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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 17, have been \$1,320,920,616, against 1,096,985,592 last week and \$1,403,549,816 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 17.		
	1898.	1897.	Per Cent.
New York.....	\$396,328,970	\$731,950,223	-4.9
Boston.....	79,430,848	93,265,253	-14.8
Philadelphia.....	54,745,058	60,443,115	-9.4
Baltimore.....	13,476,327	14,789,866	-8.9
Chicago.....	87,818,509	82,222,739	+6.8
St. Louis.....	24,780,195	25,357,879	-2.3
New Orleans.....	4,368,196	5,221,103	-16.3
Seven cities, 5 days.....	\$960,897,803	\$1,013,249,933	-5.2
Other cities, 5 days.....	132,016,811	151,014,297	-12.6
Total all cities, 5 days.....	\$1,093,014,214	\$1,164,264,235	-6.1
All cities, 1 day.....	227,906,402	239,285,561	-4.8
Total all cities for week.....	\$1,320,920,616	\$1,403,549,816	-5.9

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 10, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of two hundred and nineteen million dollars, but at New York alone the loss is one hundred and sixty-eight millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 3.6 per cent. Compared with the week of 1896 the current returns record a gain of 38.7 per cent, and the excess over 1895 is 7.7 per cent. Outside of New York the loss from 1897 is 4.2 per cent. The excess over 1896 reaches 20.1 per cent, and making comparison with 1895 the loss is seen to be 3.4 per cent.

Clearings at—	Week ending September 10.				
	1898.	1897.	1898. P. Cent.	1896	1895.
New York.....	670,077,648	622,841,031	-3.3	450,258,839	576,163,309
Philadelphia.....	52,283,992	56,156,712	-9.9	53,347,949	63,201,992
Pittsburg.....	19,243,239	13,645,806	+9.1	13,229,430	15,720,798
Baltimore.....	14,084,271	16,235,650	-19.4	10,581,627	12,388,229
Buffalo.....	3,761,678	4,635,361	-18.8	3,749,685	4,382,771
Washington.....	1,763,795	1,660,144	+6.2	1,422,338	1,741,105
Rochester.....	1,287,302	1,316,421	-2.2	1,338,446	1,492,224
Syracuse.....	831,428	842,424	-1.8	803,627	1,016,202
Scranton.....	671,561	701,671	-3.5	787,661	784,887
Wilmington.....	55,268	656,019	-12.2	560,865	724,721
Binghamton.....	24,630	374,400	-21.4	257,700	321,200
Total Middle.....	700,888,542	788,892,646	-3.6	516,345,350	683,010,170
Boston.....	88,289,607	91,832,169	-9.0	61,852,926	89,778,880
Providence.....	3,822,900	4,136,700	-6.6	3,440,200	4,065,900
Hartford.....	1,911,905	2,444,405	-3.5	1,761,885	2,081,678
New Haven.....	1,274,544	1,376,386	-7.4	1,222,473	1,660,151
Springfield.....	1,267,231	1,355,663	-13.8	1,208,770	1,417,938
Worcester.....	1,129,324	1,234,056	-9.2	1,170,496	1,342,169
Portland.....	1,382,511	1,356,378	+3.7	1,153,925	1,386,907
Portland.....	546,874	839,666	-34.9	592,111	742,345
Lowell.....	575,119	657,003	+3.2	614,886	650,326
New Bedford.....	527,204	400,855	+31.1	325,584	427,914
Total New Eng.....	98,648,879	108,101,387	-8.7	76,153,551	104,300,106
Chicago.....	89,580,632	87,815,462	+2.0	71,163,077	83,161,193
Cincinnati.....	9,618,460	10,760,500	-10.6	8,967,150	11,574,860
Detroit.....	5,881,232	6,614,353	+3.9	4,852,667	6,252,966
Cleveland.....	6,815,351	5,622,196	+21.2	5,308,407	5,943,811
Milwaukee.....	3,774,353	4,111,589	-8.2	4,405,831	5,531,835
Columbus.....	3,150,000	3,102,400	+1.5	3,634,000	3,974,700
Indianapolis.....	2,524,926	2,448,977	+3.2	1,454,253	1,355,514
Peoria.....	1,384,232	1,632,575	-14.7	1,299,900	1,995,669
Toledo.....	1,571,283	1,518,416	+3.8	1,281,465	1,955,858
Grand Rapids.....	818,141	698,131	+17.2	626,662	821,007
Dayton.....	717,181	1,344,636	-34.2	498,838	607,775
Lexington.....	583,176	338,176	+49.2	278,749	307,917
Kalamazoo.....	241,418	253,955	-21.7	201,577	259,970
Akron.....	232,400	329,000	+24.9	326,000	353,382
Bay City.....	163,000	222,011	-25.7	185,752	194,617
Rockford.....	166,644	172,968	-9.8	162,203	180,659
Springfield, Ohio.....	191,208	181,233	+6.0	152,418	163,633
Canton.....	161,391	151,016	+6.8	132,711	148,000
Youngstown.....	239,745	213,650	+12.2	.....	.....
Evansville.....	607,600	.....	.....	.....	.....
Tot. Mid. West.....	127,696,109	125,643,381	+1.7	104,224,445	124,750,066
San Francisco.....	12,113,158	15,143,452	-19.9	10,566,012	12,936,777
Salt Lake City.....	1,338,245	1,305,799	+4.1	849,164	1,078,070
Portland.....	1,437,635	2,197,936	-34.6	98,491	1,076,917
Los Angeles.....	1,103,255	1,360,760	-18.9	83,169	1,081,362
Holena.....	575,000	450,000	+27.8	384,591	700,576
Tacoma.....	643,753	684,992	-9.7	427,741	578,480
Seattle.....	1,169,018	1,044,448	+8.9	450,000	589,211
Spokane.....	827,832	88,894	-6.9	353,884	389,998
Fargo.....	243,332	89,500	+17.9	240,726	276,947
Sioux Falls.....	97,557	57,707	+44.1	50,188	61,088
Total Pacific.....	19,538,897	22,770,482	-14.0	15,165,500	18,777,430
Kansas City.....	11,033,321	10,417,271	+5.9	8,974,816	10,318,892
Minneapolis.....	7,424,432	7,740,698	-9.2	6,977,330	8,675,301
Omaha.....	5,780,688	5,035,660	+14.7	2,946,227	4,499,000
St. Paul.....	3,534,411	4,047,973	-12.2	3,808,211	3,670,410
Denver.....	2,548,781	2,107,766	+20.9	1,635,269	2,266,875
Davenport.....	782,412	647,104	+18.1	494,749	2,300,000
St. Joseph.....	2,459,880	1,621,276	+60.8	944,457	1,400,000
Des Moines.....	1,160,000	950,000	+21.1	681,580	800,000
Lincoln.....	796,811	739,319	+8.2	534,148	532,488
Sioux City.....	351,374	349,293	+0.6	344,119	317,198
Wichita.....	378,255	399,936	+2.3	261,611	317,037
Topeka.....	442,223	482,700	-1.8	288,544	318,077
Freemont.....	90,545	90,857	-0.3	57,013	49,720
Hastings.....	58,317	111,842	-47.7	80,138	81,848
Tot. other West.....	80,146,232	84,650,112	-5.7	26,184,239	34,927,818
St. Louis.....	25,311,583	27,630,892	-8.6	20,140,304	24,446,350
New Orleans.....	4,560,569	5,672,621	-19.8	7,528,477	6,774,719
Louisville.....	5,439,674	5,511,127	-1.3	4,442,461	4,244,351
Galveston.....	3,228,300	2,735,300	+17.9	2,380,650	2,281,520
Savannah.....	3,510,095	4,408,467	-22.0	3,079,000	2,535,611
Savannah.....	1,984,811	2,444,074	-18.8	3,412,203	2,156,692
Richmond.....	2,344,306	2,373,040	+0.9	1,322,265	2,194,293
Memphis.....	1,665,659	1,271,457	+15.3	1,000,291	1,137,435
Atlanta.....	1,010,775	1,194,120	-12.9	1,219,352	1,260,843
Nashville.....	1,056,308	1,015,073	+4.0	745,625	808,379
Norfolk.....	797,816	695,488	+13.9	713,664	846,618
Augusta.....	574,254	4,408,207	-10.8	537,954	650,000
Birmingham.....	473,140	748,673	-36.7	1,074,348	900,000
Birmingham.....	348,094	382,961	-4.1	244,970	341,272
Knoxville.....	441,933	353,671	+25.0	365,850	336,198
Little Rock.....	270,000	244,310	+10.6	218,745	340,000
Jacksonville.....	199,787	187,781	+6.4	272,142	2,238,232
Chattanooga.....	800,000	644,897	+22.5	232,000	240,000
Macon.....	355,000	334,000	+4.8	.....	.....
Total Southern.....	58,732,442	58,472,138	-8.1	51,009,763	62,415,976
Total all.....	1,096,985,592	1,138,468,899	-3.7	790,573,214	1,018,182,550
Outside N. York.....	426,907,944	445,527,368	-4.2	365,514,835	442,629,450
Montreal.....	14,000,711	11,966,156	+17.0	8,932,424	11,618,890
Toronto.....	7,142,100	7,103,843	+0.6	6,128,211	6,101,019
Baltimore.....	1,108,749	1,246,921	-6.3	1,154,404	1,111,939
Winnipeg.....	1,345,881	1,426,375	-6.0	982,432	985,549
Hamilton.....	600,124	487,398	+4.8	605,741	674,770
St. John.....	509,545	597,617	-14.7	586,370	.....
Total Canada.....	24,727,111	22,926,960	+7.8	17,300,591	20,650,857

* Not included in totals.

THE FINANCIAL SITUATION.

Higher prices for wheat based on evidence of an active demand from Europe, a more settled condition of affairs among the railroads, another month's very favorable foreign trade statement, lower foreign exchange accompanied by engagements of gold in Europe for New York, indications that the movement of money into the Treasury by reason of the bond sale is very near its end and that an outflow is about to set in—these have all been stimulating incidents of the past week. The only influence tending to disturb the markets has been increased stringency in money and the fear that condition gave rise to lest rates should go much higher and become generally troublesome to business interests. As the week closes however it has grown apparent to all that these fears were groundless. The latest developments give assurance that the extreme in the absorption of money by the Treasury through the payments incident to the 3 per cent bond sale has been nearly if not quite reached, and that our forecast in this column last Saturday was accurate in asserting that "very high rates are out of the question" and that the general situation "should lead every one to minimize the comparatively unimportant fact that the Treasury had for a brief period deprived our banks of a considerable portion of their surplus reserves." How "brief" the period will be we learn from the words of Secretary Gage published Wednesday morning confirming in all respects our statements. His words were to the effect that only about 15 million dollars of the bond money remained outstanding, and that when those had been paid the Government receipts would fall back to their normal figure and the Treasury "balance will begin to run down under the pressure of expenditures on account of the war and other objects, work on which in many instances has been held in abeyance for a long time."

The contraction in the supplies of cash in bank and their absorption by the Treasury has made prominent, and so drawn attention to, several interesting parts of the combination which forms our complex monetary system. One of these, the Sub-Treasury requirements, we have written with reference to in a subsequent article.* Another, which the occasion has shown needs a few words of explanation, is the office or function of bank reserves. Many apparently think that they are collected and held not to be issued but to be looked at; in other words, that they are in their entirety a sign of solvency, and if trenced upon at all, the signal of danger is to be given the public and a condition of alarm created as if the institutions so doing were in a state of semi-bankruptcy. The truth of the matter is the reserves of the banks, as we have often remarked, are provided for use. They hold much the same relative situation as the reserves of an army hold; any crisis or emergency is likely to bring them into activity, a smaller or larger percentage being required according to the intensity of the strain, the risk being very trifling and often of no account when the reserves are large and the portion withdrawn is only a fraction of the whole. This last remark affords a reply to the inquirer who could not see why, when the surplus reserve was in many cases already below the legal limit, we specified last week among the sources of strength the unusually large gross reserves of our banks.

*This article has been crowded out to-day, but will appear next week.

But no doubt it will be asked, does not the national banking law require each institution in New York City formed under it to keep a reserve of 25 per cent and make it the duty of the Comptroller of the Currency to take proceedings against any one of them that permits its holdings of cash to fall below that limit? That is the view of the law some writers appear to accept as a correct interpretation, but it is not the situation at all. No bank would organize under a statute of that character. Such a provision would make every crisis the occasion for national bankruptcy; it would be ruinous to our merchants for it would force the crisis, and would consequently be ruinous to our banks which hold their obligations. Very many leaders in financial circles think that a banking law to be in best form should have no requirement with regard to reserves. Be that as it may, the United States statute is constructed so as to conform procedure in this particular to about the course of practice any conservative banker would voluntarily adopt. It enacts that each association in a central city formed under it must always have on hand in lawful money 25 per cent of its deposits, and that any one of them which falls below that amount must stop increasing certain of its liabilities until its reserve has been restored. The part of the Act setting out the course to be taken by the Comptroller in this contingency puts a clear statutory interpretation upon the whole provision; it provides that the Comptroller "may notify" such bank to make good its reserve; but not until thirty days after that notice has been served can any further action be had against the institution so situated, and then only in case it does not restore its reserve. Such directions clearly recognize occasions for impaired reserves; they permit an impairment for thirty days; beyond that they leave the matter in the discretion of the Comptroller by making it optional with him when he shall serve the notice. Do not these suggestions show that altogether too much importance is often assigned to the mere fact that the surplus reserve is low and that some of the banks are below the limit. That would be a circumstance of weight when other conditions were also adverse. But when every other factor indicated strength as is the case now, it might induce a little closer scrutiny of collaterals and a tendency toward higher rates, but other than that it ought not to occasion concern.

On Wednesday the Bureau of Statistics gave out the foreign trade figures for August. As said above, they add another to the favorable merchandise balances which have now been continued without interruption for fourteen months, and afford likewise a further assurance that we shall not want for money if a real need comes in the course of our industrial revival. The merchandise balance in August was \$35,430,000, making for eight months ending with August 31 1898 a total of \$352,261,987, which is the largest for that period ever recorded; the next in size for any corresponding eight months was in 1878 when the total was \$188,805,224, and the next was in 1879 when it was \$140,279,159, and the next was in 1881 when it was \$114,394,327. What gives to this condition special importance is the fact that with August begins the period of our largest merchandise exports. It would hardly seem possible that a movement of considerable gold from Europe within the coming two months could be prevented. With such a supply assured, added to an outflow from the Treasury

of accumulations made during recent weeks, there would appear to be little doubt of our having funds enough to supply the interior demand, even if industrial expansion should make the requirement larger than in late years.

The present is to be a year of good, though not of unusual crops. This is plainly the inference to be drawn from the report of the National Agricultural Bureau issued last Saturday. The Bureau finds an impairment in the corn crop during August of only 2.9 points, leaving the condition 84.1, which compares with 79.3 in 1897 and 91.0 in 1896. There was a marked deterioration in three important producing States, condition in Iowa declining 10 points, in Kansas 9 points and in Nebraska 23 points. The average in the last-mentioned State is reported only 62, against 85 a year ago, but in the other two States the loss from last year is comparatively small, Kansas standing at 60 against 69, and Iowa 82 against 92. It should be noted that in what may be termed the corn belt of the Middle West great improvement occurred during August; thus in Ohio there was a gain of 3 points, in Indiana 9 points, in Illinois 8 points and in Missouri 3 points. In this section the crop will be much better than a year ago, and doubtless the best in years. The Bureau report occasions surprise in making the general average for wheat only 86.7—but one point higher than on September 1 1897. The spring-wheat yield will certainly be considerably in excess of that of last year. The condition of the oats crop is reported 79.0, against 84.6 in 1897 and 74.0 in 1896. As regards the cotton prospects the Bureau admits a great decline during August, but after the decline still puts the average somewhat higher than in September last year, making it 79.8, against 78.3. In this case however the comparison is without doubt misleading as an indication of the relative yield in the two years, for there can be no question that the present crop will be smaller than that of last year.

It is reported to us that the deposits in local depository banks have increased this week about \$5,000,000; the number of depositories in the interior has been augmented and public money placed therein, secured either by 3 per cent bonds or by allotments for these obligations. High rates for money, likewise, have attracted fairly liberal offerings on call from near-by and on time from distant cities, while foreign exchange being weak at the gold-importing point, announcements were made of \$3,120,000 engaged for shipment from London, and other engagements were probably made that were not announced. The amount of the 3 per cent bonds already distributed was reported on Wednesday at \$123,870,640; of this amount \$101,175,880 has been sent to subscribers, \$12,061,200 has been deposited in the Treasury to secure circulation and \$10,633,560 to secure public deposits. As these deposits were reported on Thursday at \$74,504,416 at all points in the country, against \$69,433,860 on Saturday, it is assumed that a considerable amount must be secured by bond allotments for which the bonds will be substituted as rapidly as issued. What amount of the October interest on the 4 per cents has been anticipated we do not know; the amount of this interest is not large, being only \$5,596,467; as yet few of the currency 6s, the redemption of which has been ordered, have been forwarded for payment, probably because holders prefer to retain

them until maturity instead of cashing them at a rebate of $\frac{1}{2}$ of 1 per cent.

Money on call, representing bankers' balances, has loaned at $2\frac{1}{2}$ and at 5 per cent this week, averaging about $3\frac{3}{8}$ per cent. The higher rate was first recorded on Tuesday. The unfavorable bank return of last Saturday induced a quite general marking up of call loans by banks and trust companies on Monday to 4 per cent, and there was a good demand at the Stock Exchange, which caused an advance during the morning to 4 per cent, and the principal borrowing for the day was before noon. Later the inquiry grew lighter and the rate fell to $2\frac{3}{4}$ per cent, but it was $3\frac{1}{2}$ per cent at the close. In some cases lenders discriminated against such collateral as had been most seriously affected by liquidation and by bearish pressure, and on the following day there was some shifting of loans and an urgent demand for money early in the day, which forced the rate to 5 per cent before noon. The loans later in the day were at $3\frac{1}{2}$ and at 4 per cent, and the latter was the closing rate; the bulk of the business was at 4 to $4\frac{1}{2}$ per cent. Rumors of gold engagements had only a temporary influence, for they could not be confirmed, and the maintenance of the 4 per cent rate by the banks and trust companies tended to induce other lenders on the Stock Exchange to seek to obtain the highest rate for their money. On Wednesday the tone was easier. The early loans were made at 4 to $4\frac{1}{2}$ per cent, but later in the day a more abundant supply caused the rate to fall to $2\frac{1}{2}$ per cent and the market closed at 3 per cent. On Thursday and on Friday the range was from $3\frac{1}{2}$ to 5 per cent, closing at $4\frac{1}{2}$. As noted above, banks and trust companies quoted 4 per cent as the minimum and some demanded $4\frac{1}{2}$ for new business over the counter. There was only a moderate demand for time money and offerings were fairly liberal at current rates, with a supply from Chicago and other distant points as one feature. Rates were firm early in the week at 4 per cent for sixty to ninety days and $4\frac{1}{2}$ for four to six months, but later four months' money was offered at 4 per cent and some loans were reported at $4\frac{1}{2}$ for seven and even eight months. Commercial paper is in fair supply and a few of the city institutions are buying, being tempted by the high rates, and some business has been done for country banks. Rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for prime and $5@6$ per cent for good four to six months' single names.

The most important feature in the European political situation this week has been the crisis in Crete growing out of the recent massacre of Cretans and of British soldiers at Candia by the Turks and Musselmans. The assassination of the Empress of Austria seems to have aroused the foreign governments to the necessity of concerting measures for dealing with Anarchists as criminals instead of political offenders. The Spanish Cortes on Tuesday sanctioned the signing of the peace protocol by a vote of 171 to 43. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}@1\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{4}@4$ per cent. According to our special cable from London the Bank of England lost £101,243 bullion during the week and held £34,650,808 at the

close of the week. Our correspondent further advises us that the loss was due to the import of £52,000 from the Cape, to the export of £152,000 (of which £131,000 were for Germany and £21,000 for the United States) and to £1,000 not sent to the interior of Great Britain.

The foreign exchange market was quite dull and barely steady until Wednesday, when it grew weak not only for sterling but for Continental in consequence of liberal offerings of grain and cotton futures and a light demand. The comparatively dear rates for money doubtless had some influence in deterring purchases, bankers finding it more profitable to loan their funds than to buy bills. The weak tone on Wednesday served to check offerings, holders of bills looking for a slight reaction the following day, but the tendency of the market was downward. The tone was weak on Friday. It was announced on Wednesday that \$1,600,000 gold had been engaged in London by Lazard Freres for shipment hither and later engagements of \$1,520,000 make the total \$3,120,000. The arrivals of gold from Europe during the week have been \$389,320; previously reported \$3,755,876, making the total arrivals on this movement \$4,145,196. The arrivals of gold from Europe in transit for Cuba this week have been \$1,632,010; previously reported, \$2,796,565, making the total \$4,448,575. The range for nominal rates for exchange opened on Monday at from 4 83½ to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and there was no change until Tuesday, when the range was from 4 83 to 4 84 for sixty-day and from 4 85 to 4 86 for sight. On Thursday further reductions made the range from 4 83 to 4 83½ for the former and from 4 85 to 4 85½ for the latter. The market opened dull and fairly steady on Monday with rates for actual business unchanged compared with those at the close on Friday of last week at 4 82½@4 82½ for long, 4 81¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Though the tone was barely steady on Tuesday, there was no change except in Continental, but on the following day the market grew weak and rates for actual business in sterling were reduced one-quarter of a cent, to 4 82@4 82½ for long, 4 81@4 84½ for short and 4 84½@4 84¾ for cable transfers. On Friday the only change was a reduction of one-quarter of a cent in long to 4 81¾@4 82. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 9	MON. Sept. 12	TUES. Sept. 13	WED. Sept. 14	THUR. Sept. 15	FRI. Sept. 16
Grown Bros.....	83¼	83¼	83¼-3	83	83	83
} 60 days.	85½	85½	85½-5	85	85	85
} 8ight....	83¼	83¼	83¼	83¼	83¼	83
Saring.....	83¼	83¼	83¼	83¼	83¼	83
Magoun & Co. }	85½	85½	85½	85½	85½	85
} 60 days.	83¼	83¼	83¼	83¼	83	83
Bank British }	85½	85½	85½	85½	85	85
No. America. }	83¼	83¼	83¼	83¼	83	83
} 8ight....	85½	85½	85½	85½	85	85
Bank of Montreal.....	83¼	83¼	83¼	83¼	83	83
} 60 days.	85½	85½	85½	85½	85	85
Canadian Bank }	83¼	83¼	83¼	83¼	83	83
of Commerce. }	85½	85½	85½	85½	85½	85
} 8ight....	83¼	83¼	83	83	83	83
Heidelberg, Ick- }	85½	85½	85	85	85	85
elheimer & Co. }	83¼	83¼	83¼	83¼	83	83
} 60 days.	85½	85½	85½	85½	85	85
} 8ight....	83¼	83¼	83¼	83¼	83	83
Lazard Freres.....	85½	85½	85½	85½	85	85
} 60 days.	84	84	84	84	83¼	83¼
} 8ight....	86	86	86	86	85½	85½
Merchants' Bk. }						
of Canada..... }						
} 60 days.						
} 8ight....						

The market closed weak on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84@4 84½ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 81¼@4 81½ and documentary 4 80¾@4 81¼. Cotton for payment, 4 80¾@4 81½; cotton for acceptance, 4 81½@4 81½, and grain for payment 4 81@4 81¼.

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

Week Ending Sept. 16, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$4,761,000	\$5,650,000	Loss. \$889,000
Gold.....	832,000	1,194,000	Loss. 362,000
Total gold and legal tenders.....	\$5,593,000	\$6,844,000	Loss. \$1,251,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 16, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,593,000	\$6,844,000	Loss. \$1,251,000
Sub-Treasury oper. and gold imp'ts	24,800,000	28,800,000	Loss. 4,000,000
Total gold and legal tenders.....	\$30,393,000	\$35,644,000	Loss. \$5,251,000

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

Bank of	Sept. 15, 1898.			Sept. 16, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,650,803	.....	\$4,650,808	35,811,749	.....	35,811,749
France.....	74,851,894	49,615,279	124,467,173	80,257,800	48,533,332	128,821,132
Germany.....	27,932,900	14,393,000	42,325,900	27,749,000	14,395,000	42,044,000
Russia.....	106,583,000	4,218,000	110,801,000	92,690,000	4,723,000	97,413,000
Aust.-Hung'y	85,232,000	12,595,000	97,827,000	88,132,000	12,541,000	100,673,000
Spain.....	10,656,000	5,481,000	16,137,000	9,938,000	10,590,000	20,528,000
Italy.....	14,778,000	2,195,000	16,973,000	15,260,000	2,449,000	17,709,000
Netherlands.	4,314,000	6,780,000	11,094,000	2,632,000	6,838,000	9,470,000
Nat. Belgium.	2,877,000	1,433,000	4,310,000	2,826,000	1,413,000	4,239,000
Tot. this week	\$11,876,702	96,719,279	108,595,981	303,916,549	103,353,332	407,269,881
Tot. prev. wk	\$14,663,669	97,490,577	112,154,246	305,653,808	101,847,645	407,501,453

NORTHERN PACIFIC RE-ESTABLISHMENT.

The wonderful recuperation which has occurred within the last two years in the traffic and revenues of the Northern Pacific—a recuperation so far in excess of expectations that even those administering the property have thought it a matter of prudence to make provision against a possible set-back—recalls the revival and unexampled period of prosperity which the railroads of this country enjoyed in the years following the resumption of gold payments in 1879. Our readers will remember how in this former era apparently worthless properties were suddenly transformed into dividend-paying concerns, and how many observers found it hard to believe there could be an element of permanency in such a quick recovery. The country had then for a number of years, beginning with the panic of 1873, passed through a long period of depression, under which railroad earnings dropped lower and lower, and defaults and receiverships were a common, every-day occurrence. The change from adversity to prosperity came all at once, and the period will always stand as one of the most noteworthy in American history.

There have been many points of similarity between the revival which set in in 1897 and that which had its origin in 1879. It must be admitted, however, that those who counted on a similar all-around transformation, such as occurred in the earlier year, have been distinctly disappointed. The revival, while general in nature, has worked only moderate instead of very marked improvement in many sections of the country. The explanation is very simple. In 1879 the country had not attained the degree of development to which it subsequently advanced. In the interval between 1879 and 1897—a period of eighteen years—this development reached important proportions in the older parts of the country, so that there was not in those sections this time the same opportunity for new growth and expansion that there was in the earlier part; besides which the railroads have had a very unsatisfactory rate situation to contend against. It was only in the newer and as yet but sparsely settled districts—the Northwest (as it is called), the Southwest and the Pacific Coast—that the chance existed for a repetition of the experience of 1879, and

as has happened the results have proved equally noteworthy and equally gratifying.

On the North Pacific Coast particularly the recovery and revival have been of large dimensions. That territory was the first to feel the recent period of depression, there being indications of a downward reaction even before the panic of 1893. After that crisis the outlook became decidedly discouraging. Real estate values crumbled away, boom towns collapsed, farmers netted only poor returns, and misfortunes piled upon each other in quick succession. But in all this there was laid the foundation for the recovery which has now worked such a wonderful change in the condition of all the railroads in that part of the United States. The depression served to squeeze every particle of inflation out of values, and all enterprises of an unsubstantial character necessarily went to the ground. As a consequence, a better and more enduring condition of things developed. In addition there came last year a striking combination of favoring influences—excellent crops, high prices for farm products, the Klondike gold discoveries, and a number of other stimulating elements.

We refer to all this to show upon what basis the great recovery in the revenues of the Northern Pacific rests. There are no comparisons in the report (the new company having been in possession of the property only a year and ten months), and therefore few persons doubtless realize the extent of the improvement which has occurred. Hence it seems desirable to point out that as compared with only three years ago the addition to gross earnings has been about $6\frac{1}{2}$ million dollars, the total rising from \$17,434,981 to \$23,679,718, and the addition to net even more than $6\frac{1}{2}$ millions, the net revenues advancing from \$6,115,298 to \$12,584,348. The augmentation in this last instance, it will be observed, has been over 100 per cent—certainly a most marvelous change in the short space of three years.

The effect of the improvement noted upon the company's income statements is already known to our readers. After allowing \$811,709 for additions and improvements to the property, and providing for all the year's charges and for the full 4 per cent dividends on the \$75,000,000 of preferred stock, there was left a surplus balance of \$2,897,874, equal to $3\frac{1}{2}$ per cent on the \$80,000,000 of common stock. As stated two weeks since, the Board of Directors have, as an act of extra conservatism, taken this surplus of \$2,897,874, together with enough more out of the surplus of the previous year to make an even \$3,000,000, and set the amount aside as a reserve to ensure the continuity of dividends upon the preferred shares.

One fact in connection with the company's operations deserves, perhaps, a few moment's consideration, as it has been quite extensively discussed in Wall Street. We refer to the low percentage of operating expenses to earnings shown in the report. It is claimed that the road was operated for less than 50 per cent, that this is very unusual, and hence the broad intimation is thrown out that the property must in some respects have been neglected—that repairs and renewals possibly were not up to the requirements. We might dismiss this insinuation with the simple statement that the accounts of the company have been subjected to an independent audit, that in this examination particular inquiry was made into the correctness of all charges to capital account, and that Messrs. Price, Waterhouse & Co.,

the auditors, after such examination have appended their certificate endorsing the accuracy of the accounts. But the question being such an important one, we desire to give broader attention to it. In the first place it is somewhat misleading to say that the road was operated for less than 50 per cent. The company reports the ordinary operating expenses at only \$11,095,571, which, based on gross earnings of \$23,679,718, gives, it is true, a ratio of less than 50 per cent. But the operating expenses as here reported do not include the taxes, amounting to \$682,800. Furthermore, as the point at issue is the sufficiency of the charges for renewals and repairs, obviously the \$811,709 deducted in a separate item from net income for additions and improvements (\$296,000 of the amount representing additions to equipment and \$515,709 other additions and improvements) should also be included. Adding these two items, the total of the expenses is raised to \$12,589,880, and on this basis the ratio of expenses to earnings is somewhat over 53 per cent.

It will be urged no doubt that even at 53 per cent the ratio is from 10 to 15 per cent less than what it is on many other large systems—say on the trunk lines—and the statement in a general may be admitted to be correct. It is natural to ask, therefore, how the difference in favor of the Northern Pacific is to be explained. In the discussions of the subject it seems to us the most important element in the whole problem is overlooked. We refer to the rate received. If it costs, say 5 mills, to move a ton of freight a mile, and the rate received is 7 mills, the ratio of expenses will be over 70 per cent. If on the other hand it costs 5 mills per unit of work, and the rate is 10 mills, the ratio of expenses, other things being the same, will be only 50 per cent. The Northern Pacific has in recent years, in common with other roads, suffered a steady reduction of its average rate, but this rate is still above one cent (10 mills) per ton mile, having been for the late year $1.06\frac{1}{2}$ cent. On the trunk lines on the other hand the rate averages only from 5 to 7 mills per ton mile. At the same time, as will presently appear, the Northern Pacific has managed to develop a train-load which approximates closely to that of the trunk lines.

Apart altogether from the question of rate, however, all the energies of the management have been bent to promoting efficiency and economy in operations, which serves to suggest why the ratio of expenses to earnings now is lower than it was in former years. Grades have been revised, weight of engines has been increased, capacity of cars enlarged, tunnels, tracks, bridges, &c., improved, more care given to loading of trains, &c., &c. President Charles S. Mellen states that the favorable winter of 1897-98 and consequent freedom from accident and blockade helped materially to produce the favorable result shown, but that the improvement was due more than all else to "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." In another place he states that the 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. General Manager Kendrick dwells on the same points, saying that "the systematic work of this and previous years has resulted in cutting it

[the property] into such excellent condition that it will soon be possible to maintain it with much smaller expenditure than heretofore." And his report abounds in illustrations indicating the numberless ways in which the efficiency and condition of the property have been improved.

The most effective method, however, of showing the great change which has been established in these respects is to compare present train-load statistics, mileage and revenue per train mile with those in the past. In this way we get really striking results. And we need not go back far, either, to discover evidences of the change. The transformation has in the main occurred during the last two years. We find from the report of the receivers for 1894-5 that in that year the road handled 3,781,316 tons; in 1897-8 it appears from the present report it handled 4,951,183 tons, being an increase of somewhat over 30 per cent. The tonnage movement one mile in the same interval rose from 1,177 millions to 1,618 millions, giving about the same ratio of increase. Yet with 30 per cent more tonnage the freight train mileage was actually reduced over a million miles. What does this mean? It means that the road moved 265 tons in each train in 1897-8, against only 164 tons in 1894-5. This in turn means that with a slightly lower average rate received the company's freight trains earned a dollar more per mile in 1897-8 than in 1894-5, the comparison being \$2.85 against \$1.84. We doubt if so marked a change has ever been effected in so short a time on any other railroad property. The following gives the figures in tabular form. We have added the statistics for 1892-3. This makes the results still more striking, the freight train mileage in that year having been 8,938,543 miles, against only 6,115,784 miles for the late year.

	1897-8.	1894-5.	1892-3.
Tons of revenue freight carried.....	4,951,183	3,781,316	3,514,404
Tons of revenue freight carried one mile.....	1,618,170,234	1,177,156,867	1,364,782,652
Miles run by freight trains	6,115,784	7,189,037	8,938,543
Number tons revenue freight in trains	265	164	153
Rate per ton per mile....	1.065 cents	1.11 cents	1.23 cents
Earnings per freight train mile.....	\$2.85	\$1.84	\$1.90

One other comparison seems desirable. As a result of the increase in train-load and the other economies in operation, we should expect a reduction in the cost of conducting transportation, as the expense of moving a 265 ton train-load would be but little heavier than that of moving a 164 ton train-load. This is just what we do find, and it is to that fact the recent decrease in the ratio of expenses to earnings must be referred. As already stated, gross earnings since 1894-5 have increased from \$17,434,981 to \$23,679,718. Expenses, however, on the larger earnings of 1897-8 were only \$11,095,371, against \$11,319,683 in 1894-5. If the expenditures for improvements and additions are included in the 1898 total, the comparison would be \$11,907,079, against \$11,319,683. Taking this as a basis and analyzing the different accounts, the fact appears that on the larger business of 1898 cost of conducting transportation was only \$5,572,645, against \$5,948,359 in 1894-5, while at the same time the general expenses were only \$663,456, against \$1,057,609. Here, then, there is a saving under these two heads (where true economy in operations is certain to be reflected) of \$769,867. On the other hand the company actually spent \$931,000 more for maintenance of way (including the allowance of \$515,709 for improvements separately charged) and \$426,000 more (including \$296,000 for improvements) upon maintenance of

equipment. These figures tell the story so plainly that it is unnecessary to supplement them with further comments. We present the results below in tabular form, adding, as in the other case, the corresponding figures for 1892-3.

	1897-8.	1894-5.	1892-3.
Total gross earnings.....	\$ 23,679,718	\$ 17,434,981	\$ 23,920,109
Operating expenses—			
Maint. of way & structures	*3,653,213	2,722,424	3,775,519
Maintenance of equip....	*2,017,765	1,591,291	2,278,990
Conducting transportat'n	5,572,645	5,948,359	6,774,345
General expenses.....	663,456	1,057,609	1,642,918
Total ex. (without taxes)	11,907,079	11,319,683	14,471,772
Net earnings.....	11,772,639	6,115,298	9,448,337
Ratio of expenses to earnings, not incl. taxes....	50.28%	64.92%	60.50%

* Including under maintenance of way \$515,709 and under equipment \$296,000 spent for additions and improvements, but by the company deducted from earnings as a separate item.

It will be observed that gross earnings in 1897-8 and 1892-3 were closely similar, being over 23 millions in each year. But expenses were only \$11,907,079 in 1898, including the charge for improvements, while in 1893 the amount was \$14,471,772. The difference is almost entirely due to a saving, roughly, of 1½ million dollars in cost of conducting transportation and the saving of another million dollars in the general expenses, making 2½ million dollars together. The maintenance expenses in 1893 included some exceptional items, and cars and everything else cost a great deal more at that time, and yet for 1898 these maintenance expenses were almost as large as those for the earlier year. In view of such results there can be nothing mysterious or incomprehensible about the lower ratio of expenses to earnings now shown.

ILLINOIS CENTRAL'S PROSPERITY.

Among large railroad systems, the Illinois Central holds a distinctive position. Its business has been developed along longitudinal lines, running as the road does north and south. Generally speaking, the large systems in this country, as is well known, run east and west, and have developed their business along parallels of latitude. In the particular mentioned, indeed, the Illinois Central may be said to stand almost alone. From Chicago to New Orleans over the Central is 923 miles. There is no other north and south line of equal length in the country. Moreover the system has long been established on a prosperous basis, and has earned for many years good dividends for its stockholders. At the same time the management have been peculiarly successful in meeting the expectations of the communities which the system serves. With New Orleans at one extreme and Chicago at the other, the interests of both cities are so carefully looked after that the question is never raised whether the system is to be regarded as tributary to the one or to the other. The people of both cities take equal pride in the road.

In recent years the company has enjoyed another distinction. The mileage of the system has been greatly extended, involving of course additions to stock and debt. This policy was pursued even during the years of depression when other large systems were not disposed to enter upon new ventures. The most noteworthy feature about this policy has been that the company has been able to carry it through without impairing, but rather enhancing, its prosperity. No stronger evidence could be furnished to show the success attending the effort and the fact that the managers have acted with skill and discretion in acquiring the new lines. Moreover, even though most of these lines are now operated as part of the Illinois Centra

system and included in its accounts, the results on such lines are also stated separately, so as to show plainly their profitable character and desirability. This is rather unusual, as generally the results on new lines are concealed in those of the parent system, and no attempt is made to enlighten the security holders as to whether the added mileage is proving profitable or the reverse.

These remarks are suggested by the appearance this week of the report of the company for the fiscal year ending last June, in which the affairs of the new lines occupy such a prominent place. During the year the mileage on which operating results were based was increased no less than 678 miles, raising the total to 3,808 miles, not including the 807 miles comprised in the Yazoo & Mississippi Valley Road which is still operated separately. The report enumerates six lines which make up the 678 miles added, the chief pieces being the Louisville Division (formerly the Chesapeake Ohio & Southwestern) and the Ohio Valley. A statement is given showing that the available net earnings on the Louisville Division for the twelve months were \$687,517, while the net charges which the Illinois Central had to meet on this division were only \$501,885, leaving a surplus from the operation of the division for the twelve months of \$185,632.

Another important acquisition in recent years has been the St. Louis Division, comprising the former St. Louis Alton & Terre Haute RR. The net earnings of this division for the year are reported at \$548,139, with charges of only \$502,399, leaving a balance of \$45,740. These lines are all included in the returns of the Illinois Central itself and help explain the very favorable results disclosed for the year, to be noted further below. The Yazoo & Mississippi Valley, which, as already stated, is operated as an independent corporation, shows even better results. The road is the former Louisville New Orleans & Texas Ry. That this property is prospering is evident from the fact that net earnings of the 807 miles covered by it, which in 1892-3 had been \$759,139, for 1897-8 were \$1,569,028. With net of \$1,569,028 the obligatory fixed charges were only \$785,202, and the company was able to apply \$381,068 in payment of outstanding notes. The Illinois Central owns all of the first mortgage bonds, all of the second mortgage bonds and all but \$96,000 of the third mortgage bonds of this road. Practically, therefore, the capitalization of the Central may be said to cover not merely the 3,808 miles directly reported on but also the 807 miles of the Yazoo & Mississippi Valley, making 4,615 miles altogether.

The report gives in detail the history of the various smaller roads acquired during the year, namely the Ohio Valley, the Hodgenville & Elizabethtown, the Troy & Tiptonville and the Stacyville. In each case, also, the charges assumed are stated and the reasons mentioned for the lease or purchase. This is dealing openly and fairly with the security holders. With reference to the St. Louis Division and the Louisville Division and, indeed, with reference to all the new acquisitions, the fact that considered locally by themselves these properties have each earned during the year somewhat in excess of the charges incurred in respect to them, while in itself gratifying, by no means measures their value, as the report points out, to the Illinois Central. This is more clearly reflected, it is well said, in the increased earnings of the property taken as a whole.

Concerning the income results for the year, it is scarcely necessary to state that the showing is highly flattering. Owing to the increase in mileage, comparisons as to traffic and revenues with previous years are largely deprived of their utility. But the true test as to the profitableness of operations is found in the final result—the balance below or above the amount needed for dividends. It is precisely in this particular that the statement is especially encouraging. After allowing for charges and expenses, the balance available for dividends on the operations of the twelve months was \$4,388,655. The 5 per cent dividends paid called for only \$2,625,000, leaving a surplus of \$1,763,655, against only \$153,551 in the previous year. There has been some talk on the Stock Exchange of a possible increase in the dividend, but from the report it appears that, following the instincts of conservatism, practically the whole amount of this surplus of 1 $\frac{3}{4}$ million dollars has been appropriated to other uses; \$501,452 has been added to the Insurance Fund, increasing the same to a million dollars; \$829,000 has been paid out for betterments, commonly charged to capital account; and \$396,000 has been set apart in a Special Fund to provide, on the basis of contracts already made, for the entire cost of furnishing the equipment with automatic couplers and air brakes.

It has been the settled policy of the company to improve from year to year the standard of maintenance, and in pursuance of that policy the maximum weight of rail has now been increased from 75 lbs. per yard to 85 lbs.; the standard width of embankment for single track increased from 18 feet to 20 feet; the maximum capacity of coal cars raised from 30 tons to 40 tons, and the maximum weight of locomotives from 74 tons to 79 tons. Notwithstanding the large amount of rail used in the preceding year for renewals (30,155 tons), 31,325 tons more were applied in the same way in the late year. Grades between East Cairo and Fulton, in Kentucky, have been reduced to a maximum of 38 feet to the mile, and the company has now undertaken the reduction of the grades between Fulton and Memphis on south-bound traffic from a maximum of 60 feet to one of 26 $\frac{1}{2}$ feet, at an estimated cost of \$1,200,000.

NEW YORK CENTRAL—NEW METHODS.

It needs only a glance at the annual report of the New York Central to see that a new hand is at the helm. The report has been much altered. In part this is due to the changes incident to the operations connected with the refunding of the company's debt and the acquisition of the stocks of the Lake Shore & Michigan Southern and the Michigan Central, but in part also it reflects the inauguration of new methods. In general the changes have been in the direction of the simplification of the accounts, though the omission of some of the comparative tables extending back many years (if intended to be permanent) is to be regretted.

In our issue of June 25 we commented at length on the favorable character of the results for the year (using as a basis the preliminary estimates then just made public), and in the main the complete report now at hand confirms what was then said. There was a surplus above the amount required for the 4 per cent dividends of \$654,471, against a surplus in the previous year of only \$51,866. The gross earnings from the operation of the system east of Buffalo, ex-

cluding income from investments, were \$45,774,240, exceeding those of any other year, with the exception of 1892-3, the year of the "World's Fair," when the total was \$512,127 heavier. As compared with the previous year the increase in gross was \$2,159,836, but the increase in net (before deducting taxes) was only \$248,733, expenses having been added to in the sum of \$1,911,103.

This augmentation in expenses followed in part from the great increase in the volume of traffic (the company having moved 3,000,000 [tons more freight and 907,000 more passengers than in the preceding year) but there was a further contributing cause in the inclusion of \$1,345,948 representing extraordinary outlays for equipment and miscellaneous additions to the property. In the cost of maintenance of way there was a small decrease, which the report says is due to the fact that the extraordinary replacements of rail from 1891 to 1897 enabled the company to maintain its track superstructure without heavy renewals in the year just closed. In the cost of maintenance of equipment, however, there was an increase of \$551,719, which is explained in the way already mentioned, namely by the outlays of an exceptional nature made during the year. President Callaway states that \$1,157,338 of the charges for maintenance of equipment were of an extraordinary character. They included the cost of 1,090 new cars, 20 new passenger locomotives, the re-upholstering of 150 passenger coaches, and various other items.

In connection with these equipment outlays Mr. Callaway directs attention to an interesting fact. He points out that as fast as cars of 15-ton and 20-ton capacity have been condemned and destroyed, they have been replaced with others of a capacity of from 40 to 60 tons. The result of this in increasing the aggregate capacity of the equipment is not generally appreciated. Thus while the inventory of the equipment for June 30 1898 shows scarcely any change in number as compared with June 30, 1888, ten years before, the total tonnage capacity now is 658,905 tons, against only 313,957 tons at the earlier date.

The unfavorable feature in the year's affairs was the low rate received. The estimate of the average rate realized given in our article last June proves to have been just right, the figure reached being the lowest point yet recorded in the company's history, namely 6.1 mills. In the previous year the average had been 6.8 mills. The decline was not altogether due to the demoralization in trunk line rates. The fact that the increase in tonnage was largely in low-class freights contributed to the same end. The effect of the lower average on revenues has already been stated in these columns. It is reflected in the much smaller relative addition to revenues than to tonnage. Thus while the tons handled was 13 per cent larger than in the previous year, and the tonnage carried one mile 19 per cent larger, the increase in freight earnings was but six per cent.

It was to meet the new conditions made necessary by this steady drop in rates that the Western part of the Vanderbilt system, composed of the Michigan Central and the Lake Shore, has been absorbed by the New York Central, permitting the simplification of management and the introduction of many economies in operation. It is the same necessity that is dictating the consolidation of the various fast freight lines so as to afford opportunity for further economies. We notice in the last year there was an increase

of over 10 per cent in the train load, raising it to 299 tons. This is revenue freight only. Including company freight the average load was 320 tons—a high figure.

For the current fiscal year gross earnings for July show a falling off of \$334,033 and for August a falling off of \$268,042. For the quarter ending September 30 it is estimated the loss will be nearly a million dollars. But it is known that the saving in expenses will be equally marked, and accordingly it is believed the net result will not be materially changed. The smaller gross receipts are due to the falling off in the grain movement, which last year was of unusual dimensions, and this year, owing to the Leiter operations, has dwindled almost to nothing. The company carried nearly a million tons more of grain in the fiscal year 1897-8 than in the fiscal year preceding, but it was taken at very low rates, and we should think there could have been very little profit in the operation.

Up to June 30 1898 the Central had acquired, roughly, 45 million dollars of the 50 million dollars capital stock of the Lake Shore and 15 million dollars of the 18½ millions stock of the Michigan Central. The balance sheet shows \$11,111,341 of current liabilities, including \$457,391 of bills payable, with \$10,742,221 of cash and cash assets, including \$2,327,972 of fuel and supplies. The books also show \$6,347,091 of advances to lessor and other companies. This latter represents an investment which can be capitalized whenever thought desirable.

RAILROAD GROSS EARNINGS FOR AUGUST.

Railroad gross earnings for August make a much better showing than might reasonably have been expected. Last year the increase in this month was of unusual proportions, reaching on the roads reporting almost five million dollars. On top of this we now have a further increase of over 2¼ million dollars the present year. The large number of roads which have fallen behind, however (there are no less than 42, or about one-third the whole number), attests the fact that the conditions were not all favorable. In truth, some of the leading conditions were decidedly adverse.

First and foremost there was a tremendous falling off in the grain movement in the West, the deliveries last year having been of unusual dimensions, while the present year they have hardly been up to the average. Besides this the cotton movement was smaller than in 1897, and decidedly smaller than two years ago, receipts at the Southern ports being only 60,090 bales against 93,195 and 180,825 bales respectively. Then, also, there was a contraction in the live-stock movement in the West, 22,683 car loads having been brought into Chicago in August 1898, against 24,503 car loads in August 1897. Furthermore, the roads running to Buffalo lost the extra passenger traffic which they had last year by reason of the holding of the Grand Army Encampment at that point. The present year the Encampment took place at Cincinnati and was not held until the present month, which will explain the heavy increase now reported for the first week of September by the Baltimore & Ohio Southwestern and the Cleveland Cincinnati Chicago & St. Louis.

