—Proposals will be received until 6 P. M. September 15 (not September 16, as originally stated), 1898, by Wilmer I. Rehr, Secretary of Board of Control, for $45,000 4% coupon school bonds. Bonds will bear date of October 1, 1898, and interest will be payable semi-annually. Principal will mature on October 1 as follows: $2,000 yearly from 1903 to 1917, inclusive, and $3,000 yearly from 1918 to 1922, inclusive.

Oswego (N. Y.) School District.—*Possible Bond Election.*—We are advised that an election may be held this fall to vote on the proposition to issue from $7,000 to $10,000 school bonds. Nothing definite in the matter has yet been settled.

Pawtucket, R. I.—*Temporary Loan*—This city recently negotiated a two months' loan of $125,000 at 3% net discount.

Payette Independent School District No. 32, Canyon County, Idaho.—*Bond Offering.*—The Board of School Trustees will sell at 2 P. M., September 24, 1898, at the banking room of the Payette Valley Bank, $8,000 6% bonds. Securities are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature $2,000 September 1, 1908, $2,000 September 1, 1913, and $4,000 September 1, 1918. J. M. Wells is the Clerk of the Board of Trustees.

Philo School District, Champaign County, Ill.—*Bond Sale.*—On September 1, 1898, the $4,000 5% school-house bonds were awarded to Donaldson Bond & Stock Company, St. Louis, at 102·50. Principal will mature $500 yearly on July 1, from 1900 to 1907, inclusive.

Ravenna, Ohio.—*Bond Sale.*—On September 3, 1898, the $14,080 6% coupon street-improvement bonds were sold to the First National Bank, Ravenna, at 101·055. Following are the bids:

	Premium.		Premium.
The First Nat. Bank, Ravenna	$150 00	Rudolph Kleybolte & Co., Cin.	$105 50
Seasongood & Mayer, Cincin.	145 97	The Lamprecht Bros. Co., Cleve.	104 50
First Nat. Bank, Columbus	110 00	Denison, Prior & Co., Cleve.	63 50
S. A. Kean, Chicago	108 50		

Principal will mature $704 on August 20, 1899, and each six months thereafter until August 20, 1909. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Riverhead (L. I.), N. Y.—*Bonds Proposed.*—This town has under consideration the issuing of $25 000 school bonds. We are advised that nothing definite has been done in the matter.

Salem, Ohio.—*Bond Sale.*—On September 6, 1898, the $5,047 6% street-paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108·975. Following are the bids:

	Premium.		Premium.
The Lamprecht Bros. Co., Cleve.	$453 00	New First Nat. Bank, Columbus	$328 00
Seasongood & Mayer, Cincin.	418 75	First National Bank	155 00
W. J. Hayes & Sons, Cleveland	379 00	S. A. Kean, Chicago	108 00
Rudolph Kleybolte & Co., Cincin.	370 00		

Principal will mature $504 74 yearly on September 1 from 1899 to 1908. For description of bonds see CHRONICLE of last week, p. 499.

San Rafael, Cal.—*Bond Sale.*—On August 29, 1898, the $26,000 5% gold sewer-bonds were awarded to the Oakland Bank of Savings at 107·37. Bonds mature $650 yearly on September 1, from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 390.

Shelbina, Mo.—*Bonds Voted.*—At a special election held September 6, 1898, the issuance of $5,000 electric light plant bonds was authorized.

Sheraden (Borough) Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. September 13, 1898, by Charles L. Criss, Borough Clerk, Sheridanville P. O., for the $10,000 4% coupon improvement bonds recently authorized. Securities are in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually at Pittsburg, Pa. Principal will mature on October 1, as follows: $1,000 in 1903, 1904, 1906, 1908; $1 000 yearly from 1910 to 1921, inclusive; $2,000 yearly from 1922 to 1925, inclusive; and $3,000 yearly in 1926 and 1927. Bonds are free from all taxes. A certified check for $500, payable to W. J. Sheraden, Borough Treasurer, must accompany each bid.

Sidney (Ohio) School District.—*Bond Sale.*—On September 1, 1898, the $14 000 6% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106·15. Following are the bids:

Lamprecht Bros. Co., Cleve	$14,861	Citizens' Bank, Sidney	$14,801
Denison, Prior & Co., Cleve	14,830	W. J. Hayes & Sons, Cleveland	14,770
Seasongood & Mayer, Cincin	14,845	German-Amer. Bank, Sidney	14,760

Principal will mature $2,000 September 1, 1899, and $1,000 each six months thereafter, from March 1, 1900, to September 1, 1905. For description of bonds see CHRONICLE August 6, 1898, p. 287.

South Omaha, Neb.—*Bonds Proposed.*—The issuance of $47,000 bonds to refund those maturing October 1, 1898, is under consideration.