Of course there was an advantage this year in August arising from the fact that the month had only four Sundays whereas last year it had five, thus giving an extra business day in 1898. It is obvious, too, from an examination of the returns that a num-

ber of roads derived important benefit from the movement of United States troops. The Southern Railway, the Cincinnati New Orleans & Texas Pacific, the Florida Central & Peninsular and the Long Island manifestly all belong in that category. Yet another influence remains to be mentioned. Last year the bituminous coal strike operated as a drawback. The present year this drawback did not exist; but that, while a favoring element with the roads in the Middle Western States, has operated the other way in the case of roads like the Norfolk & Western and the Chesapeake & Ohio, which in 1897 had their coal traffic greatly enlarged by reason of the strike in Ohio, Indiana and Illinois. We present below a statement of the August totals for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
August.					
1894 (132 roads).....	92,784	98,902	42,790,231	42,462,018	Inc. 327,213
1895 (134 roads).....	100,833	100,598	45,002,443	44,281,927	Inc. 720,516
1896 (123 roads).....	94,119	93,413	40,361,739	41,441,183	Dec. 1,082,444
1897 (123 roads).....	97,392	95,784	45,056,637	40,085,379	Inc. 4,971,258
1898 (127 roads).....	98,829	98,433	48,880,008	40,531,554	Inc. 2,397,452
Jan. 1 to Aug. 31.					
1894 (123 roads).....	98,570	97,781	291,633,323	339,573,435	Dec. 47,940,157
1895 (131 roads).....	99,462	99,215	312,896,745	299,859,844	Inc. 13,037,901
1896 (121 roads).....	92,900	92,164	307,782,213	335,653,821	Inc. 15,113,392
1897 (119 roads).....	96,633	95,056	315,223,269	305,309,648	Inc. 9,855,623
898 (127 roads).....	98,829	98,433	358,775,434	322,069,517	Inc. 31,705,917

To indicate the extent of the falling off in the grain movement it is only necessary to present the following statement in our usual form. It will be observed that the deliveries of wheat, corn, oats, barley and rye combined were only 46,713,405 bushels for the four weeks ending August 27, against 71,612,816 bushels in the corresponding four weeks of 1897:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 27 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 wks. Aug. 1898	242,870	2,393,076	10,019,600	9,959,875	434,144	329,544
4 wks. Aug. 1897	232,692	3,357,575	18,934,094	16,342,059	411,680	503,311
Since Jan. 1, 1898	2,994,019	15,097,115	80,514,543	44,758,932	6,708,994	1,793,996
Since Jan. 1, 1897	1,689,918	6,430,319	65,263,433	1,576,321	7,041,995	1,563,213
Minneapolis—						
4 wks. Aug. 1898	212,775	516,150	882,600	1,257,000	99,200	114,000
4 wks. Aug. 1897	99,690	809,772	543,000	78,000	541,000	195,400
Since Jan. 1, 1898	1,579,193	4,741,402	5,319,550	7,098,000	4,239,710	953,920
Since Jan. 1, 1897	1,389,950	4,376,151	1,110,038	6,618,600	4,791,555	902,520
St. Louis—						
4 wks. Aug. 1898	117,860	1,294,779	1,507,956	829,555	8,000	5,498
4 wks. Aug. 1897	111,055	2,425,821	1,923,090	1,107,620	5,532	5,919
Since Jan. 1, 1898	846,945	5,004,337	18,499,150	6,726,425	58,661	403,522
Since Jan. 1, 1897	816,301	5,591,795	15,633,862	7,777,859	684,036	371,730
Toledo—						
4 wks. Aug. 1898	3,603	2,275,747	439,047	361,434	.....	48,283
4 wks. Aug. 1897	5,400	3,431,701	1,052,358	834,237	.....	3,903,311
Since Jan. 1, 1898	23,572	10,521,146	6,811,983	1,873,816	.....	23,375
Since Jan. 1, 1897	32,014	5,825,529	8,833,431	1,187,227	709	423,337
Detroit—						
4 wks. Aug. 1898	19,883	829,230	159,211	159,516	875	97,809
4 wks. Aug. 1897	48,569	1,032,093	213,341	236,561	504	212,420
Since Jan. 1, 1898	143,738	2,437,812	1,454,433	1,010,189	4,487,111	333,798
Since Jan. 1, 1897	161,400	1,695,429	1,102,478	819,833	309,946	261,034
Cleveland—						
4 wks. Aug. 1898	.....	217,780	802,475	754,514	.....	.....
4 wks. Aug. 1897	4,084	99,652	99,652	163,205	.....	.....
Since Jan. 1, 1898	5,998	1,932,711	6,314,208	4,100,053	.....	.....
Since Jan. 1, 1897	35,594	1,169,441	795,982	1,532,460	10,977	.....
Peoria—						
4 wks. Aug. 1898	4,350	55,400	967,950	823,850	30,400	9,000
4 wks. Aug. 1897	20,450	43,200	1,537,750	1,312,400	11,500	9,000
Since Jan. 1, 1898	262,620	32,405,000	10,432,550	6,057,200	825,950	59,100
Since Jan. 1, 1897	214,150	39,420	13,339,429	8,233,400	516,200	63,300
Duluth—						
4 wks. Aug. 1898	514,640	753,434	248,421	4,248	11,429	214,482
4 wks. Aug. 1897	498,015	1,903,557	261,724	521,455	184,282	174,314
Since Jan. 1, 1898	1,970,010	12,111,658	2,839,550	3,429,970	278,633	1,211,499
Since Jan. 1, 1897	2,208,010	17,898,913	317,290	5,614,119	2,570,289	1,086,532
Minneapolis—						
4 wks. Aug. 1898	4,117	3,852,230	211,570	612,200	.....	.....
4 wks. Aug. 1897	6,544	2,701,230	121,690	75,170	21,690	10,470
Since Jan. 1, 1898	99,818	30,291,839	2,158,755	4,952,158	.....	.....
Since Jan. 1, 1897	67,359	23,539,690	1,128,240	9,187,490	85,100	46,952
Kansas City—						
4 wks. Aug. 1898	.....	2,943,000	33,000	297,000	.....	.....
4 wks. Aug. 1897	.....	4,851,600	6,700	340,000	.....	.....
Since Jan. 1, 1898	.....	10,655,000	8,314,300	2,343,000	.....	.....
Since Jan. 1, 1897	.....	8,247,800	8,225,950	2,353,500	.....	.....
Total of all—						
4 wks. Aug. 1898	1,184,398	15,155,948	15,806,659	14,763,440	578,848	818,512
4 wks. Aug. 1897	1,924,740	21,144,572	25,339,964	22,432,841	1,197,961	1,499,245
Since Jan. 1, 1898	7,930,345	93,020,322	142,897,036	10,534,921	13,045,492	5,054,111
Since Jan. 1, 1897	6,545,599	59,195,937	116,147,917	113,888,138	16,011,969	4,463,706

The falling off was, as usual, heaviest at Chicago. The following gives the movement for the even month at that point, showing a loss of over 17 million bushels for August as compared with last year.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat..bush.	2,945,080	4,041,156	3,112,439	15,639,210	6,836,132	9,521,067
Corn...bush.	11,648,400	21,737,099	11,897,399	83,112,813	68,204,770	56,073,303
Oats..bush.	11,400,425	17,527,420	9,995,953	63,494,732	73,705,914	63,833,938
Eye...bush.	389,044	533,140	227,568	1,853,436	1,408,692	1,013,253
Barley..bush.	659,379	497,730	375,462	6,832,155	7,154,055	7,858,300
Total grain	27,042,208	44,341,544	25,483,791	174,032,376	157,309,563	133,290,911
Flour..bbls.	251,689	253,614	197,839	2,928,068	1,638,722	1,544,269
Pork...bbls.	544	95	381	2,542	1,147	4,431
Cat.mts.lbs.	16,535,735	17,161,579	10,459,239	157,964,094	107,248,150	106,993,215
Lard.....lbs.	3,917,280	3,786,313	3,193,886	51,834,244	37,593,523	48,510,327
Live hogsNo	634,142	643,721	498,674	5,593,710	5,342,461	4,838,104

Among the separate roads there were some very respectable gains and also some fair-sized losses. Below we indicate all the changes above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Northern Pacific.....	\$344,595	Grand Rap. & Ind.....	\$40,572
Chic. Mil. & St. Paul.....	239,172	Balt. & Ohio Southw.....	39,046
Southern Railway.....	235,570	Nash. Chat. & St. Louis	35,214
Illinois Central.....	170,213	Chic. Great Western....	34,352
Great Northern.....	163,175	St. Louis Southw.....	33,693
Fla. Cent. & Penin.....	127,854	Clev. Lor. & Wheel.....	33,420
Pitts. Bess. & L. Erie...	120,631	Pittsburg & Western....	31,304
Cin. N. O. & Tex. Paco...	110,478		
Col. Hook. Val. & Tol...	100,237	Total (representing	
Denver & Rio Grande...	95,200	37 roads).....	\$2,749,141
Chic. & East. Illinois...	78,138		
Mexican Central.....	76,050	Decreases.	
Wheeling & Lake Erie...	70,811	N. Y. Central.....	\$268,042
Burl. Ced. Rap. & Nor...	67,892	Grand Trunk.....	98,438
Tol. & Ohio Central.....	67,533	Mo. Kan. & Texas.....	81,117
Wabash.....	65,111	Canadian Pacific.....	71,115
Long Island.....	57,272	Internat'l & Gt. North...	63,242
Buff. Roch. & Pitts.....	56,750	Mo. Pacific.....	46,245
Ool. Sand. & Hook.....	56,460	Texas & Pacific.....	44,340
Clev. Cin. Chic. & St. L.	54,858	Norfolk & Western....	41,664
Louisville & N. Ash.....	52,562	Colorado Midland.....	41,229
Chic. & West Mich.....	45,998		
Kan. C. Pitts. & Gulf...	43,931	Total (representing	
		11 roads).....	\$755,432

The loss in the grain movement has been an important element with the New York Central and some of the other trunk lines, but the Wabash, the "Big Four" and the Baltimore & Ohio Southwestern all record gains despite that fact.

EARNINGS OF TRUNK LINES.

August.	1898.	1897.	1896.	1895.	1894.	1893.
B. & O. S. W.	614,651	575,615	510,953	592,246	602,030	238,344
Oh. & Miss.	.....	.....	.....	.....	.....	356,669
J.C.C.&St.L.	1,304,866	1,250,008	1,120,960	1,232,294	1,218,078	1,207,142
Pco.&East.	162,428	175,327	140,695	178,424	171,784	159,295
W.T.of Can.	.....	.....	1,043,222	1,041,991	1,587,042	1,738,914
Ch. & G.T.M.	1,992,812	2,091,240	238,712	255,375	226,555	402,638
D. G. H. & M.	.....	.....	90,319	103,312	101,236	107,430
N.Y.C. & H. T.	3,978,837	4,246,879	3,815,919	4,081,714	3,894,468	4,083,912
Wabash.....	1,233,292	1,318,181	1,063,203	1,273,968	1,230,522	1,243,361
Total.....	9,338,883	9,557,250	8,859,893	9,419,234	9,223,095	9,517,675

* Includes Rome Watertown & Ordensburg for all the years.

With the roads in the Middle Western States, the absence of the disturbing element which existed last year by reason of the bituminous coal strike has made the comparisons quite generally good.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	118,934	1,23,357	93,891	174,758	93,552	86,031
Buff. Roch. & Pitt	349,398	291,948	273,995	275,015	296,174	310,455
Chicago & East Ill.	875,983	800,948	296,543	339,638	375,413	397,110
Chic. Ind. & Louisv.	302,630	299,778	249,777	314,166	296,778	322,289
Chic. & West Mich.	4189,181	4143,189	173,986	172,118	159,291	160,979
Jol. H. V. & Tol...	217,739	147,452	103,587	259,202	331,408	213,331
Det. G. Rap. & West.	4130,579	4120,114	123,761	110,127	105,990	109,725
Elgin Jol. & East...	*37,763	97,768	114,485	88,720	96,761	72,057
Granv. & Terre H.	114,814	111,300	94,451	102,309	101,756	123,774
Flint & P. Marq...	26					

Northwestern roads have done remarkably well considering the character of the grain movement.

EARNINGS OF NORTHWESTERN LINES.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	455,430	387,558	347,748	395,547	319,954	310,005
Chic. Gt. West.	523,045	488,693	414,855	478,915	374,127	361,977
Chic. Mil. & St. P.	3,019,787	2,780,615	2,524,366	2,662,988	2,493,078	2,407,843
Duluth S.S. & Atl.	181,572	170,132	174,595	113,992	173,188	203,831
Great Northern.	1,940,761	1,777,550	1,710,397	1,486,200	1,363,348	1,156,232
Iowa Central.	190,083	161,130	129,751	112,888	148,570	147,611
Minn. & St. Louis.	204,547	193,712	170,116	194,815	169,436	130,817
St. Paul & Duluth	159,935	138,570	139,460	104,518	146,745	134,389
Total.....	6,675,160	6,097,968	5,611,191	5,508,020	5,193,698	4,857,765

On the Southwestern roads, however, the influence of the smaller grain deliveries is very marked.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	757,200	692,000	624,457	698,570	644,809	484,248
Int. & Gt. No.	423,157	429,369	425,487	220,645	268,161	251,476
K.C.F.S. & M.	357,151	387,141	379,011	433,700	402,318	350,792
Mo. K. & Tex.	906,652	957,769	988,53	891,311	840,049	704,470
Mo. P. & Ir. Mt.	2,475,600	2,521,245	1,990,721	2,057,607	1,965,222	1,832,374
St. Jos. & G.I.	110,240	121,446	64,181	61,018	75,151	78,535
St. L. & S. Fr.	583,956	604,054	516,396	537,827	596,627	531,327
St. L. Southw.	413,258	379,655	343,908	384,948	369,236	314,563
Texas & Pac.	522,240	568,550	460,381	472,989	540,247	449,233
U. Pac. D. & G.	280,317	265,213	215,509	238,283	239,451	193,193
Total.....	6,649,171	6,790,422	5,834,577	5,906,108	5,931,274	5,225,174

+ Galveston Houston & Henderson not included for these years. A figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Alabama Gt. South'n.	152,706	135,746	+16,960	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & No. East.	120,406	103,872	+16,534	195	195
Ala. & Vicksb.	50,345	47,079	+3,266	142	142
Vicksb. Shr. & Pac.	48,248	42,200	+6,048	189	189
Ann Arbor.	118,634	112,387	+6,247	292	292
Atlantic & Danville.	44,762	40,590	+4,172	278	278
Balt. & Ohio Southw.	614,661	575,615	+39,046	921	921
Birm'ham & Atlantic	1,530	1,836	-306	22	22
Buff. Roch. & Pittsb.	349,396	292,646	+56,750	336	339
Burl. Ced. R. & No.	455,430	387,538	+67,892	1,138	1,138
Canadian Pacific.	2,161,000	2,232,115	-71,115	6,568	6,547
Carolina Midland.	4,150	3,997	+153	55	55
Central of Georgia.	404,572	382,259	+22,313	1,524	1,524
Chattan. Southern.	5,898	6,785	-887	105	105
Chesapeake & Ohio.	1,034,874	1,006,409	+28,465	1,360	1,360
Chic. & East Illinois.	378,986	300,848	+78,138	648	648
Chic. Great Western.	523,045	488,693	+34,352	930	930
Chic. Ind. & Louisv.	302,630	296,978	+5,652	537	537
Chic. Mil. & St. Paul.	3,019,787	2,780,615	+239,172	6,154	6,154
Chic. Peo. & St. L.	66,138	65,235	+90	232	232
Chic. Term. Tr. RR.	100,841	89,804	+11,037	76	76
Chic. & West Mich.	189,184	143,186	+45,998	581	581
Cin. N. O. & Tex. Pac.	415,135	304,707	+110,428	336	336
Clev. Canton & So.	59,777	48,057	+11,720	210	210
Clev. Cin. Ch. & St. L.	1,304,866	1,250,008	+54,858	1,838	1,838
Peoria & Eastern	163,425	175,327	-12,899	352	352
Clev. Lorain & Wheel.	133,898	100,478	+33,420	192	192
Colorado Midland.	126,663	167,897	-41,239	350	350
Col. Hock. Val. & Tol.	247,739	147,452	+100,287	346	346
Col. San'y. & Hock.	94,492	38,032	+56,460	273	273
Colusa & Lake.	1,609	2,401	-791	22	22
Den. & Rio Grande.	757,200	662,000	+95,200	1,666	1,666
Det. Gr. Rap. & West.	130,579	120,114	+10,465	451	451
Det. & Lima North.	41,754	30,780	+10,974	102	102
Dul. So. Shore & Atl.	181,572	170,122	+11,450	588	588
Evansv. & Indianap.	33,347	31,501	+1,846	156	156
Evansv. & T. Haute.	114,864	111,309	+3,555	167	167
Flint & Pere Marq.	265,031	235,293	+29,738	655	655
Fla. Cent. & Penin.	283,477	158,623	+124,854	940	940
Ft. Worth & D. City.	103,169	121,295	-18,126	469	469
Ft. Worth & Rio Gr.	27,831	23,512	+4,319	146	146
Gadsden & Atl. Un.	538	627	-89	11	11
Georgia.	110,690	113,931	-3,241	307	307
Georgia & Alabama.	96,382	79,475	+16,907	458	458
Ga. South. & Florida	70,429	72,430	-2,001	285	285
Gr. Rapids & Indiana.	227,659	193,011	+34,648	432	432
Cin. Rich. & Ft. W.	42,683	36,656	+6,027	92	92
Traverse City.	3,625	3,969	-344	26	26
Musk. Gr. R. & Ind.	12,079	11,838	+241	37	37
Gr. Trunk of Can.					
Chic. & Gr. Tr'k.	1,992,802	2,091,240	-98,438	4,036	4,036
Det. Gr. Hav. & M.					
Et. No. - S. P. M. & M.	1,508,040	1,451,631	+56,409	3,780	3,780
Eastern of Minn.	287,601	154,319	+133,282	72	72
Montana Central.	145,120	171,636	-26,516	256	256
Gulf Beauf. & K. C.	16,361	12,150	+4,211	65	65
Illinois Central a.	2,345,894	2,175,681	+170,213	3,667	3,725
Internat'l & Gt. No.†	232,157	295,399	-63,242	775	775
Interoceanic (Mex.)†	228,200	200,570	+27,630	531	531
Iowa Central.	190,083	161,130	+28,953	509	509
Iron Railway.	4,158	3,392	+766	20	20
Kanawha & Mich.	47,619	44,493	+3,126	172	172
Kan. C. Ft. S. & Mem.	357,151	387,141	-29,990	975	975
Kan. C. Mem. & Bir.	87,125	84,401	+2,728	276	276
Kan. City & N. W.	25,479	34,702	-9,223	174	174
Kan. City & Omaha.	21,628	26,039	-4,411	194	194
Kan. C. Pittsb. & Gulf.	312,026	268,045	+43,981	815	770
Kan. City Sub. Belt.	49,740	39,863	+9,875	35	35
Keokuk & Western.	55,103	60,168	-5,065	260	260
Lake Erie & Western.	319,101	328,938	-7,837	725	725
Lehigh & Hud. River.	32,829	33,623	-794	90	90
Long Island RR.	603,550	546,278	+57,272	375	375
Louisv. Evans. & St. L.	136,784	130,790	+5,994	372	372

Name of Road.	Gross Earnings.			Mileage	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Louisv. Hend. & St. L.	\$ 42,104	\$ 49,792	-\$ 7,688	166	166
Louisv. & Nashville.	1,830,665	1,778,103	+52,562	2,985	2,985
Macon & Birm'ham.	4,376	4,768	-392	97	97
Manistique.	7,560	10,061	-2,501	44	44
Mexican Central.	1,062,817	986,767	+76,050	1,956	1,956
Mexican National.	481,571	467,378	+14,193	1,219	1,219
Mexican Railway.	306,300	301,000	+5,300	321	321
Mexican Southern.	52,010	59,881	-7,871	227	227
Minn. & St. Louis.	204,547	193,712	+10,835	370	370
Minn. St. P. & S. Ste. M.	319,680	304,522	+15,158	1,189	1,189
Mo. Kans. & Tex. Sys.	906,652	987,769	-81,117	2,197	2,197
Mo. Pac. & Iron Mt.	2,344,000	2,387,930	-43,930	4,938	4,938
Central Branch.	131,000	133,315	-2,315	388	388
Mobile & Birm'ham.	24,461	20,294	+4,167	149	149
Mobile & Ohio.	334,800	312,108	+22,692	879	687
Mont. & Mex. Gulf.	116,260	120,019	-3,759	390	390
Nash. Chat. & St. L.	525,932	490,718	+35,214	905	905
N. Y. Cen. & Hud. Riv.	3,978,837	4,246,379	-268,542	2,395	2,395
N. Y. Ont. & West.	380,162	386,827	-6,665	481	481
Norfolk & Western.	908,510	950,174	-41,664	1,581	1,570
Northern Pacific.	2,173,155	1,838,560	+334,595	4,487	4,380
Ohio River.	85,971	83,718	+2,253	224	224
Ohio River & Char.	14,893	12,724	+2,169	222	211
Ohio Southern.	57,938	54,172	+3,766	266	266
Oregon RR. & Nav.	583,466	563,462	+20,004	1,065	1,065
Peo. Dec. & Evansv.	92,491	95,079	-2,588	331	331
Pittsb. Bess. & L. E.	181,343	60,722	+120,621	228	183
Pittsb. Lib. & West.	3,794	2,570	+1,224	25	25
Pittsb. & Western.	158,540	-149,451	+9,091	227	227
Pittsb. Clev. & Tol.	96,034	79,209	+16,825	77	77
Pittsb. Pa. & Fair.	40,843	35,453	+5,390	61	61
Rio Grande South'n.	42,931	31,634	+11,297	180	180
Rio Grande Western.	271,500	279,010	-7,510	550	550
St. Jos. & Gr. Island.	110,240	121,446	-11,206	251	251
St. L. Chic. & St. P.	31,900	24,304	+7,596	111	111
St. L. Kennett & So.	5,602	5,265	+337	20	20
St. Louis & S. Fran.	585,956	604,054	-18,098	1,209	1,162
St. Louis Southw'n.	413,258	379,655	+33,603	1,223	1,223
St. Paul & Duluth.	159,935	138,570	+21,365	244	248
San Fran. & No. Pac.	89,931	83,318	+6,613	165	165
Santa Fe Pres. & Phx.	64,000	52,000	+12,000	193	193
Shen. Shrev. & South.	26,253	22,028	+4,225	153	153
Southern Railway.	1,983,926	1,747,456	+236,470	5,256	5,256
Texas Central.	18,493	17,708	+785	176	176
Texas & Pacific.	522,240	566,500	-44,260	1,499	1,499
Tex. Sab. Val. & N'w.	4,691	3,127	+1,564	38	38
Tol. & Ohio Central.	161,860	94,322	+67,538	371	371
Tol. Peoria & West'n.	83,918	87,545	-3,627	248	248
Tol. St. L. & K. City.	223,241	223,901	-660	451	451
Un. Pac. Den. & Gulf.	289,				

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,717,891	\$1,053,226	\$1,871,140	\$3,112,487
Gen'l mer'chise	4,759,576	4,416,542	6,169,067	7,607,325
Total	\$6,477,467	\$5,469,768	\$8,040,207	\$10,719,812
Since Jan. 1.				
Dry goods.....	\$65,949,678	\$96,035,798	\$81,647,076	\$104,214,053
Gen'l mer'chise	231,531,911	262,377,660	233,749,038	256,555,096
Total 36 weeks	\$297,481,589	\$358,443,458	\$318,396,114	\$360,799,149

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. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$8,666,204	\$7,859,411	\$5,801,363	\$6,275,503
Prev. reported	325,573,891	275,604,673	254,559,813	226,021,954
Total 36 weeks	\$334,240,095	\$283,464,084	\$260,661,206	\$232,297,457

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 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	\$243,325	\$36,335,260
France.....		8,000	96,500	13,677,989
Germany.....			1,068,971	21,428,852
West Indies.....	\$418,053	6,828,894	10,025	2,625,335
Mexico.....	2,000	2,000		76,642
South America.....	2,000	105,757	5,240	367,905
All other countries.....		20,292	1,502	547,737
Total 1898.....	\$417,053	\$6,965,143	\$1,425,563	\$75,059,720
Total 1897.....	8,000	29,640,077	101,626	4,072,996
Total 1896.....	2,500	50,943,742	14,517,939	40,722,242

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,071,815	\$30,318,141		\$12,092
France.....		778,350		23,932
Germany.....		2,610		3,260
West Indies.....		397,315	\$6,980	270,476
Mexico.....		14,159	27,955	\$10,228
South America.....		187,028	18,769	579,873
All other countries.....	430	7,485		61,446
Total 1898.....	\$1,072,245	\$31,703,088	\$53,704	\$1,764,107
Total 1897.....	676,361	32,681,278	19,331	1,976,944
Total 1896.....	1,112,550	36,861,336	17,945	2,099,007

New York City Clearing House Banks.—Statement of condition for the week ending September 10, based on averages of daily results We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,841.7	\$13,670.0	\$2,800.0	\$810.0	\$13,410.0
Manhattan Co.....	2,050,000	2,215.2	16,048.0	4,343.0	1,241.0	18,645.0
Merchants' Bank.....	2,000,000	1,037.7	13,237.3	3,636.4	1,105.5	18,409.7
Mechanics' Bank.....	2,000,000	1,959.8	9,944.0	2,139.0	669.0	9,547.0
America.....	1,500,000	2,583.2	20,478.9	3,896.1	1,938.7	22,888.8
Phoenix.....	1,000,000	223.3	4,182.0	952.0	256.0	4,208.0
City.....	1,000,000	4,119.4	75,789.6	20,359.5	3,225.3	93,881.3
Traders' Bank.....	750,000	130.7	3,009.9	519.4	194.7	2,751.9
Chemical.....	300,000	7,001.4	24,894.0	5,748.7	2,655.6	25,344.0
Merchants' Exch'ge	800,000	178.1	4,713.8	1,027.0	281.0	5,272.4
Gallatin.....	1,000,000	1,702.1	7,254.8	1,327.9	627.2	6,068.0
Butchers' & Drov'rs	300,000	120.2	1,038.7	235.8	69.7	1,145.9
Mechanics' & Trad's	400,000	170.0	1,902.0	297.0	173.0	2,048.0
Greenwich.....	200,000	171.6	957.7	103.0	243.1	983.8
Leather Manuf'rs	800,000	475.9	3,868.7	927.8	199.8	3,782.9
Seventh.....	300,000	109.3	1,737.5	401.6	172.0	2,158.1
State of New York..	1,200,000	505.1	3,907.7	438.0	118.0	3,047.0
American Exchange	5,000,000	3,484.7	25,749.0	2,070.0	2,592.0	19,676.0
Commerce.....	1,000,000	1,809.2	5,971.5	1,734.4	148.4	6,834.6
Broadway.....	1,000,000	888.0	10,834.9	2,188.9	724.6	11,814.5
Mercantile.....	422.7	475.1	2,355.1	779.0	337.6	3,000.5
Pacific.....	1,500,000	868.7	15,851.3	3,235.8	501.8	19,256.0
Republic.....	450,000	978.5	6,008.1	835.3	853.6	6,144.3
Chatham.....	200,000	252.5	2,043.2	277.5	335.7	2,545.4
People's.....	700,000	553.3	10,721.1	1,823.3	764.0	12,051.9
North America.....	1,000,000	2,238.7	36,787.4	9,323.8	1,641.0	45,833.5
Hanover.....	500,000	357.1	3,828.0	495.5	432.0	3,810.0
Irving.....	800,000	376.3	2,558.6	547.7	116.5	2,743.9
Citizens'.....	500,000	267.9	2,500.0	425.9	284.8	2,907.5
Nassau.....	900,000	857.2	6,042.0	943.8	493.9	6,021.5
Market & Fulton..	1,000,000	161.2	3,081.3	526.9	303.8	3,389.8
Shoe & Leather.....	1,000,000	1,330.8	9,314.3	1,433.9	1,143.0	10,468.0
Corn Exchange.....	1,000,000	600.8	8,165.8	1,061.0	597.7	6,323.8
Continental.....	300,000	397.4	1,834.0	150.4	314.0	1,772.1
Oriental.....	1,500,000	5,581.5	24,389.0	4,912.0	717.0	23,811.0
Importers' & Trad'rs	2,000,000	3,204.8	38,297.8	10,541.5	2,639.0	47,192.5
Park.....	250,000	147.7	1,332.5	217.4	98.1	1,287.7
East River.....	3,200,000	2,018.1	24,374.0	3,412.0	2,425.0	25,263.0
Fourth.....	1,000,000	495.8	10,010.0	3,058.0	890.0	14,832.0
Central.....	300,000	711.0	5,847.0	1,409.0	386.0	6,804.0
Second.....	750,000	281.1	3,203.1	554.7	244.4	3,373.1
Ninth.....	500,000	7,584.4	29,866.2	4,890.9	1,136.7	28,515.4
First.....	300,000	67.1	1,315.4	316.2	256.8	1,290.9
N. Y. Nat'l Exch'ge.	250,000	61.2	2,919.0	423.2	423.8	3,371.0
Bowery.....	200,000	443.9	3,277.1	559.1	277.8	3,873.9
New York County..	750,000	298.1	2,818.8	392.9	299.4	2,677.0
German American..	1,000,000	1,116.0	28,001.3	5,555.9	4,259.2	35,203.7
Chas.....	100,000	1,162.5	7,893.8	1,496.8	880.0	9,047.1
Fifth Avenue.....	200,000	570.8	2,115.4	168.5	624.4	2,928.9
German Exchange..	200,000	748.3	3,323.1	552.9	558.4	4,425.6
Germania.....	300,000	711.9	8,667.8	1,469.8	595.4	7,692.9
Lincoln.....	200,000	848.4	5,244.9	1,199.3	323.7	6,282.1
Garfield.....	200,000	323.1	1,870.2	419.2	180.5	2,213.6
Fifth.....	300,000	850.5	4,651.1	1,475.7	281.6	5,891.1
Bank of the Metrop.	200,000	348.4	3,177.0	424.0	354.0	2,459.0
West Side.....	500,000	348.6	8,695.0	1,709.0	1,208.0	10,789.0
Seaboard.....	200,000	348.3	1,830.0	271.0	129.0	1,547.0
Sixth.....	2,100,000	721.7	27,934.3	5,735.9	2,261.9	32,502.7
Western.....	300,000	937.7	4,428.0	1,408.6	1,093.2	5,618.0
First Nat. B'klyn..	1,200,000	938.0	11,768.0	2,663.1	554.1	13,556.9
Nat. Union Bank..	500,000	329.6	4,233.8	900.3	318.1	5,014.3
Liberty.....	1,000,000	353.5	4,174.5	858.0	110.3	3,797.1
N. Y. Prod. Exch'ge.	250,000	298.4	3,049.5	493.3	252.0	3,231.0
W. of N. Amster'dam						
Total.....	59,022.7	75,292.3	665,395.2	137,766.5	52,285.8	731,902.1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 10, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l. & Bk's Notes.	Deposit. with Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250,000	355.5	2,275.8	180.7	28.3	160.8	155.0	2,444.9
Colonial.....	100,000	60.7	715.4	14.5	59.7	63.5	---	787.7
Columbia.....	300,000	183.9	1,722.0	108.0	89.0	169.0	322.0	2,024.0
Eleventh Ward.....	100,000	117.2	1,113.5	46.3	63.0	448.4	---	1,565.1
Fourteenth Street.	100,000	50.8	656.6	17.8	79.4	200.4	---	853.5
Franklin National.	200,000	6.0	490.0	73.0	35.0	133.4	---	468.6
Gansevoort.....	200,000	31.5	654.8	28.7	39.1	37.4	57.0	580.5
Hamilton.....	200,000	31.2	2,130.0	65.0	79.0	73.0	---	1,260.0
Hide & Leath. Nat.	100,000	157.7	2,321.5	284.3	23.3	193.1	---	1,635.6
Homes.....	100,000	84.7	409.2	101.4	41.2	108.4	45.9	534.6
Hudson River.....	200,000	189.7	1,117.0	32.0	76.0	98.0	---	1,040.0
Mount Morris.....	250,000	91.6	1,289.3	63.9	124.2	164.2	203.3	1,737.2
Mutual.....	200,000	111.1	920.4	25.5	111.8	211.1	1.8	950.6
Nineteenth Ward..	100,000	25.0	618.9	12.2	90.6	109.8	9	817.5
Plaza.....	100,000	108.9	933.9	43.5	78.3	242.0	---	1,092.0
Riverside.....	100,000	102.5	701.1	7.5	33.7	61.7	---	657.9
State.....	100,000	73.6	1,503.0	61.0	25.0	101.0	94.0	1,649.0
Twelfth Ward.....	200,000	146.0	1,232.8	20.1	91.1	93.2	118.4	1,484.0
Twenty-third W'd.	100,000	43.7	702.6	21.3	94.5	63.5	165.1	952.4
Union Square.....	100,000	293.1	2,026.3	54.7	198.4	143.2	---	2,245.1
Yorkville.....	100,000	123.1	1,112.6	129.5	79.1	89.2	85.0	1,261.0
Astor Nat'l Bank..	300,000	4.2	1,694.7	233.2	142.9	279.3	---	1,880.9
BROOKLYN.								
Bedford.....	150,000	107.2	1,016.8	29.3	61.7	93.9	85.0	1,073.5
Broadway.....	100,000	112.0	1,324.7	15.4	127.5	307.9	---	1,627.5
Brooklyn.....	300,000	157.0	1,233.0	75.6	35.2	251.9	44.3	1,338.3
Elghth Ward.....	100,000	3.4	291.1	13.8	23.2	52.0	16.0	268.1
Fifth Avenue.....	100,000	50.9	510.5	29.7				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads (Steam.)			
Chic. & North West, pref. (quar.)	1 3/4	Oct. 6	Sept. 22 to Sept. 28
Cleva. Cln. Chic. & St. L. pf. (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 5
Evansville & Terre Haute pref.	2	Oct. 15	Oct. 1 to Oct. 16
Manhattan (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Sept. 18 to Sept. 30
Pittsb. Youngs. & Ash, com.	3	Sept. 24	Sept. 16 to Sept. 25
do. do. pref.	3 1/2		
Sunbury & Lewistown	4	Oct. 1	to
Street Railways.			
West End St., Boston, com.	3 1/2	Sept. 17	Sept. 18 to Oct. 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Manufacturers', Brooklyn (quar.)	2	Oct. 1	Sept. 25 to Oct. 2
Miscellaneous.			
American Caramel (quar.)	2	Oct. 1	to
Edison Elec. Ill., Brooklyn (quar.)	1 1/2	Oct. 15	to
Exploration Syndicate (quar.)	\$2 50	Oct. 1	Sept. 27 to Sept. 30
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 18 to Sept. 30
do do (extra)	2 1/2		
Philadelphia Company (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
P. Lorillard, pref. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Texas & Pacific (quar.)	1 1/4	Oct. 20	Oct. 1 to Oct. 20
Union Ferry (quar.)	3/4	Oct. 1	Sept. 22 to Oct. 4
Western Union Telegraph (quar.)	1 1/4	Oct. 15	Sept. 21 to Oct. 16
Westinghouse Air-brake (quar.)	2 1/2	Oct. 10	Oct. 1 to Oct. 10
do do (extra)	2 1/2		

* Also 2 per cent payable April 15, 1899.

WALL STREET, FRIDAY, SEPT. 16, 1898.—5 P. M.

The Money Market and Financial Situation.—The reaction in the security markets noted at the close last week continued for several days. Possibilities of a stringent money market were given as the chief cause for this movement and when the Secretary of the United States Treasury stated that no such condition was probable, the sentiment of the Street changed and the markets have again become active and buoyant.

The conditions are now favorable for higher rates in the money market, stimulated by increasing activity in all departments of industry, and just now by needs for marketing the crops, but the probability of a stringency seems more remote than last week. This probability is reduced by the gold imports, which are slowly but steadily increasing, and by the larger supply of funds which came out in response to the higher rates already made.

For several years past, as is well known, the tendency of the foreign interest in American securities has been towards contraction. There are now evidences that the tide has turned, that this interest is beginning to broaden, and therefore the operations in the American Department of the London Stock Exchange are regarded with peculiar interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 5 per cent. To-day's rates on call were 3 1/2 to 5 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 £101,243, and the percentage of reserve to liabilities was 49 31, against 49 00 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 7,800,000 francs in gold and 4,400,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 10 showed a decrease in the reserve held of \$13,036,200 and a surplus over the required reserve of \$7,076,775, against \$14,991,050 the previous week.

	1898. Sept. 10.	Differen'ce Prev. week.	1897. Sept. 11.	1896. Sept. 12.
Capital.....	\$ 59,022,700	.....	\$ 59,022,700	\$ 60,622,700
Surplus.....	75,292,300	.....	74,368,900	73,294,000
Loans & discounts.....	665,395,200	Dec 6,778,700	576,643,800	452,698,800
Circulation.....	14,117,200	Inc. 68,700	14,241,000	18,711,700
Net deposits.....	731,902,100	Dec 20,877,000	642,149,900	445,654,300
Specie.....	137,760,500	Dec 106,118,000	92,153,700	51,961,800
Legal tenders.....	52,285,800	Dec 2,424,400	95,052,600	68,219,600
Reserve held.....	190,052,300	Dec 130,362,000	187,506,300	120,181,400
Legal reserve.....	182,975,525	Dec 5,121,925	160,537,475	111,413,575
Surplus reserve	7,076,775	Dec 7,014,275	26,668,825	8,767,825

Foreign Exchange.—There is no change to note in the conditions governing the market for foreign exchange. The supply of commercial bills is increasing, and with only a limited demand rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 84 @ 4 84 1/4; cables, 4 84 1/2 @ 4 84 3/4; prime commercial, sixty days, 4 81 1/4 @ 4 81 1/2; documentary commercial, sixty days, 4 80 3/4 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 80 3/4 @ 4 81 1/4; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

	Sept. 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83 1/2	4 85 @ 4 85 1/2	.....
Prime commercial.....	4 81 1/4 @ 4 81 1/2	.....	.....
Documentary commercial.....	4 80 3/4 @ 4 81 1/4	.....	.....
Paris bankers' (francs).....	5 23 1/2 @ 23 11 1/2	5 22 1/2 @ 22 11 1/2	.....
Amsterdam (guilders) bankers.....	39 15 1/2 @ 40	40 3/4 @ 40 3/4	.....
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 1/2	94 3/4 @ 94 1/2	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. per \$1,000 premium; Charles ton buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, \$1 25 discount; Chicago, 85c. per \$1,000 discount; St. Louis, 35c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 4s reg., 1925, at 127 1/4 to 127 3/4; \$1,000 4s coup., 1925, at 127 1/4; \$23,500 4s coup., 1907 at 111 1/2 to 112 1/2; \$1,000 4s reg., 1907 at 110 1/2 and \$1,003,160 3s (when issued), at 104 1/4 to 105 1/4.

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

	Interest Periods.	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
2s.....reg.	Q. - Mo.	* 98 1/2	* 99	* 99	* 99	* 99	* 99
3s, 1918, 10-20, cp.	Q. - Feb.	105 1/2	105 1/4	105 1/4	105 3/8	105 3/8	105 3/8
4s, 1907.....reg.	Q. - Jan.	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4	* 110 1/4
4s, 1907.....coup.	Q. - Jan.	* 111 1/2	* 112	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1925.....reg.	Q. - Feb.	* 127 1/4	* 127 1/4	* 127 1/4	* 127 3/8	* 127 1/4	* 127 1/4
4s, 1925.....coup.	Q. - Feb.	* 127 1/4	* 127 1/4	* 127 1/4	* 127 1/4	* 127 1/4	* 127 1/4
5s, 1904.....reg.	Q. - Feb.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
5s, 1904.....coup.	Q. - Feb.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
6s, our '97, '99.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher.) 1899 reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board; no sale was made. † D allings 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 \$3,000 Virginia fund. debt 2-3s of 1991 at 75 3/4 to 76 3/4; \$50,000 Virginia 6s deferred trust receipts, stamped, at 7 1/2 to 7 3/4, and \$7,000 District of Columbia 3-65s at 116.

The market for railway bonds has been steady to firm on a volume of business averaging nearly \$2,500,000 par value per day.

In a few cases the closing quotations to-day are fractionally lower than last week, but the decline is fully offset by advances in other issues. Prominent among the latter were Evansville & Terre Haute 5s, which moved up about 6 points on the announcement of a dividend on the pref. stock, Texas & Pacific seconds, which advanced 3 1/2 points on large transactions, and Wabash debenture series B and New York Ontario & Western refund, 4s, which gained 2 points. Special activity is noted in the Atchison, Chesapeake & Ohio, Baltimore & Ohio (when issued), Erie, Kansas City Pitts. & Gulf, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, San Antonio & Aransas Pass, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

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

Sales	Week ending Sept. 16—		Jan. 1 to Sept. 16—	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.				
Government bonds	\$1,068,660	\$41,000	\$14,250,510	\$8,757,500
State bonds.....	90,000	15,000	2,866,700	1,100,800
RR. & misc. bonds.	13,727,500	17,871,500	581,248,010	375,020,940
Total.....	\$14,886,160	\$17,927,500	\$597,745,220	\$384,939,000
Stocks—No. shares	2,446,892	3,259,275	74,619,971	50,739,267
Par value.....	\$231,347,800	\$318,487,450	\$7,216,354,135	\$4,248,556,850
Bankshares, par val.	.....	\$6,000	\$131,060	\$235,010

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

Week ending	Stocks		Railroad, &c.		State Bonds		U. S. Bonds	
	Shares.	Par value.	Bonds.	Par value.	Bonds.	Par value.	Bonds.	Par value.
Sept. 16, 1898.	228,768	\$19,379,000	\$1,380,000	\$30,000	\$30,000	\$5,000	\$5,000	
Saturday.....	388,148	35,819,050	1,668,500	27,000	137,000	137,000		
Sunday.....	364,976	34,702,850	2,441,500	3,000	118,200	118,200		
Tuesday.....	499,324	48,150,850	2,395,000	5,000	378,700	378,700		
Wednesday.....	470,012	44,778,400	3,185,000	18,000	340,700	340,700		
Thursday.....	500,774	48,517,650	2,737,500	7,000	84,000	84,000		
Friday.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,446,892	\$231,347,800	\$13,727,500	\$90,000	\$1,068,660			

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 16, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	10,778	5,970	\$36,500	8,889	2,558	\$42,100
Sunday.....	18,743	6,753	88,550	20,402	8,739	155,600
Tuesday.....	17,076	9,051	38,650	14,918	3,764	179,468
Wednesday.....	23,152	21,715	78,650	14,138	8,473	195,112
Thursday.....	18,847	16,559	130,800	22,428	4,361	73,600
Friday.....	12,500	21,000	75,000	18,639	7,617	161,748
Total.....	100,894	81,074	448,100	99,462	35,514	801,628

Railroad and Miscellaneous Stocks.—The stock market was decidedly heavy during the early part of the week. Speculative sentiment was timid lest the money market should become stringent, lightly margined stocks were freely liquidated, and sales for short account accelerated the downward movement of prices. At the lower quotations that were made there was liberal buying for investment and stocks in considerable volume passed into strong hands. On Thursday there was a decided change and prices rapidly recovered, the movement carrying several prominent issues, including Baltimore & Ohio, Burlington & Quincy, St. Paul, Rock Island, North West., Missouri Pacific, Northern Pacific preferred, Union Pacific preferred, Southern Railway preferred and some of the local traction stocks from 2 to nearly 4 points above the lowest quotation of the week. Baltimore & Ohio was specially strong on progress with the reorganization plan and reports that parties prominent in the management of some Pacific roads will be interested in the future success of Baltimore & Ohio.

Fluctuations were even wider in the miscellaneous list, New York Air Brake, Consolidated Gas, Illinois Steel, Minnesota Iron, American Sugar and American Tobacco covering a range of from 6 1/2 to nearly 13 points.

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

Main table containing stock prices for various companies, categorized by date (Saturday to Friday) and stock type (Railroad Stocks, etc.). Includes columns for bid/ask prices and range for year 1898.

* 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.

Table listing various street railway securities, including company names, bid/ask prices, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sept. 10-16) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for year 1898, and Range for previous year (1897). Includes companies like Oregon Short Line, Pacific Coast, Pennsylvania, etc.

* 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.

Table listing various street railways and securities with columns for Bid, Ask, and company names like KinHats, Nassau Elec, Cleveland City Ry, etc.

BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING SEPT. 16.					WEEK ENDING SEPT. 16.							
Interest Period.	Price Friday, Sept. 16.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Sept. 16.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.					Bid.	Ask.				Low.	High.	Low.	High.
Akron & Chic. Inc. See B&O.						Ches & Ohio.—(Con.)—						
Alabama Cent 1st gen g. 1928	M-N		93 3/4 Aug '98	91	93 3/4	Gen gold 4 1/2s.....1992	M-N	88 1/2 Sale	84 1/2	86 3/4	232	73 1/2 90
Albany & Susq. See D & H.						Registered.....1992	M-N					
Allegheny Val. See Penn Co.						R & A Div 1st con g 4s.1989	J-J	102 104	101	101	10	99 105 1/2
Am Dock & I. See Cen of N.J.						2d con g 4s.....1989	J-J	92 95	93 1/2	93 1/2	5	90 94
Ann Arbor 1st g 4s.....1995	Q-J	87	88 89	6	81 89	Craig Valley 1st g 5s.1940	J-J		93 1/2	93 1/2		95 99 1/2
Atch T & S Fe gen g 4s.1990	A-O	95 Sale	94 95 1/2	419	85 96 1/2	Warm Spr Val 1st g 5s.1941	M-N					
Registered.....1995	A-O		89 1/2 Mar '98	1304	89 1/2 89 1/2	Eliz Lex & B S gu g 5s.1902	M-N	101	101 1/2	101 1/2	1	97 1/2 104
Adjustment g 4s.....1995	Novt	72 Sale	70 1/2		89 1/2 89 1/2	Chic & Alton sink fd 6s.1903	M-N	111	111	111	3	111 113 1/2
Registered.....1995	Novt				53 1/2 73 1/2	Lou. & Mo Riv 1st 7s.1900	F-A		108	J'me'98		107 111
Equip tr ser A g 5s.....1902	J-M					2d 7s.....1900	M-N		107	J'ly'98		107 107
Chic & St Louis 1st 6s.1915	J-M					Miss Riv B 1st sf g 6s.1912	A-O					
Atl Av Bklyn imp g 5s.1934	J-J	97 1/2 99	99 1/2 Aug '98	95	99 1/2	Chic Burl & Nor. See CB & O.						
Atlanta & Char. See So Ry.						Chic Burl & N. Con 7s.1903	J-J	115 115 1/2	115 1/2	115 1/2	5	113 113 1/2
Austin & N W. See So. Pac.						Debutent fund 6s.....1901	A-O	105 Sale	105	105	8	103 107
Dat Creek & S. See Mich Cen						Convertible 5s.....1913	M-N	110 Sale	109 1/2	110 1/2	22	104 110 1/2
Dalt & O 1st 6s Pkg Br. '19	A-O	115 Sale	112 1/2 112 1/2	2	100 113 1/2	Iowa Div sink fd 5s.....1919	A-O	108	111	Aug'98		109 111
Trust Co. cfts. of dep.....1915	F-A		111 1/2 115	20	111 1/2 115 1/2	4s.....1919	A-O	102 1/2	102	Aug'98		98 104
Gold 5s.....1885-1925	F-A		118 1/2 Aug '98		80 118 1/2	Deny Div 4s.....1922	F-A	102 Sale	102	102	6	97 102
Coupons off.....1885-1925	F-A		111 1/2 Aug '98	95	113 1/2	Small.....1921	M-S	100	100	Aug'98		99 100
Registered.....1885-1925	F-A		114 1/2 Aug '98	90	115 1/2	Chic & Iowa Div 5s.....1905	F-A	103				
Speyer & Co. cert of dep						Nebraska Exten 4s.....1927	M-N	101 1/2 101 1/2	101 1/2	101 1/2	10	95 101 1/2
Trust Co cfts of deposit.....1888	F-A	118 Sale	114 1/2 116 1/2	53	90 115 1/2	Registered.....1927	M-N		97	May'98		97 97 1/2
Consol gold 5s.....1888	F-A	118 1/2	118 1/2 Sep '98	97	118 1/2	Han. & St. Jos con 6s.1911	M-S		123	Aug'98		119 123
Registered.....1888	F-A		116 Aug '98	103	116 1/2	Chic Bur & Nor 1st 5s.1926	A-O		110 1/2	Aug'98		105 110 1/2
J P M & Co cts of dep.....1906	M-N		100 Aug '98	97	106 1/2	Chic E Mill—1st sf cur 6s.1907	J-D	118 1/2	118	118 1/2	1	114 116 1/2
Balt B'k 1st g 5s int gu.1906	A-O		100 Aug '98	84	101	1st con g 6s.....1907	J-D	119	132	Aug'98		123 132
W Va & P 1st g 5s.....1990	M-N					General con 1st 5s.....1937	M-N	107 1/2 108	107 1/2	107 1/2	1	101 108 1/2
Monon Riv 1st g 4s.1919	F-A	90	104 1/2 Aug '98	99	104 1/2	Registered.....1937	M-N		108 1/2	J'me'98		101 108 1/2
Cen Ohio R 1st g 4 1/2s.1930	M-S	104	105 Aug '98	105	105	Chic & Ind CRy 1st 5s.1938	J-J	105	105	105	1	100 109
Col & Cin M 1st ext 4 1/2s.1939	J-M	74 77	105 Aug '98	100	105	Chicago & Erie. See Erie.						
Ak & C J 1st int gu 6s.1930	M-N	102 1/2	105 Aug '98	100	105	Chic Ind & Louisville—						
Coupons off.....1930	J-J	102 1/2	107 1/2 J'ly '98	105 1/2	107 1/2	Louisv N A & Ch 1st 6s.'10	J-J		113	113	1	112 115 1/2
Pitts & Con 1st g 4s.....1946	J-J	102	102 1/2 J'ly '98	105 1/2	107 1/2	Chic Ind & L ref 5s.1947	J-J	91	92	Aug'98		80 92
B & O S W 1st g 4 1/2s.1990	J-J	78	76 76	2	76 76	Refunding g 6s.....1947	J-J	107	109 1/2	107	5	96 107
B & O S W Ry con g 4 1/2s.1993	J-J		27 1/2 J'me'98	27	27 1/2	Chic Milwaukee & St Paul—						
1st inc g 5s ser A.....2043	Novt		9 J'me'98	8	9 1/2	1st 7s 5/8 gold R D.....1902	J-J	151 1/2	151	Sep'98		140 151
Series B.....2043	Dec		105 Aug '98	104 1/2	105 1/2	1st Iowa & D 7s.....1902	J-J	151		J'ly '98		137 141
B & O S W T 1st g 5s.1943	M-N		104 1/2 Aug '98	102 1/2	102 1/2	1st C M & 7s.....1903	J-J	151 1/2	141	Apr'98		140 144
Ohio & Miss 1st con 4s.1947	J-J		104 1/2 J'ly '98	120 1/2	122 1/2	Chic Mill & St P con 7s.1905	J-J	151 1/2	152	Sep'98		188 156
2d con sol 7s.....1911	A-O		104 1/2 104 1/2	6	102 1/2 108	1st I & D Exten 7s.....1908	J-J	151 1/2	151 1/2	Sep'98		139 151 1/2
1st gen'eral Div 7s.1905	M-N					1st Southwest Div 6s.1909	J-J		117	Aug'98		116 119 1/2
1st special 5s.....1932	J-D					1st La Crosse & D 5s.1919	J-J		110	Mar'98		110 110
Beech Creek. See N Y C & H.						1st So Minn Div 6s.....1910	J-J	118	118	Sep'98		114 121
Bel & Car. See St L A & T H.						1st Hast & D Div 7s.....1910	J-J	129 129 1/2	128 1/2	Sep'98		128 130 1/2
Boonev Bridge. See M K & T.						6s.....1910	J-J		109	Oct'97		118 121
Bway & 7th Av. See Met S Ry.						Chic & Pac Div 6s.....1910	J-J	119 120	118 1/2	J'ly '98		118 121
Bklyn City 1st con 5s.1916-41	J-J	113	112 1/2 Sep '98	112	113	Chic & P V 1st g 5s.1921	J-J	117	117	117	6	111 117 1/2
Bklyn El Tr Co cts of dep.1924	J-J	93 Sale	93 93	81	79 94 1/2	Chic & Mo Riv Div 5s.1926	J-J	114	114 1/2	Aug'98		110 117 1/2
Tr Co cfts 2d g 5s.....1915	J-J		88 May '98	88	88	Miner Port Div 5s.1910	J-J		107	Mar'98		107 110
3d instal pd.....1943	S		70 1/2 Dec '97			Chic & L Su Div 5s.1921	J-J		112	Apr'98		113 113 1/2
S & BBT Co's 1st g 5s.1943	J-J		92 1/2 92 1/2	32	80 94	Wis & Minn Div 5s.1921	J-J	114 1/2	114	Sep'98		111 115 1/2
3d instal pd.....1943	J-J					Terminal gold 5s.....1914	J-J	115	113	J'ly '98		111 115
Un El Tr Co cts of dep.1937	J-J	92 1/2	92 1/2	32	80 94	Far & Sou assu g 6s.....1924	J-J		127 1/2	Jan'98		127 127 1/2
Bklyn Rap Tr g 5s.....1945	A-O	104 1/2	104 1/2	48	91 106	Con sink fund 5s.....1916	J-J		106 1/2	May'97		
Bklyn & Montauk. See L Isl.						Dak & Gt So g 5s.....1916	J-J	111 113 1/2	112	Aug'98		109 114
Bruna & West 1st g 4s.1938	J-J	73				Gen gold 4 series A.....1989	J-J	105 1/2	105 1/2	105 1/2	70	102 107
Buff N Y & Erie. See Erie.						Registered.....1989	Q-J		105 1/2	Feb'98		104 105 1/2
Buff R & P gen g 5s.....1937	M-S	104 1/2	106 106	4	104 1/2 108	Mill & No 1st M L 6s.1910	J-D	120	120 1/2	120 1/2	5	120 123 1/2
Debutent 6s.....1947	J-J		127 Mar '98	127	127	1st con sol 6s.....1913	J-D	121	121 1/2	121 1/2	11	117 123
Roach & Pitts 1st g 6s.1921	F-A	126 126 1/2	127 Mar '98	122	124 1/2	Chic & Northw—Con 7s.1915	Q-F	142	142 1/2	142 1/2	6	138 145
Consol 1st 6s.....1922	J-D	120	123 Aug '98	122	124 1/2	Registered.....1915	F-D	114	114	114	3	113 116 1/2
Ci & Mah 1st g 5s.1943	J-J	121	103 Apr '97			Registered.....1902	J-D	114 1/2	114 1/2	Aug'98		113 116 1/2
Buff & Southwest. See Erie.						Sinking fund 6s.1879-1929	A-O	115	124 1/2	Aug'98		123 124 1/2
Buff & Susq 1st gold 6s.1918	A-O					Registered.....1879-1929	A-O		115	J'ly '98		114 115
Registered.....1918	A-O					Sinking fund 5s.1879-1929	A-O	107 1/2	111	111	5	106 111 1/2
Bur C R & N 1st 5s.....1906	J-D	106 1/2	106 1/2 106 1/2	1	104 1/2 109	Registered.....1879-1929	A-O		107 1/2	J'ly '98		107 107 1/2
Con 1st & col tr g 5s.1934	A-O	103 1/2 103 1/2	107 J'ly '98	100	109	Sinking fund deb 5s.....1933	M-N	120	119 1/2	Sep'98		111 114 1/2
Registered.....1934	A-O					Registered.....1933	M-N		117	Mar'98		117 119
M & St L 1st gu g 7s.1927	J-D	103	108 Dec '97	105	105	25-year debenture 5s.1909	N		107	Aug'98		107 111 1/2
C R I F & N W 1st g 6s.'20	A-O	105 1/2	105 Jan'98	105	105	Registered.....1909	M-N		109 1/2	Mar'98		109 109 1/2
1st gold 5s.....1921	A-O	109 1/2	109 1/2 109 1/2	10	107 1/2 111 1/2	30-year debenture 5s.1921	A-O	115 1/2 116 1/2	116	Aug'98		112 116 1/2
Canada South 1st 5s.1908	J-J	109 1/2	109 1/2 109 1/2	10	107 1/2 111 1/2	Registered.....1921	A-O	116	117 1/2	Feb'98		117 121 1/2
2d 5s.....1913	M-S	108 1/2	107 1/2 109	15	105 111	Extension 4s.....1886-1926	F-A	103 1/2 105	105 1/2	Aug'98		104 109
Registered.....1913	M-S		106 Jan'97			Registered.....1886-1926	F-A		104	J'me'98		101 103
Carb & Shaw. See N Y C & H.						Gen gold 3 1/2s.....1987	M-N	102 1/2 Sale	102 1/2	103	5	99 103 1/2
Carriage & Ad. See N Y C & H.						Registered.....1987	Q-N					
CR Ia F & N. See B C R & T.						Escan & L up 1st 6s.1901	J-J		107 1/2	May'98		106 107 1/2
Central Ohio. See Balt & O.						Des Mo & Minn 1st 7s.1907	F-A		107 1/2	May'98		106 107 1/2
Cen RR & Bkg Co of Ga.—						Iowa Midland 1st 8s.....1900	A-O					
Collateral gold 5s.....1937	M-N	90	92 1/2 J'me'98	87	93 1/2	Winona & St Pet 2d 7s.1907	M-N					
Cent of Ga Ry—1st g 5s.1945	F-A	114	114 1/2 J'me'98	9	114 119 1/2	Mill & Mad 1st 6s.....1905	M-S		117	Jan'98		117 117
Registered.....1945	F-A					Ott C F & St P 1st 5s.1909	M-S		109	Mar'98		109 109
Consol gold 5s.....1945	M-N	89 1/2 Sale	88 90	37	84 1/2 92 1/2	North Illinois 1st 5s.1910	M					

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, No., Range from Jan. 1, and Interest Period.

* 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

Table of Gas Securities prices, including columns for Bid, Ask, and descriptions of various gas companies and their securities.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 16.					WEEK ENDING SEPT. 16.				
Interest Period.	Price Friday, Sept. 16.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Sept. 16.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Ore Sh L—1st con g 5s.	104	105	104	30	96	108	30	96	108
Non-con Inc A 5s.	74 1/2	75 1/2	73	104	58	81 1/2	104	58	81 1/2
Non-con Inc B & Col tr.	58	58	56 1/2	150	39	58 1/2	150	39	58 1/2
Oswego & Roma. See N Y C O F & St P. See C & N W									
Pac Coast Co—1st g 5s.	105	105	105 1/2	17	102	106 1/2	17	102	106 1/2
1st of Missouri. See Mo Pac									
Panama 1st s f g 4 1/2s.	107	107	107	10	107	107	10	107	107
S f subsidy g 6s.	107	107	107	10	107	107	10	107	107
Pennsylvania Co—									
Penn Co gu lat g 4 1/2s.	114	112	114 1/2	14	108	114 1/2	14	108	114 1/2
Registered.	112 1/2	110	112 1/2	110	110	110	110	110	110
Gtd 3 1/2s col trust reg. 1937	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2	10	97 1/2	97 1/2
P C & St L con gu g 4 1/2s.	112	112	112	10	109 1/2	113	10	109 1/2	113
Series A guar.	112	112	112	10	108	113	10	108	113
Series B guar.	112 1/2	112 1/2	112 1/2	10	108 1/2	113 1/2	10	108 1/2	113 1/2
Series C guar.	112 1/2	112 1/2	112 1/2	10	108 1/2	113 1/2	10	108 1/2	113 1/2
Series D 4s guar.	102	102	102	10	102	102	10	102	102
Pitts Clin & St L 1st 7s.	108	108	108	10	106 1/2	108	10	106 1/2	108
Registered.	109 1/2	109 1/2	109 1/2	10	106 1/2	108	10	106 1/2	108
Pitts Ft W & C 1st 7s.	140	140	140	140	140 1/2	140	140	140	140 1/2
2d 7s.	140	140	140	140	140	140	140	140	140
3d 7s.	140	140	140	140	140	140	140	140	140
O St L & P 1st con g 5s.	117	112 1/2	117	10	108	117	10	108	117
Registered.	117	112 1/2	117	10	108	117	10	108	117
Ore & Pitts con s f 7s.	108	107	108	10	107	109	10	107	109
Gen gu g 4 1/2s ser's A.	108	108	108	10	108	108	10	108	108
Series B.	108	108	108	10	108	108	10	108	108
Gr R & L 1st g 4 1/2s.	102	102	102	10	102	102	10	102	102
Allegh Val gen gu g 4s.	102	102	102	10	102	102	10	102	102
& C Bdge gen gu g 4 1/2s.	102	102	102	10	102	102	10	102	102
Penn RR lat real es 4s.	108	108	108	10	108	108	10	108	108
Con sterling g 6s.	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	10	109 1/2	109 1/2
Con currency 6s reg.	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	10	109 1/2	109 1/2
Con g 5s.	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	10	109 1/2	109 1/2
Registered.	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	10	109 1/2	109 1/2
Con g 4s.	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	10	109 1/2	109 1/2
Cl & Mar 1st g 4 1/2s.	108	108	108	10	108	108	10	108	108
DN RR & Can gen 4s.	115 1/2	115 1/2	115 1/2	10	115 1/2	115 1/2	10	115 1/2	115 1/2
D R R & Bge lat g 4s.	115 1/2	115 1/2	115 1/2	10	115 1/2	115 1/2	10	115 1/2	115 1/2
Pensacola & At. See L & N									
Peo Dec & E 1st g 6s tr rec.	100	101 1/2	100	95	101 1/2	100	95	101 1/2	100
Evans Div 1st g 6s tr rec.	98	96	98	96	96	96	96	96	96
2d g 6s tr rec 1st pd.	186	186	186	186	186	186	186	186	186
Peo & East. See C C & St L									
Peo & Pek Un 1st g 6s.	121	120	121	120	120	120	120	120	120
2d g 4 1/2s.	85	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	86 1/2
Pine Creek reg guar 6s.	137	137	137	137	137	137	137	137	137
Pitts Clin & St L. See Penn Co.									
P C C & St L. See Penn Co.									
Pitts Cley & Tol 1st g 6s.	102	102	102	102	102	102	102	102	102
Pitts & Connell. See B & O									
Pitts Ft W & Ch. See Penn Co.									
Pitts Juno 1st g 6s.	102	102	102	102	102	102	102	102	102
Pitts & L Erie—2d g 5s.	102	102	102	102	102	102	102	102	102
Pitts McK & Yo—1st g 6s.	102	102	102	102	102	102	102	102	102
2d guar 6s.	102	102	102	102	102	102	102	102	102
McKee & B V 1st g 6s.	102	102	102	102	102	102	102	102	102
Pitts P & F 1st g 5s.	90	90	90	90	90	90	90	90	90
Pitts Sh & L E 1st g 5s.	110 1/2	110 1/2	110 1/2	5	104	110 1/2	5	104	110 1/2
1st consol gold 5s.	98	98	98	62	78 1/2	94	62	78 1/2	94
Pitts & West 1st g 4s.	91	90	91	62	78 1/2	94	62	78 1/2	94
Gold 5s.	50	50	50	50	50	50	50	50	50
Pitts Y & Ash 1st con 5 1/2s.	82 1/2	81 1/2	82 1/2	208	77 1/2	87 1/2	208	77 1/2	87 1/2
Reading Co gen g 4s.	82 1/2	81 1/2	82 1/2	208	77 1/2	87 1/2	208	77 1/2	87 1/2
Registered.	82 1/2	81 1/2	82 1/2	208	77 1/2	87 1/2	208	77 1/2	87 1/2
Rensselaer & Sar. See D & H									
Rio Gr West 1st g 4s.	99 1/2	98	99 1/2	81	78 1/2	91	81	78 1/2	91
Rio Gr Jun 1st g 5s.	81	81	81	81	81	81	81	81	81
Rio Gr So 1st g 3-4s.	72	66	72	54	66	72	54	66	72
Roch & Pitts. See B R & P									
Rome Wat. & Og See NY Cent									
Salt Lake C 1st g 6s.	103	103	103	33	68 1/2	81	33	68 1/2	81
St L & G 1st g 2-3-4s.	80	79	80	33	68 1/2	81	33	68 1/2	81
St L A & T H. See Illinois Cent									
St L & Cal. See Mob & O									
St L & Iron Mount. See M P									
St L K C & N. See Wash.									
St L M Br. See T R R A of St L									
St Louis & San Francisco—									
2d gold 6s Class A.	115	116 1/2	114	111	110 1/2	115	111	110 1/2	115
2d gold 6s Class B.	115	116 1/2	115 1/2	111	110 1/2	115 1/2	111	110 1/2	115 1/2
2d gold 6s Class C.	115	116 1/2	115	111	110 1/2	115	111	110 1/2	115
1st g 6s Pierce C & O.	110	110	110	110	110	110	110	110	110
General gold 6s.	110	120	110	114	120 1/2	110	114	120 1/2	110
General gold 5s.	103	105	103	26	98 1/2	106 1/2	26	98 1/2	106 1/2
1st trust gold 5s.	98	99	100	100	97 1/2	100	100	97 1/2	100
Ft S & V Bdg 1st g 6s.	105	105	105	105	105	105	105	105	105
Kansas Div 1st g 4s.	80	80	80	19	69	82 1/2	19	69	82 1/2
St L & S F RR g 4s.	80	79 1/2	80	19	69	82 1/2	19	69	82 1/2
Southw Div 1st g 5s.	97 1/2	97 1/2	97 1/2	90	97 1/2	97 1/2	90	97 1/2	97 1/2
St L So. See Illinois Cent.									
St L S W 1st g 4s bd cfs.	79	79	79	36	70	81	36	70	81
2d g 4s Inc bond cfs.	33	33	33	25	35	33	25	35	33
St Paul City Cab. c f 5s.	90	90	90	90	90	90	90	90	90
Guaranteed gold 5s.	119	117	119	115	117	119	115	117	119
St Paul & Duluth 1st 5s.	103 1/2	107 1/2	103 1/2	105	100	109	105	100	109
2d 5s.	103 1/2	107 1/2	103 1/2	105	100	109	105	100	109
St Paul M & M 2d 6s.	121 1/2	122 1/2	121 1/2	120	122 1/2	121 1/2	120	122 1/2	121 1/2
Dakota ext gold 6s.	123	122	123	128	123	123	128	123	123
1st consol gold 6s.	132	132	132	128	132	132	128	132	132
Registered.	133	133	133	16	105 1/2	109	16	105 1/2	109
Reduced to gold 4 1/2s.	109	109	109	109	109	109	109	109	109
Registered.	109	109	109	109	109	109	109	109	109
Mont Ext 1st gold 4s.	100 1/2	101	100 1/2	93 1/2	101 1/2	100 1/2	93 1/2	101 1/2	100 1/2
Registered.	100 1/2	101	100 1/2	93 1/2	101 1/2	100 1/2	93 1/2	101 1/2	100 1/2
Minn Union 1st g 6s.	123	123 1/2	123	122 1/2	122 1/2	123	122 1/2	122 1/2	123
Mont C 1st gu g 6s.	126	126	126	126	126	126	126	126	126
Registered.	126	126	126	126	126	126	126	126	126
1st guar gold 5s.	110	115	110	107	109 1/2	110	107	109 1/2	110
Registered.	110	115	110	107	109 1/2	110	107	109 1/2	110
Minn 1st div 1st g 5s.	110	110 1/2	110	105 1/2	110 1/2	110	105 1/2	110 1/2	110
Registered.	110	110 1/2	110	105 1/2	110 1/2	110	105 1/2	110 1/2	110
Will & S F 1st g 5s.	111 1/2	113	111 1/2	113	113	111 1/2	113	113	111 1/2
Registered.	111 1/2	113	111 1/2	113	113	111 1/2	113	113	111 1/2
St P & N Y City. See C S P M & O									
B & A P. See So Pac Co.					</				

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING SEPT. 16.

Table of bond prices for N.Y. Stock Exchange, Week ending Sept. 16. Columns include Bid, Ask, Low, High, No., Range from Jan. 1.

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* 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.

Table of Railroad securities including N.Y. El deb 5s, Pacific M. Div 1st 7s, Putab & Connelly 1st 7s, etc.

Table of Miscellaneous securities including Fidelity & Dep (Balt.), Galveston Wharf—1st 5s, Genesee Fruit, etc.

Table of Bank securities including N.Y. City, Mercantile, Merchants', etc.

Table of Miscellaneous securities including Texas & Pacific Coal, Title Guar & Trust, etc.

Table of Bank securities including Kings Co., Manufacturers', etc.

Table of Miscellaneous securities including Consolidated, Five Ave Tr, etc.

* 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.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a note: * Bid and asked prices; no sale was made. † Tr. receipts; all instal paid.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond listings with columns for stock name, price, and sales data.

INACTIVE STOCKS

Table of inactive stocks including Railroad Stocks, Miscellaneous Stocks, and various bond listings.

STOCKS - BONDS

Table of stocks and bonds including MISCELLANEOUS - Concluded, Bonds - Boston, and various bond listings.

BONDS

Table of bonds including Baltimore - Concluded, Bonds - Philadelphia, and various bond listings.

BONDS

Table of bonds including Baltimore - Concluded, Bonds - Philadelphia, and various bond listings.

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.
Adirondaek.....	July.....	15,084	15,023	124,125	115,353
Ala. Gt. South.....	1stwk Sept	32,119	31,819	1,155,157	1,045,975
Ala. Midland.....	July.....	67,976	58,829	474,766	394,066
Ala. N. O. Tex. & Pac. June.....					
N. Ori. & N. E. Ala. & Vicksb. 4thwk Aug		46,000	38,000	920,622	819,577
Vicks. Sh. & P. 4thwk Aug		20,000	20,000	428,833	362,831
Allegheny Val. 4thwk Aug		22,000	21,000	423,713	332,510
Ann Arbor.....	1stwk Sept	219,557	218,082	1,488,179	1,369,816
Ark. Midland.....	July.....	26,258	24,292	979,138	863,173
Atch. T. & S. Fe. c. July.....		6,977	7,989	62,045	52,436
Atlanta & Char. May.....		2,766,993	2,594,231	21,555,336	18,675,231
Atl. Knox & No. July.....		124,590	121,425	668,297	682,954
Atlanta & W. P. June.....		24,218	24,558	176,461	149,811
Atlan. & Danv. 1stwk Sept		39,490	37,759	273,128	264,035
Austin & N'west July.....		10,742	10,817	378,561	355,531
Balt. & Ohio.....	July.....	9,165	8,865		
Bal. & O. Sou'w 1stwk Sept		2,305,991	2,245,492	15,934,370	14,314,261
Bath & Ham'nds July.....		190,147	140,767	4,699,290	4,220,349
Bir. & Atlantic Aug.....		1,732	2,169	11,769	12,350
Brunsw'k & West July.....		1,530	1,886	15,876	13,865
Buff. Roen. & Pitt July.....		55,216	50,933	383,458	324,744
Buffalo & Susq. 1stwk Sept		71,090	74,209	2,562,980	2,245,654
Bur. O. Rap. & N. 4thwk Aug		49,659	50,559	318,461	320,568
Canadian Pacific 1stwk Sept		173,770	138,316	2,687,269	2,550,540
Car. Midland.....	July.....	178,090	492,000	16,326,382	14,543,811
Cent. of Georgia Aug.....		4,150	3,998	37,784	34,230
Central of N. J. 1stwk Sept		74,346	10,367	3,392,599	3,228,310
Central Pacific July.....		1,034,644	1,239,433	6,782,461	6,766,031
Charlest'n & Sav July.....		1,300,119	1,400,578		
Chas'n & W. Car. March.....		49,296	39,866	435,848	389,497
Chattan'ga So. 4thwk Aug		87,529	79,564	260,457	241,188
Ches. & Ohio.....	1stwk Sept	1,822	2,025	46,005	50,210
Chio. Bur. & Q. d July.....		224,768	216,805	7,955,580	7,530,565
Chio. & East. Ill. 1stwk Sept		3,086,197	3,043,059	22,937,948	19,981,906
Chio. Gt. West'n 1stwk Sept		99,668	80,605	2,798,786	2,575,223
Chio. Ind. & L. 1stwk Sept		115,794	115,464	3,616,601	3,273,575
Chio. Mil. & St. P. 1stwk Sept		72,632	69,176	2,197,483	2,058,944
Chio. N'thw'n 1stwk Sept		813,229	746,957	22,127,591	19,989,450
Chio. Peo. & St. L. July.....		2,819,284	2,944,013	19,183,939	17,280,822
Chio. R'k I. & P. July.....		65,138	63,235	533,046	523,951
Chio. St. P. M. & O. July.....		1,786,577	1,661,773	11,180,454	9,542,741
Chio. Ter. Tr. RR. 1stwk Sept		712,200	657,115	4,436,746	4,103,980
Chio. & W. Mich. 1stwk Sept		21,637	22,203	782,186	715,997
Choc. Ok. & Gulf. 1stwk Sept		47,307	33,639	1,253,788	1,064,886
Cin. G. & Ports'th July.....		121,214	102,557	861,087	580,004
Cin. N. O. & T. P. Aug.....		5,488	5,577	32,444	33,427
Cin. Ports. & Vir. Aug.....		415,135	304,707	3,001,156	2,336,546
Clev. Can. & S. 4thwk Aug		22,716	19,412	61,403	52,283
Cl. Cin. Ch. & St. L. 1stwk Sept		22,820	17,959	456,973	401,708
Peo. & East'n Aug.....		368,567	285,945	9,718,738	9,063,300
Cl. Lor. & Wheel. Aug.....		162,428	175,327	1,215,622	1,103,227
Col. Midland.....	4thwk Aug	43,830	36,386	973,237	794,704
Col. H. V. & Tol. Aug.....		126,663	167,892	1,036,217	1,116,366
Col. Sand'y & H. 1stwk Sept		247,753	147,452	1,675,405	1,418,558
Colusa & Lake.....	Aug.....	18,419	11,744	569,023	445,103
Crystal.....	July.....	1,609	2,400	11,459	13,355
Cum'p'd Valley June.....		1,324	1,452	8,490	7,110
Den'v. & Rio Gr 1stwk Sept		76,411	82,797	388,721	360,226
Des M. N. & W. July.....		170,300	161,200	5,516,229	4,697,231
Det. G. Rap. & W. 1stwk Sept		35,077	35,485	294,686	225,452
Det. & Lima No. 1stwk Sept		33,852	28,161	990,588	849,126
Det. & Mackinac July.....		9,275	8,449	290,231	163,992
Duluth S. S. & Atl 4thwk Aug		45,537	39,626	327,341	300,915
Elgin J.O. & East. July.....		65,253	61,181	1,205,363	1,032,124
Erie.....	July.....	98,814	90,037	851,943	654,786
Eureka Springs. June.....		2,570,098	2,850,894	18,069,893	17,747,004
Evans. & Ind'plis 1stwk Sept		4,338	4,676	25,924	24,799
Evansv. & T. H. 1stwk Sept		7,757	6,695	205,052	194,555
Fitchburg.....	July.....	25,384	25,034	810,829	730,103
Flint & P. Mar. 1stwk Sept		605,186	630,645	3,997,799	3,909,005
Fla. Cent. & Pen. 4thwk Aug		61,674	55,944	1,972,445	1,825,043
Ft. Wth. & Den. C. 4thwk Aug		81,047	51,741	2,071,955	1,519,895
Ft. W. & Rio Gr. 1stwk Sept		24,486	35,621	843,794	711,551
Gads. & Att. U. Aug.....		7,438	7,969	287,359	193,139
Georgia RR. 1stwk Sept		538	627	4,804	5,730
Georgia & Ala. 4thwk Aug		22,291	30,691	982,103	972,274
Geo. So. & Fla. 4thwk Aug		28,445	22,931	784,658	658,746
Gr. Rap. & Ind. Aug.....		52,919	57,533	403,494	427,609
Gt. N. & W. 1stwk Sept		70,429	72,430	641,081	555,979
Graveer & Ft. W. 1stwk Sept		46,802	39,862	1,443,380	1,289,340
Mns. G. R. & I. 1stwk Sept		10,038	7,959	303,812	270,276
Tot. allines. 1stwk Sept		758	753	27,821	26,779
Gr. Trnk Syst'm 1stwk Sept		3,140	2,998	84,787	76,939
Chic. & Gr. Tr. 1stwk Sept		60,738	51,572	1,859,890	1,673,133
Det. Gr. H. & M. 3dwk Aug		535,185	546,433	15,768,485	15,059,277
Great North'n. 3dwk Aug		61,718	64,073	2,314,827	1,878,073
St. F. M. & M. Aug.....		21,593	22,332	583,600	603,249
East of Minn. Aug.....		1,508,040	1,451,631	10,777,188	9,026,646
Montana Cent. Aug.....		287,601	154,319	1,217,824	989,873
Tot. system Aug.....		145,120	171,636	1,809,123	1,299,223
Gt. P'nt & C. C. Aug.....		1,940,761	1,777,588	13,304,134	11,315,742
Gulf & Chicago. Aug.....		16,861	12,150	114,617	82,793
Hoos. Tun. & Wil. July.....		3,788	2,851	27,258	23,548
Hous. & Tex. Cen. July.....		4,439	5,226	28,866	29,625
Illinois Central. July.....		213,485	208,922		
Ind. Dec. & West. Aug.....		1234,894	1,217,681	17,628,187	14,861,450
Ind. Ill. & Iowa. April.....		35,750	32,218	140,363	137,484
Ind. & Gt. North'n. July.....		59,594	54,935	504,077	448,077
Interoc. (Mex.) 1stwk Sept		69,787	80,527	2,136,370	2,141,283
Iowa Central. Wk Aug. 27		59,200	50,490	2,090,590	1,738,980
Iron Railway. Aug.....		47,784	38,145	1,270,858	1,085,112
		4,156	3,342	42,962	23,642

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. 1stwk Sept		11,448	10,918	373,664	352,469
K. C. F. Scott & M. 4thwk Aug		117,314	126,144	3,089,947	2,977,611
K. O. Mem. & Bir. 4thwk Aug		26,402	26,978	989,855	738,345
Kan. C. N. W. August		25,479	34,702	220,660	221,745
Kan. City & Om. 1stwk Sept		4,855	6,803	164,612	167,701
K. C. Pitts. & G. 2dwk Sept		72,277	59,989	2,268,782	1,468,407
Kan. C. Sub. Belt. 1stwk Sept		*12,198	*8,810	*329,308	*249,830
Keokuk & West. 4thwk Aug		18,255	20,056	359,939	362,743
L. Erie & West. 1stwk Sept		17,971	71,969	2,30,179	2,305,195
Lehigh & Hud. August.....		33,829	33,623	242,923	234,170
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. July.....		18,720	16,716	124,522	121,527
Long Island RR. August.....		6,355	546,278	2,969,562	2,754,076
Long Is. System. August.....		690,017	635,982	3,253,016	3,040,595
Los Ang. Term. July.....		10,416	11,419	49,506	51,168
Louis. Ev. & St. L. 1stwk Sept		32,389	30,313	1,015,962	939,786
Lou. H. & St. L. 4thwk Aug		15,530	19,189	323,102	304,414
Louisv. & Nashv. 1stwk Sept		426,750	414,555	15,007,919	13,767,503
Macon & Birm. August.....		4,376	4,763	34,826	37,436
Manistique..... August.....		7,560	10,061	79,376	86,258
Mexican Cent. 1stwk Sept		231,920	213,353	9,052,566	8,721,538
Mexican Inter'l. July.....		268,010	240,045	1,933,983	1,782,811
Mex. National. 1stwk Sept		100,987	95,208	4,126,985	4,051,137
Mex. Northern. May.....		44,352	48,715	228,793	271,749
Mexican R'w'way Wk Aug. 27		76,000	73,000	2,705,900	2,462,500
Mexican So. 4thwk Aug		15,400	17,073	447,232	480,214
Minal Range. June.....		15,748	13,386		
Minneapolis & St. L. 1stwk Sept		52,970	51,731	1,411,144	1,384,279
M. St. P. & S. M. 1stwk Sept		103,994	76,05	2,540,036	2,304,046
Mo. Kan. & Tex. 1stwk Sept		233,898	256,618	6,896,123	6,981,600
Mo. Pac. & Iron M. 1stwk Sept		502,000	515,000	17,107,114	15,442,242
Central Br'ch. 1stwk Sept		22,000	26,000	902,354	729,811
Total. 1stwk Sept		524,000	541,000	18,009,698	16,172,053
Mobile & Birm. 1stwk Sept		5,023	5,653	233,074	198,760
Mobile & Ohio. August.....		334,800	312,108	2,746,444	2,498,580
Mont. & Mex. Gt. L. August.....		114,260	120,018	998,640	915,085
Nash. Ch. & St. L. August.....		525,932	490,718	3,811,183	3,521,096
Nevada Central. May.....		6,163	3,777	20,338	13,642
N. Y. C. & H. R. R. August.....		3,978,837	4,246,879	29,449,877	29,220,805
N. Y. Ont. & W. 1stwk Sept		78,215	75,868	2,540,318	2,638,377

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of August.	1898.	1897.	Increase.	Decrease.
	Week or Mo	1898.	1897.	1898.						1897.
Wisconsin Cent.	1st wk Sept	105,586	114,693	3,278,839	2,909,384				
Wrightsv. & Ton.	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.

	1898.	1897.	Increase.	Decrease.
Kan. City Ft. S. & Mem.	\$ 117,314	\$ 123,141		\$ 8,830
Kan. C. Mem. & Birm.	26,402	26,978		576
Mexican Railway	76,000	73,000	3,000	
Mexican Southern	15,407	17,073		1,673
Mobile & Birmingham	7,455	5,731	1,724	
Rio Grande Western	111,700	111,201	500	
Sherman Shreve. & So.	8,659	8,471	188	
Texas Central	4,638	5,447		809
Toledo Peoria & West'n	29,259	30,230		971
Un. Pac. Den. & Gulf.	76,423	74,017	5,406	
Total (90 roads)	12,943,551	11,794,045	1,336,941	242,435
Net increase (9-79 p. c.)			1,154,506	

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.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of September our preliminary statement covers 67 roads, and shows 6.15 per cent increase in the aggregate over the same week last year.

1st week of September.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	32,119	31,819	300	
Ann Arbor	26,258	24,292	1,966	
Atlantic & Danville	10,742	10,617	125	
Balt. & Ohio Southwest	190,147	140,767	49,380	
Buff. Roch. & Pitts.	71,090	74,208		3,119
Canadian Pacific	518,000	492,000	26,000	
Central of Georgia	74,346	106,367		32,021
Chesapeake & Ohio	224,768	216,805	7,963	
Chicago & East. Illinois	99,668	80,605	19,063	
Ohio Great Western	115,794	115,464	330	
Chic Indian'ls & Louisv.	72,632	69,176	3,456	
Chicago Milw. & St. Paul	813,229	746,957	66,272	
Chic. Term. Transfer	21,657	22,200		543
Chicago & W. Michigan	47,307	33,639	13,668	
Clev. Cin. Ohio. & St. L.	368,367	285,945	82,422	
Col. Sandusky & Hock'g.	18,419	11,744	6,675	
Denver & Rio Grande	170,300	161,200	9,100	
Det. Gd. Rap. & Western	33,852	28,161	5,691	
Det. & Lima North	9,275	8,449	826	
Evansv. & Indianapolis	7,757	6,855	1,062	
Evansv. & Terre Haute	25,384	25,034	350	
Flint & Pere Marquette	61,674	55,941	5,733	
Ft. Worth & Rio Grande	7,438	7,959		521
Georgia	22,294	30,691		8,397
Grand Rapids & Indiana	46,202	39,887	6,315	
Cin. Rich. & Ft. Wayne	10,038	7,956	2,082	
Traverse City	758	755	3	
Musk. Gr. Rap. & Ind.	3,140	2,998	142	
Grand Trunk				
Chic. & Grand Trunk				11,248
Det. Gd. H. & M.				
International & Gt. No.	69,787	80,527		10,740
Iowa Central	47,778	38,147	9,631	
Kanawha & Michigan	11,448	10,918	530	
Kansas City & Omaha	4,855	6,803		1,948
Kan. City Pittsb. & Gulf	70,125	52,191	17,934	
Kan. City Sub. Belt	12,198	8,810	3,388	
Lake Erie & Western	71,977	71,969	8	
Louisv. Evansv. & St. L.	32,389	30,313	2,076	
Louisville & Nashville	426,750	414,555	12,195	
Mexican Central	231,920	213,353	18,567	
Mexican National	100,987	95,205	5,779	
Minneapolis & St. Louis	52,970	51,731	1,239	
Minn. St. P. & S. Ste. M.	103,894	76,805	27,089	
Mo. Kansas & Texas	233,998	256,618		22,720
Mo. Pacific & Iron Mt.	502,000	515,000		13,000
Central Brac. e.	22,000	26,000		4,000
Mobile & Birmingham	5,023	5,653		630
N. Y. Ontario & Western	78,215	75,868	2,347	
Norfolk & Western	246,422	248,619		197
Northern Pacific	598,127	495,828	100,299	
Ohio River	27,415	27,416		1
Oregon RR. & Nav.	164,714	162,923	1,791	
Peoria Dec. & Evansv.	18,601	20,288		1,687
Pittsburg & Western	61,109	64,882		3,773
Rio Grande Southern	8,914	8,115	799	
Rio Grande Western	50,300	49,100	1,200	
St. Joseph & Gd. Island	29,404	29,813		409
St. Louis & San Fran.	127,797	129,155		1,358
St. Louis Southwestern	85,203	92,976		7,773
Southern Railway	491,579	426,822	64,757	
Texas & Pacific	125,642	132,761		7,119
Toledo & Ohio Central	30,213	23,209	7,004	
Toledo St. L. & Kan. City	50,335	48,455	1,880	
Wabash	285,576	276,984	8,592	
Wheeling & Lake Erie	29,169	17,128	12,041	
Wisconsin Central	105,586	114,693		9,107
Total (67 roads)	8,261,060	7,782,389	611,222	132,551
Net increase (6-15 p. c.)			478,671	

For the fourth week of August our final statement covers 90 roads and shows 9.79 per cent increase in the aggregate over the same week last year.

4th week of August.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 r'ds)	11,961,755	10,903,536	1,287,598	229,373
Ala. No. & Tex. Pac.	46,000	38,000	8,000	
New Ore. & No. East	20,000	20,000		
Ala. & Vicksburg	22,000	21,000	1,000	
Vicks. Sh. & Pac.	143,524	124,900	18,624	
Central of Georgia	1,822	2,021		203
Chattanooga Southern	70,312	48,755	21,557	
Chicago & West Mich'ga	29,320	17,959	11,361	
Clev. Canton & South'n	46,822	40,357	6,465	
Det. Gd. Rapids & West	31,047	51,741		20,694
Fla. Cent. & Peninsular	59,200	50,480	8,720	

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Austin & North'n. b July	9,165	8,865	def. 1,694	def. 1,922
Balt. & Ohio South. b July	507,234	535,993	91,395	142,636
Jan. 1 to July 31	3,894,482	3,503,967	945,515	999,990
Central Pacific. b July	1,300,119	1,400,578	521,333	637,012
Chic. & West Mich. July	154,904	134,552	17,653	20,944
Jan. 1 to July 31	1,017,295	888,061	169,152	155,858
Consol. Gas Co. N.J. Aug.			12,988	12,645
Jan. 1 to Aug. 31			32,680	29,822
Det. Gd. Rap. & W. a July	116,055	100,046	18,933	10,794
Jan. 1 to July 31	826,152	700,851	181,051	148,260
Detroit & Mack'c. a July	45,857	38,626	12,945	10,371
Jan. 1 to July 31	327,381	302,915	136,859	81,481
Fonda Johnst. & Gloversv. Apr. 1 to June 30	65,007	69,171	22,229	34,441
Jan. 1 to June 30	119,699	120,278	36,113	53,225
Georgia & Alab'a. a July	94,871	82,627	21,102	15,880
Jan. 1 to July 31	688,276	579,271	158,439	120,128
Houst. & Tex. Cent. July	213,485	208,922	54,727	36,953
K. C. & Sub. Belt. July	42,139	50,764	15,631	16,962
Mo. Kansas & Tex. a July	752,805	807,918	121,457	194,374
Jan. 1 to July 31	5,755,571	5,737,213	1,254,013	
Nash. Ch. & St. L. b. Aug.	525,932	490,718	209,965	180,210
Jan. 1 to Aug. 31	3,811,183	3,521,096	1,353,174	1,261,919
July 1 to Aug. 31	1,075,463	970,996	429,855	360,869
New Jersey & New York Apr. 1 to June 30	70,854	68,275	13,693	13,156
Jan. 1 to June 30	131,693	123,997	22,050	17,242
N. Y. N. H. & Hartford. b Apr. 1 to June 30	7,614,777	7,912,547	1,934,482	2,464,670
Jan. 1 to June 30	14,385,767	14,345,723	3,743,880	4,356,550
Northeastern of Ga. June	3,557	4,075	233	751
Jan. 1 to June 30	32,481	27,879	def. 557	6,482
July 1 to June 30	72,333	65,002	15,986	21,247
Phila. & Erie. b July	369,516	391,338	125,597	104,417
Jan. 1 to July 31	2,252,738	2,255,445	568,894	581,913
Phila. & Reading. b June	1,820,264	1,678,800	779,249	631,360
Jan. 1 to June 30	10,100,669	9,398,701	4,048,178	3,745,810
July 1 to June 30	2,196,434	2,016,264	9,600,806	8,898,904
Coal & Iron Co. b June	1,595,103	1,879,290	def. 93,174	def. 41,852
Jan. 1 to June 30	9,526,671	9,065,652	df. 341,883	df. 635,668
July 1 to June 30	22,909,553	21,427,080	476,238	95,367
Total both Co's. b June	3,415,367	3,558,090	686,075	589,508
Jan. 1 to June 30	19,627,340	18,464,353	3,706,295	3,110,142
July 1 to June 30	44,896,387	42,043,344	10,077,044	8,994,171
Reading Comp'y. b June			32,401	34,743
July 1 to June 30			343,320	348,752
Total all Comp's. b June			718,476	624,251
July 1 to June 30			10,420,364	9,342,923
St. Joseph Gas L. Co. a. Aug.			3,425	
Jan. 1 to Aug. 31			37,612	27,560
July 1 to Aug. 31			8,027	6,297
St. Paul Gas-Lt. Co. Aug.			20,292	17,549
Jan. 1 to Aug. 31			167,142	151,555
San Ant. & Aran. P. b. July	121,283	139,875	5,465	17,714
Sav. Fla. & West. b. July	421,067	255,464	164,557	62,042
Jan. 1 to July 31	2,482,350	1,990,168	774,185	596,904
Southern Pacific—Gal. Har. & San A. b July	393,682	340,702	78,359	68,649
Louisiana West. b July	103,936	76,587	49,825	29,668
M'gan's La. & Tex. b July	546,894	401,174	247,917	87,805
N. Y. Tex. & M. b. July	25,373	24,344	10,770	10,225
Texas & N. Or. b. July	160,428	126,674	78,498	54,994
Atlantic Pr'p't's. b. July	1,247,499	983,703	465,703	257,979
Pacific System. b. July	2,969,330	3,299,566	1,058,777	1,515,216
Total of all. 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
So. Pac. of Cal. b. July	1,091,362	1,360,317	359,160	701,055
So. Pac. of Ariz. b. July	191,649	176,034	43,279	49,298
So. Pac. of N. M. b. July	108,480	94,385	45,788	44,892
Tenn. Coal L. & RR. Aug.			52,248	54,430
Jan. 1 to Aug. 31			518,578	358,220
W. Virginia & Pittsb. b. June	31,674	33,587	6,479	12,423
Jan. 1 to June 30	182,233	183,352	68,004	79,979
July 1 to June 30	391,091	384,488	173,003	188,576
Western Gas Co.—Milw'kee Gas-L. Co. Aug.			33,446	32,601
Jan. 1 to Aug. 31			292,895	292,196

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

Roads	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. & W. Mich. July	35,042	34,717	df.17,389	df.13,773
Jan. 1 to July 31	241,283	240,993	df.72,131	df.85,135
Det. Gd. Rap. & West. July	16,880	16,171	2,053	def.5,377
Jan. 1 to July 31	113,426	111,332	67,625	36,728
Kansas C. Sub. Belt. July	17,912	16,154	def.2,231	803
Mo. Kansas & Texas. July	285,543	235,543	df.164,092	def.91,169
Nashv. Chat. & St. L. Aug.	126,251	126,301	79,714	53,909
July 1 to Aug. 31	230,585	252,603	169,270	108,266
Philadelphia & Reading— All companies June	938,280	.....	df.289,804	.....
July 1 to June 30	9,183,230	.....	1,237,984	.....
Tenn. Coal I. & RR. Aug.	47,479	47,777	4,767	6,653
Jan. 1 to Aug. 31	379,332	352,216	133,746	def.23,996

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed'd & Cleve. July	11,304	12,624	51,029	54,875
Albany Railway Aug.	57,494	55,429	417,295	382,267
Amsterdam St. Ry. July	5,451	5,096	30,552	27,537
Atlanta Railway July	12,381	9,058	57,403	50,033
Baltimore Con. Ry.* Aug.	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	46,731
Binghamton St. Ry. July	18,975	17,435	90,551	82,778
Bridgeport Traction Aug.	37,410	31,361	237,315	212,516
Brookton Con. St. Ry. July	34,557	33,293	190,470	184,574
Brooklyn Elevated July	148,000	120,000	941,768	982,801
Br'klyn Rap. Tr. Co.— Brooklyn Heights } Br'klyn Q'ns & Sub. } Aug.	563,257	477,400	4,092,728	3,547,918
Charleston City Ry. Aug.	14,819	14,348	116,491	.....
Cin. & Miami Val. Aug.	13,309	9,565	.....	.....
Citizens St. Ry., Ind. April	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.) May	5,671	5,327	28,745	22,872
City Elec. (Rome, Ga.) July	2,741	2,151	13,335	13,024
Cleveland Electric Aug.	143,150	140,815	1,119,278	1,063,711
Cleve. Fainav. & E. July	13,969	9,185	55,338	45,338
Columbus St. Ry. (O.) Aug.	58,349	52,366	446,857	389,765
Consol'd Trac. (N. J.) April	252,230	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry. June	8,138	8,206	53,008	50,831
Dayton & West Trac. July	6,364	.....	.....	.....
Denver Con. Tramw. July	69,115	67,441	420,752	406,855
Detroit Cit'ns' St. Ry. Aug.	109,932	104,632	775,056	721,818
Detroit Elec. Ry. Aug.	33,160	30,843	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) Aug.	16,533	16,225	120,160	112,263
Harrisburg Traction Aug.	31,050	24,007	177,111	149,461
Herkimer Mohawk Il- lon & Fkfort El. Ry. June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry. July	18,998	15,255	107,856	106,772
Interstate Consol. of North Attleboro. March	10,297	9,523	27,801	26,843
Kingston City Ry. Aug.	8,748	5,667	47,415	36,001
Lehigh Traction Aug.	9,451	11,470	63,127	71,283
Lowell Law. & Hav. July	55,779	50,523	256,035	243,392
Metrop. (Kansas City) Istwk Sept	43,014	40,415	1,384,118	1,239,906
Metro. W. Side (Chic.) July	84,970	.....	697,388	.....
Montgomery St. Ry. May	5,500	5,478	22,738	21,582
Montreal Street Ry. Aug.	143,801	131,432	982,739	894,770
Muscataine St. Ry. Aug.	4,621	4,724	36,397	34,504
Nassau Elec. (Br'klyn) Aug.	239,586	226,811	1,468,010	1,286,929
Newburg St. Ry. Aug.	11,314	11,653	57,389	56,338
New London St. Ry. June	6,059	5,201	21,104	19,871
New Orleans Traction July	112,163	104,063	792,315	758,632
Norfolk St. Ry. July	19,799	15,770	96,931	83,847
North Chic. St. Ry. Aug.	259,023	255,014	1,929,969	1,839,653
North Shore Traction July	172,630	158,865	822,634	792,449
Ogdensburg St. Ry. Aug.	2,368	2,437	12,798	12,452
Paterson Ry. July	37,427	34,092	209,430	192,258
Richmond Traction Aug.	13,139	14,809	96,237	86,710
Roxb'h Ch. H. & Nor'n Aug.	13,508	12,714	73,406	57,918
Schuykill Val. Trac. July	7,146	6,670	35,244	32,038
Scranton & Carbon'de Aug.	3,231	3,862	23,254	.....
Scranton & Pittston Aug.	5,949	6,407	40,179	.....
Scranton Railway Aug.	34,212	35,169	247,551	231,267
Syracuse Rap. Tr. Ry. Aug.	34,805	38,635	299,251	279,850
Toronto Ry. Aug.	110,301	93,225	.....	.....
Twin City Rap. Tran. July	196,516	184,719	1,201,550	1,115,148
Union (N. Bedford) Aug.	22,760	21,498	129,116	146,587
United Tract. (Pitts.) July	140,561	127,343	889,677	.....
United Tract. (Prov.) June	143,984	146,943	817,774	806,957
Unit. Trac. (Reading) Aug.	21,824	25,115	138,542	134,301
Wakefield & Stone. Aug.	3,527	3,683	36,431	35,972
Waterbury Traction Aug.	26,311	23,392	181,714	165,532
West Chicago St. Ry. Wk Sept. 11	79,861	83,085	.....	.....
Wheeling Railway March	12,450	12,444	39,276	36,532
Wilkeab. & Wy. Valley July	45,222	44,484	279,278	272,195

Roads	Gross Earnings		Net Earnings	
	1898.	1897.	1898.	1897.
Charleston City Ry. Aug.	14,819	14,348	6,188	5,738
Jan. 1 to Aug. 31	116,491	.....	38,749	.....
July 1 to Aug. 31	32,337	.....	14,873	13,490
Harrisburg Traction Aug.	31,050	24,007	18,187	11,553
Jan. 1 to Aug. 31	177,111	149,461	92,008	63,602
July 1 to Aug. 31	58,338	47,217	32,865	21,902
Kings Co. Elevated b— Apr. 1 to June 30	150,366	133,054	15,395	40,015
Jan. 1 to June 30	331,942	377,774	52,993	89,910
Lehigh Traction Aug.	9,451	11,470	4,712	6,455
Jan. 1 to Aug. 31	63,127	71,263	24,330	29,868
July 1 to Aug. 31	18,594	22,327	9,601	12,808
Metropolitan St. Ry. (N. Y.) b— Apr. 1 to June 30	2,913,849	2,386,473	1,371,486	1,126,924
Jan. 1 to June 30	5,387,104	4,478,940	2,459,738	2,078,981
Metrop. W. Side El. Chic. July	84,970	.....	21,175	.....
Jan. 1 to July 31	697,338	.....	256,522	.....
Nov. 1 to July 31	901,625	.....	345,395	.....
Muscataine El. Ry. Aug.	4,621	4,724	1,627	1,481
Jan. 1 to Aug. 31	36,397	34,504	11,332	.....
July 1 to Aug. 31	9,294	9,002	3,545	2,850
Newburg Electric Aug.	11,314	11,858	7,041	6,841
Jan. 1 to Aug. 31	57,889	56,338	27,144	24,725
July 1 to Aug. 31	22,878	22,256	14,337	12,621
N. Y. & Queens Co. b— Apr. 1 to June 30	108,832	111,636	45,956	89,177
Jan. 1 to June 30	183,673	184,232	62,554	100,233
Richmond Trac. b. Aug.	13,139	14,309	5,557	5,060
Rochester Railway b— Apr. 1 to June 30	189,156	181,181	63,936	63,154
Jan. 1 to June 30	381,770	390,464	141,455	145,378
Roxb'h Ches. Hill & N. Aug.	13,508	12,714	6,333	7,485
Jan. 1 to Aug. 31	73,406	57,918	29,434	22,720
Scranton & Carbon Aug.	3,231	3,862	1,603	1,901
Jan. 1 to Aug. 31	23,254	.....	10,745	.....
July 1 to Aug. 31	6,574	.....	3,336	.....
Scranton & Pittston Aug.	5,949	6,407	2,275	3,059
Jan. 1 to Aug. 31	40,179	.....	12,378	.....
July 1 to Aug. 31	12,020	.....	4,598	.....
Scranton Railway Aug.	34,212	35,169	18,263	18,586
Jan. 1 to Aug. 31	247,551	231,267	122,311	112,549
July 1 to Aug. 31	68,542	68,420	36,692	35,811
Southern Boulevard (N. Y.)— Apr. 1 to June 30	11,163	10,759	5,395	6,191
Jan. 1 to June 30	20,321	19,748	8,661	9,710
Third Ave. RR. (N. Y.) b— Apr. 1 to June 30	581,103	689,375	323,817	336,659
Jan. 1 to June 30	1,163,719	1,258,492	523,356	522,514
Union Street Ry. (N. Y.) b— Apr. 1 to June 30	169,980	148,240	61,148	62,520
Jan. 1 to June 30	303,056	259,434	83,380	93,515
Waterbury Trac. Co. Aug.	26,311	23,392	11,903	9,827
Jan. 1 to Aug. 31	181,714	165,562	79,113	70,184
Oct. 1 to Aug. 31	250,837	229,893	110,363	100,737
Westchester Electric b— Apr. 1 to June 30	32,597	34,169	10,185	11,489
Jan. 1 to June 30	57,957	58,498	14,338	14,366

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.