Bond Issue.—This city will issue within the next sixty days about $1,000 7% district grading bonds. Principal will mature one-fifth annually. We are advised that the bonds will probably be disposed of at private sale.

Spring Lake and Spring Valley (Wis.) School District No. 1.—*Bond Offering.*—Proposals will be received by W. G. Spence, School Director, for $2,750 6% school-house bonds. Securities are in denomination of $50, dated October 1, 1898. Interest will be payable annually on February 1 and the principal will mature yearly on February 1 as follows: $100 from 1900 to 1904, inclusive, $250 in 1905 and $500 from 1906 to 1909, inclusive.

Steubenville, Ohio.—*No Bonds to be Issued.*—Some time since this city had under consideration the issuing of $150,000 of bridge bonds. Upon inquiry we learn that nothing whatever has been done looking towards the issuance of such bonds, and "likely never will be."

Stockton Township, Camden County, N. J.—*Bond Sale.*—Edward C. Jones Co., New York, have purchased the $50,000 5% 10 year sewer bonds recently authorized.

Sycamore (Ill.) School District.—*Bond Sale.*—On September 2, 1898, the $15,000 4½% school building bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 103·835. Following are the bids received on August 31, 1898:

Trowbridge, MacDonald & Niver Co., Chicago	$15,575 25	Seymour Coman & Co., Chic	$15,412 50
N. W. Harris & Co., Chicago	15,510 00	Denison, Prior & Co., Cleve	15,340 10
E. F. Dutton, Sycamore	15,502 00	S. A. Kean, Chicago	15,300 00
Sycamore Nat Bk. Sycam're	15,501 00	W. J. Hayes & Sons, Cleve	15,291 00
Farson, Leach & Co., Chicago	15,467 00	Noel-Young Bond & Stock Co., St. Louis	15,291 00
Mason Lewis & Co., Chicago	15,427 00		

Principal will mature $1,000 yearly from April 1, 1899, to April 1, 1913, inclusive. For description of bonds see CHRONICLE August 13, 1898, p. 338.

Tallahassee, Fla.—*Bonds Proposed.*—This city has under consideration the issuing of bonds for the establishment of a municipal electric light plant, but no action has yet been taken in the matter.

Thurston County (P. O. Olympia), Wash.—*No Bond Issue.*—The County Commissioners were recently approached with a proposition to fund $30,000 of general fund warrants, but the terms offered were not acceptable, and so the bonds will not be issued.

Topeka, Kan.—*Bond Election.*—On August 31, 1898, the City Council passed a resolution providing for an election for the purpose of voting on the question of issuing $140,000 bonds for a water-works system.

Tulare County (Cal.) Linwood School District.—*Bonds Voted.*—The district has voted in favor of issuing $950 8% gold school bonds. Principal will mature $190 yearly on January 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined.

Utica, N. Y.—*Bond Offering.*—Proposals are asked until 12 M. yesterday (September 9), by J. A. Cantwell, City Clerk, for $4,000 4% Washington Street bridge bonds. Principal will mature $1,000 yearly on November 1 from 1899 to 1902, inclusive. Bonds are issued pursuant to Chapter 397, Laws of 1898. At the time of going to press the result of this sale was not known.

Bond Sale.—This city has recently sold $3,500 bonds to be placed to the credit of the street-cleaning fund.

Wadley, Ga.—*Bond Offering.*—Proposals will be received until October 1, 1898, by S. C. Evans, Mayor, for $7,000 6% school-house bonds.

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

Walla Walla County (Wash.) School District No. 1.—*Bids.*—As stated in last week's issue of the CHRONICLE, the $30,000 5% school bonds were awarded on August 15 to N. W. Harris & Co., Chicago, at 101·75 for 5s. Following are the bids:

For 6% Bond.	Premium.	For 5% Bonds	Premium.
Roberts Bros., Spokane	$1,143	Estate of D. S. Baker	$451
For 5½% Bonds.		E. H. Rollins & Sons, Denver	126
Denison, Prior & Co., Cleve	$1,235	First Nat. Bank, Walla Walla	100
F. R. Fulton & Co., Grand Forks, N. Dak	71	Morris & Whitehead	30
Spokane & Eastern Trust Co	5	N. P. Sturgis (for $4,000)	Par
For 5% Bonds.		M. McCarthy (for $500)	Par
N. W. Harris & Co., Chicago	$525	State School Fund	Par
Mason, Lewis & Co., Chicago	480	Harry Krutz (less $582 50 com.)	Par
W. J. Hayes & Sons, Cleveland	754	*For 4% Bond.*	
		Mary E. Leggett (for $2,000)	Par

Walnut Grove, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M. September 28, 1898, for $3,500 6% water-works bonds. Bonds are dated September 28, 1898, and mature $700 yearly on June 1 from 1899 to 1903, inclusive.