STREET RAILWAYS AND TRACTION COMPANIES.

Int., rentals, etc.	Bal. of Net Earn'gs.	
	1898.	1897.
Roxb'h Ches. Hill & N. Aug.	2,220	1,837
Jan. 1 to Aug. 31	17,364	15,118
Waterbury Trac'n. Aug.	3,307	3,110
Oct. 1 to Aug. 31	38,555	40,112

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in last week's CHRONICLE covers all reports published to Sept. 3, inclusive.

Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1898, is given on pages 580 to 588, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statement including the Iowa lines, and also, since Oct. 1, 1895, the St. L. A. & T. H. line.

	OPERATIONS.			
	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30..	3,808	3,130	3,127	2,888
Equipment—				
Locomotives.....	763	703	676	597
Passenger cars.....	651	575	575	540
Freight cars.....	28,383	23,065	20,933	16,647
Work cars.....	331	170	165	180
Operations—				
No. of pass. carried..	13,772,221	12,327,205	12,812,206	11,391,733
No. of pass. car. 1 m.	263,334,693	212,985,073	222,034,712	195,924,818
Rate per pass. p. m.	1.933 cts.	1.979 cts.	1.979 cts.	1.995 cts.
Freight (tons) moved.	12,694,038	9,944,367	9,659,213	7,901,392
“ “ one mile.	272,254,035	225,348,132	201,812,906	158,608,058
Rate per ton p. mile.	0.695 cts.	0.671 cts.	0.745 cts.	0.808 cts.
	FISCAL RESULTS.			
	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—				
Passenger.....	5,103,312	4,214,461	4,394,771	3,908,348
Freight.....	18,918,729	15,162,019	15,028,104	12,821,211
Mail, exp. and miscel.	3,295,279	2,734,458	2,579,967	2,327,435
Total.....	27,317,320	22,110,938	22,002,842	19,056,994
Operating expenses—				
Maint. of way, &c....	4,255,225	3,594,051	3,176,872	2,538,678
Mains. of equip.....	3,132,720	2,712,978	2,556,169	2,175,789
Transp. and miscel...	9,975,112	8,376,914	8,177,876	7,580,145
Taxes				

INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
<i>Receipts—</i>				
Net earnings.....	\$ 8,062,350	6,375,054	7,040,566	5,789,463
Net from interest, &c.	2,177,084	2,110,756	1,932,878	1,556,573
Net from lands.....	59,305	53,440	85,786	85,869
Total.....	10,898,719	8,539,250	8,059,030	7,430,905
<i>Disbursements—</i>				
Int. on Ill. C. bonds..	2,983,545	3,189,972	2,932,808	2,757,845
Rent of C. S. L. & N. O.	2,139,669	1,648,905	1,649,221	1,648,765
Rental D. & S. C. R. R.	793,453	531,193	950,463	471,379
Rental St. L. Alton & Terre Haute.	533,406	340,627	290,811	.....
Divid. on I. C. stock..	2,625,000	2,625,000	2,562,500	2,500,000
Added to Ins. Fund..	501,452	.....	.....	.....
For betterments.....	829,000	150,000	422,500	.....
Fund for air-brakes and couplers	396,000	.....	.....	.....
Miscellaneous.....	50,000	50,000	50,000	50,000
Total.....	10,861,616	8,535,697	8,858,303	7,427,988
Balance, surplus....	37,203	3,553	100,727	2,917
-V. 67, p. 371.				

Northern Pacific Railway.

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

The report of Mr. Charles S. Mellen, President, covering the operations of the company for the first full year of its corporate existence, will be found on pages 583 to 590 of today's CHRONICLE, together with the income account for the same period and the balance sheet of June 30, 1893.

Statistics of operations, earnings, etc., for the year are as follows:

OPERATIONS, ETC.		EARNINGS AND EXPENSES.	
Miles operated June 30, 1898.....	4,350	<i>Earnings—</i>	
<i>Equipment—</i>		Freight.....	\$17,432,755
Locomotives.....	542	Passenger.....	4,853,799
Passenger cars.....	439	Mail, express, etc.....	1,393,164
Freight cars.....	18,477	Total.....	\$23,679,718
Miscellaneous cars....	2,220	<i>Expenses—</i>	
<i>Operations—</i>		Maint. of way, etc.....	3,137,500
Passengers carried....	1,583,632	Maint. of equip.....	1,721,760
Pass. carried 1 mile..	209,614,677	Conducting transp....	2,572,640
Rate per pas. per mile	2.22 cts.	General expenses....	663,456
Freight (tons) carried	4,951,183	Total.....	\$11,095,370
Freight (tons) carried 1 mile*	11,618,170	Net earnings.....	\$12,584,348
Rate per ton per mile.	1.065 cts.	P. o. of exp. to earn..	46.9

*Not including company's freight. †000's omitted.
-V. 67, p. 527.

Atchison Topeka & Santa Fe Railway.

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

The third report of this company, covering its operations for the year ending June 30, 1898, with the company's income account and balance sheet in detail, together with other tables, will be published in next week's CHRONICLE. Below we give a comparative statement for three years, the figures of operations in 1895-6 including the six months prior to the reorganization, for the purpose of comparison.

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.
Miles operated June 30.....	6,946	6,479	6,435
<i>Equipment—</i>			
Locomotives.....	1,036	953	962
Passenger cars.....	634	622	641
Freight cars.....	28,498	26,776	27,719
Miscellaneous cars.....	625	544	269
<i>Operations—</i>			
Passengers carried.....	4,001,078	3,536,968	4,175,500
Passengers carried 1 mile..	325,650,304	243,052,426	282,532,458
Rate per pass'ger per mile.	2.258 cts.	2.293 cts.	2.211 cts.
Freight tons carried.....	9,979,510	8,207,325	7,718,598
Freight tons carried 1 mile.	2,779,555,249	2,062,483,268	1,748,478,650
Rate per ton per mile.....	1.029 cts.	1.070 cts.	1.122 cts.
<i>Earnings—</i>			
Freight.....	\$28,588,717	\$22,067,687	\$19,626,994
Passenger.....	7,347,362	5,574,288	6,269,683
Mail.....	1,088,261	939,445	937,860
Express.....	1,119,628	931,053	930,783
Miscellaneous.....	1,070,133	1,108,707	1,233,278
Total earnings.....	\$39,214,101	\$30,621,230	\$28,999,597
<i>Expenses—</i>			
Maint. of road and struct..	\$8,281,998	\$6,282,923	\$5,595,837
Maintenance of equipment	4,659,278	3,443,885	3,020,085
Transportation and traffic.	14,468,015	12,036,786	12,221,072
General expenses.....	1,097,645	1,103,595	1,052,282
Total operating exp'ses	\$28,508,336	\$22,867,189	\$22,071,276
Net earnings.....	\$10,707,765	\$7,754,041	\$6,928,322
Perc't. of oper. ex. to earn.	72.69	74.68	76.11

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.
Net earnings, as above.....	10,707,765	7,754,041	3,382,803
Income from investments.....	104,029	125,701	52,192
Miscellaneous.....	77,989	128,798	14,473
Total.....	10,889,793	8,008,540	3,449,471
<i>Deduct—</i>			
Rental of tracks and terminals.....	295,541	282,021	154,101
Rental of Mojave Division.....	.....	232,430	109,066
Taxes.....	1,420,123	1,363,543	682,297
Interest on bonds.....	4,992,148	4,608,958	2,491,150
Sundry items chargeable to operating accounts in readjustment.....	236,200	36,295	.....
Miscellaneous.....	55,354	32,957	71,136
Total.....	6,999,364	6,556,094	3,307,750
Balance, surplus.....	2,890,429	1,452,446	141,721

* Six months only, Jan. 1 to June 30.

GENERAL BALANCE SHEET JUNE 30.			
	Assets.		
	1898.	1897.	1896.
Railroad franchises, etc., incl. stocks, bonds, etc.....	\$39,303,060	\$38,498,855	\$37,169,326
Prof. stock for acquisition of auxiliary lines.....	10,800,000	10,800,000	20,000,000
Prof. stock, improvements, extensions, etc., (par value).	6,183,470	6,436,470	.....
Cash, etc., in trust for red. of equipment bonds, Series A.....	307,670	342,757	.....
Expenditures for improv'm'ts.	2,543,759	1,163,822	346,868
Expenditures for extensions..	162,256	13,043	34,321
Expenditures for equip'm't.	133,757	101,751	59,746
Joint Ex. Reorg. Com. A. T. & S. F. R. R. Co. cash and securities (estimated value).....	.....	.....	5,976,175
Company's securities on hand.	2,047,734	2,917,516	.....
Other securities on hand.....	385,622	388,386	381,345
Dep. for replace. of roll stock.	.....	100,172	.....
Dep. und. Art. 5 of Gen. Mort.	47,675	400	.....
Materials and supplies.....	2,000,721	1,160,965	1,155,741
Traffic balances.....	680,354	59,001	164,843
Agents and conductors.....	202,431	173,542	183,730
U. S. Government.....	439,064	268,331	254,480
Miscellaneous.....	1,585,115	1,957,838	997,475
Collateral loans.....	250,000	.....	.....
Cash on hand and in bank....	2,566,694	2,569,551	906,600
Cash on deposit for coupons..	21,050	112,810	8,210
Prior accounts in liquidation..	52,237	107,944	450,558
Total.....	420,012,681	415,403,150	402,533,419
<i>Liabilities.</i>			
Common stock.....	102,000,000	102,000,000	102,000,000
Preferred stock.....	131,486,000	131,486,000	131,486,000
Funded debt (see SUPPLEMENT).	174,938,710	174,196,750	162,278,050
Equipment lease warrants.....	.....	.....	71,234
Stock redemption fund.....	.....	.....	146,132
Rolling stock replacem't fund..	198,002	513,231	117,485
Rail renewal fund.....	240,054	.....	.....
Accrued taxes not due.....	732,607	695,249	665,951
Interest accrued not yet due..	1,210,877	1,200,947	1,098,535
Coupons not presented.....	179,380	12,499	23,915
Pay rolls.....	1,727,271	1,391,406	1,646,805
Audited vouchers.....	1,543,349	1,066,142	1,229,609
Traffic balances.....	839,937	339,880	486,592
Miscellaneous.....	570,318	216,233	387,880
Prior accounts in liquidation..	403,490	564,498	1,403,512
Profit & loss account (surplus).	3,942,646	1,603,226	141,720
Total.....	420,012,681	415,403,150	402,533,419
-V. 67, p. 523.			

Reading Company.

(For year ending June 30, 1898.)

Results for two years have been as follows:

	1897-8.	1896-7.
<i>Railway Company—</i>		
Receipts.....	\$21,984,834	\$20,616,264
Expenses (including renewals, etc.).....	12,386,028	11,717,460
Net earnings.....	\$9,600,806	\$8,898,804
<i>Coal and Iron Company—</i>		
Receipts.....	\$22,909,553	\$21,427,080
Expenses.....	22,433,315	21,331,713
Net earnings.....	\$476,238	\$95,367
<i>Reading Company—</i>		
Net income.....	343,320	348,753
Net earnings all companies.....	\$10,420,364	\$9,342,924
Fixed charges and taxes.....	9,183,280	.....
Surplus.....	\$1,237,084	\$1,315,917
Deficit 7 mos. Dec. 1, 1893, to June 30, 1897	.....	.....
Net deficit for 19 months.....	\$76,833	.....

The new company began operations Dec. 1, 1896, and the early months of the year being the poor ones, the results for the nineteen months embraced in the above figures include fourteen poor months and only five good months.—V. 66, p. 289.

New York New Haven & Hartford Railroad.

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

In advance of the pamphlet report, the following is published:

	EARNINGS, EXPENSES AND CHARGES.		
	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$30,322,737	\$29,623,331	\$30,345,630
Expenses.....	20,891,685	20,043,256	21,137,226
Net earnings.....	9,431,052	9,580,074	9,208,403
Other income.....	601,067	614,070	855,685
Total.....	10,032,119	10,194,145	10,064,089
Charges.....	6,112,481	6,315,901	6,397,197
Balance.....	3,919,638	3,878,242	3,666,892
Dividend (estimated).....	3,803,514	3,803,514	3,608,542
Surplus.....	116,124	74,728	58,350
-V. 67, p. 29.			

Erie Railroad Company.

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

The report for the fiscal year ending June 30, 1893, the second report covering the operations of an entire year, issued by the new company, will be published next week. In the meantime the following is a statement of the earnings, expenses, etc., for the year, covering the entire system (excepting the New Jersey & New York R.R. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. For the purpose of comparison the figures for the twelve months ending June 30, 1896, are also given below. This period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the New York Lake Erie & Western Railroad Company.

OPERATIONS AND EQUIPMENT.			
	1897-8.	1896-7.	1895-96.
Miles operated.....	2,271	2,124	2,098
<i>Equipment—</i>			
Locomotives.....	979	997	998
Passenger equipment.....	908	804	900
Freight equipment.....	43,862	41,954	41,534
Comp'y cars, snowplows, &c.	618	582	540
<i>Operations—</i>			
Passengers carried.....	15,001,653	14,763,343	15,323,568
Passengers carried 1 mile.....	383,390.461	370,028.876	335,074.051
Rate per passenger per mile.....	1.554 cts.	1.552 cts.	1.571 cts.
Freight, tons, carried.....	23,643,425	20,122,086	21,785,922
Freight (tons) carr'd 1 mile.....	4,556,349.307	3,949,679.175	4,009,162.138
Rate per ton per mile.....	0.558 cts.	0.596 cts.	0.584 cts.

EARNINGS AND EXPENSES.			
	1897-98.	1896-97.	1895-96.
<i>Earnings from—</i>			
Freight.....	18,081,023	16,609,449	16,766,499
Coal.....	7,359,881	6,867,135	6,660,447
Passenger.....	5,957,704	5,742,807	6,049,754
Mail.....	486,352	464,980	397,059
Express.....	586,221	574,180	572,244
Rents.....	119,948	132,478	211,991
Miscellaneous.....	1,149,732	1,106,002	987,493
Gross earnings.....	33,740,861	31,497,031	31,645,487
<i>Expenses—</i>			
Maintenance of way and structures.....	3,383,499	3,089,609	3,314,922
Maintenance of equipment.....	5,357,611	4,387,393	4,476,120
Conducting transportation.....	15,085,321	14,294,818	14,633,307
General expenses.....	733,687	676,326	585,362
Taxes.....	877,921	884,097	70,692
Total expenses.....	25,438,039	23,332,243	23,719,403
Net earnings from operations.....	8,302,822	8,164,788	7,926,084
Ratio of expenses to earnings.....	75.39%	74.08%	74.95%

INCOME ACCOUNT.			
	1897-98.	1896-97.	1895-96.
Net earnings as above.....	\$8,302,822	\$8,164,788	\$7,926,084
Add interest and dividends.....	402,421	309,899	3,614
Interest and discount.....	10,946	7,614	—
Total net income.....	\$8,716,189	\$8,478,301	—
<i>Deductions—</i>			
Interest on bonds.....	\$6,465,831	\$6,533,616	—
Rentals of leased lines.....	1,077,857	1,067,095	—
Percentages due leased lines.....	304,443	244,270	—
Interest on car and equipment trusts.....	213,93	261,100	—
Interest on mortgages.....	20,947	20,201	—
Total charges.....	\$8,082,271	\$8,126,282	—
Balance, surplus.....	\$633,918	\$352,019	—

CONDENSED GENERAL BALANCE SHEET.

Assets.			
	1898.	1897.	1896.
Cost of road and equip.....	285,361,789	285,100,510	286,355,166
Constr. funds on deposit with financial agents.....	—	1,092,577	1,823,129
New equipment, special account.....	—	540,363	690,065
Securities in treasury held for construction purposes.....	1,593,400	2,315,955	—
Securities held for gen. purposes.....	1,299,974	74,564	3,127
Securities to be pledged.....	578,926	—	—
N. Y. Sus. & W. com stock.....	12,246,300	—	—
" " pref. stock.....	12,844,000	—	—
Chic. & West. Ind. sinking fund.....	486,879	437,396	382,989
Materials and supplies.....	1,046,863	995,871	1,021,461
Union Steamboat Co.....	—	—	209,010
Special English tax deposit.....	100,000	100,000	—
Line traffic ass'n and ag. funds.....	34,606	34,406	11,510
Insurance paid not accrued.....	16,317	10,17	—
N. Y. & Gr. L. RR. con. and equip.....	279,428	148,087	—
Cash in treas. and on deposit.....	2,125,586	2,445,324	2,180,942
Cash in transit from agents, &c.....	1,171,178	1,197,771	1,092,272
Due from agents and conduct'rs.....	713,544	548,141	397,973
Due from U. S. Government.....	122,999	115,522	103,655
Due from comp's and indiv's.....	1,013,194	730,568	626,743
Due from subsidiary companies.....	176,494	—	—
Reorg. committee.....	—	—	572,367
Total.....	321,244,479	296,558,205	295,470,320
<i>Liabilities.</i>			
Stock 1st pref., non-cumul.....	42,844,000	30,000,000	30,000,000
" 2d pref., non-cumul.....	16,000,000	16,000,000	16,000,000
" common.....	112,246,300	100,000,000	100,000,000
Bonded debt, Erie RR. Co.....	100,783,600	100,923,600	100,923,600
" leased lines.....	23,960,500	23,960,500	24,480,500
" Ch. & E. RR. Co.....	12,300,000	12,300,000	12,300,000
Redeem'd bonds held for exch.....	660,000	520,000	—
Con. notes N. Y. L. E. & W. RR. Co.....	96,000	109,000	120,000
Mortgages on real estate.....	443,500	439,700	264,000
Equip. Trusts, New Erie RR.....	990,000	1,170,000	1,260,000
" N. Y. L. E. & W. RR.....	1,945,340	2,405,90	2,983,178
" N. Y. P. & O. RR.....	1,588,970	1,695,865	1,789,506
Equipment contract.....	—	87,250	—
Int. and rentals acc'd not due.....	979,345	997,559	1,017,209
Taxes accrued not due (est.).....	—	300,000	318,990
Contingent special tax.....	100,000	10,000	—
Due to subsidiary companies.....	—	74,854	26,523
Reserve funds, maintenance.....	237,831	83,978	75,414
N. Y. & Gr. Lake RR. cons. acc'g.....	—	148,087	—
Int. and rentals due and unpaid.....	1,526,937	1,531,588	1,028,834
Pay-rolls.....	1,158,530	1,118,016	1,160,625
Aud. vouchers and accounts.....	1,926,826	1,559,735	1,166,266
Due connecting lines.....	319,154	279,655	403,963
Profit and loss.....	1,137,645	503,728	151,709
Total.....	321,244,479	296,558,205	295,470,320

—V. 67, p. 477.

Chicago Milwaukee & St. Paul Railway.

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

In our tables of statistics in this column last week the operations of the C. M. & St. P. for 1897-98 were incorrectly stated. The corrected figures are as given below:

	1897-98.	1896-97.	1895-96.
Passengers carried.....	7,095,641	7,154,689	7,427,614
Passengers carried one mile.....	253,485,504	251,110,669	260,821,497
Rate per passenger per mile.....	2.362 cts.	2.277 cts.	2.357 cts.
Freight (tons) carried.....	14,230,742	11,554,153	12,210,055
Freight (tons) carried one mile.....	2,621,348	2,193,241	2,381,667
Rate per ton per mile.....	0.972 cts.	1.008 cts.	1.003 cts.

* Three ciphers (000) omitted.—V. 67, p. 525, 529, 531.

New York Central & Hudson River RR.

(For the year ending June 30, 1898.)

On pages 591 to 594 will be found this company's report in much detail. The comparative tables were published last week on page 527.

Metropolitan Street Railway, New York City.

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

This company, which for several years had been the operating company of the Metropolitan Traction System, in October, 1897, took over all the property of the Metropolitan Traction Co., the Traction Co. stockholders then exchanging stock and becoming the stockholders of the Street Railway Company. Through this transaction, also, the Street Railway became the owner of various securities, the income from which is not included in the statement below. On the other hand the Street Railway issued to the Traction stockholders \$6,000,000 of debenture certificates that were to draw interest after October 15, 1893, but will be exchanged for an equal amount of the \$15,000,000 increase of stock authorized in August last, of which \$4,000,000 is to be used in changing the motive power on the lines not already electrically converted, the remaining \$5,000,000 to be held, for the present at least, in the treasury. The remaining increase in the funded debt shown in the balance sheet of June 30, 1893, is due to the \$12,500,000 general mortgage and collateral trust 5 per cent gold bonds issued in July, 1897.

Results for the late fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$9,938,505	\$8,883,803	—
Operating expenses.....	5,300,436	4,810,235	—
Net earnings.....	\$4,638,069	\$4,073,568	—
Other income.....	647,297	515,803	—
Total net income.....	\$5,285,366	\$4,589,371	—
<i>Deduct—</i>			
Interest on bonds.....	\$590,486	\$470,000	—
Taxes.....	552,856	513,449	—
Rentals, etc.....	2,296,466	2,171,801	—
Total.....	\$3,439,808	\$3,155,250	—
Balance, surplus for dividends.....	\$1,845,558	\$1,439,121	—
Dividends.....	\$1,500,000	\$1,200,000	—

GENERAL BALANCE SHEET JUNE 30.

Assets—			
	1898.	1897.	1896.
Road and equipment.....	\$33,951,792	\$32,050,989	—
Stocks and bonds of other corporations.....	15,317,472	12,075,688	—
Due from leased lines acct. improvem'ts.....	1,500,799	1,421,751	—
Supplies on hand.....	251,923	158,091	—
Open accounts.....	258,728	240,831	—
Construction, etc.....	8,420,388	666,927	—
Cash on hand.....	2,399,080	295,013	—
Total.....	\$62,100,182	\$46,909,270	—
<i>Liabilities—</i>			
Capital stock.....	\$30,000,000	\$30,000,000	—
Funded debt.....	27,750,000	9,000,000	—
Bills payable.....	1,150,000	5,545,449	—
Interest due and accrued.....	297,108	140,853	—
Dividends and rentals accrued.....	937,641	90,565	—
Open accounts.....	327,166	399,909	—
Profit and loss, surplus.....	1,638,267	1,332,489	—
Total.....	\$62,100,182	\$46,909,270	—

—V. 67, p. 530.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Sept. 3, inclusive, will be found in last week's issue.

American Telephone & Telegraph—American Bell Telephone.—*Stock Increased.*—A certificate has been filed at Albany of the increase of the capital stock of the American Telephone & Telegraph Co. from \$20,000,000 to \$25,000,000.—V. 67, p. 426, 481.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Payments on Account of Bonds.*—Holders of the first mortgage bonds and coupons of the above companies are notified to present the same to Hiram P. Dillon, Special Master, on or before Saturday, September 24, 1898, for payment of the proportionate amounts due thereon out of the proceeds of sale. Those failing to present the same at his office in Topeka, Kan., will not be entitled to any interest in the proceeds after that date.—V. 66, p. 1043, 1139.

Baltimore & Ohio RR.—*J. J. Hill Interest in New Company.*—The reorganized Baltimore & Ohio is to have the benefit of the experience and advice of Mr. James J. Hill, President of the Great Northern, and it is said that the modern methods which have been so successfully applied in the case of the Great Northern, will be carried into effect as far as possible in the operation of the new Baltimore & Ohio. Mr. Hill has personally acquired an interest in the syndicate holding of the new preferred stock. This interest is, however, comparatively small and not at all in the nature of a controlling one, but simply as a personal investment.

Freight Lines Already Consolidated.—Mr. J. H. Maddy, the Press Agent of the Baltimore & Ohio, sends out the following statement:

"A great many rumors are afloat that the Baltimore & Ohio Railroad intends consolidating its fast freight lines, in accordance with the plan recently adopted by another line. It does not seem to be a very generally known fact that the

Baltimore & Ohio Railroad did its fast freight consolidating over a year ago. There are two fast freight lines operating over the B. & O., one being the Continental and the other the Central States Dispatch. Those lines have a joint manager in the person of T. H. Noonan, whose headquarters are in Cincinnati, and there is nothing more to consolidate."

New Securities admitted to Unlisted Department of New York Stock Exchange.—The new securities to be issued under the reorganization plan were, on September 15, when and as issued, admitted to dealings in the unlisted department of the New York Stock Exchange.

Coupon Payments.—The receivers of the B. & O. on September 1 paid the interest then due, amounting to \$56,250, on the \$2,500,000 Central Ohio bonds.—V. 67, p. 481.

Baltimore & Ohio Southwestern.—Financial Plan.—A financial plan has been matured for submission to the foreign interests, the object of which will be to provide new capital for the improvement of the property with a view to the more successful operation of the road as part of the new Baltimore & Ohio system.—V. 66, p. 80.

Brooklyn Elevated RR.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 have been:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1898.....	\$368,002	\$104,278	\$201,489	\$97,211
1897.....	431,710	163,852	229,816	65,954
12 months—				
1897-8.....	\$1,626,423	\$550,365	\$841,989	\$291,624
1896-7.....	1,669,581	634,411	891,780	260,369

—V. 67, p. 426.

Chicago & Atchison Bridge—Atchison & Eastern Bridge.—Holders of the receipts of the Central Trust Co. of New York or the Citizens' Savings & Loan Association of Cleveland for deposited bonds of the Chicago & Atchison Bridge are notified that upon presentation of said receipts at the office of either of said depositories, new securities of the Atchison & Eastern Bridge Co. will be delivered, in accordance with the reorganization plan in the CHRONICLE of August 28, 1897.—V. 65, p. 1336.

Colorado Midland Ry.—Additional 4 Per Cent Bonds Listed.—On the New York Stock Exchange have been listed \$150,000 additional bonds of the \$3,750,000 authorized, bearing full 4 per cent interest, making the total amount listed to date, \$1,011,000. The bonds were issued in accordance with the reorganization plan on account of \$170,000 equipment bonds redeemed during the current year. This series, as well as the \$6,250,000 2-3-4 per cent bonds, all issued and listed, was fully described in V. 66, p. 856.—V. 67, p. 125.

Consolidated Gas Co. of New York—Additional Stock Listed.—The New York Stock Exchange has listed \$1,000,000 additional capital stock, making total amount listed, \$37,730,000. The application states that the proceeds are to be used for the purpose of extensions, improvements and the general purposes of the company.—V. 66, p. 953.

Cumberland & Ohio—Louisville & Nashville.—Payment of Mortgage.—The Louisville & Nashville has paid off the \$300,000 seven per cent first mortgage on the Southern Division of the Cumberland & Ohio RR. which matured September 1, 1898. The mortgage was issued at the time of the construction of the road, extending from Cumberland & Ohio Junction to Greensburg, Ky., 30.9 miles, the principal and interest being guaranteed by the L. & N.—V. 66, p. 616; V. 67, p. 316.

Denver & Rio Grande Ry.—First Consolidated 4 Per Cent Bonds Listed.—The New York Stock Exchange has authorized the listing of \$4,076,000 of the first mortgage consolidated 4½ per cent bonds issued to refund a like amount of the Denver & Rio Grande first mortgage seven per cent bonds, due November 1, 1900, with power to add to the list from time to time to an aggregate amount of \$6,382,000 when issued in exchange for the remaining seven per cent bonds outstanding. The arrangement for the refunding of these bonds was made with Kuhn, Loeb & Co. and Speyer & Co., in January last, and the terms of exchange were given in the CHRONICLE of July 23, on page 176. The total authorized amount of the consolidated issue under the mortgage of 1886 is \$42,000,000, of which \$28,650,000, bearing 4 per cent interest, have long been issued, and the remaining bonds, about \$6,900,000, are reserved "for the acquisition of the former Denver & Rio Grande Railway, or for extending the road to Ogden."—V. 67, p. 422, 429.

Evansville & Terre Haute.—Dividend on Preferred.—A dividend of four per cent upon the preferred stock has been declared from the surplus earnings of the year ending June 30, 1898, one-half being payable on October 15, 1898, and one-half on April 15, 1899. The first dividend on the preferred stock, 1 per cent, was paid on October 15, 1896, and 1 per cent was also paid on April 15, 1897, but none since.—V. 67, p. 75.

Galveston & Gulf Shore.—Sold.—The franchises, right of way, etc., were on September 6 last sold by United States Deputy Marshall Donogh, under an execution in favor of Frank Adams, receiver of the Denver National Bank, to Judge R. M. Cash, for \$25. The railroad, which was a Denver enterprise, capitalized at \$100,000, was organized eight years ago to form a means of quick transit between Galveston and a town site started at South Galveston, about twelve miles distant. Neither project, however, was carried through to a successful issue, although considerable money was spent in utterance of the same.

General Electric.—Listing of New Common Stock on New York Stock Exchange.—The certificates for the new common stock for \$18,276,000 were listed this week on the New York Stock Exchange and the old common and preferred were stricken off. Dealings in the latter will hereafter be in the unlisted department. The new certificates have the following on the back:

"The shares within mentioned are shares of the reduced capital stock of the General Electric Company as set forth in the certificate of reduction filed in the office of the Secretary of State of New York, August 17, 1893. The assignment or transfer of any of the within mentioned shares includes all right, title and interest of the holder hereof in respect of the original shares represented by the same."

Notice to Stockholders.—Under date of Sept. 8 the following notice was sent to stockholders:

Pursuant to the notice given by the directors of the General Electric Company, under date of July 11, 1893, a special meeting of the stockholders of the company was held for the purpose of voting upon a proposition to reduce the capital stock of the company, and at such meeting the following resolution was duly adopted by vote of the holders of 243,141 shares in favor of the resolution and 9,890 shares opposed, viz.:

Resolved, That the capital stock of the General Electric Company be reduced from the present amount to \$20,827,200, which shall consist of 182,760 shares of common stock of the par value of \$100 each and 25,512 shares of preferred stock of the par value of \$100 each, the now existing common and preferred stock, and the number of shares of each holder being respectively reduced to three-fifths of the present amounts.

The certificate of reduction prescribed by law was filed in the office of the Secretary of State on August 17, 1893, and in the office of the clerk of the county of Schenectady on August 18, 1893, and by such action the capital stock of the company has been reduced as set forth in the resolution above referred to.

As the present outstanding certificates of stock in the company no longer represent the number of shares therein stated, but represent only three-fifths of such number of shares, such certificates should be promptly surrendered to the company in exchange for new certificates for the reduced number of shares. Such new certificates will be ready for issue on the 12th day of September, 1893, when the transfer books will reopen. Upon presentation and surrender of the old certificates at the office of the transfer agents of the company, the Farmers' Loan & Trust Company, No. 16 William Street, New York, being the transfer agent for New York stock, and the American Loan & Trust Company, No. 4 Exchange Building, Boston, Mass., being the transfer agent for Boston stock, new certificates will be issued for the reduced number of shares represented by the certificates surrendered. Convertible certificates will be issued for fractional amounts. Transferees of the present certificates upon surrender thereof will receive new certificates for the reduced number of shares represented thereby.

The company will make application to list the new stock certificates upon the New York and Boston Stock Exchanges in place of the present outstanding certificates.

A prompt exchange of the present outstanding certificates for the new certificates is requested.—V. 67, p. 370.

Illinois Central RR.—Canton Aberdeen & Nashville RR.—Incorporated.—The application for a charter for the Canton Aberdeen & Nashville RR. has been granted by the Secretary of State of Alabama, and the new road has been incorporated. Sixty miles, it is said, have been surveyed and will be constructed at once, and it is the intention later to extend the road northeastward to Decatur, Ala., and Nashville, Tenn.

The report of the Illinois Central for the last fiscal year will be found in much detail in this week's CHRONICLE, under "Annual Reports."—V. 67, p. 371, 320.

Indiana Illinois & Iowa RR.—Redemption of Bonds.—At a meeting held at Chicago on September 15, the stockholders voted to consolidate with the Indiana Illinois & Iowa RR. of Indiana, and also to authorize a new mortgage to secure \$3,000,000 50 year gold bonds, which will retire all the present outstanding indebtedness of the company. The company has given the necessary 30 days' notice of its intention to redeem at par and accrued interest on October 1, at the Metropolitan Trust Co., its first mortgage 4 per cent bonds of 1939 and its first and second mortgage incomes. Of the new bonds, it is stated, \$2,500,000 will cover the consolidated system, and \$500,000 are to be used for extensions and betterments. It is proposed to extend the line from its present western terminus at Streator, Ill., to Keithsburg, on the Mississippi River.—V. 67, p. 274.

Kansas City Suburban Belt.—Result for Fiscal Year.—We are informed that the annual report for the year ending June 30, 1898, shortly to be issued, will show the interest earned above operating expenses, 1½ per cent dividend paid on stock and about \$44,000 surplus, most of which was spent for betterments in preparing the property for use of other roads. The statement for the month of July shows a slight deficit below charges, owing to the fact that business on all the roads using the terminals was very light that month. August, it is stated, will make a very different showing.—V. 67, p. 125.

Minnesota Iron—Illinois Steel—Elgin Joliet & Eastern RR.—Federal Steel.—Terms of Consolidation.—Official announcement was made on the 10th inst. of the terms for an exchange of shares of the above-named companies for shares of the Federal Steel Co. as follows:

Each share of Minnesota Iron Co., upon payment of \$27 10 in cash, is entitled to 1,355-1,000 shares in preferred stock of Federal Steel Co. and 1,84-1,000 shares in common stock of that company.

Each share of Illinois Steel Co., upon payment of \$20 in cash, is entitled to one share in preferred stock and 8-10 of a share in common stock of Federal Steel Co.

Each share of Elgin Joliet & Eastern Railway Co., upon payment of \$17 50 cash, is entitled to ⅔ of a share in preferred stock and 7 10 of a share in common stock of Federal Steel Co.

Shares of the several companies, to insure participation in this arrangement, must be deposited with the Colonial Trust Company of New York or Old Colony Trust Company of Boston not later than Oct. 1, and the cash payments must be made to the Trust Company not later than Oct. 10. Transferable receipts will be issued for deposited shares, and the cash payment, when made, will be noted on such receipt.

The consummation of the proposed arrangement is dependent upon its acceptance by holders of at least two thirds in amount of the shares of each of the three constituent companies. If, for any reason, the arrangement shall not be carried out, the deposited shares and the cash payments will be returned upon surrender of the receipts.

The shares of the Federal Steel Co. are of the par value of \$100 each. Suitable cash settlements will be made at time of delivery of the new stock in respect to fractions of shares of such stock accruing to any depositor.

Rights of Stock.—The preferred stock shall be entitled, out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of, but not exceeding, 6 per cent per annum for the fiscal year beginning on the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

The common stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits for such year, and all such surplus net profits for such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the board of directors, and out of any such surplus net profits after the close of any fiscal year, the board of directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall be actually paid or provided and set apart.—V. 67, p. 530.

New York Ontario & Western Ry.—Proposed Refunding of First Mortgage Fives.—The New York Ontario & Western has sold to Kuhn, Loeb & Co. a sufficient amount of its refunding mortgage 4 per cent bonds to pay off the \$5,600,000 first mortgage 5s, which, under the terms of that mortgage, may be called June 1, 1899, at 105. By this operation the company will effect an annual interest saving of about \$40,000 and the refunding bonds running until 1992 become an absolute first mortgage. These bonds cover all the property of the company, including equipment. The last car-trust payment will be made in February, 1899, and there is now outstanding only \$17,500.—V. 67, p. 477, 485.

Northern Pacific.—Reasons for Dividend Fund.—We are permitted to make the following extracts from a letter written by one of the directors of the Northern Pacific Company explaining the motives that influenced the management in creating the \$3,000,000 reserve fund to ensure the continuity of dividends on the preferred stock. The letter was in reply to a suggestion that the money should have been used in paying dividends on the common shares.

Those most interested in the welfare of the Northern Pacific and who are disposed to proceed with proper prudence have been carefully considering the propriety of some dividend on the common stock at some suitable date in the present fiscal year after providing for the requisite dividend on the preferred stock.

The Northern Pacific is now enjoying great prosperity—so much greater than at any time in the past that we are constrained by prudence to treat it as somewhat exceptional. We have, therefore, had to consider the possibility that if, during this era of prosperity, we were to pay a dividend on the common stock and this era were to be followed by one of adversity, we should have to discontinue dividends not only on the common stock (which would be quite justifiable and reasonable), but might also have to discontinue or reduce preferred stock dividends. This latter result would of course cause much adverse comment and distress. Would not the public feel that we should not have paid on the common stock so long as there was any reasonable doubt about the continuance of dividends on the preferred stock? Therefore it would seem desirable (and this reason which I give you is only one out of many leading to the same conclusion) to adopt such means as may be in our power to insure the continuance of the dividends on the preferred as a step precedent to the consideration of any question of dividends on the common stock. The alternative would be to postpone dividends on the common until their continuance should seem certain, but such a course would seem like subjecting the common stock to unnecessary hardship.

The plan adopted with reference to the three million dollar fund seems to me a happy one. If (as I hope may prove to be the case) it shall not be needed for the purpose of the continuity of dividends on the preferred stock, then after the year 1901 it will again become available for the purposes of the company. On the one hand the preferred does not in any event get more than it is entitled to, while on the other hand the credit of the company and the position of the common stock both seem to be materially strengthened.

It is not to be understood from the foregoing that the Board are committed to an early declaration of dividends on the common stock. The point I wish to make is, that what has been done about the three million dollar fund was necessary as a step preliminary to the consideration of the subject of dividends on the common stock. The subject has not yet been considered by the Board, but the preliminary step has been taken, and the subject now is open to consideration when and if the Board should think proper.—V. 67, p. 527.

Panama Railroad.—Bonds Called.—Six per cent sinking fund subsidy bonds, due November 1, 1910, to the amount of \$121,000, have been drawn for payment and will be redeemed at par on presentation at the office of the company on November 1, 1898. The numbers will be found in our advertising columns.—V. 63, p. 1046.

Philadelphia & Reading Coal & Iron—Reading Company.—Bonds Called.—Twenty bonds of \$1,000 each of the \$422,000 loan of January 30, 1883, secured by mortgage of the Little Schuylkill Navigation Railroad & Coal Co., dated August 1, 1883, have been drawn, and will be paid at the office of the Fidelity Insurance, Trust & Safe Deposit Co. of

Philadelphia, Trustee, on October 1, 1893.—V. 64, p. 1043; V. 63, p. 289.

Rio Grande Western RR.—Preferred Stock Listed.—The \$200,000 preferred stock required to pay the 2 per cent dividend on the common stock recently declared payable September 30, 1898, has been listed on the New York Stock Exchange, to take effect on that date. The total amount then listed will be \$6,700,000.—V. 67, p. 424, 435.

Seaboard & Roanoke.—Status of Litigation.—Much has been said in the newspapers about the recent decision of Judge Simonton in the United States Circuit Court at Richmond, Va., in the action of Thomas F. Ryan, a stockholder of the Seaboard & Roanoke, against that company and others, the main cause of complaint being an alleged pooling agreement which is the chief factor in making possible the control of the subordinate companies constituting the system of the Seaboard Air Line. As a matter of fact, however, no decision was rendered on the merits, but the complainant is merely given leave to make the signers of the pooling agreement or their representatives additional defendants in the suit and the proceedings in the Virginia Circuit, in which Judge Simonton acts, are stayed until a decision is arrived at in an action now pending in the Maryland Circuit said to involve the same question.—V. 67, p. 273.

St. Louis Kansas & Southwestern—Sale.—Hiram P. Dillon, Master Commissioner, gives notice that this road will be sold at public auction at Caldwell, Kan., at noon on October 22, under the decree of sale made Sept. 23, 1897. The upset price is \$150,000. The line extends from Arkansas City, Kan., to Anthony, 59 miles.—V. 66, p. 811.

Terre Haute Electric Ry.—87 Per Cent of Bonds of 1892 Deposited—Further Deposits till Oct. 1.—The first mortgage bondholders' committee gives notice that, more than 87 per cent of the bonds having been deposited, the limit of time for receiving further deposits is extended to October 1, after which date bonds will only be received subject to such penalty as the committee may impose.—V. 67, p. 484.

Union Pacific Denver & Gulf RR.—Foreclosure Decree Entered.—The action brought by the American Loan & Trust Company against the Union Pacific Denver & Gulf Railway Company for the foreclosure of its consolidated mortgage, and the two actions brought by the Mercantile Trust Company against the Union Pacific Denver & Gulf Railway Company for the foreclosure of the first mortgage of the Denver Texas & Gulf RR. Co. and the first mortgage of the Denver Texas & Fort Worth Railroad Company, have been consolidated, and a decree has been entered at Denver by Judge Hallett foreclosing the three mortgages and directing a sale of the entire Union Pacific Denver & Gulf Railroad system. The sale will take place at Pueblo, Colorado, probably during November, and it is expected that the reorganized company will begin the operation of the road about January first next.

The plan of reorganization, it is stated, will be ready about October first.—V. 67, p. 435.

Wabash Railroad.—Extensions Voted.—At the annual meeting held September 13 the stockholders voted in favor of the extensions from East Hannibal, Ill., to Quincy, 15 miles, and Moulton, Ia., north to Albia, about 27 miles, referred to in the CHRONICLE of July 23 last, on page 179.—V. 67, p. 526, 538.

Western Union Telegraph—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1898 (estimated).....	\$1,550,000	\$224,500	\$1,216,990	\$108,510
1897 (actual).....	1,703,851	224,418	1,216,972	262,461

Total surplus June 30, 1898 (estimated), \$8,071,745. The regular 1½ per cent dividend is payable October 15, 1898.—V. 66, p. 1239.

Wheeling & Lake Erie.—Third Instalment Called.—The reorganization committee gives notice that it has called the third instalment of \$3 per share of common stock and \$3 per share of preferred stock, payable at the Central Trust Co. on or before September 29. This is the third instalment called by the committee, and, including the \$1 per share paid to the stockholders' committee, is the fourth payment.—V. 67, p. 540.

—Messrs. F. J. Lisman & Co., 30 Broad Street, have this week issued their quarterly quotation sheet of unlisted and inactive railroad bonds, covering over 750 issues of these and also a number of bridge and coal companies' securities. The list can be had on application.

—Messrs. Rudolph Kleybolte & Co. offer for sale at a price to yield five per cent the balance of the city of Tampa, Fla., gold bonds owned by them. Their advertisement on page vii. gives principal details regarding the issue, and a special circular will be furnished on application at their offices, 1 Nassau St., New York.

—Burdett's Official Intelligence for 1898 completes the seventeenth year of this splendid statistical work. The current volume contains 170 more pages than its predecessor and nearly 1,000 new companies. Though colossal in proportions, the volume containing over 2,500 pages, the matter is so classified and indexed that one can readily find the desired information regarding any of the thousands of corporations embraced in the work. The attempt is made to cover all classes of securities wherever issued in which there is an interest in the London market. The Official Intelligence is published by Spottiswoode & Co., 54 Gracechurch Street, London.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS,
FOR THE YEAR ENDED JUNE 30, 1898.

As shown in the last Annual Report, the Illinois Central Railroad Company had, throughout the fiscal year ended June 30, 1897, operated 3,130 miles of railroad.

During the year ended June 30, 1898, there were added:

On July 1, 1897, the Hodgenville & Elizabethtown Railway	11 miles
On July 1, 1897, the Troy & Tiptonville Railroad.....	5 miles
On July 1, 1897, the Louisville Division—exclusive of Ohio Valley Railway.....	440 miles
On August 1, 1897, the Ohio Valley Railway.....	139 miles
Total Louisville Division.....	574 miles
On October 1, 1897, the Chicago & Texas Railroad.....	75 miles
On November 1, 1897, the Staeyville Railroad.....	8 miles
Total.....	678 miles

Exclusive of the 807 miles of railroad owned and operated by the Yazoo & Mississippi Valley Railroad Company, the average number of miles of railroad operated by the Illinois Central Railroad Company during the year has been 3,775, an increase of 645 miles, or 20.61 per cent over the number which had been operated throughout the year preceding.

The following is a summary of the Company's business for the year ended June 30, 1898:

Gross Receipts from Traffic	\$27,317,819 67
Expenses of Operation.....	\$17,363,057 11
Taxes.....	1,292,413 19
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....	\$8,662,349 37
Net Receipts from Sale of Lands.....	59,305 53
Income from Investments, including those held in the surplus Dividend Fund, and Miscellaneous Profits.....	2,177,063 81
Excess of Income over Operation Expenses and Taxes.....	\$10,898,718 71
Surplus Dividend Fund brought forward June 30, 1897, as shown in last Report.....	921,461 93
Available for Fixed Charges and Dividends.....	\$11,823,180 64
From this there have been paid:	
Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$3,035,545 00
Rent of the Chicago St. Louis & New Orleans RR.....	\$2,139,659 89
Net Rent of the Dubuque & Sioux City RR.....	793,452 79
Rent of the St. Louis Division.....	533,403 05
Total Fixed Charges and Rent.....	6,510,063 73
Leaving Available.....	\$5,313,116 91

This has been disposed of as follows:

Dividends payable March 1 and September 1, 1898, 5 per cent on \$5,500,000.....	\$2,625,000 00
Insurance Fund and Betterments, as more fully explained below.....	1,726,451 73
Carried forward to Surplus Dividend Fund as of June 30, 1893, and set apart as applicable to future Dividends.....	961,665 18
	\$5,313,116 91

The sum taken from the year's Earnings has been used for the following purposes:

There have been added to the Insurance Fund.....	\$501,451 73
There have been paid out for Betterments commonly charged to Capital, including therein an allowance of \$132,000 for additional Automatic Couplers and Air Brakes applied during the past six months.....	829,000 00
There have been set apart as a Fund to provide during the next eighteen months (July 1, 1899, to December 31, 1899), for the entire cost, on the basis of contracts already made, of all the Automatic Couplers and Air Brakes required by law in respect to the Company's equipment, and of attaching them to the cars.....	396,000 00
	\$1,726,451 73

As compared with the preceding year:

Gross Receipts from Traffic have increased.....	\$5,506,832 63 or	23.55 per cent
Expenses of Operation have increased.....	2,679,113 43 "	18.25 "
Taxes have increased.....	240,472 43 "	22.86 "
Income from Traffic in excess of Expenses of Operation and Taxes has increased.....	2,237,298 72 "	35.88 "
Net Receipts from Lands have increased.....	5,865 44 "	10.97 "
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased.....	63,307 56 "	3.14 "
Total Income in excess of Expenses of Operation and Taxes has increased.....	2,339,469 72 "	27.63 "
The sum available for Fixed Charges and Dividends has increased.....	2,363,020 69 "	21.98 "
Total Fixed Charges and Rent have increased.....	749,365 71 "	13.01 "
The sum available for Dividends has increased.....	1,613,654 93 "	43.62 "
The sum appropriated from Earnings for various purposes has increased.....	1,576,451 73 "	1050.97 "
Surplus Dividend Fund has been augmented by.....	37,203 25 "	4.02 "

CHARGES TO CAPITAL.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad.....	\$1,908,889 59
Chicago & Springfield Railroad.....	76,438 15
Kankakee & Southwestern Railroad.....	1,717 39
South Chicago Railroad.....	209 52
Chicago Havana & Western Railroad.....	3,450 60
Chicago Madison & Northern Railroad.....	55,26 09
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	11,906 07
Chicago & Texas Railroad.....	201,569 33
Mound City Railway.....	37 81
Canton Aberdeen & Nashville Railroad.....	30,567 18
Chicago St. Louis & New Orleans Railroad:	
Main Line.....	\$208,606 93
Memphis Division.....	63,917 17
Louisville Division.....	270,703 99
	543,223 14
	\$2,833,339 87

Of which there was defrayed:

From the Louisville Division Fund.....	\$270,703 99
From the Fund for Betterments set apart from the Earnings of the year ended June 30, 1897.....	\$150,000 00
And from the Earnings of the year ended June 30, 1898, as shown above.....	829,000 00
	1,249,703 99
Leaving charged to Capital.....	\$1,583,635 88

INSURANCE AND SINKING FUNDS.