Walton (Delaware County, N. Y.), Union Free School District No. 1.—*Bond Sale.*—On September 1, 1898, the $10,000 4% coupon bonds were awarded to Walter Stanton &Co., New York City, at 107·38. Following are the bids:

Walter Stanton & Co., N. Y	107·38	W. M. Peck	104·50
George M. Hahn, New York	107·03	Denison, Prior & Co., Boston	104·30
R. B. Smith & Co., New York	106·08	W. J. Hayes & Sons, Boston	104·27
Rudolph Kleybolte & Co., Cincin	105·393	Bertron & Storrs, New York	104·25
Albany Exchange Sav. Bank	105·25	Daniel Moran & Co., New York	104·13
Street, Wykes & Co., New York	105·10	Farson, Leach & Co., New York	104·08
Isaac Sherrill, Poughkeepsie	104·85	Home Savings Bank, Albany	104·00
C. H. White & Co., New York	104·75	Benwell & Everitt, New York	103·76
Edw. C. Jones Co., New York	104·65		

Principal matures $2,000 yearly on July 1, from 1914 to 1918, inclusive. For description of bonds see CHRONICLE August 20 1898, p. 390.

Washington (Iowa) School District.—*Bond Sale*—This district recently sold $9,000 4% refunding bonds to the Washington National Bank. Principal will mature $1,000 yearly. These bonds were not advertised.

Waynesburg, Pa.—*Bonds Defeated.*—At a recent election, the question of issuing $19,000 sewer bonds was defeated.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On September 8, 1898, the $54,978 4% bridge bonds were awarded to Farson, Leach & Co., New York, at 103·35. Following are the bids:

Farson, Leach & Co., New York	103·35	R. Kleybolte & Co., New York	102·51
I. W. Sherrill, Poughkeepsie	103·20	Bertron & Storrs, New York	102·?7
Westchester Trust Co	103·02	Walter Stanton & Co., N. Y	101·86
Edw. C. Jones Co., New York	103·019	E. H. Rollins & Sons, Boston	101·639
Jose, Parker & Co., Boston	102·91	D. A. Moran & Co., New York	101·625
Geo. M. Hahn, New York	102·87	Portchester Sav. Bk. due 1900	101·05
Benwell & Everitt, New York	102·626	Portchester Sav. Bk. due 1901	101·80
Whann & Schlesinger, N. Y	102·617	Portchester Sav. Bk. due 1902	102·49
W. J. Hayes & Sons, Cleveland	102·55	Citizens' National Bk., Yonkers due 190?	100·00
Allen & Sands, New York	102·52	Citizens' National Bk., Yonkers due 1901	100·00

Bonds mature $10,000 yearly on June 1, from 1900 to 1904, and $14,978 in 1905. For further description of bonds see CHRONICLE last week, p. 500.

White County (P. O. Carmi), Ill.—*Bond Sale.*—An issue of $232,000 4½% bonds has been sold to the Mississippi Valley Trust Company at 102·775. Securities are in denomination of $1,000. Principal will mature $14,000 yearly, commencing July 1, 1899. These bonds are issued to refund a like amount of 5% railroad-aid bonds, which, as stated in the CHRONICLE of August 27, have been called for payment October 1, 1898.

Williamsport (Town), Md.—*No Bond Issue at Present.*—There has been talk of issuing $20,000 electric-light and water bonds, but we are advised by the Town Treasurer that nothing definite has been done in the matter.

Winona (Minn.) School District.—*Bond Sale.*—On September 2, 1898, the $15,000 4% school bonds were awarded to U M. Stoddard, Minneapolis, at 105. Following are the bids:

U. M. Stoddard, Minneapolis	$15,750 00	Minn. Loan & Trust Co	$15,400 00
Farson, Leach & Co., Chicago	15,607 00	W. J. Hayes & Sons, Cleveland	15,343 00
First National Bank, Winona	15,600 00	Kane & Co., Minneapolis	15,327 95
Trowbridge, MacDonald & Niver Co., Chicago	15,513 60	Second Nat. Bank, Winona	15,242 00
Winona Deposit Bank	15,489 75	Briggs, Smith & Co., Cincin	15,202 50
N. W. Harris & Co., Chicago	15,478 00	Denison, Prior & Co., Cleve	15,112 00
Adams & Co., Boston	15,456 00	S. A. Kean Chicago	15,100 50
Mason, Lewis & Co., Chicago	15,417 50	Rudolph Kleybolte & Co., Cincinnati	15,075 00

Bonds mature $5,000 yearly on September 15 from 1915 to 1917, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

Youngstown, Ohio.—*Bond Sale.*—On September 5, 1898, the $950 5% sewer-bonds were sold to the Mahoning National Bank, Youngstown, at 101·60. Principal will mature $200 October 1, 1900, and $250 yearly on October 1, from 1901 to 1903, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.