The large additions made to the property, especially to the equipment and buildings subject to fire risks, induced the Directors to increase the monthly charge against Operation Expenses for credit of the Insurance Fund, from \$7,000 a month to \$7,500, beginning with the month of February, 1898.

The Insurance Fund after the payment therefrom of all losses by fire was augmented during the year by \$89,021 55 to..... \$498,548 27

As stated above, there was taken from the Earnings of the year and added to Insurance Fund..... \$01,451 73

Thus making this Fund amount to..... \$1,000,000 00

The Trustees of the Cairo Bridge Fund hold \$350,654 70, invested in securities authorized by the Mortgage, being \$42,871 68 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$149,306 90, invested in securities authorized by the Mortgage, being \$50,836 52 more than they held at this time last year.

TAXES.

The original Charter of the Company reserved to the State of Illinois, in lieu of taxes, seven per cent of the gross receipts of the 706 miles of railroad built thereunder. The sum so paid the State has this year been \$658,723, which, if capitalized at 3½ per cent, would give \$18,820,657 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad.

The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The taxes paid in respect to them have this year amounted to \$633,690 19, as against \$448,343 89 in the year preceding, the increase being \$185,341 30, or 41 34-100 per cent.

While it is true that the average number of miles of railroad operated, exclusive of the 703 miles specially taxed as above, has this year been 3,069, as against 2,424 in the year preceding, this increase of 645 miles amounts to only 26 61-100 per cent.

SURRENDER OF LEASE OF YAZOO BRANCH

The Yazoo & Mississippi Valley RR. Co. having undertaken and nearly completed the building of a railroad from Philipp to Greenwood, in Mississippi, there connecting with the railroad originally built by that Company, and subsequently leased to the Illinois Central, that lease was, by agreement, canceled, and the property returned to the Yazoo & Mississippi Valley RR. Co. on June 30, 1898. The railway thus surrendered has been known as the Yazoo Branch, and consists of 140 miles, extending from Jackson to Parsons, and from Tchula to Durant, all in the State of Mississippi.

The mileage operated by the Illinois Central RR. Co. from and after July 1, 1898, will thereby be decreased by 140 miles.

The equipment heretofore leased with the Yazoo Branch, consisting of 7 locomotives, 9 passenger cars and 832 freight cars, has been purchased from the Yazoo & Mississippi Valley RR. Co. for \$111,540.

The Illinois Central Railroad Company retains the ownership of \$2,800,000 of bonds of the Yazoo & Mississippi Valley RR. Co., secured by first mortgage on the Yazoo Branch, but as shown in Abstract 'D' this asset, valued at \$2,324,538 18, now appears among Bonds Owned, under the heading of Bonds Pledged.

While the surplus regularly earned by the Yazoo & Mississippi Valley RR. Co. for years past, over all its absolutely fixed charges, insures the continued payment of the interest on these bonds, it is to be expected that the earnings of the Yazoo Branch, considered by itself, will, when connected as above outlined, be sufficient to fully meet such interest.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were.....	\$1,454,563 04
The Expenses of Operation and Taxes.....	906,424 06
And the Excess of Receipts over Operation Expenses and Taxes.....	\$548,138 98
The rent of those railways, the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to.....	\$533,403 05
But of this sum there was collected for interest on bonds held by the Illinois Central RR. Co.....	31,007 50
Thus making the Net Charges.....	502,398 55

The Earnings of the St. Louis Division have exceeded the Net Charges by..... \$45,740 4

Of the entire authorized issue of \$15,000,000 of St. Louis Division Bonds, \$5,000,000 bear 3 per cent interest and \$10,000,000 bear 3½ per cent.

Of the former, \$4,939,925 have been sold and delivered, and the remaining \$60,075 are reserved to take up outstanding shares of the St. Louis Alton & Terre Haute Company.

Of the 3½ per cent Bonds, \$3,321,000 have been sold and delivered; there are reserved to take up outstanding securities of the old Companies \$1,942,000, and there remain in the treasury unsold, \$1,737,030.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds, exclusive of the Ohio Valley Railway, have been.....	\$3,009,276 27
The expenses of Operation including Taxes.....	2,321,759 13
And the Excess of Receipts over Operation Expenses and Taxes.....	\$687,517 14
There has been paid, in respect to those railways, as Rent of the Cecilia Branch, and for interest on Bonds.....	\$666,570 00
But of this sum there was collected for interest on bonds held by the Illinois Central Railroad Company.....	164,634 56
Thus making the Net Charges.....	501,885 44

The Earnings of the Louisville Division have exceeded the Net Charges by..... \$185,631 70

The Gross Receipts, as shown above, were \$444,297 27 more than in the preceding year. This large increase made it necessary to improve the standard of Maintenance on that Division more rapidly than would have been required, or justified, by smaller earnings. This in a measure accounts for the high ratio, 77-15 per cent, of the Operation Expenses and Taxes to the Gross Receipts.

There have been laid, on those railways, during the past year, 68-95 miles of new steel rails, weighing 75 pounds and 85 pounds to the yard, in place of old rails weighing less than 62 pounds to the yard. The excess of the weight of the new metal over that of the old rails removed was 2,496 tons.

Not only has this been included in Maintenance, and charged to Operation Expenses, but also the great amount of work incident thereto in the respacing of ties and increasing the amount of ballast as well as the cost of strengthening bridges, widening embankments, etc.

The Ohio Valley Railway, including valuable terminals in the City of Evansville, Indiana, and extending thence, by means of a ferry across the Ohio River, through Kentucky to Princeton; together with a leasehold interest in the line from Princeton to Gracey; the fee of branches from Gracey to Hopkinsville, from Morganfield to Uniontown, and from DeKoven to the Ohio River, making in all 139 miles of railway, having been purchased by the Chicago St. Louis & New Orleans RR. Co., was subjected to the lien of the mortgage of September 15, 1897, securing Louisville Division Bonds, and leased to the Illinois Central as part of that Division. Bonds secured under that mortgage, bearing 3½ per cent interest from and after July 1, 1898, have been executed to the amount of \$2,500,000, and are now in the Treasury of the Company unsold.

The gross receipts of the Ohio Valley Railway during the eleven months from August 1, 1897, to June 30, 1898, were.....	\$334,957 00
Expenses of operation and taxes.....	257,214 51
And the Excess of Receipts over Operation Expenses and Taxes.....	\$77,742 49

While a large amount of the work needed to bring the Ohio Valley up to the standard has been done during the few months since that property passed into our control, further outlays thereon will be required for some time to come.

In 1890 the City of Evansville had a population of 50,756, which has since increased materially.

It was stated in the last Annual Report that:—

Contracts have been made for the issue and sale of not exceeding \$20,000,000 of Illinois Central RR. Co.'s Three and one-half Per Cent Louisville Division Bonds, to be secured by a First Mortgage on the Chesapeake Ohio & Southwestern, the Owensboro Falls of Rough & Green River and the Short Route Railway Transfer in Louisville, together with the terminals in Louisville and Memphis, and other lands used in connection with those railways. These bonds form part of an authorized issue of \$25,000,000, the remaining \$5,000,000 being reserved for future acquisitions, actual additions to and extensions of those properties which will hereafter be known as the Louisville Division of the Illinois Central Railroad.

Of the \$20,000,000 of Bonds first mentioned, \$1,112,000 were reserved to purchase the Cecilia Branch or to build a line from Cecilia to Louisville, in lieu thereof.

On February 5, 1898, the Chicago St. Louis & New Orleans RR. Co. formally notified the Louisville & Nashville RR. Co. of its election to purchase the Cecilia Branch under the option given in the lease, and offered to pay the agreed price of \$1,000,000 upon the execution and delivery of a deed conveying a good title. While the receipt of such notice was acknowledged in writing, by the Louisville & Nashville RR. Co., and possession of the property remains in the hands of the Illinois Central RR. Co., as lessee of the Chicago St. Louis & New Orleans RR., no deed of conveyance has as yet been tendered, nor has the purchase price been paid.

Of the \$5,000,000 of bonds reserved for future acquisitions, there have been executed, as above explained, against the acquisition of the Ohio Valley Railroad, \$2,500,000, thus making the amount of Louisville Division Bonds issued to date \$21,388,000. Of these \$14,320,000 have been sold and delivered, \$3,448,000 are pledged to secure Illinois Central 2-10 Bonds, and \$3,620,000 remain in the treasury.

HODGENVILLE & ELIZABETHTOWN RAILWAY.

TROY & TIPTONVILLE RAILROAD.

Among the assets of the Chesapeake Ohio & Southwestern Railway Company were controlling interests in the Hodgenville & Elizabethtown Railway and the Troy & Tiptonville Railroad.

The securities representing such control:
Of the Hodgenville & Elizabethtown:

A majority of the entire capital stock of \$123,500, to wit..... \$90,000
And all of the First Mortgage Bonds, with Coupons due August 1, 1889, and after, attached, to wit..... 150,000

And of the Troy & Tiptonville:

One-half of the entire Capital Stock, to wit..... \$23,000
And a majority of the entire issue of \$46,000 of First Mortgage Bonds, with Coupons due Sept. 1, 1888, and after, attached, to wit..... 37,000

were sold by the Receiver of the Chesapeake Ohio & Southwestern Railway, separately and apart from the general foreclosure sale, the Hodgenville & Elizabethtown securities for \$75,000 and the Troy & Tiptonville for \$6,000, and they now stand on the books of the Illinois Central RR. Company at those figures.

Your Company has assumed no obligations with respect to either railroad, but, at the request of the respective Boards of Directors and Stockholders of those Companies, is temporarily operating both for their account.

Each of them is a feeder to the Louisville Division. The former runs from Elizabethtown to Hodgenville, in Kentucky, 11 miles, and earned during the past year \$1,178 57 in excess of its operation expenses and taxes. The latter runs from Moffat to Troy, in Tennessee, 5 miles, and during the past year failed by \$2,514 28 to earn sufficient to pay its expenses of operation and taxes.

Throughout the past year the gross receipts, expenses and taxes of these railroads have been included in the general statements of the receipts and expenses of the Illinois Central, without taking credit for the long arrears of interest overdue on their bonds. The cost of a foreclosure has deterred the Directors from bringing either of these properties to a sale. Nor has it been deemed advisable to abandon either of them.

CHICAGO & TEXAS RAILROAD.

The St. Louis Southwestern Railway Company, whose lines, over one thousand miles in length, lie west of the Mississippi River, in Missouri, Arkansas and Texas, having decided to transfer its point of crossing the Mississippi River from opposite Cairo, Illinois, to Grays Point, Missouri, the Directors, rather than lose so valuable a connection, assumed, on October 1, 1897, the operation, under lease, of the Chicago & Texas Railroad, and have since caused it to be extended five miles to Gale, a point on the Mississippi River, opposite the one selected by the St. Louis Southwestern. Lands on the river bank have been purchased, yards, an engine house and an incline built. Arrangements have been made with the St. Louis Southwestern Company for a car ferry. The lease requires the Illinois Central to operate the railroad, and to pay, as rent, its net earnings.

The Chicago & Texas Railroad now extends from East Cape Girardeau and from Gale, through Carbondale, to Johnson City. It is 80 miles in length and lies wholly in Illinois.

Changes are being made in the alignment and grades of the Chicago & Texas Railroad and of its point of connection with the St. Louis Division of the Illinois Central, in the neighborhood of Murphysboro, with a view to save distance and to turn the traffic between Grays Point and St. Louis over the line thus formed, through Murphysboro and Pinckneyville.

Nearly all of the Stock and Bonds of the Chicago & Texas RR. Co. have been purchased, and are now held by the Illinois Central RR. Co.

The cost of the securities of the Chicago & Texas RR. Co. of the extension to Gale (which is substantially completed) and of so much of the work in the neighborhood of Murphysboro as appertains to the Chicago & Texas and has been finished, amount in the aggregate to \$1,326,858 88. There will be further and considerable charges for additional work in the neighborhood of Murphysboro, and in bringing the old line of the Chicago & Texas RR. up to standard.

This Railroad, besides preserving a valuable connection, runs through a fine farming country, and gives access to one of the richest coal fields in Illinois.

STACYVILLE RAILROAD.

The recently built Stacyville Railroad, running from a point on the Mona Branch of the Dubuque & Sioux City Railroad, near Lyle, to Stacyville, in Iowa, 8 miles, was leased from November 1, 1897, for a rent of the net earnings of the property. All of the outstanding Stock, \$50,800, and all of the Bonds, \$60,000, of the Stacyville RR. Co. have been purchased at a cost of \$61,414 63. This branch brings in a considerable traffic on which there is a long haul to Chicago.

STANDARDS OF MAINTENANCE.

The standard weight of rail for main track, which was formerly 75 pounds per yard north of Water Valley, Mississippi, and 70 pounds per yard south thereof, has been increased to 85 pounds per yard over the entire line from Chicago to Water Valley, and from Louisville to Memphis. The standard of 75 pounds per yard is still retained on the other main lines and on branch lines when renewals become necessary.

The rail laid during the year has been in accordance with these standards, excepting that on the Cairo Bridge and the approaches thereto, about four miles of rail, weighing 100 pounds per yard, have been used.

In repairs and renewals of pile and timber trestles, the strength of the standard floor system has been increased by thirty per cent, and this standard will be maintained in future renewals.

The standard width of embankment for single track has been increased from 18 to 20 feet, and all construction and repairs on the main line are done in accordance therewith.

All of these, and many other, items go to swell Expenses of Operation.

The maximum capacity of coal cars has been increased from 30 tons to 40 tons, and 500 cars of the latter capacity have been bought during the year.

The maximum weight of locomotives has been increased from 74 tons to 79 tons. Contracts have been made for 16 engines of this size, for use on the Louisville Division.

A marked reduction in the price of new steel rails and an enlarged demand for old rails have made it possible this year to use, in renewals, 31,325 40 tons of new steel rails, at a cost of only \$290,868 61, although the laying of 30,155 08 tons in the preceding year had cost \$492,184 91. A part of the heavy charge for renewals of rails during the year ended June 30, 1897, was due to reducing the value of the new rails on hand to meet the lower existing market price. In all other respects the charges for Maintenance of Way and Structures, which form a part of the Expenses of Operation, will this year be found to have increased with the growth of the property.

SECOND AND SIDE TRACKS.

In addition to 3,807 74 miles of single main track, there are 135 33 miles of additional main track in and near Chicago; 54 25 miles between Carbondale and Bridge Junction; 3 01 on Cairo Bridge; 13 33 miles near Dubuque; 2 33 miles north of Centralia; 1 88 miles at Decatur; 2 67 miles at Waterloo; 11 01 miles at New Orleans; 1 52 miles at Louisville; 0 48 mile at Evansville. Total additional main track, 225 86 miles, and 1,022 71 miles of side tracks on the entire Road, making an aggregate of 5,056 31 miles of track.

Of the foregoing, 17 04 miles of second main track and 37 11 miles of sidings were built during this year to meet the needs of a constantly growing traffic.

All but 9 19 miles of the main tracks and all but 165 91 miles of the side tracks are laid with steel rails.

MOTIVE POWER AND ROLLING STOCK.

The Company has 763 locomotives, 651 passenger cars, 28,719 freight cars, all of which, except 9 locomotives and 212 freight cars, were, at the end of the year, available for service. Nine new locomotives have been purchased, to be delivered in August, and two hundred and twelve freight cars are under construction at the Company's shops, to be finished this autumn, replacing the engines and cars out of service. The cost of these engines and cars has been provided for from charges already made to Maintenance of Equipment.

REDUCTION OF GRADES.

The economies effected through the reduction made last year in the grades against south-bound traffic between East Cairo and Fulton, Kentucky, to a maximum of 38 feet to the mile, and the increase in the tonnage carried between Fulton and Memphis, have led the Directors to undertake the much more serious work of reducing the south-bound grades between the latter points from the present maximum of 60 feet to one of 26 4-10 feet to the mile, which practically conforms to the ruling grades across the prairies of Illinois, between Chicago and Carbondale. This work cannot be completed until toward the close of the calendar year 1899, and is estimated to cost approximately \$1,200,000.

The connection of the Yazoo & Mississippi Valley Railroad with what was formerly known as the Yazoo Branch will, when some less expensive work shall have been done at other points, afford—over your line from Chicago to Memphis, that of the Yazoo & Mississippi Valley thence to Jackson, Mississippi, and your line from Jackson to New Orleans—a route approximately 942 miles long, having nowhere, except between Carbondale and Fulton, grades exceeding 26 4-10 feet to the mile against south-bound traffic. The use on these 99 miles between Carbondale and Fulton of heavy locomotives will readily overcome the grades of 38 feet to the mile there prevailing. It will certainly be eighteen months, and perhaps longer, before the advantages of these changes can be fully felt.

LAND OFFICE.

There were sold during the year 4,357.26 acres of donated lands, for \$27,655 80. The total sales of donated lands aggregate 2,540,468.89 acres, leaving unsold 53,645.99 acres.

There are on hand land notes and contracts for donated lands amounting to \$83,248 88. Neither the unsold land nor the land notes and contracts appear in the General Balance Sheet.

RESIDENT OWNERSHIP.

The number of officers and employes, other than Directors of the Corporation, registered on the books of the Company as Stockholders, has increased to 733, and their holdings amount to 2,536 shares.

The stock is being gradually purchased by those resident on and near the line. In each of the ten States in which the Company is operating railways there are a number of Stockholders, varying from 4 in Indiana to 732 in Illinois. The total number of Stockholders in these ten States is 1,115, and the number of shares held by them 23,630.

There are resident in the United States 3,365 Stockholders, owning 237,709 shares; in Great Britain 2,896, owning 229,252 shares; elsewhere 120, owning 57,933 shares.

Exclusive of one large block of shares, held for more than thirty years past, in trust by a Dutch Syndicate or Administration Office, against its own certificates, good to bearer, which are widely scattered among hundreds of owners, the average holding of the remaining proprietors registered on the Company's books is less than 75½ shares. In the United States the average is but little over 70½ shares.

All told, the books show 8 holdings of 5,000 shares, or over; 51 of 1,000 shares or over; 80 of 500 shares, or over; 681 of less than 500 but more than 100 shares; 391 of exactly 100 shares each, and 5,170 of less than 100 shares. The number of Stockholders registered on the books is 6,331. Barely one-eighth of them own over 100 shares apiece.

DIVIDENDS TO FOREIGN STOCKHOLDERS.

To meet a growing demand by Foreign Stockholders, especially those in Great Britain, for the payment to them in sterling money of the equivalent, at current rates of exchange, of such dividends as may be declared payable in New York, arrangements have been made with the Bank of England for such payments. Stockholders desiring to receive the equivalent of their dividend in this manner are requested to communicate with the Secretary, at the Company's Office in New York.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

The following abstract from The Yazoo & Mississippi Valley Railroad Company's Annual Report shows the results of the operation by that Company of its 807 miles of railroad, formerly the Louisville New Orleans & Texas Railway, for the year ended June 30, 1898:

Gross Receipts from Traffic.....	\$4,775,647 53
Operation Expenses.....	\$3,063,975 12
Taxes.....	142,644 26
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,569,028 15
Interest collected on Investments.....	206 04
Income from the year's business.....	\$1,569,234 19
As the repairs needed to make good damage caused by floods in the spring of 1897 have been made, and the cost included in the above charges to Operation Expenses, the fund brought forward for that purpose, from the earnings of the year ended June 30, 1897, is added to Income.....	100,000 00
Making the Total Income Available.....	\$1,669,234 19

From this there has been paid for Interest on:

\$16,832,000 00 L. N. O. & T. 1st Mtge. Bonds.....	\$673,280 00
2,367,000 00 Y. & M. V. 4% Improvement Bonds.....	94,680 00
331,068 06 Notes.....	17,242 72
Total of absolutely Fixed Charges.....	\$785,202 72
All the Notes of the Company were paid in full on June 30, 1898.....	381,068 06
There was credited, during the six months January 1 to June 30, 1898, to the Fund for Automatic Couplers and Air Brakes.....	36,000 00
There was set apart, as a Fund to provide, during the next eighteen months (July 1, 1898, to December 31, 1899), for the entire cost, on the basis of contracts already made, of all the Automatic Couplers and Air Brakes required by law in respect to this Company's equipment, and attaching them to the cars, \$108,000.	
This fund was composed of \$104,302 29, taken from the proceeds of old equipment sold, to which there was added, from the Income of the year.....	3,697 71
There has been applied to the payment, on September 1, 1898, of overdue interest on the Second Mortgage Income Bonds of the Louisville New Orleans & Texas Railway Company, all the remainder of the available Income, to wit.....	463,265 70
Thus disposing of the Total Income.....	\$1,669,234 19

The indebtedness of the Company for advances made to it since 1893, in order to enable it to buy additional terminals in New Orleans and elsewhere, to build wharves and elevators, and to improve and enlarge its property, amounted, on June 30, 1897, exclusive of interest, to \$2,367,000. This was funded, as of that date, at par, into an issue of Four Per Cent Gold Improvement Bonds.

For similar advances made during the year a further issue of Four Per Cent Gold improvement Bonds was made on June 30, 1898, to the amount of \$218,000.

The five engines out of service on June 30, 1897, have been replaced by new ones, and all of the 105 engines owned by the Company were available for service on June 30, 1898.

Of the 3,278 freight cars owned by the Company twenty-six were out of service on June 30, 1898. These are being rebuilt at the Company's shops at Vicksburg.

The cost of the new engines purchased and of the new freight cars under construction was provided for from charges already made to "Maintenance of Equipment."

The Insurance Fund, amounting at the close of the year to \$99,535 68, shows an increase of \$28,775 95 during the year.

The following table shows the growth of the Revenue of the Yazoo & Mississippi Valley Railroad from Traffic during the past five years:

YEARS	Miles Operated.	Gross Receipts.	Expenses of Operation	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.
1892-3.....	807-27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68
1893-4.....	807-27	3,338,859 50	2,280,370 20	89,091 40	969,397 90
1894-5.....	807-27	3,331,334 58	2,290,207 50	90,058 53	951,068 55
1895-6.....	807-27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75
1896-7.....	807-27	3,936,513 20	2,530,633 98	124,982 09	1,280,897 13
1897-8.....	807-27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15

GENERAL REMARKS.

The fact that the St. Louis Division and the Louisville Division, considered locally by themselves, have each earned during the year somewhat in excess of the charges incurred in respect to them, while in itself gratifying, by no means measures their value to this Company, which is more clearly reflected in the increased earnings of the property taken as a whole.

Your Directors are more than ever convinced that the profit of the business lies in reaching in the large cities the vast traffic originated in and distributed through them, for which your railway affords the natural outlet to the Gulf of Mexico.

The possibilities of the trade with Cuba and the West Indies are now engaging so much public attention as to call for no comment in this Report.

It will be observed that the form of the Report has been somewhat condensed, and that changes have been made therein. Most of these have been adopted in order to more nearly conform to the methods of accounting required by the Inter-State Commerce Commission.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing in detail the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAEF,
Secretary.

STATEMENT OF THE NUMBER OF MILES OF RAILROAD OPERATED BY THE ILLINOIS CENTRAL RAILROAD COMPANY AND BY THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY, RESPECTIVELY, IN VARIOUS STATES ON JUNE 30, 1898.

STATES—	Miles of Railroad in Operation June 30, 1898.		
	By I. C. RR. Co.	By Y. & M. V. RR. Co.	By Both Cos.
Illinois.....	1,611.38	.....	1,611.38
South Dakota.....	14.95	.....	14.95
Minnesota.....	11.40	.....	11.40
Iowa.....	581.17	.....	581.17
Wisconsin.....	91.31	.....	91.31
Indiana.....	13.64	.....	13.64
Kentucky.....	506.28	.....	506.28
Tennessee.....	252.38	13.11	265.49
Mississippi.....	637.49	623.96	1,261.45
Louisiana.....	87.74	170.20	257.94
Total.....	3,807.74	807.27	4,615.01

GENERAL BALANCE SHEET.

Abstr't.			Abstr't.		
A	RAILROAD AND EQUIPMENT.....	\$145,044,505 87		CAPITAL STOCK of Illinois Central RR. Co.—	
				Authorized.....	\$60,000,000 00
				Less unissued.....	7,000,000 00
C	STOCKS OWNED.....	6,119,376 58		ISSUED & OUTSTANDING..	\$52,500,000 00
				LEASED LINE STOCK of Illinois Central RR. Co.....	10,000,000 00
D	BONDS OWNED.....	39,114,467 92	I	FUNDED DEBT of Illinois Central RR. Co.....	\$104,047,925 00
			I	FUNDED DEBT of Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00
B	MATERIALS AND SUPPLIES.....	1,863,406 38		LOUISVILLE DIVISION FUND..	120,281,925 00
			E	NET LIABILITIES.....	2,647,056 77
	ASSETS IN INSURANCE FUND..	\$1,000,000 00		SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1898.....	2,193,314 86
	ASSETS INSUR. DIVID'D FUND	961,665 18	G	SET APART AS A FUND TO PROVIDE FOR COST OF AUTOMATIC COUPLERS AND AIR BRAKES.....	1,312,500 00
		1,691,665 18		PROFIT AND LOSS.....	396,000 00
		\$194,103,421 93	F	INSURANCE FUND.....	2,810,960 12
			G	SURPLUS DIVIDEND FUND....	1,000,000 00
					961,665 18
					1,961,665 18
					\$194,103,421 93

ABSTRACT "A." RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30, 1898.	As shown in the Report for the year ended June 30, 1897.	Increase or Decrease.
Illinois Central RR.....	\$51,406,114 94	\$50,476,225 35	I. \$929,889 59
Chicago & Springfield RR.....	1,777,502 41	1,701,064 26	I. 76,438 15
Kankakee & Southwestern RR.....	1,438,295 80	1,436,578 41	I. 1,717 39
South Chicago RR.....	245,850 00	245,640 48	I. 209 52
Blue Island RR.....	65,234 68	65,234 68	
Chicago Havana & Western RR.....	1,838,025 44	1,832,574 84	I. 3,450 60
Rantoul RR.....	575,672 33	575,672 33	
Chicago Madison & Northern RR.....	10,098,925 17	10,043,599 08	I. 55,326 09
Chicago St. Louis & New Orleans RR.....	35,392,102 31	35,119,578 16	I. 272,524 15
Canton Aberdeen & Nashville RR.....	1,935,154 81	1,904,587 63	I. 30,567 18
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	11,978,547 93	7,306,592 91	I. 4,671,955 02
Mound City RR.....	12,779 54	12,741 73	I. 37 81
Lien on Dubuque & Sioux City RR. to secure I. C. 4% West. Lines Bonds.	5,425,000 00	5,425,000 00	
Yazoo & Mississippi Valley RR. (Yazoo Branch).....	2,324,539 18	2,324,539 18	D. 2,324,539 18
Total.....	\$122,187,205 36	\$118,469,629 04	I. \$3,717,576 32
ADDITIONAL ITEMS SHOWN IN REPORT FOR THE YEAR ENDED JUNE 30, 1898:			
Louisville Division Lease & Mortgage Lien.....	21,388,000 00		I. 21,388,000 00
Hodgenville & Elizabethtown RR.....	75,000 00		I. 75,000 00
Troy & Tiptonville RR.....	6,000 00		I. 6,000 00
Stacyville RR.....	61,414 63		I. 61,414 63
Chicago & Texas RR.....	1,326,885 88		I. 1,326,885 88
Total.....	\$145,044,505 87	\$118,469,629 04	I. \$26,574,876 83

ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$55,250 00	\$62,509 63
Leased Line Stock, I. C. RR. Co.....	11,000 00	10,870 00
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	9,938,600 00	5,966,509 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	18,375 00	762 00
	\$10,358,425 00	\$6,119,376 58

NOTE.—As will be seen by reference to Abstract "H." the dividends received during the year on shares owned amounted to \$317,785; which is 3.07 per cent on the par value and 5.19 per cent on the book value above set forth.

ABSTRACT "D." BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. 4% Gold Bonds of 1953.....	\$71,000 00	\$71,000 00
Illinois Central RR., Western Lines, 1st Mortgage, 4% Gold Bonds of 1951.....	13,000 00	13,000 00
Illinois Central RR. Co., St. Louis Division & Terminal, 1st Mortgage 3½% Gold Bonds of 1951.....	1,737,000 00	1,699,266 19
Illinois Central RR. Co., Louisville Division & Terminal, 1st Mortgage 3½% Gold Bonds of 1953.....	3,620,000 00	3,310,200 00
St. Louis Indianapolis & Eastern RR. Co. 1st Mortgage 6% Gold Bonds of 1899.....	123,000 00	123,000 00
Mississippi Valley Co., Registered, 4% Gold Bonds of 1950.....	150,000 00	150,000 00
Yazoo & Mississippi Valley RR. Co. 4%, Gold, Improvement Bonds of 1934, Registered.....	2,585,000 00	2,585,000 00
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Other Bonds.....	2,000 00	986 00
	\$8,301,000 00	\$7,953,052 19
BONDS PLEDGED—		
See Abstract "K."		
Yazoo & Mississippi Valley RR. Co. First Mortgage 5% Gold Bonds of 1952.....	2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Bonds.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Bonds.....	2,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	35,840,000 00
	\$50,871,600 00	\$39,114,467 92

NOTE.—As will be seen by reference to Abstract "H." the interest received during the year on bonds owned amounted to \$2,298,158 76; which is 4.52 per cent on the par value and 5.88 per cent on the book value above set forth.

ABSTRACT "E" ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$1,540,643 60	Loans and Bills payable.....	\$50,000 00
Bills Receivable and Loans on Collateral.....	939,548 74	Audited Vouchers and Accounts—	
Due from Agents.....	788,097 65	Fund for Renewal of Engines and Freight Cars.....	236,773 03
Due from Solvent Companies and Individuals.....	823,972 69	Due Subsidiary Companies.....	1,111,260 99
Real Estate.....	353,128 33	Other Accounts payable.....	1,626,038 19
Other Assets.....	70,963 92	Vouchers audited prior to June 1, 1898.....	153,946 89
		Vouchers audited for June, 1898.....	859,836 16
		Wages and Salaries—	
		Due prior to June 1, 1898.....	149,990 51
		Due for the month of June, 1898.....	1,190,109 94
		Net Traffic Balances due to other Companies.....	209,985 65
		Dividends not called for.....	51,364 30
		Matured Interest Coupons unpaid (including coupons due July 1, 1898).....	800,622 53
		Rents due July 1, 1898.....	200,000 00
		Miscellaneous.....	164,740 10
Total Assets.....	\$4,611,352 93	Total.....	\$6,804,667 79
Balance—Liabilities.....	2,193,314 86		
Total.....	\$6,804,667 79		

ABSTRACT "F" INSURANCE FUND.

Amount at credit of Insurance Fund June 30, 1897.....	\$409,526 72		
Added to this Fund during the year ended June 30, 1898, through monthly charges to Expenses of Operation.....	86,500 00		
Interest received on investments of the Fund.....	18,960 00		
	\$514,986 72		
Losses by fire.....	16,438 45	\$193,548 27	
Added to this Fund from Earnings of the year ended June 30, 1898, as shown on page 1.....		501,451 73	
Amount at credit of Insurance Fund June 30, 1898.....		\$1,000,000 00	

ABSTRACT "G" APPLICATION OF INCOME.

Dr.		Cr.	
Surplus Dividend Fund June 30, 1897, as shown in last report.....			\$924,461 93
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1898—			
From the Operation of the Railway, as shown in Abstract "L".....	\$8,662,349 37		
From the Land Office.....	59,305 53		
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	2,177,063 81		10,898,718 71
			\$11,823,180 64
INTEREST ON BONDS—			
October 1, 1897, and April 1, 1898, on 4 per cent Sterling Bonds.....	\$100,000 00		
January 1, 1893, on 6 per cent Springfield Division Bonds.....	80,000 00		
July 1, 1893, on 3½ per cent Springfield Division Bonds.....	35,000 00		
October 1, 1897, and April 1, 1898, on 5 per cent Sterling Sinking Fund Bonds.....	168,750 00		
December 1, 1897, and June 1, 1898, on 5 per cent Sterling Bonds.....	50,000 00		
August 1, 1897, and February 1, 1898, on 5 per cent Middle Division Bonds.....	43,400 00		
August 1, 1897, and February 1, 1898, on Western Lines 4 per cent Bonds of 1951.....	217,000 00		
January 1 and July 1, 1893, on 4 per cent First Mortgage Bonds.....	60,000 00		
October 1, 1897, and April 1, 1898, on 4 per cent Gold Bonds of 1952.....	600,000 00		
December 1, 1897, and June 1, 1898, on 4 per cent Cairo Bridge Bonds of 1950.....	120,000 00		
November 1, 1897, and May 1, 1898, on 4 per cent Gold Bonds of 1953.....	1,000,000 00		
January 1 and July 1, 1893, on 3½ per cent First Mortgage Bonds.....	87,465 00		
January 1 and July 1, 1898, on 3½ per cent Sterling Bonds of 1950.....	134,310 00		
January 1 and July 1, 1898, on 2-10 4 per cent Bond of 1904.....	187,820 00		
September 1, 1897, and March 1, 1898, on 3 per cent Sterling Bonds.....	75,000 00		
			\$2,993,545 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00	
RENT OF C. ST. L. & N. O. RR.—			
November 1, 1897, Interest on 7 per cent C. St. L. & N. O. First Mortgage Bonds.....	\$17,565 00		
December 1, 1897, and June 1, 1898, Interest on 6 per cent C. St. L. & N. O. Second Mortgage Bonds.....	4,300 00		
December 15, 1897, and June 15, 1898, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	827,750 00		
December 15, 1897, and June 15, 1898, Interest on 3½ per cent C. St. L. & N. O. Gold Bonds.....	47,320 00		
Dec. 1, 1897, and June 1, 1898, Interest on 4 p. ct. C. St. L. & N. O. Memphis Div., First Mortgage Bonds.....	140,000 00		
December 1, 1897, and June 1, 1898, Interest on 5 per cent C. St. L. & N. O. Cairo Bridge Bonds.....	150,000 00		
For account Cairo Bridge Fund, December 1, 1897, and June 1, 1898.....	30,000 00		
January 1 and July 1, 1893, Interest @ 4 per cent on Leased Line Stock.....	400,000 00		
Salaries of Trustees and others.....	2,238 50		
January 1 and July 1, 1893, Interest on Illinois Central, Louisville Division and Terminal 3½ per ct. Bonds.....	418,950 00		
Rent of Cecilia Branch.....	60,000 00		
Rent of Line from Princeton to Gracey.....	11,036 39		2,139,659 89
Rent of Dubuque & Sioux City RR. (including \$16,733 60 Sinking Fund on I. C. "Western Lines" Bonds).....	\$1,010,452 79		
Less, interest on Illinois Central RR. "Western Lines" 4 per cent Bonds (see above).....	217,000 00		793,452 79
RENT OF ST. LOUIS DIVISION (ST. L. A. & T. H. RR.)—			
Interest on Prior Lien Bonds, rentals of Leased Lines to September 30, 1897.....	\$136,075 80		
January 1 and July 1, 1898, Interest on Illinois Central, St. Louis Division and Terminal 3 per cent Bonds.....	143,197 75		
January 1 and July 1, 1893, Interest on Illinois Central, St. Louis Division and Terminal 3½ per ct. Bonds.....	199,132 50		533,403 05
Dividend, March 1, 1898, on Illinois Central Shares.....	\$1,312,500 00		
Dividend, September 1, 1893, on Illinois Central Shares.....	1,312,500 00		2,625,000 00
Added to Insurance Fund.....	\$501,451 73		
Betterments paid for from income of current year.....	829,000 00		
Set apart as a fund to provide for cost of Automatic Couplers and Air Brakes.....	396,000 00		1,726,451 73
Surplus Dividend Fund, applicable to Future Dividends.....			\$10,861,515 46
			981,665 18
			\$11,823,180 64

ABSTRACT "H" INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.		Cr.	
Interest on Bills Payable less Interest on Money Loaned.....			\$159,268 26
EXPENSES NEW YORK OFFICE—			
Salaries.....	\$51,297 33		
Expense.....	109,760 82		161,058 15
Discount on Bonds Sold.....			294,700 00
Fixed Charges of Subsidiary Lines written off.....			674,584 66
Balance, representing Net Income from Investments and Miscellaneous Profits.....			2,177,063 81
			\$3,465,674 88
INTEREST ON BONDS OWNED—			
Illinois Central 4 per cent Gold Bonds of 1953.....	\$2,840 00		
Illinois Central "Western Lines" 4 per cent Bonds.....	520 00		
Illinois Central, St. Louis Division and Terminal 3½ per cent Bonds.....	30,397 50		
Illinois Central, Louisville Division and Terminal 3½ per cent Bonds.....	143,564 56		
St. Louis Ind. & Eastern RR. Co., 1st Mortgage 6 per cent Bonds.....	7,380 00		
Mississippi Valley Co. Bonds.....	29,710 00		
Y. & M. V. RR. Co. 4 per cent Gold Improvement Bonds.....	94,680 00		
Cherokee & Dakota RR. Co. 5 per cent Bonds.....	155,000 00		
Cedar Rapids & Chicago RR. Co. 5 per cent Bonds.....	41,500 00		
L. N. O. & T. Ry. Co. 4 per cent Bonds.....	674,280 00		
C. St. L. & N. O. RR. Co. Second Mortgage Income Bonds.....	470,441 28		
C. St. L. & N. O. RR. Co. 3½ per cent Gold Bonds.....	18,007 87		
C. St. L. & N. O. RR. Co. 5 per cent Gold Bonds.....	263,300 00		
C. St. L. & N. O. RR. Co. Bridge Bonds.....	150,000 00		
Illinois Central, Springfield Division, 6 per cent Bonds.....	12,000 00		
Illinois Central, 2-10 per cent Bonds.....	21,120 00		
Chesapeake Ohio & Southwestern RR. Co. 1st Mortgage 6 per cent Bonds.....	182,625 05		
Other Bonds.....	1,792 50		\$2,298,158 76
Interest collected on notes receivable.....	\$94,101 14		
Interest collected on Yazoo & Mississippi Valley RR. Notes.....	17,242 72		111,343 86

Brought forward.....			\$2,409,502 02
DIVIDENDS ON SHARES OWNED—			
Illinois Central RR. Co. Stock.....		\$675 00	
Illinois Central RR. Co. Leased Line Stock.....		440 00	
Chicago St. Louis & New Orleans RR. Co. Stock.....		408 00	
Dubuque & Sioux City RR. Co. Stock.....		298,158 00	
Mississippi Valley Co. Stock.....		18,000 00	
Other Stocks.....		104 00	317,785 00
Interest to June 30, 1898, on Securities in Surplus Dividend Fund.....		\$37,320 00	
Sterling Exchange.....	\$18,341 87		
Sterling Exchange Loan Account.....	6,893 09		
Sundry profits.....	1,247 64	26,482 60	63,802 60
Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1952—\$16,350,000 5 per cent Bonds.....	\$817,500 00		
Less interest collected from Dubuque & Sioux City RR. Co. as above.....			
On Cherokee & Dakota RR. Co. Bonds.....	\$155,000		
On Cedar Rapids & Chicago RR. Co. Bonds.....	41,500	196,500 00	\$621,000 00
South Chicago RR. Co. 5 per cent Bonds.....		10,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....		12,500 00	
Interest on Notes given for advances made the following companies:—			
Chicago Havana & Western RR. Co.....	\$22,655 28		
Rantoul RR. Co.....	8,429 38	31,084 66	674,584 66
			\$3 465,674 88

CHARGES TO CAPITAL.

BY ROADS.			
Illinois Central Railroad.....	\$1,908,889 59		
Of which there was defrayed from the Income of the year ended June 30, 1897.....	\$150,000 00		
And from the Income of the current year.....	829,000 00	979,000 00	
Chicago & Springfield Railroad.....		\$929,889 59	
Kankakee & Southwestern Railroad.....		76,438 15	
South Chicago Railroad.....		1,717 59	
Chicago Havana & Western Railroad.....		209 52	
Chicago Madison & Northern Railroad.....		3,450 60	
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....		55,328 00	
Chicago & Texas Railroad.....		11,906 07	
Mound City Railway.....		201,569 33	
Chicago St. Louis & New Orleans Railroad—		37 81	
Main Line.....	\$208,606 98		
Memphis Division.....	63,917 17		
Louisville Division.....	270,703 99	\$543,228 14	
Of which there was defrayed from Louisville Division Fund.....		270,703 99	272,524 15
Canton Aberdeen & Nashville Railroad.....		30,567 18	\$1,583,635 88
DISTRIBUTED AS FOLLOWS.			
CONSTRUCTION—			
Way Lands acquired.....		\$3,672 69	
Station Grounds acquired.....		197,528 33	
Station Grounds - Improvements.....		18,888 30	
Buildings.....		176,670 83	
Water Works.....		11,119 24	
Sidings.....		138,390 43	
Cattle Guards and Crossings.....		53,932 64	
Ballasting.....		93,070 91	
Interlocking.....		6,856 80	
Block Signals.....		21,217 56	
Lake Front Improvements, Chicago.....		14,036 39	
Lake Shore Protection, Chicago.....		27,233 97	
Approach to Cairo Bridge, Illinois Shore.....		8,882 72	
Approach to Cairo Bridge, Kentucky Shore.....		404 63	
New Second Main Track.....		215,655 91	
Raising Grade of Tracks.....		2,407 89	
Reduction of Grades between East Cairo, Ky., and Memphis, Tenn.....		202,419 44	
Grays Point Extension of the Chicago & Texas RR., including \$14,148 75 for Way Lands acquired.....		129,294 83	
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill., including \$42,041 25 for Way Lands acquired.....		63,457 48	
Changing Line of Road East of Mount Carbon, Ill.....		27 06	
Elevation St. Charles Air Line, West Approach, Chicago (this Company's proportion).....		9,843 99	
Elevation East Approach, St. Charles Air Line Tracks, Chicago.....		11,748 49	
Elevation of C. M. & N. Tracks at 16th St., Chicago.....		3,485 00	\$1,410,345 73
EQUIPMENT—			
New Passenger Cars, 2 Cafe Cars.....	\$22,772 36		
Less Insurance collected on Sleeping Car.....	11,885 00	\$10,887 36	
New Freight Cars, 5 Mail Cars.....		27,055 00	
200 Stock Cars.....		98,116 25	
1,605 Box Cars.....		741,220 80	
500 Coal Cars.....		231,677 50	
15 Caboose Cars.....		11,124 33	
New Work Cars, 100 Rodger Ballast Cars and 2 Plow Cars.....		56,495 55	
Old Equipment purchased from Y. & M. V. RR. Co.—			
7 Locomotives.....	\$14,000 00		
9 Passenger Cars.....	12,400 00		
832 Freight Cars.....	85,140 00	111,540 00	
Automatic Couplers and Air Brakes.....		132,000 00	
New Shop Machinery and Tools.....		2,877 25	1,422,894 14
Less: Defrayed from Louisville Division Fund.....		\$270,703 99	\$2,833,339 87
Defrayed from the Income of the year ended June 30, 1897.....	\$150,000 00		
Defrayed from the Income of the current year.....	829,000 00	979,000 00	1,249,703 99
			\$1,583,635 88

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	GROSS RECEIPTS.		OPERATION EXPENSES AND TAXES.		NET RECEIPTS.			P. C. of Net Receipts to Gross Recls.		Per Cent of the Year's Net Receipts.	
	1897.	1896.	1897.	1896.	1897.	1896.	Increase.	1897.	1896.	1897.	1896.
July.....	1,994,075 22	1,638,624 46	1,507,955 22	1,312,308 01	476,120 00	326,316 45	149,803 55	24.00	19.91	5.50	5.12
August.....	2,175,680 98	1,650,862 79	1,605,710 78	1,231,849 59	569,970 17	419,013 20	150,956 97	26.20	25.33	6.58	6.57
September.....	2,346,202 02	1,910,053 88	1,666,073 56	1,324,676 98	680,128 46	585,376 90	94,751 56	28.99	30.65	7.85	9.18
October.....	2,439,389 55	2,243,610 63	1,560,645 66	1,421,098 75	878,744 19	822,520 88	56,223 31	36.02	36.66	10.15	12.90
November.....	2,563,704 77	1,869,565 92	1,570,753 65	1,380,099 42	992,955 09	489,466 50	503,488 59	38.73	26.18	11.46	7.68
December.....	2,578,243 92	2,006,515 83	1,555,871 91	1,319,562 98	1,022,372 01	776,952 85	245,419 16	39.65	37.06	11.80	12.19
T'l first 6 m.	14,087,300 73	11,409,242 51	9,467,010 81	7,989,595 73	4,620,289 92	3,419,646 78	1,200,643 14	32.79	29.97	53.34	53.64
January.....	2,276,720 15	1,898,262 08	1,513,204 21	1,175,610 00	763,515 64	722,620 06	40,895 58	33.54	28.07	8.81	11.34
February.....	2,183,394 07	1,764,240 34	1,492,270 28	1,191,413 36	691,187 79	572,826 98	118,360 81	31.66	32.47	7.98	8.98
March.....	2,277,769 45	1,799,818 26	1,519,032 56	1,247,212 54	758,736 89	552,605 72	206,131 17	33.31	30.70	8.76	8.67
April.....	2,119,389 92	1,614,421 47	1,588,243 73	1,253,204 45	531,141 14	361,217 04	169,924 12	25.06	22.37	6.13	5.67
May.....	2,235,657 82	1,831,498 73	1,534,920 61	1,305,268 80	700,737 21	526,229 93	174,507 28	31.34	28.73	8.09	8.25
June.....	2,137,583 53	1,793,453 67	1,540,843 05	1,573,579 51	596,740 48	219,874 16	376,866 32	27.92	12.26	6.89	3.45
T'l last 6 m.	13,230,518 94	10,701,694 53	9,188,459 49	7,746,288 66	4,042,059 45	2,954,405 87	1,087,653 58	30.55	27.62	46.66	46.36
T'l for year	27,317,819 67	22,110,937 04	18,655,470 30	15,735,884 39	8,662,319 37	6,375,052 65	2,287,266 72	31.71	28.83	100.00	100.00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1898.	1897.			
Freight.....	\$18,918,729 43	\$15,162,018 66	\$3,756,710 77	24.78	
Passenger.....	5,103,812 25	4,214,461 45	889,350 80	21.10	
Mail.....	680,315 27	588,543 50	91,771 77	15.59	
Express.....	568,392 34	515,200 08	51,192 26	9.94	
Excess Baggage.....	106,082 10	84,889 69	21,192 41	24.94	
Transportation of Milk.....	99,275 93	96,047 54	3,228 39	3.36	
Train Privileges.....	17,364 96	15,190 00	2,174 96	14.32	
Parlor Cars.....	3,325 68	798 25	2,527 43	316.62	
Rent of Property.....	283,553 52	227,478 72	56,074 80	24.65	
Rent of Tracks.....	213,759 88	204,014 98	9,744 90	4.73	
Telegraph.....	8,136 06	5,163 47	2,972 59	57.57	
Demurrage.....	15,412 97	13,677 50	1,735 47	12.69	
Storage, Dockage and Cairo Wharf Boat.....	12,318 53	8,170 62	4,147 91	50.77	
Team Scale Fees.....	969 80	980 65	10 85	1.10	\$10 75
Switching (Balance).....	131,292 61	31,312 20	99,980 41	319.30	
Eating Houses and Cafe Cars.....	88,554 49	40,702 10	47,852 39	117.57	
Inter-State Transfer and Receipts over other Lines.....	1,068,544 93	902,287 63	166,257 30	18.43	
Total.....	\$27,317,819 67	\$22,110,937 04	\$5,206,882 63	23.55	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1898.	1897.			
Maintenance of Way and Structures.....	\$4,255,224 64	\$3,594,050 58	\$661,174 06	18.40	
Maintenance of Equipment.....	3,132,719 63	2,712,978 54	419,741 09	15.47	
Passenger Train Expenses.....	1,534,101 42	1,287,091 81	247,009 61	19.19	
Freight Train Expenses.....	3,603,179 68	2,935,398 61	667,781 07	22.75	
Clearing Wrecks.....	19,173 03	19,090 90	82 13	.43	
Station Expenses.....	2,060,194 05	1,718,025 67	342,668 38	19.95	
Transportation and Traffic Superintendence.....	423,103 62	358,967 79	64,135 83	17.87	
Miscellaneous Expenses, Transportation and Traffic Departments.....	239,645 23	227,248 21	12,397 02	5.46	
Telegraph Expenses.....	255,146 44	223,019 14	32,127 30	14.41	
Claims and Damages.....	366,480 55	365,031 90	1,448 65	.40	
Rent of Tracks and Terminals.....	162,498 23	139,198 67	23,299 56	16.74	
Mileage of Cars (balance).....	265,339 58	261,712 75	3,626 83	1.39	
Outside Agencies.....	290,964 90	242,353 57	48,611 33	20.05	
Advertising.....	68,004 42	58,665 48	9,138 94	15.53	
Eating Houses and Cafe Cars.....	101,540 28	38,381 24	63,158 98	164.58	
Marine Equipment.....	22,514 87	1,031 69	21,483 18	2076.00	
Salaries of General Officers.....	98,232 18	90,628 10	7,604 08	8.39	
Salaries of Clerks and Attendants.....	170,024 11	144,520 16	25,503 95	17.65	
General Office Expenses and Supplies.....	73,690 51	66,231 31	7,459 20	11.26	
Legal Expenses.....	98,647 29	85,289 81	13,357 48	15.66	
Insurance.....	94,563 17	79,245 83	15,317 34	19.33	
Sundry General Expenses.....	27,569 34	35,579 62	8,010 28	29.07	
Total.....	\$17,363,057 11	\$14,683,943 68	\$2,679,113 43	18.25	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	YEAR ENDED JUNE 30TH.		Increase.	P. C., Inc., Dec.	Decrease.
	1898.	1897.			
Tons of Freight Carried.....	12,694,058	9,948,367	2,745,691	27.60	
Tons of Freight Carried One Mile.....	2,722,540,585	2,258,388,132	464,152,453	20.55	
Average Distance each Ton was Carried.....	214.47 miles	227.01 miles	12.54 miles	5.82	12.54 miles
Freight Receipts.....	\$18,918,729 43	\$15,162,018 66	\$3,756,710 77	24.78	
Average Receipts per Ton.....	\$1.49	\$1.52	1.97	\$0.03	
Average Rate per Ton per Mile.....	695-1000c	671-1000c	24-1000c	3.58	
Freight Receipts per Mile of Road.....	\$5,011 78	\$4,843 77	\$168 01	3.47	
Mileage of Engines Haul'g F'ght Trains.....	14,247,161	11,668,882	2,578,279	22.10	
Freight Receipts per Train Mile.....	\$1 32 79-100c	\$1 29 84-100c	02 85-100c	2.19	
Number of Passengers Carried.....	13,772,221	12,827,205	945,016	7.37	
Number Carried One Mile.....	263,336,693	212,985,073	50,351,620	23.64	
Aver. No. Miles Traveled by each Pass.....	19.12 miles	18.60 miles	2.52 miles	15.18	
Passenger Receipts.....	\$5,103,812 25	\$4,214,461 45	\$889,350 80	21.10	
Average Fare of each Passenger.....	37 6-100c	32 86 100c	04 20-100c	12.78	
Average Rate per Passenger per Mile.....	01 938-1000c	01 979-1000c	2.0	41-1000c	
Passenger Receipts per Mile of Road.....	\$1,352 06	\$1,346 38	\$5 68	.42	
Gross Receipts of Passenger Trains.....	\$6,600,609 75	\$5,515,130 51	\$1,085,479 24	19.68	
Gross Rec'ts of Pass. Trains p. M. of R'd.....	\$1,748 53	\$1,761 90	13 37	.76	\$13.82
Mileage of Engines Haul'g Pass. Trains.....	8,484,746	7,121,614	1,363,132	19.14	
Receipts of Pass. Trains per Train Mile.....	77 79-100c	77 44-100c	35-100c	.45	

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	YEAR ENDED JUNE 30TH.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1898.	1897.			
Miles of Road Operated.....	3,774.85	3,130.21	644.64	20.59	
Miles run by Engines hauling Pass. Trains.....	8,484,746	7,121,614	1,363,132	19.14	
Miles run by Engines hauling F'ght Trains.....	14,247,161	11,668,882	2,578,279	22.10	
Miles run by Engines hauling Const. Trains.....	1,227,675	912,482	315,193	34.54	
Miles run by Switching Engines.....	4,605,601	3,651,807	953,794	26.12	
Total miles.....	28,565,183	23,354,785	5,210,398	22.31	
Mileage of Loaded Freight Cars.....	214,611,518	189,536,973	34,074,545	18.87	
Mileage of Empty Freight Cars.....	91,537,690	81,822,353	9,715,337	11.87	
Total Mileage of Freight Cars.....	306,149,208	262,359,326	43,789,882	16.69	
Mileage of Passenger Cars.....	39,864,595	33,823,942	6,040,653	17.86	
Number of Tons of Freight carried 1 Mile.....	2,722,540,585	2,258,388,132	464,152,453	20.55	
Number of Passengers carried 1 Mile.....	263,336,693	212,985,073	50,351,620	23.64	
Gross Receipts.....	\$27,317,819 67	\$22,110,937 04	\$5,206,882 63	23.55	
Operation expenses.....	17,363,057 11	14,683,943 68	2,679,113 43	18.25	
Net receipts without deducting Taxes.....	9,954,762 56	7,426,993 36	2,527,769 20	34.03	
Gross Receipts per Mile of Road.....	\$7,236 80	\$7,063 72	\$173 08	2.45	
Operation Expenses per mile of Road.....	4,599 67	4,691 04	91 37	1.95	\$91 37
Net Receipts per Mile of Road without deducting Taxes.....	2,637 13	2,372 68	264 45	11.15	
Gross Receipts per Train Mile.....	\$1 20 17-100	\$1 17 67-100	\$0 02 50-100	2.12	
Operation Expenses per Train Mile.....	76 38-100	78 15-100	1 77-100	2.26	\$0 01 77-100
Net Receipts per Train Mile without deducting Taxes.....	43 79-100	39 52-100	04 27-100	10.80	
Aver. No. of Loaded Freight Cars in Train.....	15.06	15.47	2.65	.4	
Aver. No. of Empty Freight Cars in Train.....	6.43	7.01	8.27	.58	
Aver. No. of Total Freight Cars in Train.....	21.49	22.48	4.40	.99	
Aver. No. of Tons of Freight in Train.....	191.09	193.54	2.45	1.26	2.45
Aver. No. of Tons of Freight in each Loaded Car.....	12.69	12.51	.18	1.44	
Average Number of Passengers per Train.....	81.04	29.19	1.81	6.34	

NORTHERN PACIFIC RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1898.OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
ST. PAUL, MINNESOTA, September 2, 1898.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the second annual report, shows the result of the operation of your property for the fiscal year ending June 30, 1898:

Gross earnings were	\$23,679,713 31	
Operating expenses were	11,093,370 91	
Net earnings were	\$12,584,347 40	
<i>Deduct—</i>		
Additions and improvements charged to income	\$811,709 35	
Taxes	82,800 00	1,494,509 35
Leaving	\$11,049,838 05	
Add dividends and interest received	887,196 53	
Revenue available for interest and dividends	\$11,937,034 60	
<i>Deduct—</i>		
Interest on Bonds	\$6,079,160 00	
Dividends on Preferred Stock (including dividend payable September 6, 1898)	3,000,000 00	9,079,160 00
Surplus	\$2,897,874 60	
Surplus June 30, 1897	489,823 90	
Aggregate surplus income to June 30, 1898	\$3,337,703 50	
From which has been appropriated as a Reserve for the continuity of dividends upon the Preferred Stock	3,000,000 00	
Leaving Surplus Income carried forward as balance Profit and Loss to June 30, 1898	\$337,703 50	

It has not been attempted to make comparison with the results of operation in the fiscal year ending June 30, 1897, for upon that day your Company had been in possession of the property for only ten months.

Of the deductions from income: \$515,709 35 represents amounts expended for additions and improvements.

\$296,000 represents additions to equipment. In the opinion of the Board these are not distinctly new property, and are therefore not charged to capital account.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the Company.

Besides the 18 Locomotives and 100 Box cars charged to Equipment account and paid for out of the Betterment and Enlargement Fund as shown herein, the following-described equipment was purchased and built during the year, viz:

37 Locomotives,
200 Box cars,
50 Flat cars,
100 Coal cars,
12 Furniture cars,
2 Gravel plows,
3 Russell snow plows,
3 Bucyrus steam shovels.

RESERVE FUND.

As above stated, the Board of Directors has directed to be set aside out of Surplus Income \$3,000,000 as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 per cent quarterly dividends on the Preferred Stock of the Company, if, at any time prior to that date, the current net earnings shall prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the Directors, be returned to the general funds of the Company.

In view of the comparatively brief period which has elapsed since the organization of your Company, and also in view of the fact that the favorable results of the fiscal year just closed must in prudence be regarded as exceptional, the Board has been led to adopt this conservative policy, which, no doubt, will commend itself to all who are interested in the Company. Of course this reserve fund need not be drawn upon if current available earnings shall continue as at present. It may be added that the business prospects of the Company were never better than now.

BETTERMENT AND ENLARGEMENT FUNDS.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement funds have been made during the past fiscal year, for—

Real Estate and Right of Way:		
At Tacoma	\$5,458 21	
At other places	1,910 63	
Right of way and land damages	25,156 87	\$32,525 71
Buildings:		
Engine-houses	\$22,479 19	
Other buildings	5,321 15	
		27,800 34
Bridges:		
Excess cost of steel and stone over wooden structures	153,596 31	
New tracks and spurs (less old ones taken up)	152,679 40	
Changes of grade and alignment	184,929 02	

Brought Forward	\$551,530 75	
Permanent lining of tunnels:		
Excess cost over renewal of wooden linings	52,866 77	
Fencing	68,916 32	
Docks and wharves (new)	10,746 57	
New Branches and Extensions:		
Gaylord & Ruby Valley	\$134,558 91	
Clark's Fork Branch	14,506 31	
Extension to Hoquiam	59,233 70	
Lewiston Extension	167,599 53	
Souris River Branch	10,319 96	
		386,218 41
Total		\$1,064,778 85
New Equipment:		
18 Class "R" locomotives	\$225,209 23	
100 Box cars	52,802 10	
		278,011 33
GRAND TOTAL		\$1,342,790 18

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization	\$5,000,000 00	
Proceeds of sale of \$1,500,000 Prior Lien Bonds drawn after January 1, 1898, in accordance with provisions of the mortgage	1,421,250 00	
Total	\$6,421,250 00	
Accounted for as follows:		
Betterment and Enlargement September 1, 1896, to June 30, 1897, as per first annual report	\$1,051,153 33	
Betterment and Enlargement year ending June 30, 1898, as detailed on preceding page	1,342,790 18	
Paid for Seattle Lake Shore & Eastern Railway securities, viz:		
Certificates of Deposit, \$4,433,713 21		
Less proceeds sale of treasury Preferred Stock	2,668,126 25	1,767,586 96
		4,161,530 47
Represented in balance sheet by		\$2,259,719 53
Cash	\$934,632 73	
\$2,210,000 General Lien 3% Bonds	1,325,086 80	
		\$2,259,719 53

CONSTRUCTION OF NEW LINES.

The construction of the following branches and extensions has been authorized, of which none had been completed June 30, 1898:

	Miles.	Estimated Cost.	Amount Expended to June 30, 1898.
Belmont to Hartney, Man. (known as Souris River Branch)	51-0	\$500,000	\$10,319 96
Rockvale to Gebo, Mon. (known as Clark's Fork Branch)	13-0	156,300	14,506 31
Whitehall to Twin Bridges, Mon. (known as Gaylord & Ruby Valley Branch)	22-2	222,050	134,558 91
Juliaetta to Lewiston, Idaho (known as Lewiston Extension)	20-6	300,000	167,599 53
Aberdeen to Hoquiam, Washington.	4-2	117,500	59,233 70
Total miles	111-0		\$386,218 41

This property is to become part of the Northern Pacific estate, and the cost thereof is embraced in the previous statement of expenditures prior to June 30, 1898, from the Betterment and Enlargement Fund.

All of these lines probably will be completed during the present calendar year, and it is believed they will add materially to the earning power of the System.

NEW LINES PURCHASED.

SEATTLE LAKE SHORE & EASTERN RAILWAY.

Coincidentally with this Company's above-mentioned purchase of securities of the Seattle Lake Shore & Eastern Railway Company (formerly a part of the Northern Pacific system of roads), a plan for reorganization of that Company was carried to completion.

Two companies were organized to succeed to the property—the Seattle & International, covering the western division, comprising 164-88 miles, and the Spokane & Seattle (not operated), covering the eastern division, comprising 49-58 miles.

The Northern Pacific owns all of the capital stock and bonds of the Seattle & International Railway, viz., \$2,400,000 par value of stock and \$4,450,000 of first mortgage four per cent bonds. It also owns \$1,112,000 (being all) of the first mortgage four per cent bonds of the Spokane & Seattle Railway. There is no floating debt or other obligation of either of these companies.

The cost of the above securities was \$4,433,713 21.

The advantage of this purchase consists in the terminals of the Seattle & International Railway in Seattle, which were valuable to this Company; in the retention of contributive business which could have been diverted had the Company been controlled by a competitor, and in the fact that the Seattle reorganization committee was asserting against the Northern Pacific Railroad Company a claim for a large amount, under which it demanded a share in the distribution of the assets of the Receivership, including that portion of the land grant lying east of the Missouri River.

WASHINGTON & COLUMBIA RIVER RAILWAY.

There has been purchased all of the capital stock and income bonds of the Washington & Columbia River Railway Company, comprising 162-73 miles of road in the States of

Washington and Oregon, tributary to this Company's lines. For many years this road has been operated as a connection of this Company, and as it was about to be sold it was thought advisable, as a protective measure, to acquire the same. The cost of the securities purchased, which comprised \$3,000,000 par value of stock and \$2,245,000 par value of income bonds, was \$592,316 25.

MONTANA UNION, MONTANA RAILWAY, ETC.

An opportunity was availed of to acquire for this Company (1) the balance of the capital stock of the Montana Union Railway Company, of which already this Company owned one-half; (2) all the capital stock of the Montana Railway Company, operated under lease by the Montana Union; (3) a certificate of indebtedness of the Portland & Puget Sound Railroad Company of the par value of \$969,245 98; (4) certain claims in suit between the Union Pacific Receivers and the Montana Union Railway and the Northern Pacific Railroad Company, aggregating \$764,339 56; all at a cost of \$778,434 29.

The total cost of all the foregoing purchases was \$5,804,463 75, but since possession has been taken by this Company there has been realized on accounts due these companies the sum of \$382,288 11, making the net cost \$5,422,175 64.

The following statement of the earnings and expenses of the roads included in the above purchases shows for the year ending June 30, 1898, a net surplus of \$239,526 42, or 4.42 per cent upon the investment.

Miles of Road Operated, 399.05.

Gross earnings:	
Freight.....	\$907,314 65
Passenger.....	275,526 94
Mail, express and miscellaneous.....	122,437 93
Total.....	\$1,305,279 52
Operating expenses and taxes.....	835,636 22
Net earnings.....	\$469,643 30
Miscellaneous income.....	10,956 37
	\$480,599 67
Property, improvements and reorganization expenses....	46,644 60
Net income.....	\$433,955 07
Interest on funded debt and rentals.....	194,428 65
Surplus.....	\$239,526 42

These properties have also contributed \$1,645,670 09 to the business of the Northern Pacific Railway Company.

WASHINGTON CENTRAL RAILWAY.

Your Directors have agreed with the Washington Central Railway Company (formerly the Central Washington) to take a lease of its road for the period of nine hundred and ninety-nine years from March 1, 1898, and in part consideration of the same have received an assignment of all claims held by the Central Washington and its successors against the Northern Pacific Railroad Company on account of the latter's defaults upon its guaranty of interest and rentals, such claims constituting a cloud upon this Company's interest in the land grant east of the Missouri River.

This Company now owns all of the Capital Stock of the Washington Central Railway Company, and pays an annual rental equal to the interest upon the 4 per cent First Mortgage Bonds issued, which are limited upon the existing road to \$1,538,000.

In acquisition of these interests there were delivered out of the treasury assets Voting Trust Certificates for \$1,137,500 of Northern Pacific Railway Common Stock.

The fixed charge resulting from this lease is as follows:

Bonds issued.....	\$1,538,000
Less owned by Northern Pacific Railway Company.....	286,000
Leaving outstanding in the hands of the public.....	\$1,252,000
Annual interest charge at 4% on same is.....	\$50,080

which is believed to be well within the earning capacity of the property.

Possession of the property was taken July 1, 1898.]

COMPLETION OF SYSTEM.

With the possession of the Washington Central Railway, referred to above, there was restored to the system of railway west of St. Paul and Lake Superior all of the mileage comprised in the old Northern Pacific System prior to the Receivership of 1893.

INSURANCE FUND.

A fund of \$500,000 in cash and securities has been set aside out of the assets of the Company to enable the Company to assume for itself all risk of loss and damage by fire. This fund became available July 1, 1898, since which time the Company has been carrying its own insurance. A report of the condition of this fund, and the results of this policy, will be included in future annual reports of the Company.

AUDIT OF ACCOUNTS.

Following the custom of the previous year the accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., whose certificates are endorsed on the General Balance Sheet and Income Account, and who have particularly examined into the correctness of all charges to Capital Account.

TRANS-CONTINENTAL RATES.

During the greater portion of the fiscal year, in connection with the Pacific Coast passenger business, in which this Company is largely interested, a bitter war of rates was waged which has seriously affected its revenue from this branch of its traffic. In no way can responsibility for this deplorable condition be attributed to the officials of your Company, who have made every effort in their power to bring about an adjustment.

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 Railroad Company 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 August 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.

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 derived 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 Balance Sheet and the Profit and Loss statement as of June 30, 1898, will be found in the Comptroller's Report, to which particular attention is invited, as also to the other customary details therein contained concerning the financial condition of the Company, and to the list and valuation of treasury assets, etc. It is believed that all of these figures will prove especially satisfactory to the shareholders.

The report of the General Manager is also annexed. It exhibits with unusual fullness of detail the operation of the property and its physical condition.

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. The way in which officials and employes have intelligently co-operated to produce these results is worthy of the highest praise.

By order of the Board of Directors.
CHARLES S. MELLEN,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898.

To	Dr.	
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$3,137,504 05	
Maintenance of Equipment.....	1,721,765 34	
Conducting transportation.....	5,572,645 06	
General Expenses.....	663,456 46	
		\$11,095,370 91
ADDITIONS & IMPROVEMENTS WRITTEN OFF:		
General.....	\$515,709 35	
Equipment.....	296,000 00	
		811,709 35
TAXES.....		682,800 00
INTEREST on Mortgage Debt.....		6,079,160 00
DIVIDENDS:		
Nos. 1, 2, 3 and 4 on Preferred Stock.....		3,000,000 00
RESERVE for dividends on the Preferred Stock.....		3,000,000 00
BALANCE.....		8 7,703 50
		\$25,056,743 76
By	Cr.	
BALANCE to Credit of Profit and Loss June 30, 1897, as per Annual Report.....		\$489,828 90
GROSS EARNINGS:		
Freight.....	\$17,432,754 78	
Passenger.....	4,858,799 04	
Mail, Express and Miscellaneous.....	1,393,164 49	
		23,679,718 31
DIVIDENDS and INTEREST on Securities owned, Interest on Deposits, etc.....		887,196 55
		\$25,056,743 76
By Balance carried to credit of Profit and Loss, as shown by the Balance Sheet of this date.....		\$387,703 50

We certify the above Income Account to be correct.
PRICE, WATERHOUSE & CO., Auditors,
2d September, 1898. London, New York and Chicago.

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1898.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:	
Balance to debit of this account June 30, 1897.....	\$294,766,830 67
To which add:	
Betterment and enlargement since June 30, 1897.....	1,064,772 85
Cost of Seattle Lake Shore & Eastern Railway.....	4,433,713 21
	<u>\$300,265,322 73</u>
Less:	
Net proceeds of Land Department.....	\$3,624,712 95
Material taken from abandoned line.....	14,150 33
	<u>3,638,863 33</u>
	<u>\$296,626,459 40</u>
EQUIPMENT:	
Balance to debit of this account, June 30, 1897.....	\$12,924,209 01
New Equipment (purchased out of Betterment and Enlargement Fund since June 30, 1897).....	278,011 33
	<u>13,202,320 34</u>
TRUSTEES OF SINKING FUNDS:	
Cash in hands of Trustees applicable to retirement of Mortgage Debt.....	161,173 44
	<u>Total \$309,989,853 18</u>

CURRENT ASSETS.

CASH ASSETS:	
Cash on hand and in banks, including \$2,120,908 06 to be used for retirement of General First Mortgage Bonds called for payment January 1, 1899.....	\$7,696,300 99
Accounts Receivable.....	\$2,177,626 23
Bills Receivable.....	304,664 13
	<u>\$2,482,290 36</u>
Material on hand.....	1,664,404 42
	<u>4,146,694 78</u>
	<u>2,592,626 91</u>
TREASURY SECURITIES.....	
BETTERMENT AND ENLARGEMENT FUND ASSETS:	
Cash in bank.....	\$934,632 73
\$2,210,000 3% Bonds, valued at.....	1,325,086 80
	<u>2,259,719 53</u>
INSURANCE FUND ASSETS:	
Cash in bank.....	\$121,086 80
\$554,000 Bonds, valued at.....	378,913 20
	<u>500,000 00</u>
LAND DEPARTMENT:	
Balance of Land Department's Current Assets.....	286,313 06
	<u>Total 17,481,655 27</u>

\$327,471,508 45

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Preferred.....	\$75,000,000 00
Common.....	80,000,000 00
	<u>\$155,000,000 00</u>
MORTGAGE DEBT:	
Prior Lien Bonds.....	\$86,131,400 00
General Lien Bonds.....	56,000,000 00
	<u>142,131,400 00</u>
	<u>Capital Liabilities Issued \$297,131,400 00</u>
BONDS ISSUED BY OTHER COMPANIES, assumed by the Northern Pacific Railway Company:	
Northern Pacific Railroad Company.	
General First Mortgage Bonds (not yet acquired for deposit under the Prior Lien Mortgage. Of these bonds \$1,928,000 are called for redemption January 1, 1899).....	\$9,189,000 00
St. Paul & Northern Pacific Railway Company.	
General Mortgage.....	8,003,000 00
Western Railroad of Minnesota.....	420,000 00
	<u>Capital Liabilities Assumed 17,612,000 00</u>
GENERAL FIRST MORTGAGE CONVERSION FUND:	
Prior Lien Bonds reserved for issue in connection with conversion of General First Mortgage Bonds.....	2,758,600 00
	<u>Total \$317,500,000 00</u>

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	\$2,652,757 52
TAXES ACCRUED ON RAILROAD (estimated, including adjustment for previous year).....	435,742 96
INTEREST ON MORTGAGE DEBT:	
Accrued.....	\$433,605 00
Matured, including interest due July 1, 1898.....	1,180,596 50
	<u>1,614,201 50</u>
DIVIDEND No. 4, payable September 6, 1898.....	750,000 00
RESERVE FUNDS:	
For replacement of equipment and other property destroyed.....	100,060 25
	<u>Total 5,552,762 23</u>

CONTINGENT LIABILITIES.

SPECIAL RESERVE from "Surplus Revenue" (as stated below) to insure continuity of dividends on Preferred Stock.....	
	\$3,000,000 00
INSURANCE FUND.....	
	500,000 00
LIQUIDATION FUND:	
Reserve for possible liabilities in connection with purchase of property of Northern Pacific Railroad Company.....	531,042 72
	<u>Total 4,031,042 72</u>

SURPLUS REVENUE.

PROFIT AND LOSS:	
Excess of earnings and miscellaneous income over operating expenses, taxes, etc., interest on mortgage debt and four dividends on Preferred Stock from September 1, 1896, to June 30, 1898.....	\$3,387,703 50
Less special reserve for dividends on Preferred Stock as above.....	3,000,000 00
	<u>387,703 50</u>
	<u>\$327,471,508 45</u>

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors.

2d September, 1898.

London, New York and Chicago.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1898, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad.	Oswego & Rome Railroad.
New York & Harlem Railroad.	Niagara Falls Branch Railroad.
Troy & Greenbush Railroad.	Utica & Black River Railroad.
Sputyen Duyvil & Port Morris Railroad.	Carthage Watertown & Sackett's Harbor Railroad.
West Shore Railroad.	Mohawk & Malone Railway.
New Jersey Junction Railroad.	Carthage & Adirondack Railway.
Rome Watertown & Ogdensburg Railroad.	Gouverneur & Oswegatchie Railroad.
	New York & Putnam Railroad.

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and independent reports prepared in behalf of those companies.

The gross earnings from the operation of the system east of Buffalo, excluding income from investments, were \$45,774,240 43, exceeding those of any previous year with the exception of 1892-3, the "World's Fair" year, when they were \$512,127 07 greater.

The net earnings from operation, \$16,263,226 45, were, however, \$608,591 82 in excess of those of the year 1892-3.

The expenses of operation, all taxes being excluded, were \$29,511,013 98, an increase of \$1,911,102 71 over those of the previous year. This was caused largely by the greater volume of traffic handled during the year. It was also due to the inclusion of \$1,345,948 54, representing extraordinary outlays for equipment and miscellaneous additions to the property, thereby continuing the long-established policy of the company in this regard.

The profit for the past year was \$4,654,471 16, and the surplus, after payment of four per cent in dividends, \$654,471 16, as against \$51,866 80, one year ago.

During the period covered by this report, financial transactions of unusual importance have been undertaken.

At a meeting held April 14, 1897, the Board of Directors adopted resolutions authorizing the execution of a mortgage to be dated July 1, 1897 (the beginning of the fiscal year just closed) to secure an issue of \$100,000,000 bonds, the principal to become due and payable in gold on July 1, 1907, and the interest, at 3½% per annum, to be paid semi-annually on the first days of January and July. This action was ratified at the stockholders' meeting held May 26, 1897.

Of the \$100,000,000 authorized, \$70,377,333 is reserved for the purpose of retiring a like amount of obligations outstanding on June 30, 1897, composed of six different classes of bonds, varying in nature, rates of interest and dates of maturity; \$14,622,867 is reserved for the premiums necessary to retire the old bonds before their maturity, and for such other uses as the Board of Directors may approve; and the remaining \$15,000,000 is to be held until December 31, 1903, after which time it is to be available for construction, equipment or other purposes.

During the past year \$23,499,600 38 of the new bonds have been issued in exchange for \$21,480,985 93 of bonds of the old forms, and a saving in interest has been effected amounting to \$197,710 51.

New bonds to the amount of \$2,019,000 have also been issued and sold for cash; \$19,000 in connection with the exchange of old bonds for new, and \$2,000,000 for the general purposes of the company.

On February 4, 1898, the Board of Directors authorized the purchase of the capital stock of the Lake Shore & Michigan Southern Railway Company, aggregating \$50,000,000, and agreed to issue, in payment therefor, \$100,000,000 in gold bonds of the New York Central & Hudson River Railroad Company, maturing February 1, 1998, with interest at 3½% per annum, payable semi-annually on the first days of February and August; and also provided for the deposit with the Guaranty Trust Company of New York, trustee, of all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis for this purchase being one \$1,000 bond for five shares of stock at \$100 each.

Up to June 30, 1898, \$89,938,625 of Lake Shore collateral bonds had been issued in exchange for \$44,969,312 50 in stock.

On April 13, 1898, resolutions were adopted by the Board of Directors, providing for the purchase of the capital stock of the Michigan Central Railroad Company, at present \$18,738,000, and agreeing to issue, in payment therefor, gold bonds of the New York Central & Hudson River Railroad

Company, to the amount of \$31,550,000, maturing February 1, 1998, with interest at 3½% per annum, payable semi-annually on the first days of February and August; and further agreeing to deposit with the Guaranty Trust Company of New York, trustee, all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis of purchase being \$115 in bonds for \$100 in stock.

Up to June 30, 1898, \$17,137,415 of Michigan Central collateral bonds had been issued in exchange for \$14,902,100 in stock.

The action of the Board in obtaining control of these two properties was taken with the view of establishing, on a permanent basis, the unity of interests of the three companies.

The acquisition of these important roads makes a notable increase in the mileage controlled by this company. In 1869 it operated 837.67 miles of single track; in 1878, 1,104.20 miles; in 1888, 1,544.12 miles; and on June 30, 1898, the mileage of single track under its control is 6,309.77 miles.

The Directors announce, with deep regret, the death of two of their associates in the Board—Mr. Erastus Corning, on August 30, 1897, and Mr. George C. Buell, on January 24, 1898.

On February 4, 1898, Messrs. Ashbel Green and George C. Bowdoin were chosen by the Board of Directors to fill the vacancies created by the deaths of Messrs. Corning and Buell.

At the stockholders' annual meeting held April 20, 1898, Mr. Samuel R. Callaway was elected a Director in place of Mr. Ashbel Green, resigned.

The year has also been marked by a number of important changes in the executive foree.

Mr. Cornelius Vanderbilt, for fifteen years the Chairman of the Board of Directors, was compelled to retire on account of ill health.

Mr. Chauncey M. Depew, after a service of thirteen years as President, succeeded Mr. Vanderbilt on April 27, 1898.

Mr. Samuel R. Callaway, President of the Lake Shore & Michigan Southern Railway Company, was chosen to succeed Mr. Depew as President, and took office on April 27, 1898.

Mr. H. Walter Webb, for eight years the Third Vice President of the company, also resigned during the year, because of illness; and Mr. John M. Toucey, after a valuable and extended service of forty-three years, retired from the office of General Manager.

For the Board of Directors,

S. R. CALLAWAY, CHAUNCEY M. DEPEW,
President. Chairman.

NEW YORK, August 25, 1898.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1898.	1897.	Inc. or Dec.
EARNINGS FROM OPERATION.	\$	\$	\$
From freight traffic	27,496,129	25,850,731	I. 1,645,398
From passenger traffic	13,250,800	13,094,619	I. 156,181
From express traffic	1,285,779	1,254,066	I. 31,712
From transportation of mails	1,652,779	1,539,826	I. 112,953
From rentals	1,984,790	1,791,884	I. 192,906
From miscellaneous sources	103,961	83,276	I. 20,685
	45,774,240	43,614,404	I. 2,159,835
EXPENSES OF OPERATION.			
For mainten. of way and struct.	4,660,333	4,838,267	D. 177,934
For maintenance of equipment	4,987,191	4,435,472	I. 551,719
For traffic expenses	18,735,462	17,215,888	I. 1,519,573
For general expenses	1,127,728	1,110,281	I. 17,447
	29,511,013	27,599,911	I. 1,911,102
Net earnings from operation	16,263,226	16,014,493	I. 248,733
To which add:			
Dividend on Lake Shore & Mich. Southern stock owned	1,311,604		I. 1,311,604
Dividend on Michigan Central stock owned	248,368		I. 248,368
Dividends and interest on other securities	539,003	512,186	I. 26,817
Interest on loans, notes and sundry bills	44,699	90,026	D. 45,326
Profits from sundry accounts	107,795	63,522	I. 44,273
	18,514,697	16,680,228	I. 1,834,469
Gross income			
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	1,883,239	2,048,235	D. 164,995
Tax on capital stock	136,718	141,000	D. 4,282
Tax on gross earnings	87,671	87,900	D. 228
Interest on loans, notes and bills payable	58,904	106,729	D. 47,824
	13,560,226	12,328,361	I. 1,231,865
Net income	4,954,471	4,351,866	I. 602,604
From this net income for the year there should be further deducted:			4,954,471
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			11,464,999
			12,119,471

CONDENSED GENERAL BALANCE SHEET.

June 30, 1897.		Road and equipment.		ASSETS.		June 30, 1898.	
\$115,262,006 07		Cost of road.....				\$115,289,423 83	
18,018,009 25		Real estate.....				18,146,103 60	
913,500 52	\$26,511,126 25	Changes of grade crossings, Buffalo (incomplete).....			\$26,546,226 25	1,298,419 54	
30,417,990 56	3,906,464 31	Cost of equipment.....			3,606,464 31	30,152,600 56	
		Special equipment.....					\$164,886,637 53
\$164,611,166 40		<i>Proprietary interest in other lines through ownership of stock.</i>					
		Lake Shore & Michigan Southern Railway.....				\$89,938,625 00	
		Michigan Central Railroad.....				17,137,415 00	
\$156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad.....				156,912 38	
662,600 00		Syracuse Geneva & Corning Railway.....				662,600 00	
483,500 00		Carthage Watertown & Sackets Harbor Railroad.....				483,700 00	
		Terminal Railway of Buffalo.....				410,000 00	
100,000 00		New Jersey Junction Railroad.....				100,000 00	
55,609 22		Sundry other railroads.....				55,609 22	
\$1,458,861 60		<i>Ownership of other property.</i>					\$108,944,861 60
\$2,043,950 31		Real estate not used in the operation of the road.....				\$2,043,950 31	
1,905,878 36		Hudson River bridges at Albany.....				1,905,878 36	
2,911,666 28		Bonds of sundry railroad companies.....				2,691,166 28	
4,021,584 77		Stock in other than railroad companies.....				4,021,584 77	
\$10,662,579 72		<i>Advances for lessor and other companies.</i>					\$10,662,579 72
		New York & Harlem Railroad.					
\$1,359,888 15		{ Morrisania improvements and other construction (in excess of reim- } \$1,319,560 12					
		{ bursement by lessor).....					
\$3,926,677 63	2,561,789 48	Elevation of tracks and new bridge over Harlem River.....		3,024,196 48			
	5,000 00	Grand Central station enlargement.....		629,914 63		\$4,973,571 23	
		Dunkirk Allegheny Valley & Pittsburg Railroad.....				373,559 73	
373,559 73		West Shore Railroad.....				254,318 48	
278,855 84		Rome Watertown & Ogdensburg Railroad.....				268,072 57	
366,761 04		New York & Putnam Railroad.....				291,165 47	
290,866 84		Other companies.....				186,404 12	
184,641 51		<i>Current Assets.</i>					\$8,547,091 60
\$5,421,382 59		Cash charged Treasurer.....				\$1,667,827 72	
		Traffic balances receivable.....				2,661,775 84	
\$1,912,019 78		Sundry collectible accounts.....				4,084,645 83	
2,657,899 19		Fuel and supplies on hand.....				2,327,972 02	
2,781,190 49		<i>Sinking fund for the redemption of gold debentures of 1890.</i>					\$10,742,220 97
2,362,990 71		Securities acquired from lessor companies (per contra).....				450,110 00	
\$9,714,000 17		<i>LIABILITIES.</i>					2,914,150 00
2,914,150 00		<i>Capitalization.</i>					\$304,947,651 42
\$194,781,900 48		CAPITAL STOCK.....		\$99,993,700 00			
		Consolidation certificates.....		6,300 00		\$100,000,000 00	
		<i>FUNDED DEBT.</i>					
		First mortgage bonds.....		\$22,961,000 00			
		First mortgage sterling bonds.....		7,652,347 40			
		Debenture certificates of 1884.....		6,006,000 00			
		Debenture certificates of 1889.....		833,000 00			
		Debenture certificates of 1890.....		6,851,000 00			
		Extended debt certificates.....		4,493,000 00			
		3½% Gold mortgage bonds.....		25,518,600 88			
		Gold bonds, Lake Shore collateral.....		89,938,625 00			
		Gold bonds, Michigan Central collateral.....		17,137,415 00		181,490,987 78	
70,377,333 33		<i>BOND AND MORTGAGE PAYABLE.</i>					7,000 00
7,000 00		<i>Total capitalization.....</i>					\$281,497,987 78
\$170,384,333 33		<i>Loans and bills payable.....</i>					457,391 28
803,636 84		<i>R. W. & O. equipment notes payable.....</i>					
111,276 00		<i>Current Liabilities.</i>					\$2,637,379 36
\$3,065,888 09		Wages and supplies.....				1,282,405 51	
978,100 88		Traffic balances payable.....				5,345,038 17	
3,704,066 22		Interest and rentals accrued.....				1,000,000 00	
1,000,000 00		Dividend payable July 15th.....				69,936 28	
65,128 21		Dividends and interest unclaimed.....				319,190 36	
290,381 25		Sundry accounts payable.....					\$10,653,949 66
\$9,103,504 35		<i>Securities held in trust for lessor companies (per contra).....</i>					2,914,150 00
2,914,150 00		<i>Profit and loss.....</i>					9,424,172 70
11,464,999 98							\$304,947,651 42
\$194,781,900 48							

June 30, 1897.		Capitalization.		LIABILITIES.		June 30, 1898.	
\$100,000,000 00	\$99,993,700 00	CAPITAL STOCK.....	\$99,993,700 00			\$100,000,000 00	
	6,300 00	Consolidation certificates.....	6,300 00				
		<i>FUNDED DEBT.</i>					
	\$30,000,000 00	First mortgage bonds.....	\$22,961,000 00				
	9,733,333 33	First mortgage sterling bonds.....	7,652,347 40				
	10,000,000 00	Debenture certificates of 1884.....	6,006,000 00				
	1,000,000 00	Debenture certificates of 1889.....	833,000 00				
	13,944,000 00	Debenture certificates of 1890.....	6,851,000 00				
	6,450,000 00	Extended debt certificates.....	4,493,000 00				
		3½% Gold mortgage bonds.....	25,518,600 88				
		Gold bonds, Lake Shore collateral.....	89,938,625 00				
		Gold bonds, Michigan Central collateral.....	17,137,415 00			181,490,987 78	
70,377,333 33		<i>BOND AND MORTGAGE PAYABLE.</i>					7,000 00
7,000 00		<i>Total capitalization.....</i>					\$281,497,987 78
\$170,384,333 33		<i>Loans and bills payable.....</i>					457,391 28
803,636 84		<i>R. W. & O. equipment notes payable.....</i>					
111,276 00		<i>Current Liabilities.</i>					\$2,637,379 36
\$3,065,888 09		Wages and supplies.....				1,282,405 51	
978,100 88		Traffic balances payable.....				5,345,038 17	
3,704,066 22		Interest and rentals accrued.....				1,000,000 00	
1,000,000 00		Dividend payable July 15th.....				69,936 28	
65,128 21		Dividends and interest unclaimed.....				319,190 36	
290,381 25		Sundry accounts payable.....					\$10,653,949 66
\$9,103,504 35		<i>Securities held in trust for lessor companies (per contra).....</i>					2,914,150 00
2,914,150 00		<i>Profit and loss.....</i>					9,424,172 70
11,464,999 98							\$304,947,651 42
\$194,781,900 48							

CAPITALIZATION.						
Funded Debt.						
Class of Bond.	Date of issue	Date of maturity.	Amount of authorized issued.	Amount issu'd and now outstanding	Rate of Int.	Payable on the 1st days of—
First mortgage.	1873	Jan. 1, 1903	\$30,000,000	\$22,961,000 00	7%	January and July
First mortgage sterling.....	1873	Jan. 1, 1903	\$2,000,000	7,652,347 40	6%	January and July
Debentures.....	1884	Sept. 1, 1904	\$10,000,000	6,106,000 00	5%	March & September
Debentures of 1890.....	1880	Sept. 1, 1904	1,000,000	833,000 00	5%	March & September
Gold debent's of 1890.....	1890	June 1, 1905	15,000,000	6,851,000 00	4%	March & September
*Extend. debt certificates....	1883	May 1, 1905	6,450,000	4,493,000 00	4%	May and November
Gold mortgage....	1897	July 1, 1907	100,000,000	25,518,600 88	3½%	January and July
Gold bonds, L. Shore collat'l.	1898	Feb. 1, 1908	100,000,000	89,938,625 00	3½%	Feb. and August
Gold bds., Mich. Cent. collat'l.	1898	Feb. 1, 1908	21,550,000	17,137,415 00	3½%	Feb. and August
Total amount of funded debt.....				\$181,490,987 78		
‡Amount per mile of road owned (819.45 miles)				\$90,810 85		

* Issued by the N. Y. Central Railroad Co.; all of the others listed above were issued by the N. Y. Central & Hudson River Railroad Company.
 † Original rate of interest 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.
 ‡ Excluding Lake Shore & Michigan Central collateral bonds.

Capital Stock.	
Number of shares issued.....	999,937
Consolidation certificates not yet converted.....	63
Number of shares authorized.....	1,000,000
Par value per share.....	\$100 00
Total par value issued and outstanding.....	\$99,993,700 00
Consolidation certificates outstanding.....	6,300 00
Total par value authorized.....	\$100,000,000 00
Dividend for the year, 4 per cent.	
Amount of capital stock per mile of road owned (819.45 miles).....	\$122,633 07
COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.	
COST OF ROAD.	
Grading and masonry.....	\$21,322,305 23
Bridges and trestles.....	3,130,675 84
Superstructure, including rails.....	32,576,661 69
Buildings and fixtures.....	17,079,961 50
Block signals.....	1,004,882 78
Engineering.....	3,024,323 73
Rochester & Lake Ontario Railroad.....	150,000 00
Buffalo & Niagara Falls Railroad.....	658,921 56
Lewiston Railroad.....	400,000 00
Saratoga & Hudson River Railroad.....	2,000,000 00
Syracuse Junction Railroad.....	732,297 57
Junction Railroad, Buffalo.....	219,900 00
Niagara Bridge & Canandaigua RR.....	1,000,000 00
Geneva & Lyons Railroad.....	331,589 93
Consolidation certificates, representing cost of road to this company....	31,157,904 00
Real estate.....	18,146,103 60
Changes of grade crossings, Buffalo.....	1,298,419 54
Total cost of road.....	\$134,733,946 97

Brought forward.....	\$14,733,940 97
COST OF EQUIPMENT.	
Cars, freight.....	\$14,694,978 29
Cars, road and hand.....	95,740 00
Cars, passenger, baggage, etc.....	4,670,456 96
Locomotives, passenger.....	1,217,250 00
Locomotives, freight.....	4,911,250 00
Floating equipment.....	956,551 00
Total	\$26,546,226 25
Special equipment.....	3,606,464 31
Total cost of equipment	\$30,152,690 56
Grand total cost of road and equipment	\$164,896,637 53

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.	
Land at Albany.....	\$120,000 00
Land at other points and land damages.....	8,034 35
Addition to stockyards, East Buffalo.....	26,105 00
Passenger station, Syracuse.....	1,312 76
Total	\$155,452 11
Changes of grade crossings, Buffalo.....	384,919 02
Total	\$540,371 13
EQUIPMENT.	
Four steam wrecking cranes.....	\$35,100 00
Total	\$575,471 13
Credit.	
Special equipment, by amount of annual reserve from income.....	\$300,000 00
Net increase for the year	\$275,471 13
Cost of road per mile owned (\$19.45 miles).....	\$164,419 97
Cost of equipment per mile owned.....	36,796 25
Cost of road and equipment per mile owned	\$201,216 22

TABLE OF TRACKS.										
	Miles of Second Third Fourth									
	road.	track.	track.	track.	Stidings.	Total.				
Lines Owned—										
New York to East Albany (main line).....	144'00	144'00	30'63	.....	151'07	469'70				
Albany to Buffalo (main line).....	297'75	297'75	286'64	286'64	788'50	1,907'28				
Main line owned; length in miles.....	441'75	441'75	317'27	286'64	889'57	2,376'48				
Branches owned.....	377'70	81'84	.....	.....	*	456'54				
Single track owned; length in miles.....	819'45	523'59	317'27	286'64	889'57	2,536'52				
Main Lines Leased—										
Troy & Greenbush RR.....	6'00	6'00	.....	.....	0'43	12'43				
Spartan Duvvill & Port Morris RR.....	6'04	6'04	.....	.....	0'62	12'70				
New York & Harlem RR.....	126'96	22'44	10'41	10'41	56'40	226'62				
West Shore RR.....	426'40	341'29	.....	.....	229'78	996'07				
New Jersey Junction RR.....	4'51	4'51	3'08	1'33	2'51	16'24				
Rome Watertown & Ogdensburg RR.....	304'47	5'05	.....	.....	102'18	411'70				
Rome Watertown & Ogdensburg RR, leased lines.....	193'78	.....	.....	.....	56'29	249'07				
Mohawk & Malone Ry.....	178'10	.....	.....	.....	27'39	205'49				
Cardage & Adirondack Ry.....	46'10	.....	.....	.....	9'81	55'91				
Gouverneur & Oswegatchie RR.....	18'05	.....	.....	.....	3'65	16'70				
New York & Putnam RR.....	54'06	5'20	.....	.....	15'10	74'36				
Tivoli Hollow RR.....	1'23	.....	.....	.....	0'25	1'48				
Main lines leased; length in miles.....	1,359'30	390'63	13'40	11'74	498'71	2,273'77				
Branches Leased—										
On New York & Harlem RR.....	8'94	.....	.....	.....	4'35	79'55				
On West Shore RR.....	71'20	.....	.....	.....	.....	0'34				
On New Jersey Junction RR.....	0'34	.....	.....	.....	.....	.....
On Rome Watertown & Ogdensburg system.....	121'10	.....	.....	.....	31'10	152'20				
On Mohawk & Malone Ry.....	8'40	.....	.....	.....	1'65	10'05				
On New York & Putnam RR.....	7'15	3'10	.....	.....	0'35	10'60				
Branches leased; length in miles.....	216'13	3'10	.....	.....	42'45	261'68				
Total leased lines; length in miles.....	1,575'43	393'63	13'40	11'74	541'16	2,535'45				
Grand total single track owned and leased; length in miles.....	2,394'88	917'22	330'76	298'38	1,430'73	5,371'97				

* Sidings included in second track.	
Mileage of main line in State of New York.....	441'75
Mileage of branches in State of New York.....	577'70
Mileage of leased lines in State of New York.....	1,551'76
Mileage of leased lines in State of New Jersey.....	23'67
Total mileage	2,394'88
Steel bridges.....	1,543
Stone bridges.....	218
Wooden bridges.....	147
Trestles.....	211
Tunnels.....	24
Gauge of track... 4 feet 8 1/2 inches	
Weight of rails, per yard, 60 to 100 lbs.	

EQUIPMENT.	
Locomotives.	
For passenger service.....	371
For freight service.....	569
For switching service.....	178
Total locomotives in service	1,127
Cars in Passenger Service.	
First-class passenger cars.....	726
Second class passenger cars.....	201
Combination cars.....	118
Immigrant cars.....	21
Dining cars.....	15
Parlor cars.....	3
Total	1,433
Cars in Freight Service.	
Box cars.....	27,279
Flat cars.....	3,163
Stock cars.....	1,415
Coal cars.....	5,647
Refrigerator cars.....	163
Total	37,607
Total cars in service	40,403
Cars in Company's Service.	
Officers' and pay cars.....	7
Gravel cars.....	500
Derrick cars.....	35
Cabooses.....	464
Other road cars.....	367
Total	1,363
Total cars in service	40,403
Floating Equipment.	
Propellers and steam tugs.....	20
Steam hoisters.....	6
Barges.....	61
Canal boats.....	22
Total boats of all kinds	143

ELEVATORS.		
	Capacity in bush.	Capacity in bush.
New York City, 60th Street.....	1,500,000	800,000
Albany.....	500,000	1,250,000
Byron.....	25,000	250,000
Buffalo "A".....	600,000	
Buffalo "B".....		800,000
Weehawken.....		1,250,000
Norwood.....		250,000
Total		4,925,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1898.

No noteworthy changes have occurred in the general business situation. There has been a fair movement of supplies in most lines of merchandise, with jobbers generally reporting the retail trade purchasing more liberally, having laid in fair stocks on the favorable prospects for a good fall and winter trade. Prices in the main have held to a steady basis, although in a few instances, particularly cotton and coffee, excessive supplies have had a depressing influence. Reports as to an impending trade war among the various interests in the sugar refining business have had a tendency to create extreme conservatism among buyers of refined sugar. Lately there has been an increased export business transacted in coal due to a strike of the Welsh coal miners. Now that this strike is settled considerable interest is being shown in the possibility of American coal obtaining a permanent hold in the markets opened to it through the effect of the Welsh miners' strike.

Lard on the spot has been offered at lower prices, and at the decline a moderate volume of business has been transacted, the close being at 5'15c. for prime Western and 5c. for prime City. Refined lard had a fair sale early in the week, but the close was quiet at 5'50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have weakened under full receipts of swine and sympathy with the decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	c. 5'20	5'20	5'27	5'27	5'12	5'10

The demand for pork has been limited, but prices have held about steady, closing at \$9@25 for mess, \$11 50@12 00 for family and \$11@13 for short clear. Cut meats have sold slowly and prices have weakened slightly, closing at 6@7c. for pickled bellies, 14@10 lbs. average, 4 1/4@4 1/2c. for pickled shoulders and 7 3/4@7 3/4c. for pickled hams. Beef has been in more active demand and steadier, closing at \$3 50@9 00 for mess, \$9@9 50 for packet, \$10@11 for family and \$14@15 for extra India mess. Beef hams have declined to \$18 50@19 00. Tallow has had a fair sale at steady prices, closing at 3 3/4c. Oleo stearine has been in fair demand and steady at 5c. Lard stearine has held steady at 6 1/2c. for prime city; large sales were reported made early in the week. Cotton seed oil has been quiet but about steady at 22@22 1/2c. for prime yellow. Butter has been in fairly active demand and firmer, closing at 14 1/2@20c. for creamery. Cheese has had a better sale and at firmer prices, closing at 6@7 3/4c. for State factory, full cream. Fresh eggs have been in fairly good demand and higher, closing at 16 1/2c. for choice Western.

Brazil grades of coffee have had a slow distributing sale; consequently jobbers have been averse to making purchases, and as there has been increased pressure to sell, prices have declined, closing at 6 1/2c. for Rio No. 7. Sales of Santos No. 4 have been made at 6 3/4@6 3/4c., cost and freight. The speculation in the market for contracts has been quiet, and prices have weakened slightly in response to easier foreign advices and a fairly large movement of the crop. Mild grades have been in increased supply; demand has been quiet and prices have weakened to 9c. for good Cucuta. East India growths have been dull and nominal at 24 1/2c. for standard Java. Following are final asking prices:

Sept.....	5'00c.	Dec.....	5'65c.	April.....	5'95c.
Oct.....	5'30c.	Jan.....	5'75c.	May.....	6'00c.
Nov.....	5'40c.	Mar.....	5'85c.	July.....	6'15c.

Raw sugars have been sparingly offered, but as refiners have not been especially anxious for supplies prices have not changed, closing at 4 3/4c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovados, 89-deg. test. Refined sugar has been firm but quiet at 5 1/2c. for granulated. Teas have been dull. Other staple groceries have had a moderate sale at full values.

Kentucky tobacco has been in moderate demand. Offerings have been limited and sales made have been at full values. Seed leaf tobacco has been less active but prices have held steady. Sales for the week were 2,175 cases, as follows: 700 cases 1897 crop, New York State flats, 15 to 30c.; 400 cases 1897 crop, Zimmers, p. t.; 250 cases 1897 crop, Dutch, 18c.; 300 cases 1897 crop, Wisconsin Havana, 9 to 12 1/2c.; 100 cases 1896 crop, New England seed leaf, 30 to 37 1/2c.; 75 cases 1896 crop, New England Havana, 30 to 40c.; 100 cases 1895 crop, Pennsylvania Havana, 13c.; 100 cases 1'95 crop, Pennsylvania seed leaf, 13c., and 150 cases sundries, 6 to 16c.; also, 150 bales Sumatra, at 80c. to \$1 80 in bond.

Straits tin has continued to meet with a moderate sale and prices have been unchanged and steady, closing at 16'15@16'25c. Ingot copper has had only a limited sale, but there has been no pressure to sell, and values have held fairly steady at 12 3/4@12 1/2c. for Lake. Lead has been dull and easier, closing at 4c. for domestic. Spelter has been quiet but fairly steady at 4'80@4'85c. for domestic. Pig iron has continued to meet with a fair demand at steady prices, closing at \$9 75@\$11 50 for domestic.

Refined petroleum has been firmer, closing at 6'65c. in bbls., 4'15c. in bulk and 7'30c. in cases; naphtha unchanged at 6c. Crude certificates have been higher, closing at \$1 02; credit balances have been advanced to \$1 02. Spirits turpentine has been quiet, but the close was firm at 31@31 1/2c. Rosin has been dull and unchanged at \$1 27 1/2@1 30 for common to good strained. Wool has been dull and unchanged. Hops have been in moderate demand and firmer.

COTTON.

FRIDAY NIGHT, September 16, 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 112,854 bales, against 54,664 bales last week and 32,250 bales the previous week, making the total receipts since the 1st of Sept., 1898, 178,914 bales, against 295,471 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 116,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,446	10,092	4,462	12,683	6,873	9,084	50,640
Tex. City, &c.	.....	.....	.....	.....	.....	693	693
New Orleans...	2,452	3,256	3,634	3,445	2,816	6,890	22,493
Mobile.....	844	1,012	910	385	514	982	4,657
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,206	2,382	2,716	2,390	4,202	3,225	18,101
Brunsw'k, &c.	.....	.....	.....	.....	.....	973	973
Charleston.....	338	1,412	466	1,129	799	1,353	5,502
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	398	381	1,162	996	1,075	695	4,707
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	146	578	783	210	766	759	3,242
N'p't News, &c.	.....	.....	.....	.....	.....	186	186
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	880	291	.....	70	102	80	1,423
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadel'a, &c.	.....	.....	30	.....	67	113	210
Tot. this week	15,710	19,384	14,183	21,308	17,214	25,075	112,854

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. 16.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	50,640	87,423	56,289	99,229	71,687	66,277
Tex. C., &c.	693	934	761	1,424	.....	.....
New Orleans	22,493	32,890	35,953	69,950	76,446	41,553
Mobile.....	4,657	5,708	5,732	8,213	9,623	6,214
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	18,101	26,924	39,621	60,154	24,628	49,414
Br'wick, &c.	973	1,176	1,296	1,859	867	1,483
Charleston...	5,502	7,345	14,298	21,174	8,132	19,138
P. Royal, &c.	.....	.....	312	312	.....	.....
Wilmington.	4,707	5,582	17,817	24,148	11,391	15,813
Wash'n, &c.	12	15	23	33	.....	.....
Norfolk.....	3,242	6,603	5,038	6,294	3,736	3,597
N'port N., &c.	186	289	294	520	.....	.....
New York...	.....	.....	.....	394	47,880	45,848
Boston.....	1,423	3,659	3	941	4,500	1,900
Baltimore...	15	67	37	122	1,864	824
Philadel, &c.	210	321	654	804	3,118	2,807
Totals.....	112,854	178,914	178,113	295,471	263,877	254,971

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.	51,333	57,030	76,837	23,586	36,732	26,502
New Orleans	22,493	35,953	59,614	19,030	31,977	16,756
Mobile.....	4,657	5,732	9,101	3,468	8,325	7,177
Savannah...	18,101	39,621	38,139	25,415	35,832	28,723
Chas'ton, &c.	5,502	14,610	23,314	9,371	15,459	6,188
Wilm'ton, &c.	4,719	17,845	11,698	4,436	9,128	4,045
Norfolk.....	3,242	5,038	21,138	3,137	3,273	4,040
N. News, &c.	186	294	346	593	1,588	516
All others...	2,621	1,990	4,998	2,034	3,205	1,918
Tot. this wk.	112,854	173,113	245,183	91,080	148,547	95,849
Since Sept. 1	178,914	295,471	462,175	152,421	275,827	180,720

The exports for the week ending this evening reach a total of 32,316 bales, of which 8,546 were to Great Britain, 7,143 to France and 16,624 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 16, 1898.				From Sept. 1, 1898, to Sept. 16, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	4,333	7,046	7,324	18,710	21,700	7,048	8,384	37,130
Tex. City, &c.	.....	.....	103	103	.....	.....	118	118
New Orleans...	.....	.....	3,391	3,394	8,352	408	3,791	12,551
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	1,570	1,570	.....	.....	1,570	1,570
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	424	100	4,169	4,693	1,157	115	10,233	11,511
Boston.....	1,607	.....	59	1,666	1,734	.....	80	1,914
Baltimore....	2,180	.....	.....	2,180	2,201	.....	982	3,183
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	8,516	7,146	16,624	32,316	35,144	7,669	25,197	67,910
Total, 1897...	5,592	6,959	25,594	38,145	19,577	14,105	29,940	63,622

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. 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	7,371	466	7,150	382	15,369	61,077
Galveston.....	23,232	8,845	3,000	2,436	37,583	34,124
Savannah.....	None.	None.	None.	None.	None.	24,628
Charleston....	600	None.	None.	500	1,100	7,032
Mobile.....	3,000	None.	None.	None.	3,000	6,628
Norfolk.....	None.	None.	1,000	2,000	3,000	738
New York.....	2,750	100	1,030	None.	3,880	43,800
Other ports...	1,500	None.	1,200	None.	2,700	19,040
Total 1898...	32,503	9,411	13,380	5,318	66,612	197,065
Total 1897...	23,634	9,802	22,466	17,185	73,087	181,784
Total 1896...	56,449	19,988	47,633	11,807	135,877	351,426

Speculation in cotton for future delivery has been more active, but it has been at the expense of prices. The weakness was most pronounced during the latter part of the week. Weaker foreign advices and selling for foreign account, understood to be largely against low firm offers from the South, together with liquidation by tired longs and the absence of force to the buying power, were the principal depressing features. The monthly report by the Government's Agricultural Bureau, issued on Saturday, was less favorable than expected. Immediately following this report prices advanced rather sharply. Subsequently, however, nearly all of the improvement was lost under selling by local operators who placed but little credence in the report. Monday the market was slightly easier early in the day in response to weaker foreign advices and selling for foreign account. Later in the day reports of heavy rains in Louisiana and Eastern Texas stimulated some buying and the market turned steadier, closing with prices unchanged to 2 points higher for the day. Tuesday there was a quiet market and changes in prices were of an unimportant nature. Wednesday the market turned decidedly easier. Foreign advices were weaker and brought a number of selling orders. There were reports of large crop estimates, and during the latter part of the day there was a moderate amount of selling for local account. The close shows a net loss in prices for the day of 9 to 10 points. Thursday the downward tendency continued. Under the increasing movement of the new crop buyers hesitated about purchasing freely, despite the fact that prices had reached a lower basis than was recorded at any time during the cotton year just closed. The depressing feature for the day was free selling by tired longs to liquidate accounts. The close showed a net loss in prices of 7@8 points. To-day the market was steadier early in the day on buying for foreign account but reacted under renewed selling by longs. Toward the close, however, buying by shorts to cover contracts again turned the market steadier, and the close showed prices 1 to 3 points higher for the day. The spot market declined 1-16c. on Wednesday and on Thursday. To-day the market was quiet and easy at 5 11-16c. 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.....	49 ¹⁶ / ₁₆	49 ¹⁶ / ₁₆	49 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆
Low Middling.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Middling.....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Good Middling.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6	6	6
Middling Fair.....	6 ⁴ / ₁₆	6 ⁴ / ₁₆	6 ² / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 ¹⁶ / ₁₆	41 ¹⁶ / ₁₆	41 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆
Low Middling.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Middling.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Good Middling.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Middling Fair.....	6 ⁴ / ₁₆	6 ⁴ / ₁₆	6 ⁴ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆
Middling.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Strict Middling.....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆
Good Middling Tinged.....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆

The quotations for middling upland at New York on Sept. 16 for each of the past 32 years have been as follows.

1898.....c. 51 ¹⁶ / ₁₆	1890.....c. 10 ¹⁶ / ₁₆	1882.....c. 12 ¹¹ / ₁₆	1874.....c. 16 ³ / ₁₆
1897.....7 ¹⁶ / ₁₆	1889.....11 ³ / ₁₆	1881.....12 ¹⁶ / ₁₆	1873.....20 ¹⁶ / ₁₆
1896.....8 ⁴ / ₁₆	1888.....10 ¹⁶ / ₁₆	1880.....11 ¹⁶ / ₁₆	1872.....20 ¹⁶ / ₁₆
1895.....8 ⁴ / ₁₆	1887.....9 ¹⁶ / ₁₆	1879.....12 ¹⁶ / ₁₆	1871.....21
1894.....6 ¹⁶ / ₁₆	1886.....9 ¹⁶ / ₁₆	1878.....11 ¹⁶ / ₁₆	1870.....19 ¹⁶ / ₁₆
1893.....8 ¹⁶ / ₁₆	1885.....10 ¹⁶ / ₁₆	1877.....11 ¹⁶ / ₁₆	1869.....30
1892.....7 ¹⁶ / ₁₆	1884.....10 ¹⁶ / ₁₆	1876.....11 ¹⁶ / ₁₆	1868.....25 ³ / ₁₆
1891.....8 ¹⁶ / ₁₆	1883.....10 ¹⁶ / ₁₆	1875.....14 ¹⁶ / ₁₆	1867.....25

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Br'ly steady.	400	113	.....	513
Monday....	Dull.....	Quiet.....	300	39	.....	339
Tuesday...	Dull and easy.	Quiet.....	.....	278	.....	278
Wednesday	Steady at 1 ¹⁶ / ₁₆ dc.	Steady.....	.....	735	.....	735
Thursday..	Easy at 1 ¹⁶ / ₁₆ dc.	Steady.....	.....	652	.....	652
Friday.....	Easy.....	Steady.....	.....	265	.....	265
Total.....	.....	.....	700	2,082	.....	2,782

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

Futures	Sept. 10/10					Week.
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	
SEPTEMBER—	5.51	5.52	5.52	5.42	5.34	5.52
October—	5.52	5.53	5.51	5.42	5.35	5.52
NOVEMBER—	5.51	5.53	5.51	5.42	5.35	5.52
December—	5.51	5.53	5.51	5.42	5.35	5.52
JANUARY—	5.51	5.53	5.51	5.42	5.35	5.52
FEBRUARY—	5.51	5.53	5.51	5.42	5.35	5.52
MARCH—	5.51	5.53	5.51	5.42	5.35	5.52
APRIL—	5.51	5.53	5.51	5.42	5.35	5.52
MAY—	5.51	5.53	5.51	5.42	5.35	5.52
JUNE—	5.51	5.53	5.51	5.42	5.35	5.52
JULY—	5.51	5.53	5.51	5.42	5.35	5.52
AUGUST—	5.51	5.53	5.51	5.42	5.35	5.52
Range—	5.51	5.53	5.51	5.42	5.35	5.52
Close—	5.51	5.53	5.51	5.42	5.35	5.52

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. 16), 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.	707,000	337,000	423,000	1,094,000
Stock at London.....	3,000	4,000	3,000	6,000
Total Great Britain stock.	710,000	391,000	426,000	1,100,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	103,000	50,000	71,000	160,000
Stock at Amsterdam.....	1,000	1,000	5,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	2,000	13,000	13,000
Stock at Havre.....	120,000	65,000	119,000	316,000
Stock at Marseilles.....	4,000	6,000	5,000	4,000
Stock at Barcelona.....	52,000	56,000	61,000	56,000
Stock at Genoa.....	22,000	29,000	16,000	27,000
Stock at Trieste.....	19,000	13,000	33,000	30,000
Total Continental stocks..	355,200	241,200	355,200	650,200
Total European stocks....	1,065,200	632,200	781,200	1,750,200
India cotton afloat for Europe	40,000	18,000	37,000	38,000
Amer. cotton afloat for Europe	83,000	55,000	152,000	44,000
Egypt, Brazil, &c., afloat for E'pe	12,000	13,000	6,000	15,000
Stock in United States ports.	263,877	254,871	437,303	362,386
Stock in U. S. interior towns.	130,836	129,694	223,091	66,739
United States exports to-day.	6,570	13,477	12,120	2,570
Total visible supply.....	1,601,283	1,116,242	1,698,714	2,276,895

Of the above, totals of American and other descriptions are as follows:

	1898.	1897.	1896.	1895.
American—				
Liverpool stock.....bales.	629,000	285,000	303,000	976,000
Continental stocks.....	282,000	177,000	245,000	552,000
American afloat for Europe..	83,000	55,000	152,000	44,000
United States stock.....	263,877	254,871	437,303	362,386
United States interior stocks.	130,836	129,694	223,091	66,739
United States exports to-day.	6,570	13,477	12,120	2,570
Total American.....	1,405,083	915,042	1,422,514	2,013,695
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	102,000	120,000	118,000
London stock.....	3,000	4,000	3,000	6,000
Continental stocks.....	63,200	64,200	110,200	88,200
India afloat for Europe.....	40,000	18,000	37,000	38,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	6,000	15,000
Total East India, &c.....	198,200	201,200	276,200	268,200
Total American.....	1,405,083	915,042	1,422,514	2,013,695
Total visible supply.....	1,601,283	1,116,242	1,698,714	2,276,895
Middling Upland, Liverpool..	37,32d	41,2d	42,3d	4,8d
Middling Upland, New York.	51,1,60	70.	81,20.	8,4c
Egypt Good Brown, Liverpool	4,3d	5d.	6,3d.	6,1,2c
Peruv. Rough Good, Liverpool	61,3,6d.	6,4d.	6,1d.	5,13,6d.
Broad Fine, Liverpool.....	37,6d.	4d.	4,5,6d.	4,3,6d.
Tinnevely Good, Liverpool..	3,8d.	4,8d.	4,3,6d.	4,6d.

The imports into Continental ports the past week have been 26,000 bales. The above figures indicate an increase in the cotton in sight to-night of 485,041 bales as compared with the same date of 1897, a loss of 97,431 bales over the corresponding date of 1896 and a decrease of 675,612 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 16, 1898.			Movement to September 17, 1897.		
	This week.	Since Sept. 1, '98.	Stock Sept. 16.	This week.	Since Sept. 1, '97.	Stock Sept. 17.
Alabama.....	1,019	1,777	949	1,359	2,537	1,251
Montgomery.....	4,473	6,029	2,888	7,260	11,985	4,774
Selma.....	4,347	6,947	2,800	4,515	8,768	4,510
Arkansas.....	494	597	599	509	589	868
Little Rock.....	2,218	2,508	1,053	3,594	3,594	1,084
Albany.....	2,173	4,128	1,849	2,129	2,885	1,697
Georgia.....	200	429	166	2,109	2,109	2,487
Atlanta.....	3,381	11,025	4,264	8,120	16,913	8,54
Augusta.....	2,288	3,205	1,628	3,675	3,675	3,298
Columbus.....	1,668	2,303	1,478	3,809	6,915	3,298
Macon.....	67	86	109	1,075	7,965	1,951
Louisiana.....	129	139	103	51	509	35
Shreveport.....	2,269	3,329	1,056	4,341	7,201	2,917
Greenwood.....	527	718	840	616	765	91
Meridian.....	815	1,142	469	800	1,000	500
Natchez.....	1,187	1,564	50	1,345	1,985	1,501
Yazoo City.....	702	983	54	2,829	3,346	3,56
Yakoburg.....	214	386	187	1,034	1,541	661
St. Louis.....	2,315	3,382	3,586	1,530	1,987	1,417
St. Louis, N. Carolina.....	218	301	218	708	2,366	1,417
Charlotte.....	2,641	4,293	2,40	1,088	1,558	754
Raleigh.....	2,310	4,595	2,310	1,01	1,277	883
Ohio.....	4,576	6,134	2,320	4,176	4,198	973
Greensboro.....	310	4,893	2,58	833	1,120	833
Memphis.....	6,822	13,452	6,338	2,414	9,225	2,559
Shreveport.....	2,327	2,327	1,368	2,414	2,414	3,411
Dallas.....	76,427	138,322	75,153	66,946	176,132	62,002
Houston.....	2,941	2,941	384	1,830	2,697	1,880
Total, 31 towns.....	132,669	215,432	112,966	172,295	311,021	120,939
						129,694

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

The above totals show that the interior stocks have increased during the week 19,703 bales, and are to-night 1,142 bales more than at the same period last year. The receipts at all the towns have been 39,638 bales less than the same week last year and since Sept. 1 they are 95,599 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. 16 and since Sept. 1 in the last two years are as follows.

September 16.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Skipped—				
Via St. Louis.....	3,596	7,189	1,417	2,803
Via Cairo.....	1,572	2,530	2,111	3,496
Via Parker.....			56	389
Via Rock Island.....				
Via Louisville.....	408	583		14
Via Cincinnati.....	712	1,517	114	182
Via other routes, &c.....	524	1,317	372	781
Total gross overland.....	6,810	13,138	4,070	6,665
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,648	4,047	694	2,281
Between interior towns.....	8	23	4	11
India, &c., from South.....	812	1,530	769	1,697
Total to be deducted.....	2,468	5,650	1,467	3,989
Leaving total net overland*..	4,342	7,486	2,603	2,696

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,342 bales, against 2,603 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 4,790 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 16.....	112,854	178,914	178,113	295,471
Net overland to Sept. 16.....	4,342	7,486	2,603	2,696
Southern consumption to Sept. 16	26,000	62,000	21,000	57,000
Total marketed.....	143,196	248,400	201,716	355,167
Interior stocks in excess.....	19,703	26,717	51,356	84,618
Came into sight during week.	162,899		253,072	
Total in sight Sept. 16.....		275,117		439,785
North's spinnerstak'gs to Sept. 16	17,227	29,749	23,802	53,092

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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	57 ¹ / ₁₆	57 ¹ / ₁₆	5 ³ / ₈	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄
New Orleans	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	5 ¹ / ₄	53 ¹ / ₁₆	53 ¹ / ₁₆
Mobile.....	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₁₆	5
Savannah..	53 ¹ / ₁₆	53 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₁₆
Charleston..	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₁₆
Wilmington.	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄
Norfolk.....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Boston.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₄	51 ¹ / ₁₆
Baltimore...	6	6	6	6	5 ³ / ₄	5 ³ / ₄
Philadelphia	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	6	51 ¹ / ₁₆	51 ¹ / ₁₆
Augusta.....	5 ¹ / ₂	5 ¹ / ₂	57 ¹ / ₁₆	57 ¹ / ₁₆	5 ³ / ₈	5 ³ / ₈
Memphis....	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄
St. Louis....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Houston.....	57 ¹ / ₁₆	57 ¹ / ₁₆	57 ¹ / ₁₆	57 ¹ / ₁₆	5 ¹ / ₄	5 ¹ / ₄
Cincinnati..	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Louisville..	5 ¹ / ₂	5 ¹ / ₂	57 ¹ / ₁₆	57 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂

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

Athens.....	53 ¹ / ₁₆	Columbus, Miss	.....	Nashville.....	5 ¹ / ₈
Atlanta.....	41 ¹ / ₁₆	Bufaula.....	5	Natchez.....	5
Charlotte...	4 ³ / ₈	Little Rock...	49 ¹ / ₁₆	Raleigh.....	5 ³ / ₈
Columbus, Ga.	4 ³ / ₈	Montgomery...	47 ⁸ / ₁₆	Shreveport....	41 ¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections of the South during the week, and that in some sections of Alabama, Mississippi, Louisiana and Arkansas the rainfall has been rather heavy. Reports from Texas are quite satisfactory, but damage by rust, worms, shedding, etc., etc., is complained of in Mississippi, Arkansas and Alabama. Along the Atlantic the weather has been dry as a rule. Picking is making rapid progress, and the movement of cotton to market is quite free, but in some localities is said to have been checked by the quarantines established against yellow fever.

Galveston, Texas.—Advices from all parts of the State show that picking has been rushed to the utmost extreme during the past week, the warm, clear weather which prevailed being favorable. Reports of worms continue, though serious apprehensions from that quarter is not felt. In some localities prospects are stated to be good for a top crop, even where the worms have done injury. There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 78, highest 86 lowest 69.

Palestine, Texas.—There has been rain on two days during the week. The rainfall reached fifty-two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 54.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 78, ranging from 60 to 96.

Dallas, Texas.—Indications point to a light top crop in this vicinity. Cotton is being marketed very rapidly. Dry all the week. The thermometer has ranged from 51 to 97, averaging 79.

San Antonio, Texas.—There has been no rain during the week; minimum temperature 62.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 59.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 78, ranging from 64 to 91.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 91, averaging 78.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. More rain is needed. Average thermometer 79, highest 99, lowest 59.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 53 to 99, averaging 76.

New Orleans, Louisiana.—We have had a rainfall of seven inches and ninety-eight hundredths on six days during the week. Average thermometer 76, highest 89 and lowest 58.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall being four inches and fifty-six hundredths. The thermometer has averaged 74, the highest being 83 and the lowest 58.

Columbus, Mississippi.—The weather has been fine and favorable for picking, which is progressing satisfactorily. There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 99.

Meridian, Mississippi.—Crops are reported 40 per cent short in some sections of West Alabama. Rain and rust have injured the crop.

Leland, Mississippi.—Boll worms are still damaging cotton and caterpillars are reported on some plantations. The week's rainfall has been ninety-one hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 72-7.

Vicksburg, Mississippi.—Excessive rains have injured bottoms and wet weather has retarded picking. Worms are doing some damage. Rain has fallen on two days of the week, the precipitation being two inches and fifty hundredths. Average thermometer 76, highest 82 and lowest 64.

Greenville, Mississippi.—The weather has been clear and pleasant the past week.

Little Rock, Arkansas.—Cotton, it is asserted, has been

damaged twenty-five per cent by excessive rains and worms. There has been rain on five days of the week, to the extent of seven inches and twenty-five hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Helena, Arkansas.—Farmers complain of rust, blight, shedding and too much weed, but no worms. It has been cloudy most of the week, with light rain on five days, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 81.

Memphis, Tennessee.—Picking is general, but local quarantines hinder wagon receipts. We have had rain on three days during the week, with a precipitation of thirty-nine hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77-6.

Nashville, Tennessee.—The crop is late. Picking has commenced, but there is complaint of too much weed due to the rains. We have had rain during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 65.

Mobile, Alabama.—Crop reports indicate fair weather the latter part of the week; otherwise conditions have been unfavorable. Cotton picking is active. Rain has fallen on four days of the week, the rainfall being three inches and sixteen hundredths. Average thermometer 75, highest 87, lowest 63.

Montgomery, Alabama.—Picking is progressing well and marketing is on a more liberal scale. The quality is mostly poor and the out-turn much reduced. Rain fell on three days in the early part of the week, the precipitation being forty-one hundredths of an inch, but since then the weather has been dry and warmer. The thermometer has averaged 73, ranging from 64 to 85.

Silma, Alabama.—Cotton is opening rapidly. Condition has not improved and the crop will be short of last year. We have had rain on three days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 75.

Madison, Florida.—There is general complaint of shedding, rust and plants dying in the fields. We have had rain on two days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 76, highest 88, lowest 66.

Savannah, Georgia.—It has rained on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 74, ranging from 64 to 84.

Augusta, Georgia.—Picking is now active. The bottom crop has been seriously damaged by the long-continued rains. There has been no rain during the past week. The thermometer has ranged from 57 to 83, averaging 70.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 59 to 78.

Charleston, South Carolina.—There has been only a trace of rain the past week. Average thermometer 74, highest 85, lowest 64.

Stateburg, South Carolina.—There has been no rain during the week, and the last three days have been bright and clear, but to-day the weather is cloudy and threatening. Picking is very active. The thermometer has averaged 70-7, the highest being 83 and the lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 15, 1898, and Sept. 16, 1897.

	Sept. 15, '98.	Sept. 16, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4-5
Memphis.....	Above zero of gauge.	9-3
Nashville.....	Above zero of gauge.	3-7
Shreveport.....	Above zero of gauge.	3-1
Vicksburg.....	Above zero of gauge.	8-7

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 14.	1898.	1897.	1896.
Receipts (cantars)*.....			
This week.....	10,000	23,000	25,000
Since Sept. 1.....	14,000	33,000	41,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	1,000	2,000	2,000
To Continent.....	3,000	9,000	1,000
Total Europe.....	4,000	11,000	3,000
	18,000	6,000	6,000

* A cantar is 93 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.						
	32s Op. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Op. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ag. 12	51 ¹ / ₁₆	26 ¹ / ₁₆	4	1	06	7 ¹ / ₂	3 ¹ / ₄	67 ¹ / ₁₆	27 ¹ / ₁₆	4	2 ¹ / ₂	06	8
" 19	59 ¹ / ₁₆	26 ³ / ₈	4	0 ¹ / ₂	06	7	3 ³ / ₈	68 ³ / ₈	27 ¹ / ₁₆	4	2	06	8
" 26	5 ¹ / ₂	26 ⁵ / ₁₆	4	0	06	6 ¹ / ₂	3 ¹ / ₈	67 ¹ / ₁₆	27 ³ / ₈	4	2	06	7 ¹ / ₂
Sept. 25	5 ¹ / ₂	26 ⁵ / ₁₆	4	0	06	6 ¹ / ₂	3 ¹ / ₈	68 ³ / ₈	27 ³ / ₈	4	1 ¹ / ₂	06	7 ¹ / ₂
" 9	5 ¹ / ₂	26 ⁵ / ₁₆	4	0	06	6	3 ³ / ₈	68 ³ / ₈	27 ³ / ₈	4	1 ¹ / ₂	06	7 ¹ / ₂
" 16	57 ¹ / ₁₆	26 ¹ / ₁₆	4	0	06	6	37 ¹ / ₁₆	67 ¹ / ₁₆	27 ¹ / ₁₆	4	1 ¹ / ₂	06	7 ¹ / ₂

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised total* for last year and give them for comparison. The spinner's takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners... bales	3,186,000	4,702,000	7,888,000
Average weight of bales lbs	507	484	493.3
Takings in pounds.....	1,615,302,000	2,275,868,000	3,891,170,000
For 1896-97.			
Takings by spinners... bales	3,056,000	4,233,000	7,339,000
Average weight of bales lbs	493	476	485.5
Takings in pounds.....	1,521,972,000	2,038,822,000	3,560,794,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 484 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 493.3 pounds per bale against 485.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	31,	256,	287	24	277,	301.
Takings to Sept. 1.....	3,231,	4,552,	7,783	3,044	4,077,	7,121
Supply.....	3,262,	4,808,	8,070	3,068	4,354	7,422
Consumption, 49 weeks	3,142	4,172,	7,314	2,992	4,032,	7,024,
Spinners' stock Sep. 1	120	636	756	76	322,	398
Weekly Consumption 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0
In December.....	64.0	84.0	148.0	64.0	82.0	146.0
In January.....	66.0	85.0	151.0	64.0	85.0	149.0
In February.....	66.0	88.0	154.0	64.0	85.0	149.0
In March.....	66.0	88.0	154.0	64.0	85.0	149.0
In April.....	66.0	88.0	154.0	*64.0	85.0	149.0
In May.....	66.0	88.0	154.0	*64.0	85.0	149.0
In June.....	66.0	88.0	154.0	*64.0	85.0	149.0
In July.....	66.0	88.0	154.0	*64.0	85.0	149.0
In August.....	*67.0	88.0	155.0	*64.0	85.0	149.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

NOTE.—Mr. Ellison has revised his figures of consumption for both Great Britain and the Continent for the period since Jan. 1, 1898.

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 247,000 bales during the month, and are now 358,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following report on the crop in the Southern States for the week ending Sept. 13:

There appears to be no material improvement in the condition of the cotton crop in the eastern section of the cotton belt; the bolls are opening rapidly and picking is progressing, but complaints are still general of rust, rotting, shedding and sprouting. In the central section reports are somewhat more favorable, except in Mississippi, where the crop is seriously injured. In Texas the bulk of the crop is open and picking is progressing under favorable conditions; the staple is clean, though injurious insects and rust have destroyed prospects of the late and tur crop in many places.

JUTE BUTTS, BAGGING, &C.—There has been a fairly active market for jute bagging during the past week, but quotations are as last reported, viz.: 6½c. for 1½ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¼c. for 1½ lbs. and 6¼c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet but firmer. Quotations are nominally 80c. for paper quality and 1½c. for mixing.

NEW ENGLAND COTTON MILL SITUATION.—Most of the mills at Fall River are operating in full, but the Border City Mills are closed as a result of a strike of the weavers against what is claimed to be a virtual reduction of wages.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER 1.—The Agricultural Department's report on cotton for September 1 is given below:

The returns for cotton to the Statistician of the Department of Agriculture indicate an average condition of 79.8 on September 1, as compared with 91.2 on August 1, a decline of 11.4 points during the month. The average condition on September 1, 1897, was 78.3; on September 1, 1896, 61.2, and the mean of the September averages for the last ten years is 79.4. The decline during August, by States, was as follows: North Carolina, 6 points; South Carolina, 8; Georgia, 11; Alabama, 15; Mississippi, 10; Louisiana, 14; Texas, 16; Arkansas, 4; Tennessee, 2; Oklahoma, 8; in Indian Territory there was a slight improvement. Complaints of excessive rainfall, resulting in shedding and other unfavorable conditions, are general east of the Mississippi River, while the boll worm and Mexican weevil have been very destructive in Texas.

The average condition in the different States is as follows: Virginia, 91; North Carolina, 84; South Carolina, 81; Georgia, 80; Florida, 73; Alabama, 80; Mississippi, 78; Louisiana, 76; Texas, 75; Arkansas, 89; Tennessee, 95; Missouri, 94; Oklahoma, 90; Indian Territory, 98.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Virginia.....	91	90	80	84	100	93	77	78	93	62	84	88
No. Carolina.....	84	95	70	78	88	76	76	79	95	79	84	89
So. Carolina.....	81	84	70	82	86	83	77	81	87	87	83	89
Georgia.....	80	80	71	76	84	77	79	82	86	90	85	84
Florida.....	78	86	72	89	82	85	68	88	94	94	90	88
Alabama.....	80	80	66	71	86	78	72	83	84	91	87	81
Mississippi.....	78	81	61	75	85	78	72	83	87	88	86	84
Louisiana.....	76	78	60	70	91	81	76	85	93	91	79	86
Texas.....	75	70	62	56	84	83	81	82	77	81	78	77
Arkansas.....	89	77	60	78	89	80	79	86	89	90	87	83
Tennessee.....	95	77	81	75	84	66	79	84	94	84	95	78
Missouri.....	94	81	81	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Ter.....	98	93	60	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	90	95	65	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	79.8	78.3	64.2	70.8	85.9	73.4	76.8	82.7	85.3	84.6	83.8	82.8

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1898.				1897.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	86	93	94	91	87	87	99	90
North Carolina.....	86	87	90	84	84	90	97	95
South Carolina.....	85	90	89	81	87	86	92	84
Georgia.....	89	90	91	80	84	85	95	80
Florida.....	76	83	87	73	90	80	88	86
Alabama.....	89	91	95	80	81	85	88	80
Mississippi.....	91	94	88	78	76	81	85	81
Louisiana.....	89	90	90	76	84	89	90	78
Texas.....	89	92	91	75	87	88	78	70
Arkansas.....	96	93	93	89	83	88	90	77
Tennessee.....	90	92	97	95	77	80	84	77
Missouri.....	93	87	90	84	91	95	85	81
Oklahoma.....	82	92	98	90	72	82	86	93
Indian Territory.....	80	89	94	98	85	93	94	95
Average.....	80.0	91.2	91.2	79.8	83.8	86.0	86.9	78.3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,316 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Civic, 408.....	408
To Manchester, per steamer Mozart, 16 Sea Island.....	16
To Havre, per steamer La Champagne, 100.....	100
To Bremen, per steamer Koenig Luise, 3,349.....	3,349
To Hamburg, per steamer Algoa, 100.....	100
To Oporto, per steamer Vega, 200.....	200
To Genoa, per steamer Aller, 420.....	420
To Naples, per steamer Aller, 100.....	100
NEW ORLEANS—To Hamburg—Sept. 12—Steamer Bishopgate, 250.....	250
To Antwerp—Sept. 10—Steamer Portuguese Prince, 100.....	100
To Genoa—Sept. 10—Steamer Harmonie, 3,944.....	3,944
GALVESTON—To Liverpool—Sept. 8—Steamer Navigator, 4,335.....	4,335
To Havre—Sept. 13—Steamer Encoury, 7,046.....	7,046
To Bremen—Sept. 10—Steamer Easby Abbey, 4,100.....	4,100
To Hamburg—Sept. 12—Steamer Hibernia, 100.....	100
To Rotterdam—Sept. 10—Steamer Anselma de Larrinaga, 1,312.....	1,312
To Copenhagen—Sept. 12—Steamer Pembroke, 1,817.....	1,817
CORPUS CHRISTI, &C.—To Mexico, per railroad, 103.....	103
NORFOLK—To Hamburg—Sept. 10—Steamer Hillerag, 750.....	750
To Bremen—Sept. 13—Steamer Curcovado, 820.....	820
BOSTON—To Liverpool—Sept. 8—Steamer Few England, 1,608.....	1,608
Sept. 10—Steamer Michigan, 1.....	1,607
To St. John, N. B.—Sept. 12—St. Croix, 59.....	59
BALTIMORE—To Liverpool—Sept. 7—Steamer Indore, 1,485.....	1,485
Sept. 14—Steamer Ikal, 695.....	2,180
Total.....	32,316

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	424	100	3,443	720	.....	.....	4,693
N. Orleans.....	.....	.....	250	100	3,044	.....	3,394
Galveston.....	4,335	7,046	4,200	3,129	.....	.....	18,710
Cor. C. &C.....	.....	.....	.....	.....	103	.....	103
Norfolk.....	.....	.....	1,570	.....	.....	.....	1,570
Boston.....	1,607	.....	.....	.....	59	.....	1,666
Baltimore.....	2,180	.....	.....	.....	.....	.....	2,180
Total.....	8,546	7,146	9,459	3,229	3,764	162	32,316

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15½	15½	15½	15½	15½	15½
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	25½	22½	25½	25½	25½	25½
Hamburg.....c.	25½	25½	25½	25½	25	25½
Amsterdam.....c.	30½	30½	30½	30½	30½	30½
Reval, v. Hamb. c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n. c.	.....	.....	.....	.....	.....	.....
Do v. Hull. c.	33½	33½	33½	33½	33½	33½
Rotterdam.....c.	30½	30½	30½	30½	30½	30½
Genoa.....d.	30½	30½	30½	30½	30½	30½
Trieste.....d.	32½	32½	32½	32½	32½	32½
Antwerp.....d.	½	½	½	½	½	½
Ghent, v. Antw'p. d.	5½	5½	5½	5½	5½	5½

† Cents net per 100 lbs.

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

	Aug. 28.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	32,000	47,000	59,000	64,000
Of which exporters took...	800	1,100	2,200	1,800
Of which speculators took.....	.....	300	1,300	1,900
Sales American.....	30,000	42,000	53,000	59,000
Actual export.....	5,000	3,000	3,000	5,000
Forwarded.....	41,000	40,000	50,000	54,000
Total stock—Estimated.....	814,000	790,000	750,000	707,000
Of which American—Estim'd.....	733,000	710,000	672,000	629,000
Total import of the week.....	16,000	19,000	12,000	16,000
Of which American.....	12,000	15,000	10,000	10,000
Amount afloat.....	31,000	34,000	52,000	49,000
Of which American.....	24,000	30,000	48,000	46,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat day.	Monday.	Tuesday.	Wed day.	Thursday.	Friday.
Market, } 1:45 P. M. }	Fair business doing.	Steady.	Quiet.	Easier.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 ³²	3 ³²	3 ³²	3 ¹⁴	3 ³²	3 ³²
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, } 1:45 P. M. }	Quiet.	Steady at partially 1-64 adv.	Quiet.	Quiet at 1-64 @ 7-64 decline.	Irreg. at 1-64 decline.	Steady at 1-64 decline.
Market, } 4 P. M. }	Quiet.	Steady.	Firm.	Barely steady.	Barely steady.	Irregular.

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

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

Sept. 10 to Sept. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹²	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September..	3 10	3 11	3 11	3 12	3 11	3 12	3 10	3 09	3 08	3 08	3 08	3 07
Sept.-Oct...	3 08	3 08	3 08	3 09	3 09	3 10	3 08	3 08	3 06	3 06	3 06	3 05
Oct.-Nov...	3 07	3 07	3 07	3 08	3 08	3 08	3 06	3 06	3 04	3 04	3 04	3 04
Nov.-Dec...	3 06	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Dec.-Jan...	3 06	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Jan.-Feb...	3 06	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Feb.-March.	3 07	3 07	3 07	3 08	3 08	3 08	3 06	3 06	3 04	3 04	3 04	3 03
March-April.	3 08	3 08	3 08	3 08	3 08	3 08	3 07	3 06	3 05	3 05	3 05	3 04
April-May...	3 09	3 09	3 09	3 09	3 09	3 10	3 08	3 07	3 06	3 06	3 06	3 05
May-June...	3 09	3 09	3 09	3 11	3 10	3 11	3 09	3 08	3 07	3 07	3 07	3 06
June-July...	3 10	3 10	3 10	3 11	3 11	3 11	3 10	3 09	3 08	3 07	3 07	3 07
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 16, 1898.

A moderate volume of business has been transacted in the market for wheat flour. Owing to a hardening tendency to values for grain, particularly for immediate deliveries, the home trade buyers have shown more of a disposition to anticipate their wants at the low prices recently ruling and they have been better buyers. Exporters also have given increased attention to the market. During the latter part of the week, reflecting the advance in the grain together with the improved demand, higher prices were asked and paid. Rye flour has had a moderate sale and prices have advanced slightly. Corn meal has been in moderate demand from both the home trade and exporters; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and for the week prices show a moderate advance. There has been considerable buying by shorts to cover contracts, stimulated by the continued high premiums being paid for cash supplies, the continued small visible supply despite the free movement of the crop and an active export demand. Early in the week, however, there was an easier turn to values, prices on Saturday showing a loss of 1/2@1c. under moderately free offerings, stimulated by a large movement of the crop in the Northwest. Monday there developed a steadier tone. The comparatively small visible supply together with a falling off in the crop movement and a good export demand, were the principal strengthening features, and prices advanced 1/8@1/2c. Tuesday the market was again higher. The crop movement in the Northwest was large, but this was more than offset by an unusually active call for export, which stimulated a demand from shorts to cover contracts and prices for the day showed an advance of 1/8c. to 1 1/2c. Wednesday the market showed a slightly easier tone, reflecting weaker advices from the United Kingdom. The close, however, was steady, with prices unchanged to 1/8c. lower for the day. Thursday there was a fairly active market and prices advanced rather sharply on shorts becoming somewhat nervous over the situation, due to the continued active export demand. They bought rather freely to cover contracts and prices for the day advanced 3/8c. to 2 5/8c. To-day the market was moderately active, but the tone was easier. The short interest had been largely eliminated and under expected larger receipts in the Northwest and realizing sales by longs prices declined, clos-

ing 5/8c. to 1 1/4c. lower for the day. The spot market was fairly active. The sales for export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	68	68 1/2	69 3/8	69 1/2	72 1/2	70 7/8
December delivery....c.	68 1/2	66 3/8	66 7/8	66 7/8	68 1/2	67 1/2
May delivery.....c.	67 5/8	67 3/4	68 3/8	68 3/8	69 1/4	68 5/8

Indian corn futures have received only a limited amount of attention, and despite the upward turn to values for wheat the tendency of prices has been steadily downward, due to increased pressure to sell prompted by more favorable weather conditions in the corn belt for a large yield from the growing crop. Saturday prices showed a decline of 1/2c. and they have been gradually sagging throughout the week. At the lower prices exporters have been fairly large buyers. To-day the market was quiet but steady. The spot market was steady and exporters were fairly large buyers, their purchases here and at outports amounting to 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	34 1/2	34 1/4	34 1/2	33 3/4	33 3/4	33 7/8
December delivery....c.	35	34 3/4	34 5/8	34 3/8	34 1/4	34 5/8
May delivery.....c.	.....	.....	.....	36	35 7/8	35 7/8

Oats for future delivery have been neglected in the local market. At the West trading has been quiet. Immediately following our last report prices declined in sympathy with the weakness of other grains. Subsequently, however, owing to an active export demand, largely from the Continent, together with only a moderate movement of the crop and sympathy with the advance in wheat, the market turned stronger and the loss was more than recovered. To-day the market was quiet and unchanged. Exporters were fair buyers in the spot market, taking 210,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24 1/4	25 3/8	Nom.	Nom.	Nom.	Nom.

Rye has been in fairly active demand from exporters and higher. Barley has had a fairly large sale and at firm prices. The following are closing quotations:

FLOUR.

Fine.....	\$2 15	@ 2 25	Patent, winter.....	\$3 45	@ 4 00
Superfine.....	2 25	@ 2 55	City mills, extras..	4 50	@ 4 75
Extra, No. 2.....	2 50	@ 2 65	Rye flour, superfine	2 50	@ 3 00
Extra, No. 1.....	2 60	@ 2 80	Buckwheat flour....	.....	.....
Clears.....	3 00	@ 3 50	Corn meal.....	.....	.....
Straights.....	3 25	@ 4 00	Western, etc.....	2 05	@ 2 10
Patent, Spring.....	3 60	@ 4 70	Brandywine.....	.....	2 10

[Wheat flour in sacks sells at 1/2c. below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1.	noml.		Western mixed.....	33	@ 36 1/2
Red Winter, No. 2.	71 1/4	@ 73	No. 2 mixed.....	33	@ 36 1/2
Hard Man., No. 1.	noml.		Western Yellow.....	34 1/2	@ 36
Northern, No. 1...	73	@ 75	Western White.....	34 3/4	@ 36 1/2
Oats—Mix'd, per bush.	23	@ 26	Rye—		
White.....	24	@ 36	Western, per bush....	48	@ 53
No. 2 mixed.....	24 1/2	@ 26	State and Jersey....	47	@ 52
No. 2 white.....	28	@ 29	Barley—Western.....	45	@ 51
			Feeding.....	33	@ 34 1/2

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued September 10, as follows:

The decline in the average condition of corn during August was 2.9 points, and the condition on the 1st inst. was 4.8 points higher than on September 1, 1897, 6.9 points lower than on September 1, 1896, and eight-tenths of one point higher than the mean of the September averages of the last ten years. There was a marked decline during August in several of the principal corn-producing States, the decline amounting to 10 points in Iowa, 9 points in Kansas and 23 points in Nebraska. On the other hand, 21 States, with an average annual production of nearly one thousand million bushels, show a more or less improved condition as compared with August 1. There was an improvement of 3 points in Ohio, 9 in Indiana, 8 in Illinois and 3 in Missouri.

The condition of wheat—36.7—is 1 point higher than on September 1, 1897, 12.1 points higher than on September 1, 1896, and 5.1 points above the mean of the September averages of the last ten years. In accordance with its practice, the Department has not yet made any quantitative estimate of the wheat crop and will not do so until it completes its revision of the wheat acreage, which will show some increase over the preliminary figures.

The average condition of oats was 79.0, against 84.6 on September 1, 1897, 74.0 on September 1, 1896, and a September average of the last ten years of 80.8.

The average condition of barley was 79.2, as compared with 86.4, on September 1, 1897, 83.1 on September 1, 1896, and a September average of the last ten years of 84.8.

The average condition of rye was 89.4, against 90.1 on September 1, 1897, 82.0 on September 1, 1896, and 87.8, the September average of the last ten years.

The average condition of buckwheat was 83.8, as compared with 95.1 on September 1, 1897, 93.2 on September 1, 1896, and 87.7, the September average of the last ten years.

The average condition of Irish potatoes was 77.7. This shows a decline of 6.2 points during August, but the condition is still 1.1 points above that on September 1, 1897, and only seven-tenths of one point below the mean of the September averages of the last ten years.

Nearly all the important tobacco-growing States report from 89 to 98 per cent of a full normal crop.

The rice crop promises to be much above the average, Louisiana leading off with a condition of 101.

Clover seed reports indicate a reduced acreage and in the main an unfavorable condition.

The sugar cane reports are exceedingly high, that of Louisiana in particular being 2 per cent above a full normal crop.

There has been a further decline during the month in the condition of the apple crop, only four States in the Union reporting the slightest improvement during August.

Taking the country as a whole, there is probably about two-thirds of a full peach crop.

The number of hogs for fattening shows a decrease of 6.5 per cent from that of last year. As regards condition, the reports are in the main very favorable, the general average being 96.1, as compared with 83.5 on September 1, 1897; 94.5 on September 1, 1896, and 94.3, the mean of the September averages of the last ten years.

The condition of the various crops on September 1 for a series of years is as follows:

September 1.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn	84.1	79.3	91.0	96.4	63.4	76.7	79.6
Wheat	86.7	85.7	74.6	75.4	8.7	74.0	85.3
Rye	89.4	90.1	82.0	83.7	86.9	82.0	88.5
Oats	79.0	84.6	74.0	86.0	77.8	74.9	78.9
Barley	79.2	86.4	83.1	87.6	71.5	83.8	87.4
Potatoes	77.7	66.7	83.2	90.8	62.4	71.8	74.8
Cotton	79.8	78.3	64.2	70.8	85.9	73.4	76.8
Tobacco	75.5	81.5	82.6	74.5	72.3	79.9	
Buckwheat	85.8	95.1	93.2	87.5	69.2	77.5	85.0

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ys.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	67,994	1,121,547	2,681,699	3,351,100	640,100	109,950
Milwaukee	42, 00	288,250	95,550	271,000	304,000	38,400
Duluth	70,830	2,045,134	48,378	19,441	62,109	47,506
Minneapolis	883	1,747,070	59,406	415,300	41,280	33,880
Toledo	744	412,607	306,419	51,911	.....	4,978
Detroit	9,800	168,827	40,810	45,227	9,888	.....
Cleveland	.....	52,778	174,832	179,920	.....	.....
St. Louis	26,620	484,405	222,845	243,625	750	11,650
Peoria	9,800	7,500	358,800	211,550	18,550	3,000
Kansas City	.....	928,000	36,500	35,000	.....	.....
Tot. wk. '98.	228,471	7,240,513	4,028,333	4,824,074	1,076,677	249,364
Same wk. '97.	345,135	6,780,377	8,590,848	4,431,787	601,865	333,784
Same wk. '96.	297,914	6,621,669	3,071,938	4,838,878	427,236	210,441
Since Aug. 1.						
1898.	1,821,013	28,953,337	24,262,083	24,204,565	2,301,238	1,358,518
1897.	1,662,687	34,117,931	44,042,720	31,199,076	2,337,359	2,221,845
1896.	1,762,744	29,217,223	22,819,382	23,449,168	1,768,220	1,032,909

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	165,423	1,056,350	1,098,650	1,639,300	39,650	124,800
Boston	73,753	286,755	374,877	214,073	4,280	59,054
Montreal	62,613	251,864	477,436	133,550	.....	106,802
Philadelphia	56,329	110,491	347,764	82,961	2,400	.....
Baltimore	101,524	247,194	892,532	87,659	.....	128,732
Richmond	2,250	6,600	19,878	30,746	.....	988
New Orleans*	14.5	261,525	42,650	39,845	.....	.....
Newport News	288	65,000	257,284	.....	.....	.....
Galveston	.....	440,036	.....	1,400	.....	.....
Total week	466,680	2,734,845	3,819,871	1,629,434	6,310	418,374
Week 1897	368,250	3,577,033	6,584,661	2,208,075	31,175	181,695

* 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. 10 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour..... bbls.	1,324,524	17,825,261	6,115,432	11,030,071
Wheat..... bush.	78,000,597	51,361,718	40,305,138	25,103,358
Corn..... bush.	147,750,253	134,111,267	60,715,133	81,045,807
Oats..... bush.	67,288,893	56,636,991	46,565,843	27,578,236
Barley..... bush.	3,110,927	7,261,903	4,959,375	1,498,816
Rye..... bush.	1,262,043	6,996,860	2,678,850	318,943
Total grain.....	304,412,713	256,668,739	155,934,217	86,142,165

The exports from the several seaboard ports for the week ending Sept. 10, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	787,874	919,396	100,519	149,075	180,311	9,224	16,668
Boston	188,743	389,281	58,283	17,435	78,732	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	64,000	270,196	27,163	.....	.....	.....	.....
Baltimore	213,771	428,956	37,396	5,520	38,571	.....	.....
New Orleans	214,264	269,391	1,622	163	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newport News	65,000	217,854	288	.....	.....	.....	.....
Montreal	212,045	782,037	23,509	173,228	42,403	20,351	.....
Galveston	197,300	.....	5,907	.....	.....	.....	.....
Total week	1,942,997	3,265,844	249,691	346,026	320,222	30,175	16,668
Same time '97	3,169,498	4,463,278	217,896	1,655,704	249,448	6,932	59,890

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.		Wheat.		Corn.	
	Week	Since Sept. 1, 1898.	Week	Since Sept. 1, 1898.	Week	Since Sept. 1, 1898.
United Kingdom	172,248	343,612	845,483	2,153,443	1,624,025	3,111,755
Continent	16,985	36,519	1,097,515	2,251,816	1,573,827	2,450,605
S. & C. America	22,338	51,707	.....	.....	2,250	2,586
West Indies	33,591	4,877	.....	.....	15,214	24,742
Br. N. Am. Colo's	4,333	8,740	.....	.....	10,000	28,250
Other countries	191	12,525	.....	82,712	663	125,588
Total	249,691	501,480	1,942,998	4,487,951	3,226,584	5,748,075
Total 1897	217,896	499,409	8,169,486	8,824,450	4,468,278	8,583,174

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	185,000	1,440,000	243,000	45,000	6,000
Do	.....	258,000	.....	.....	.....
Albany	.....	20,000	45,000	.....	.....
Buffalo	192,000	1,095,000	575,000	34,000	74,000
Do afloat	.....	.....	.....	.....	.....
Chicago	504,000	7,324,000	671,000	107,000	59,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	76,000	.....	1,000	3,000	18,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,597,000	1,231,000	69,000	3,000	78,000
Do afloat	.....	.....	.....	.....	.....
Toledo	391,000	260,000	235,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	60,000	95,000	19,000	23,000	3,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	34,000	245,000	20,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	81,000	.....	1,000
Boston	18,000	455,000	78,000	.....	.....
Toronto	12,000	.....	7,000	.....	3,000
Montreal	28,000	14,000	275,000	11,000	6,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Philadelphia	107,000	430,000	10,000	.....	.....
Peoria	1,000	326,000	189,000	2,000	22,000
Indianapolis	459,000	97,000	15,000	.....	.....
Kansas City	521,000	60,000	7,000	31,000	.....
Baltimore	647,000	1,076,000	193,000	125,000	.....
Minneapolis	1,044,000	640,000	153,000	36,000	28,000
On Mississippi River	.....	.....	.....	.....	.....
On lakes and river	2,183,000	1,317,000	1,816,000	121,000	146,000
Total	5,807,000	17,360,000	4,277,000	599,000	438,000
Total Sept. 3, 1898	7,147,000	16,854,000	4,239,000	658,000	250,000
Total Sept. 11, 1897	15,768,000	33,604,000	9,701,000	2,349,000	1,330,000
Total Sept. 12, 1896	47,802,000	18,007,000	8,078,000	1,777,000	1,152,000
Total Sept. 14, 1895	38,093,000	4,954,000	2,841,000	685,000	486,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 16, 1898.

There has been an increase in the volume of business doing this week, cooler weather here and elsewhere exercising a stimulating influence over the general demand. The attendance of buyers has been good and mail orders liberal in number, but there has not been any change in the character of buying. That is, the orders for all descriptions of merchandise continue conservative. Positive requirements are, however, widespread and large enough in the aggregate to insure the constant movement of a considerable volume of merchandise. Business conditions are satisfactory except in the primary market. Jobbers and other second-hand distributors have so far had a year of large results with prospects of a better sustained business for the balance of the year than usual, and are not troubled by stocks on hand. Their policy has been to keep but little more than abreast of their needs, and it is the steady adherence to this policy which has been, and is still, troubling first hand sellers, for it leaves to the primary market the trouble and expense of carrying surplus stocks, and that means some difficulty in maintaining values. This week the market has shown no material change in prices of cotton goods, but the tendency is in favor of buyers. Woolens have again ruled dull, with a break of 5c. per yard in a leading line of clay worsteds.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 12 were 8,558 packages, valued at \$217,295, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 12.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	42	2,386	64	2,516
Other European	13	810	14	2,520
China	3,389	121,894	653	98,227
India	55	9,787	1,134	7,421
Arabia	1,456	26,074	915	17,372
Africa	427	9,385	350	14,485
West Indies	163	10,401	246	10,250
Mexico	5	3,069	32	2,440
Central America	33	5,201	55	6,006
South America	673	37,092	246	33,915
Other Countries	102	13,282	219	3,608
Total	6,558	239,381	3,923	200,260
China, via Vancouver	.....	17,838	1,400	15,966
Total	6,558	257,217	5,323	216,226

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,355,072 in 1898 against \$7,800,130 in 1897.

Sellers are easy to deal with in most lines of heavy brown sheetings and drills, but prices are not quotably lower. The demand for light-weights has fallen away and the tone is easier. Ducks occasionally 10 per cent lower, Osuaburgs dull and weak. Medium and fine grade bleached cottons in more general request, but orders still light, prices irregular, low grades steady, but demand indifferent. Wide sheetings quiet and irregular. Cotton flannels and blankets are quiet, but prices are well maintained. Denims weak and occasionally 1/4c. lower, with poor demand. Other coarse, colored cottons dull and barely steady. White goods in fair request for spring. Kid-finished cambrics inactive and barely steady. Fancy calicoes steady for best makes, but others weak and irregular. More staple lines in average demand at previous prices. Staple and dark dress gingham steady, with moderate sales. Fine gingham for spring doing well. Print cloths have been inactive all week and closed unchanged at 2 1/16c. for extras, but barely steady.

WOOLEN GOODS.—There has been more business doing in clay worsteds than for some time past as the result of the Washington Mills reducing their prices 5c. per yard to the basis of \$1 15 for 16-ounce goods and giving sellers protection for the balance of the year. Beyond this there has been no new feature in the market for men's wear woolen and worsted fabrics. The demand for light-weights for spring has been slow and is still for little better than sample pieces and the outlook is decidedly unsatisfactory. Prices show no quotable change beyond that already noted, but the tendency is in favor of buyers. Satinets and doeskin jeans dull and featureless. Overcoatings show some demand for Kerseys, but are otherwise slow. Cloakings inactive throughout. Dress goods for fall irregular, with moderate demand, and little doing for spring. Flannels and blankets dull but prices are steady.

FOREIGN DRY GOODS.—Importers are opening up new spring lines of dress goods but buyers are slow in placing orders and price situation uncertain. Silks for spring show upward tendency in prices. Business on fall account has been irregular and made up of quite small orders.

STATE AND CITY DEPARTMENT.

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Two months (8 times)..... 18 00	Twelve Months (52 times) .. 58 00

Chicago, Ill.—New City Charter.—At a meeting of the City Council held September 12, 1893, a resolution was adopted providing for a commission of nine members to prepare a new form of government for the city of Chicago.

Des Moines, Iowa.—Proposed Purchase of Water Works Defeated.—On September 5, 1898, the voters of this place defeated the proposition to purchase the plant of the Des Moines Water-Works Company for \$850,000. The vote was 3,760 for to 3,929 against.

Duluth, Minn.—Bond Litigation.—We take the following dispatch dated Duluth, September 7, 1898, from the St. Paul "Pioneer Press:"

Judge Ensign has decided in favor of the bond injunction case of Harry T. Moore against the city. This decision does not finally settle the case, however. The case came up on a demurrer by the petitioner to the answer of the city on the ground that it does not constitute a defense. Judge Ensign overrules the demurrer, holding that the answer sets up a good defense, but there are some issues of fact in the case that could not be heard on an argument of a demurrer. The suit was brought to have the city enjoined from issuing \$300,000 in bonds for the purpose of extending the water plant recently purchased.

These bonds were authorized at a special election held in 1895, but were not issued at the time.

New York City.—Bond Suits.—On September 15, 1898, Justice Gildersleeve, in the Supreme Court, denied the application made by Vermilye & Co. for a writ of certiorari directing the Comptroller to review his action in declining to accept their bid of 105 03 for the \$12,688,992 36 3/4% gold bonds and awarding the bonds to the Produce Exchange Trust Co. at 104-94. Previous to the institution of the various suits growing out of the award of the bonds to the Produce Exchange Trust Co. the latter had deposited \$8,000,000 on account. The Comptroller after the decision of Friday last called upon the company to pay the balance, and we are informed by Mr. Coler that the final payment was made before the close of business yesterday.

On September 13, 1898, Justice Beekman denied an application of The Lambrecht Bros. Co., Cleveland, for a mandamus directing the City Comptroller to issue to them \$45,000 corporate stock of the city of New York in place of a like amount of College Point bonds awarded to them December 29, 1897, prior to the annexation of that village to the city of New York.

Oregon.—Special Session of Legislature.—A special session of the State Legislature has been called to meet September 26, 1898, when appropriations will probably be made to meet the payment of the outstanding warrants which on September 1, 1898, amounted to \$653,000. Funds are in hand for this purpose, but cannot be used until authorized.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Sale.—On September 12, 1898, the \$23,000 5% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103-109. Bonds mature October 1, 1913, subject to call \$1,000 each year commencing October 1, 1899. For further description of bonds see **CHRONICLE** August 27, 1893, p. 412.

Aiken, S. C.—Bonds Voted.—At an election held on September 1, 1893, the proposition to issue \$10,000 sewer bonds was carried by a vote of 93 to 5.

Akron, Ohio.—Bond Sale.—On September 10, 1898, \$63,700 5% coupon bonds of this city were awarded to R. L. Day & Co., Boston, at 104-067. Proposals were asked for \$34,100 of bonds, but at the last moment the Board of City Commissioners decided to issue only \$33,700. The bids received for this amount were as follows:

R. L. Day & Co., Boston..... \$36,291	Lamprecht Bros. Co., Cleve... \$65,935
Adams & Co., Boston..... 63,231	Briggs, Smith & Co., Cincinnati. 65,559
Denison, Prior & Co., Cleveland 66,133	Seasongood & Mayer, Cincinnati... 65,398

The following bids were received by mail on the \$84,10 lot:

W. J. Hayes & Sons, Cleveland \$87,664	S. A. Kean, Chicago..... \$86,729
Blodget, Merritt & Co., Boston . 87,531	New First Nat. Bank, Columbus. 84,412

Mr. Isbell, the City Clerk, says that considering the fact that the average time for the entire issue, \$84,100, was three years and six months, while the \$ 3,700 lot averaged but three years and two months, the bidders on the entire issue

were below several bidders on the \$63,700 lot. For description of bonds see **CHRONICLE** of August 20, 1898, p. 386.

Arkansas City, Kan.—Bond Offering.—Mayor J. W. Sparks has issued notice that he will sell on September 19, 1898, \$95,000 of bonds for the purpose of purchasing the Arkansas City Water-Works. Securities will be in denominations of not less than \$10 and not more than \$200. Interest, not to exceed 6%, will be payable semi annually at the fiscal agency of the State of Kansas in the city of New York. Principal will mature in 20 years or less. Bonds are issued pursuant to Ordinance No. 475, passed in Council August 23, 1898.

Atchison, Kan.—Bond Sale.—The city recently sold \$3,490 6% 1-10 year street-improvement bonds at par to the contractors for the work according to their agreement with the city.

Athens, Ga.—Bonds Proposed.—The citizens of this city are discussing the question of issuing about \$50,000 street-paving bonds.

Atlanta, Ga.—Bond Election.—As stated in the **CHRONICLE** of May 7, 1898, an election will be held on October 5, 1893, to vote on the question of issuing \$200,000 water-works bonds. If authorized, bonds will bear 4% interest, payable semi annually, and the principal will mature within 30 years from date of issue. Both principal and interest will be payable in gold.

Attleborough, Mass.—Bond Sale.—On September 13, 1898, \$13,000 4% gold water supply bonds were awarded to the First National Bank of Attleborough at 114. Following are the bids:

First National Bank of Attleborough..... 114-00	C. W. Wilbur, Boston..... 110-79
E. H. Rollins & Sons, Boston..... 113-81	W. J. Hayes & Sons, Cleveland. 110-70
Adams & Co., Boston..... 113-17	Estabrook & Co., Boston..... 111-761
Parkinson & Burr, Boston..... 113-315	R. L. Day & Co., Boston..... 111-782
Blake Bros. & Co., Boston..... 112-37	Blodget, Merritt & Co., Boston. 112-34
W. Holman Cary, Boston..... 112-637	N. W. Harris & Co., New York. 112-373
Jose, Parker & Co., Boston..... 112-17	Henry S. Dorr, Boston..... 111-23
	Third National Bank of Boston. 110-72

Bonds are dated July 1, 1893; interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. Principal will mature July 1, 1928.

Bath, Me.—Bids.—The New York "News Bureau" yesterday had a dispatch stating that the following bids were received on September 15, 1898, for the city of Bath 4% 20-year new refunding bonds, amounting to \$133,650; Parkinson & Burr, 104-04; Adams & Co., 106-18; E. H. Rollins & Son, 104-8377; Blodget, Merritt & Co., 103-07. No award was made.

Bay City, Mich.—Bmt Offering.—Proposals will be received until 2 P. M. (city time) September 19, 1898, by Geo. F. Ambrose, City Comptroller, for \$18,000 4% water works refunding bonds. Securities will be in denomination of \$1,000, dated October 15, 1898; interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature Oct. 15, 1928. The city guarantees that bonds are legally issued under authority of the State Legislature. Each bid must be accompanied by an unconditional certified New York draft for \$500, made payable to the City Comptroller.

Bayonne, N. J.—Bond Sale.—The city has sold \$50,000 4% 6-year street-improvement bonds to the Hudson County National Bank, Jersey City, at par.

Baumont, Texas.—Bonds Approved and Registered.—On September 6, 1898, the Attorney-General approval and the Comptroller registered the \$15,000 5% street-paving and water-works bonds which were sold on July 28 last to N. W. Harris & Co., Chicago, at 101-393.

Beaverhead County, Mont.—Bond Sale.—On September 5, 1898, the \$20,000 5% 10-20-year (optional) refunding county bonds were awarded as follows: \$13,500 to N. W. Harris & Co. at 103-675, \$1,500 to C. H. White & Co., New York, at 105 and \$5,000 to local investors at 104-625.

Biloxi, Miss.—Temporary Loan Authorized.—The Mayor and Chairman of the Finance Committee have been authorized to borrow \$500 for 90 days to meet current expenses.

Binghamton, N. Y.—Loan Authorized.—The Mayor and Clerk have been authorized to borrow from the Binghamton Savings Bank \$1,230 56, and to issue the notes of the city in payment thereof as follows: Note for \$615 28, dated September 1, 1893, due September 10, 1899, and note for same amount under same date due September 10, 1900. Notes to bear 5% interest, payable annually, and are issued to meet deferred assessments on account of the construction of the Vestal Avenue and Genesee Street sewer.

Blakely (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M. September 26, 1898, by T. E. Williams, Borough Secretary (P. O. Box 134, Olyphant, Pa.), for \$15,000 5% coupon electric light bonds. Securities will be in denomination of \$500, dated October 1, 1893; interest will be payable April 1 and October 1 at the First National Bank of Scranton. Bonds Nos. 1 to 15, inclusive, will be redeemable October 1, 1903, and bonds Nos. 16 to 30, inclusive, will be redeemable October 1, 1908. Bonds are duly authorized by Acts of Legislature and borough ordinances, and are free from all tax. According to the official circular the borough has never defaulted in payment, and the legality of this issue has not been questioned. Each bid must be accompanied by a certified check for \$200, payable to the Borough Secretary. The assessed valuation of the borough is \$439,622. Total bonded debt, including this issue, will be \$16,000. The population is about 4,500.

Bloomington (Village), Wis.—Bonds Proposed.—Local papers state that the Wisconsin Southern Railroad Co. (a proposed road) will petition this village to issue \$4 00 of bonds for the purchase of 40 shares of stock in their railroad.

Boston, Mass.—Temporary Loan.—Local papers state that the City Treasurer has negotiated a loan of \$800,000 at 2 3/4% interest. This is the first time, according to the report, that the Treasurer has borrowed this year.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received until 10 A. M. September 22, 1898, by Edward Mott, Chairman County Commissioners, for \$160,000 4½ loan. Notes are issued pursuant with Chapter 368, Acts of 1898; Chapters 239 and 530, Acts of 1894; Chapter 200, Acts of 1897, and Chapter 387, Acts of 1898. Notes are in denomination of \$20,000, dated September 23, 1898. Interest will be payable semi-annually, and the principal will mature September 23, 1903.

Brunswick, Md.—Bonds Authorized.—This city has recently authorized the issuance of \$2,500 5½ street improvement bonds. Interest will be payable annually at the Savings Bank of Brunswick, and the principal will mature 25 years from date of issue. Date of sale has not been determined; we are advised that it will probably take place in the spring of 1889.

Bonds Defeated.—At a recent election the issuance of \$3,500 municipal bonds was defeated.

Carbondale (Kan.) School District.—Bond Sale—This district has recently sold \$4,500 of school bonds.

Carthage, Mo.—Bond Sale.—On September 10, 1898, the \$25,000 refunding bonds were awarded to Trowbridge, Macdonald & Niver Co., Chicago, at 100-72 for 4 per cents. Following are the bids:

<i>For 4½ Bonds.</i>		<i>For 4½ Bonds.</i>	
Trowbridge, Macdonald & Niver Co.	\$25,180 00	Miss. Val. Tr. Co., St. Louis..	\$25,476 00
Mason, Lewis & Co., Chicago.	25,057 00	N. W. Harris & Co., Chicago.	25,363 50
A. G. Newell & Sons, Carthage.	25,050 00	S. A. Kean, Chicago	25,312 50
N. W. Harris & Co., Chicago.	Par	Rudolph Kleybolte & Co., Cin.	25,203 00
Wernse & Dieckman (less \$300)	Par	Seasongood & Mayer, Cincin.	25,152 50
Miss. Val. Tr. Co. (less \$375). ..	Par	Chas. H. Coffin, Chicago	25,123 00
		F. K. Fulton & Co., Chicago..	25,102 00
		Farson, Leach & Co., Chic....	25,100 00
<i>For 4½ Bonds.</i>		<i>For 5½ Bonds.</i>	
Lamprecht Bros. Co., Cleve..	\$25,631 25	F. R. Falton & Co., Chicago..	\$26,022 00
Donaldson Bond & Stock Co.	25,532 50		

Bonds mature August 1, 1911, subject to call \$3,000 yearly after August 1, 1903, and \$10,000 after August 1, 1908. For further description of bonds see CHRONICLE August 27, 1898, p. 442.

Cedar Vale, Kan.—Bond Offering.—Proposals will be received at any time for \$5,000 6½ gold water-works bonds. Interest will be payable semi annually, and the principal will mature in 20 years, subject to call after 5 years. Bonds will be sold to the first bidder at par.

Champaign, Ill.—Bond Sale.—On September 6, 1898, \$3,000 5½ street improvement bonds were sold to Farson, Leach & Co., Chicago, at 106-712. Following are the bids:

Farson, Leach & Co., Chicago.	\$3,537 00	Denison, Prior & Co., Cleve ..	\$3,316 00
N. W. Harris & Co., Chicago.	3,480 00	Rhode Island Home Trust Co.	3,250 40
Mason, Lewis & Co., Chicago.	3,471 00	First Nat. Bank, Champaign.	3,200 00
W. J. Hayes & Sons, Cleve....	3,390 00	Duke M. Farson, Chicago.....	3,168 00
		S. A. Kean, Chicago	7,810 00

* And blank bonds.

Securities are in denomination of \$500, dated August 1, 1898; interest will be payable semi-annually. Principal will mature \$3,000 August 1, 1903, and \$5,000 August 1, 1903. The total amount of bonds of this issue is \$13,000, the remaining \$5,000 being held by the city for the present. Frank G. Carahan is the City Clerk.

Chicago, Ill.—Bond Sale.—Following are the bids received September 12, 1898, for the \$100,000 3½ gold refunding bonds: N. W. Harris & Co., Chicago.103-389 S. A. Kean, Chicago

Bonds were awarded to N. W. Harris & Co., the highest bidders. Bonds mature October 1, 1918. For further description of bonds see CHRONICLE September 3, 1898, p. 497.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 10, 1898, by H. L. Rossiter, City Auditor, for \$250,000 4½ river and harbor coupon bonds maturing October 1, 1908. Securities will be coupon bonds of \$1,000, dated October 1, 1896, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids. These bonds are issued under ordinance No. 2,929, the total amount authorized being \$500,000.

Coloma (Village), Mich.—Bonds Defeated.—At a recent election held in this village the proposition to issue \$10,000 of bonds was defeated.

Colton, Cal.—Bond Offering.—Proposals will be received until September 30, 1898, for \$20,000 6½ 140-year water-works bonds, according to reports.

Condon, Ore.—Bonds Voted.—On September 3, 1898, the issuance of \$3,000 water-works bonds was authorized by a vote of 24 to 1.

Coshocton, Ohio.—Bond Sale.—On September 13, 1898, the \$22,500 6½ street-paving bonds were awarded to Denison, Prior & Co., Cleveland, at 112-60. Following are the bids:

Denison, Prior & Co., Cleve.	\$25,335 00	Briggs, Smith & Co., Cincin.	\$25,025 00
Rudolph Kleybolte & Co., Cin.	25,418 25	New First Nat. Bank, Cincin.	24,755 75
Seasongood & Mayer, Cincin.	25,119 00	Commercial Bank	24,300 00

The bid of Rudolph Kleybolte & Co., Cincinnati, while the highest, demanded an ordinance providing for assessments for the payment of the bonds at maturity. This the Council refused to do, and awarded the bonds to the Cleveland firm. Securities mature \$1,500 yearly on September 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE September 3, 1898, p. 497.

Cullom (Ill.), School District.—Bond Issue.—It has been reported that the \$4,900 6½ school bonds which were recently authorized had been sold. We are advised that the bonds are not yet disposed of, but that negotiations are pending whereby the city expects to sell them at private sale to Mason, Lewis & Co., Chicago, at 102 50.

Denver, Col.—Bonds Approved.—On September 2, 1898, an issue of \$27,500 6½ Logan Avenue improvement bonds was approved by the Board of Public Works.

East Lincoln (Town), Logan County, Ill.—Bonds Registered.—On September 6, 1898, the Auditor of Public Accounts registered the \$72,000 4½ refunding bonds of this township, which were sold on July 6 to N. W. Harris & Co., Chicago, at 100-6118.

Easton, Pa.—Bonds Not Authorized.—It has been reported that the City Council had authorized the issuance of \$8,500 in bonds to pay for the purchase of a garbage crematory. We are advised by the City Clerk that no such bonds will be issued. He says: "An ordinance was introduced, but no action on it has been had nor is it likely to be passed."

Goldfield (Town), Col.—Bond Sale.—On September 3, 1898, this town sold \$25,000 water-works bonds at private sale. These bonds were authorized at a recent election.

Gretna School District No. 37, Sarpy County, Neb.—Bond Offering.—Proposals will be received until October 10, 1898, by P. J. Lundgon, Secretary Board of Education, for \$2,500 5½ school-building bonds. Interest will be payable April 1 and Oct. 1 and the principal will mature Oct. 1, 1903.

Hagerstown, Md.—Bond Sale.—On September 13, 1898, \$3,000 4½ street-paving bonds were awarded to local investors as follows: Sam'l J. Ruskkiel, \$2,800; E. G. Kinsell, \$100, and John Steinemetz, \$100. The bonds were sold at auction, and brought an average price of 104-233. Bonds are in denominations of \$10 and \$20, and mature one bond of \$200 yearly from 1901 to 1910, inclusive, and \$100 yearly from 1911 to 1920, inclusive.

Hasbrouck Heights, N. J.—Bond Sale.—The \$15,000 13-30 year bonds of this borough have been awarded to R. B. Smith & Co., New York, at 103-33, for 4½ bonds. Bids were also received from Benwell & Everitt, New York, and Walter Stanton & Co., New York, at 105-75 and 105-60 respectively, for 5 per cents. For description of bonds see CHRONICLE, August 13, 1898, p. 335.

Houlton (Town), Me.—Bond Offering.—Proposals will be received until September 20, 1898, by the Selectmen, for \$10,000 (or less) 4½ refunding bonds. Securities will be in denomination of \$1,000, dated October 1, 1893; interest will be payable semi-annually in Boston or Houlton, as determined by the purchaser. Principal will mature October 1, 1918. A deposit of 5% of the amount of the bonds allotted to the successful bidder or bidders must be made as soon as they are notified. The assessed valuation of the town is \$2,244,739 and the population about 6,000.

Houston, Texas.—Bond Sale.—On September 13, 1898, \$100,000 5½ 40-year street-improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at 106-536. These are the bonds, we are informed, that were awarded last month to W. J. Hayes & Sons, Cleveland, but according to local papers the city re-advertised the same for sale, claiming that the Cleveland firm had not complied with the terms of the purchase and had forfeited the \$2,000 put up with their bid. An injunction was served upon the city before the hour of the sale at the instance of W. J. Hayes & Sons, who have now entered suit in the Eleventh District Court to prevent the city from re-selling the bonds. The award to Rudolph Kleybolte & Co. was conditioned upon the outcome of the injunction proceedings, which will be heard September 22, 1898.

Hyde Park, Mass.—Bonds Not to Be Issued at Present.—We are advised by the Town Treasurer that the \$103,000 sewer bonds which were authorized last June will not be issued this year.

Independence, Mo.—Proposed Bond Election.—The matter of holding an election to vote on the question of issuing sewer bonds is still under consideration, but nothing definite has yet been done in the matter.

Iona Lake School District, Murray County, Minn.—Bond Sale—This county recently voted to issue \$2,500 bonds for a new school house. We are advised that the money has been loaned by the State. Securities are in denomination of \$200; interest will be payable annually at the County Auditor's office. Principal will mature \$200 yearly until entire loan is paid.

Jo Daviess County, Ill.—Bond Election.—At the fall election the question of issuing \$20,000 bonds to improve the court-house will be voted upon.

Laurel, Miss.—Bond Offering.—Proposals will be received by the Town Clerk until January 1, 1899, for \$5,000 6½ school bonds. Securities are in denomination of \$500; interest will be payable annually on January 1. Principal will mature \$500 yearly. Bonds will be subject to call after five years.

Louisville, Ky.—Loan Proposed.—The Finance Committee of the General Council has under consideration the appropriation of \$400,000 for the running expenses of the city government. Of this amount \$200,000 will be raised by a loan, in anticipation of the collection of taxes.

McComb City, Miss.—Further Details of Bond Offering.—As stated in the CHRONICLE of August 20, 1898, proposals will be received until 7 P. M., September 21, 1898, by O. B. Quin, Mayor, for \$35,000 water works bonds. We are now advised that the securities will be in denomination of \$500, dated October 5, 1898; interest will be at the rate of 6½, payable annually in McComb City. Principal will mature October 5, 1918, subject to call after October 5, 1903. Each bid must be accompanied with a certified check for \$500. Bonds are issued under Chapter 93, Annotated Code of State of Mississippi (1892), sections 2948, 3014, and 3016, and were authorized at the special election held on May 9, 1898.

McKees Rocks, Pa.—Bond Sale.—On September 5, 1898, \$40,000 5% improvement bonds were awarded to Wm. M. Bell & Co., Pittsburg. Bonds are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually.

Madison (Town), Fla.—Loan Authorized.—According to local papers an election will be held October 4, 1898, to vote on the proposition to borrow \$2,000 at not more than 6% interest, the principal to be payable \$200 yearly, and the town to be privileged to call in and pay any or all of the instalments after the first year.

Madison, Wis.—Bond Sale.—On September 9, 1898, the \$37,000 sewer-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 101'891 for a 4% bond. Principal will mature July 1, 1918, subject to call on any July 1 after 1908. For description of bonds see CHRONICLE, August 20, 1898, p. 3c9.

Mahtowa (Minn.) School District No. 5.—Bonds Voted.—This district recently voted to issue \$500 in bonds to pay its indebtedness.

Malden, Mass.—Temporary Loan.—The city has negotiated a three months' loan of \$50,000 with Geo. Mixer, Boston, at 2-97%. Following bids were received:

Geo. Mixer, Boston.....	2-97%	Wm. O. Gay & Co., Boston.....	3-37%
Rogers, Newman & Tolman, Bost.	3-24%	Bond & Goodwin, Boston.....	3-87%
Chas. Well.....	3-25%	Blake Bros. & Co., Boston.....	3-90%
Blodget, Merritt & Co., Boston.....	3-33%		

Manchester, Va.—Loan Negotiated.—The city has negotiated the loan of \$9,000 for the construction of a shirt factory, which we recently reported as authorized.

Marlborough, Mass.—Bids.—As stated in the CHRONICLE of last week, page 549, \$6,000 4% water bonds and \$20,000 4% sewer bonds were awarded to Estabrook & Co., Boston, at 110-291. The following bids were received:

	Entire Issue.	\$20,000 Sewer.	\$6,000 Water.
Estabrook & Co., Boston.....	110-291		
R. L. Day & Co., Boston.....	109-539		112-039
Parkinson & Burr, Boston.....	109-279		110-76
C. E. Wilbur & Co., Boston.....	108-91		111-21
Rudolph Kleybolte & Co., Cincinnati.....	108-706		110-81
Blodget, Merritt & Co., Boston.....	108-773		
Adams & Co., Boston.....	108-337		110-079
E. H. Rollins & Sons, Boston.....	108-185		110-196
Jose, Parker & Co., Boston.....	108-150		109-90
Blake Bros. & Co., Boston.....			

Mendota, Ill.—Bonds Issued and Partly Sold.—The City Council has authorized the issuance and sale (as the money is needed) of \$11,400 5% sewer bonds. Securities are in denomination of \$100, dated August 15, 1898. Principal will mature \$1,500 yearly on August 15 from 1900 to 1906 and \$900 on August 15, 1907. \$4,000 of these bonds were sold on August 23 to local parties at par. The rest of the issue will be sold from time to time as the city needs the money. We are advised that a second issue of \$5,800 will be made later on, the date of which has not yet been determined.

The only other debt of the city is \$2,000 water bonds. Assessment in 1897 was \$453,000.

Mercer County, Ky.—Bond Sale.—On September 7, 1898, according to local papers, the \$145,000 4% refunding bonds were awarded to John B. Thompson, a local investor, at par. For description of bonds see CHRONICLE Sept. 7, 1898, p. 389.

Millheim (Borough), Pa.—Bonds Defeated.—On September 12 the proposition to issue water-works bonds was defeated by a vote of 68 against to 51 in favor of the issue. No further action will be taken by the Council. There is some talk of a private company being formed.

Minnesota.—Loans Authorized.—The St. Paul "Pioneer Press" states that the following loans to school districts were approved by the State Board of Investment: District No. 2, Aitkin, \$475; No. 25, Aitkin, \$178; No. 11, Cottonwood, \$500; No. 105, Fillmore, \$600; No. 65, Freeborn, \$800; No. 36, Hubbard, \$500; No. 44, Le Sueur, \$600; No. 17, Lincoln, \$125; No. 80, McLeod, \$300; No. 81, McLeod, \$800; No. 12, Mille Lacs, \$600; No. 90, Morrison, \$500; No. 91, Morrison, \$125; No. 33, Morrison, \$1,125; No. 63, Meeker, \$600; No. 81, Mower, \$800; No. 22, Nobles, \$500; No. 52, Nobles, \$300; No. 94, Nobles, \$500; No. 24, Norman, \$400; Royalton, Pine County, \$200; No. 129, Renville, \$500; No. 23, Redwood, \$1,920; No. 69, Rice, \$200; No. 61, Sibley, \$600; No. 180, Stearns, \$500; No. 182, Stearns, \$900; No. 127, Todd, \$257; No. 193, Wright, \$500.

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

- \$250 7% School District No. 7, 14 and 10 of Ste. Genevieve County, dated September 1, 1898.
- 300 7% School District No. 2, 53, 7 and 8 of Monroe County, dated September 10, 1898.
- 600 7% School District No. 2, 13 and 14 of Cape Girardeau County, issued September 1, 1898.

Mobile, Ala.—Bond Sale.—On September 12, 1898, the \$750,000 4½% water works and sewer bonds were awarded to Sperry, Jones & Co., Baltimore, at 100-563. Bonds mature November 1, 1938. For further description of bonds see CHRONICLE August 6, 1898, page 286.

Monroe (Mich.) School District.—Bonds to Be Issued.—This district will issue \$12,000 4% school bonds in denomination of \$500. Securities will be dated January 1, 1899. Principal will mature \$500 yearly, from 1900 to 1910, and \$1,000 yearly thereafter. We are advised by the Secretary that the whole amount will probably be taken by local banks.

Moscow (Idaho) School District.—Bonds to Be Issued Shortly.—We are advised that the \$12,000 6% 10-20-year (optional) bonds authorized at the election held July 13, 1898, will be shortly offered for sale. These bonds will be dated January 1, 1899, and interest will be payable annually on January 1 at the office of the Treasurer of the district.

Mount Moriah (Village), Mo.—Bond Sale.—The \$4,000 6% school bonds recently registered were sold on September 7, 1898, to the Bank of Mount Moriah at par.

Mount Pleasant, Iowa.—Bond Sale.—This city has recently sold an issue of 5% funding bonds.

Mount Pleasant, Mich.—Bond Election.—An election will be held September 21, 1898, to vote on the question of issuing \$20,000 water works bonds and \$7,500 electric light plant bonds.

Mount Sterling, Ky.—Bond Election.—At the election to be held on November 8, 1898, the question of issuing \$75,000 5% water works bonds will be voted upon. The assessed valuation is about \$2,000,000, and the Mayor writes us that the city does not owe a dollar.

New Bedford, Mass.—Temporary Loan.—Local reports state that the city has negotiated a temporary loan of \$200,000.

New Britain, Conn.—Bond Sale.—On September 10, 1898, the \$50,000 4% sewer-construction bonds were awarded to R. L. Day & Co., Boston, at 106 829. Following are the bids:

R. L. Day & Co., Boston.....	106-829	Adams & Co., Boston.....	104-94
Estabrook & Co., Boston.....	105-77	Jose, Parker & Co., Boston.....	104-9125
E. H. Rollins & Sons, Boston.....	105-637	Blodget, Merritt & Co., Boston.....	104-77
E. H. Gay & Co., Boston.....	105-34	Rudolph Kleybolte & Co., N. Y.....	104-39
N. W. Harris & Co., New York.....	105-079	Farson, Leach & Co., N. Y.....	108-77

Interest will be payable February 1 and August 1 at New Britain National Bank. Principal will mature August 1, 1925, subject to call after August 1, 1910.

New Castle, Pa.—Bond Sale.—On September 12, 1898, the \$35,000 4% coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-368. Bonds mature August 1, 1918, subject to call after August 1, 1903. For further description of bonds see CHRONICLE September 10, 1898, p. 549.

New Richmond (Town), Ohio.—Bonds Voted.—At the election held on September 13, 1898, the proposition to issue \$30,000 electric-light and water-works bonds was carried by a vote of 7 to 1. Details of the issue are not yet determined.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (September 17, 1898), by E. A. Powers, County Auditor, for the \$40,000 5% court-house bonds. Securities are in denomination of \$500, dated August 1, 1898; interest will be payable February 1 and August 1 at the office of the County Treasurer, Port Clinton. Principal will mature on each February 1 and August 1 as follows:

- \$500 from Feb. 1, 1899, to Aug. 1, 1903, inclusive.
- 1,000 each Feb. 1 and \$500 each Aug. 1 from Feb. 1, 1904, to Aug. 1, 1908, inclusive.
- 1,500 each Feb. 1 and \$1,000 each Aug. 1 from Feb. 1, 1909, to Aug. 1, 1913, inclusive.
- 2,000 each Feb. 1 and \$1,000 each Aug. 1 from Feb. 1, 1914, to Aug. 1, 1918, inclusive.

Each bid must be accompanied by a certified check or certificate of deposit for \$800 on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont, made payable to the County Auditor. Bonds are issued under sections 871 and 872, Revised Statutes of Ohio, pursuant to authority conferred by the voters of the county at a special election held on June 27, 1898.

Peoria, Ill.—Bonds Redeemed.—On September 6, 1898, the City Comptroller paid off \$21,000 of street improvement bonds which fell due on September 1.

Perham (Village), Otter Tail County, Minn.—Bond Offering.—Proposals will be received by the Village Council until 8 p. m. October 4, 1898, for \$3,000 (in two series) 6% village bonds, to be dated October 10, 1898. Interest will be payable semi-annually. The first series (\$2,000) will be payable on October 10, \$500 in 1900, \$750 in 1901 and \$750 in 1902. The second series (\$4,000) will mature on October 10, \$500 in 1903, \$500 in 1904 and \$750 yearly from 1905 to 1908 inclusive. Bids must be made for each series separately. Peter Schroeder is the village President.

Phillipsburg (Town), N. J.—Bond Offering.—Proposals will be received until 7 p. m. September 29, 1898, by the Finance Committee—G. G. Stryker, Chairman—for \$60,000 4% coupon street improvement bonds and \$9,000 4% coupon sewer bonds. Securities will be in denominations of not less than \$100 nor more than \$4,000, dated October 1, 1898; interest will be payable semi-annually. The street improvement bonds will mature \$4,000 yearly on October 1 from 1903 to 1917. The sewer bonds will mature \$4,000 in 1906 and \$5,000 in 1914. Bids will be opened at the town attorney's office.

Phoenix, Arizona.—No Election Ordered.—It has been reported that an election would soon be held to vote on the question of issuing water works and sewer bonds. We are advised by the City Recorder that no election has yet been ordered and nothing has been determined in regard to such issue.

Portland, Ore.—Bonds Authorized.—The issuance of \$3,314 47 bonds has been authorized by the City Council.

Powers (Mich.) School District.—Bond Offering.—Proposals will be received until 2 p. m. September 21, 1898, for \$3,500 6% school bonds. Interest will be payable annually and the principal will mature in ten years from date of issue. Bonds are authorized under General School Laws of Michigan of 1897, Chapter 6, Section 1. Ralph Prince may be addressed on the subject.

Richwood (Village), Ohio.—Bonds Authorized.—This village will issue \$6,000 6% coupon sidewalk bonds, under ordinance No. 175. Securities will be in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature \$1,000 yearly from date of issue. Date of sale has not yet been decided upon. Stephen D. Evans is the Village Clerk.

Rock Island, Ill.—Bond Sale.—According to local papers, the city has sold \$18,000 of an authorized issue of \$30,000 6%

water-works bonds to the People's National Bank at 102. The remaining \$12,000 bonds were held for a few days and offered to local investors at the same rate, those remaining unsold after the stipulated time going also to the People's National Bank.

Rosenberg (Texas) School District.—Bonds to Be Issued.—This district will issue \$8,000, or less, 6% 20 year (optional) school bonds in denomination of \$500. Interest will be payable at Rosenberg. Date of sale has not yet been determined. The assessed valuation of the district is \$400,000, about 25% actual value.

Rothsay, Minn.—Bond Sale.—This village sold last month an issue of \$1,000 6% fire protection bonds to F. R. Fulton & Co., Grand Forks, North Dakota.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. September 20, 1898, by Arthur F. Lewis, Comptroller, for \$10,000 4% street-improvement bonds. Securities are issued under authority of the city charter and authorized by a resolution of the Common Council passed August 29, 1898. Bonds are in denomination of \$1,000, dated September 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature one tenth annually on September 1 from 1899 to 1908, inclusive.

Proposals will likewise be received at the same time and place for \$5,000 4% sewer bonds. These bonds are also issued under authority of the city charter, as per resolution passed by the Common Council August 23, 1898. Securities are in denominations of \$200 and \$300, dated September 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature \$500 yearly on September 1 from 1899 to 1908, inclusive. A certified check for 2% of the par value of the bonds bid for and payable to the Treasurer of the city of Saginaw must accompany proposals for each issue.

St. Louis, Mich.—No Bond Sale.—We are advised that the contemplated sale of \$20,000 4% electric-light bonds, advertised to take place on September 26, has been abandoned, as the "regularity and sufficiency of the Board of Public Works of the city has been questioned." All proceedings for the sale of said bonds and the construction of said electric-light plant

will therefore cease, and no bids will be opened for same. New proceedings will be commenced as soon as possible.

Sandusky, Ohio.—Bond Sale.—On September 10, 1898, the \$17,000 4½% refunding sewer and paving bonds were awarded to the Third National Bank, Sandusky, at 106-25. Following are the bids:

Third Nat. Bank, Sandusky.....	\$18,062 50	Lamprecht Bros. Co., Cleve.....	\$17,827 90
Rudolph Kleybolte & Co., Cin.....	17,333 50	W. J. Hayes & Sons, Cleve.....	17,517 00
Denison, Prior & Co., Cleve.....	17,907 75	Seasongood & Mayer, Cinclin.....	17,531 75
Adams & Co., Boston.....	17,855 10	Briggs, Smith & Co., Cinclin.....	17,611 75
Farson, Leach & Co., Chic.....	17,833 00	S. A. Kean, Chicago.....	17,510 00

Securities are in denomination of \$500; \$12,500 are dated September 1, 1898, and \$4,500 October 15, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature as follows: \$6,000 September 1, 1905; \$3,000 October 15, 1905; \$6,500 September 1, 1912, and \$1,500 October 15, 1912.

San Luis Obispo, Cal.—Bonds Voted.—At the election held on September 5, 1898, the proposition to issue \$36,000 gold sewer bonds was carried by a vote of 3 to 1. Interest will be at the rate of 5%, payable annually. Principal will mature \$900 yearly. Date of sale is not yet determined, but will probably take place in about six weeks.

Sheraden (Borough), Pa.—Bond Sale.—On September 13, 1898, the \$30,000 4% improvement bonds were awarded to Robinson Brothers, Pittsburg, at 101-81. Principal will mature on October 1, as follows: \$1,000 in 1902, 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. For description of bonds see CHRONICLE of last week, p. 550.

Sonoma, Cal.—Probable Bond Election.—We are advised that another election will probably be held on October 22, 1898, to vote on the question of issuing \$15,000 5% 1-40-year gold water-works bonds. The question of issuing these bonds was voted upon last spring, but lacked eight votes of the necessary two-thirds.

South Omaha, Neb.—Bonds Authorized.—The City Council has authorized the issuance of \$12,000 6% refunding paving bonds and \$35,000 6% refunding general indebtedness bonds.

Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$21,000 5-year bonds to fund district improvement bonds about to mature.

NEW LOANS.

NEW LOANS.

\$500,000

SALT LAKE CITY, UTAH,
20-Year 4 Per Cent
REFUNDING BONDS.

\$500,000

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(Newark County Seat)

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GOLD PARK BONDS.

Price on Application.

Write for Special Circulars.

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4½%

LORAIN COUNTY, O.,
(Elyria County Seat)

CHILDRENS' HOME BONDS.

Assessed valuation..... \$18,900,000
Total debt (this issue only)..... 35,000
Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

MOSCOW, IDAHO, GOLD 6s
School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address
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Sealed bids will be received until October 1st for the purchase of \$7,000 of Town bonds for building a school house. Interest 6%. For further information write
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\$175,000

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307-8-9 CALIFORNIA BUILDING,

TACOMA, - WASHINGTON.

Spokane, Wash.—Bond Offering.—Proposals will be received until 1 P. M. October 12, 1898, by George A. Liebes, Secretary of Sinking Fund Commission, at the office of the City Comptroller, for \$10,000 5% park bonds. Securities are in denomination of \$500, dated August 1, 1898; interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature August 1, 1908. Bonds are authorized by Ordinance No. A 775, passed by the City Council July 9, 1898, and approved by the Mayor July 21, 1898.

Taunton, Mass.—Bond Offering.—Proposals were asked for until 7:30 P. M. yesterday (September 16, 1898), by Edward H. Temple, City Treasurer, for \$16,500 4% sewer bonds. Securities will be registered, sixteen of the denomination of \$1,000 or any multiple thereof, and one of the denomination of \$500; all the bonds will be dated June 1, 1898, and will mature June 1, 1928; interest will be payable June 1 and December 1. Bonds are issued under authority of Chapter 15^o, Acts of the Legislature of 1891, and order of the City Council approved August 26, 1898. At the time of going to press the result of this sale was not known.

Throckmorton County, Texas.—Bond Sale.—The \$17,000 court house refunding bonds recently registered have been sold to the State School Fund.

Two Harbors (Village), Minn.—Bonds Not Sold.—We are advised that at the meeting of the Village Council on September 12, 1898, action in regard to the sale of the \$8,000 6% electric-light bonds was deferred indefinitely. Bids for these bonds were asked for until 8 P. M. on that date.

Utica, N. Y.—Bond Sale.—On September 9, 1898, the \$4,000 4% Washington Street bridge bonds were awarded to John C. Gibson, Utica, at 101-25. Other bidders were: W. J. Cahill as agent for Isaac W. Sherrill of Poughkeepsie \$4,049, J. T. A. Doolittle of Utica \$4,046, Rudolph Kleybolte & Co. of New York \$4,027 and S. A. Kean of Chicago \$4,020. Principal will mature \$1,000 yearly on November 1 from 1899 to 1902, inclusive. For description of bonds see CHRONICLE of last week, p. 551.

Valparaiso, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 school building bonds.

Virginia, Minn.—Bond Sale.—The city has recently sold \$15,000 of its general fund 5% bonds to The Trowbridge, Mac-

Donald & Niver Co., Chicago, at par. Bonds are dated September 1, 1898. Principal will mature September 1, 1908, but the city has the privilege of paying \$1,000 yearly from 1901 to 1907, inclusive, and \$8,000 in 1908.

Walnut Grove (Village), Minn.—Further Details of Bond Offering.—As stated in the CHRONICLE of last week, p. 552, this village will receive proposals until 7:30 P. M. September 28, 1898, for \$3,500 6% water-works bonds. We have since learned that securities will be in denomination of \$700; interest will be payable annually in St. Paul, Chicago or New York. Principal will mature \$700 yearly on June 1 from 1899 to 1903, inclusive. Assessed valuation of the village is \$44,423, which is about one third actual value. J. F. Hesnault is the Village Recorder.

Waterloo (Village), Wis.—Bond Offering.—Proposals will be received until October 4, 1898, for \$4,500 5% village hall bonds. Interest will be payable on July 10 at Waterloo, and the principal will mature \$500 yearly on July 10, from 1899 to 1907, inclusive. F. Hubel, Jr., is the Village Clerk.

Whittier, Cal.—Proposed Election.—We are advised that the details of the proposed issue of about \$42,000 water-works bonds are not yet determined upon; they will be settled by the election which will be held some time within the next three months. The City Clerk writes us that the interest will probably be 5%, and the principal will probably mature one-fortieth each year. The city will probably advertise for sealed proposals if the bonds are authorized.

Wooster, Ohio.—Bond Offering.—Proposals were asked for until 12 M. yesterday (September 16, 1898), by W. T. Peckinpaugh, City Clerk, for \$5,200 4½% 15 year coupon refunding bonds and \$6,000 5% coupon refunding bonds. The \$6,000 issue will mature as follows: \$800 yearly on March 1 from 1900 to 1904, inclusive, and \$1,000 on March 1 in the years 1905 and 1906. Interest on both issues will be payable semi-annually at the City Treasurer's office. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio, and an ordinance of the city passed August 15, 1898.

Wymore (Neb.) School District.—Bond Sale.—This city sold last month \$6,500 school bonds to C. H. Imhoff, Lincoln, at 109-230.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until Sept. 27, 1898, for \$38,500 3½% registered school bonds.

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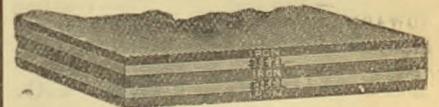
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BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Amos, Walter Hennessey, C. W. Amory, W. Powell Mason, Samuel Carr, Geo. V. L. Meyer, B. P. Cheney, Laurence Minot, T. Jefferson Coolidge, Richard Olney, Chas. E. Cotting, Henry H. Reed, Geo. F. Eabyan, Nathaniel Thayer, Geo. P. Gardner, Stephen M. Weld, Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres'id

E. A. PIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

E. ELMER FOYE, Asst. Secretary.

AMERICAN LOAN TRUST COMPANY,

-AND-

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

Chas. Francis Adams, 2d. Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary,

E. A. COFFIN Treasurer

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

SURPLUS, \$500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILCOX BROWN, President. LLOYD L. JACKSON, First Vice-President. HENRY J. BOWDWIN, Second Vice-President. J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering, Frank Brown, H. A. Parr, James Bond, Alex. Brown, J. D. Hall, J. D. Baker, H. J. Bowdoin, J. Wilcox Brown, F. M. Thieriot, Leopold Strong, B. N. Baker, G. A. von Linzen, Basil B. Gordon, Fred'k W. Wood, Jos. E. Willard, Henry Walters, Andrew D. Jones, J. A. Tompkins, W. B. Brooks, Jr., W. H. Baldwin, Jr.

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo

1 Nassau St., N.Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-Strasse 54 Berlin, Germany.

31 Lombard Street, London, England.

Sandthorquai 4, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits, 1,250,000

ARTHUR E. STILLWELL, President. Vice-Presidents: J. McD. Trimble, E. L. Martin, W. S. Taylor, Jacques T. Nolthenius.

A. C. Robinson Secretary; Wm. S. Taylor, Treas. urer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Asst. Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations.

Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.