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NEW YORK.

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 24, have been \$1,315,914,471, against \$1,354,721,269 last week and \$1,328,800,416 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 24.		
	1898.	1897.	Per Cent.
New York.....	\$880,818,899	\$710,364,836	-4.9
Boston.....	79,928,203	88,667,716	-9.9
Philadelphia.....	56,163,424	56,296,243	-0.2
Baltimore.....	14,017,365	13,525,023	+3.6
Chicago.....	87,715,259	79,990,943	+9.7
St. Louis.....	22,295,518	22,368,571	-0.3
New Orleans.....	4,911,529	5,387,624	-8.8
Seven cities, 5 days.....	\$945,979,197	\$976,600,958	-3.1
Other cities, 5 days.....	150,019,263	141,032,416	+6.3
Total all cities, 5 days.....	\$1,095,998,460	\$1,117,633,372	-2.0
All cities, 1 day.....	220,018,011	311,117,044	+4.2
Total all cities for week..	\$1,315,914,471	\$1,328,800,416	-1.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 17, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of two hundred and fifty-eight million dollars, and at New York alone the gain is one hundred and eighty-one millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 3.5 per cent. Compared with the week of 1896 the current returns record a gain of 53.0 per cent, and the excess over 1895 is 26.7 per cent. Outside of New York the loss from 1897 is 2.4 per cent. The excess over 1896 reaches 27.7 per cent, and making comparison with 1895 the excess is seen to be 11.0 per cent.

Clearings at—	Week ending September 17.				
	1898.	1897.	P. Cent.	1896.	1895.
New York.....	\$851,162,634	\$87,640,441	-4.1	491,071,826	615,090,125
Philadelphia.....	66,875,076	72,676,964	-8.0	55,869,722	67,889,154
Pittsburg.....	17,409,923	16,155,007	+7.6	14,331,557	15,300,167
Baltimore.....	17,226,415	17,498,807	-1.4	15,269,420	13,888,729
Buffalo.....	4,106,642	4,514,746	-8.4	4,275,747	4,347,610
Washington.....	1,798,043	1,543,866	+16.5	1,447,655	1,692,982
Rochester.....	1,814,482	1,520,505	+21.8	1,310,318	1,644,643
Syracuse.....	1,139,375	941,803	+21.0	833,644	1,014,128
Scranton.....	838,557	929,782	-9.2	749,160	757,624
Wilmington.....	778,600	746,132	+4.3	647,261	733,782
Binghamton.....	321,700	248,000	+7.6	274,000	323,000
Total Middle.....	963,553,219	1,004,549,318	-4.1	584,225,512	722,521,816
Boston.....	98,420,919	112,068,578	-14.0	76,470,796	96,216,501
Providence.....	5,522,300	5,182,636	+6.6	3,792,700	4,271,400
Hartford.....	2,325,492	2,417,903	-3.8	2,155,061	1,956,029
New Haven.....	1,617,889	1,583,753	+4.2	1,318,593	1,621,147
Springfield.....	1,565,119	1,327,998	+17.9	1,144,755	1,135,319
Worcester.....	1,542,190	1,576,218	-2.2	1,477,210	1,148,854
Portland.....	1,601,569	1,648,005	-2.5	1,236,590	1,281,521
Fall River.....	708,776	1,145,088	-38.3	709,478	793,244
Lowell.....	742,400	792,522	-3.3	496,110	629,120
New Bedford.....	483,572	479,167	+0.9	408,112	466,204
Total New Eng.....	112,427,613	128,216,819	-12.3	89,246,988	110,031,028
Chicago.....	104,139,422	95,978,154	+8.5	74,135,641	86,982,769
Detroit.....	12,281,550	12,481,920	-1.7	9,388,250	11,496,950
Cleveland.....	6,449,178	5,933,416	+9.6	5,008,670	6,246,701
Cincinnati.....	7,491,068	6,382,904	+17.4	5,426,572	6,011,118
Milwaukee.....	4,977,183	5,245,602	-5.1	4,110,927	6,253,663
Columbus.....	4,000,000	3,747,300	+6.7	3,055,700	4,322,700
Indianapolis.....	2,275,860	2,520,691	-9.7	1,828,237	1,928,231
Peoria.....	1,421,111	1,817,987	-21.6	1,306,844	1,751,141
Toledo.....	1,581,340	1,883,452	-15.8	1,124,343	1,313,755
Grand Rapids.....	949,332	846,484	+12.2	718,948	794,727
Dayton.....	782,462	691,100	+11.9	568,556	600,000
Lexington.....	457,183	359,114	+27.6	301,327	370,761
Kalamazoo.....	285,197	283,941	+0.8	267,704	271,886
Akron.....	336,500	263,200	+22.4	278,100	272,826
Bay City.....	100,544	101,739	-0.5	218,697	360,760
Rochester.....	182,152	204,546	-8.2	188,016	166,306
Springfield, Ohio.....	219,559	149,601	+44.8	135,275	151,459
Canton.....	200,318	203,174	-3.8	156,388	224,376
Youngstown.....	300,391	253,584	+18.5	.....	.....
Evansville.....	685,276	.....	.....	.....	.....
Total Mid. West.....	148,501,809	139,040,797	+6.8	108,461,227	127,874,458
San Francisco.....	18,801,747	20,363,583	-7.7	14,810,460	13,567,618
Salt Lake City.....	1,965,349	1,619,325	+21.4	1,068,057	1,155,000
Portland.....	1,532,878	2,245,436	-31.8	974,659	1,008,552
Los Angeles.....	1,345,205	1,404,618	-4.2	842,541	1,157,221
Helena.....	608,138	400,000	+52.0	516,473	757,335
Tacoma.....	60,144	747,751	-10.4	50,315	534,649
Seattle.....	1,268,803	800,000	+38.6	585,827	524,829
Spokane.....	810,362	615,992	+31.7	425,000	425,000
Fargo.....	326,237	105,961	+208.5	251,488	227,345
Sioux Falls.....	114,698	57,873	+99.2	60,622	62,893
Total Pacific.....	27,443,155	23,360,519	+17.5	18,977,469	19,976,277
Kansas City.....	12,104,015	12,204,383	-0.8	9,554,608	9,889,490
Minneapolis.....	9,293,881	9,938,806	-6.7	7,084,838	9,365,880
Omaha.....	6,650,031	5,120,570	+28.2	3,621,288	3,881,745
St. Paul.....	4,459,087	5,000,905	-12.1	4,246,820	3,777,957
Denver.....	699,687	580,245	+19.3	2,114,939	2,805,485
St. Joseph.....	2,234,751	1,398,221	+59.8	1,075,376	2,050,907
Des Moines.....	1,300,029	750,000	+73.4	80,000	849,714
Sioux City.....	83,312	719,960	+16.7	345,102	451,212
Lincoln.....	418,828	346,486	+20.9	178,868	267,654
Wichita.....	289,513	271,519	+6.3	265,747	262,822
Topeka.....	43,819	59,771	-27.4	410,044	488,880
Fremont.....	62,973	110,231	-43.9	54,477	48,852
Hastings.....	95,14	57,480	+65.1	67,463	73,615
Total other West.....	41,824,049	40,747,455	+2.6	29,883,490	35,441,618
St. Louis.....	28,258,199	27,912,259	+1.2	20,663,664	23,048,017
New Orleans.....	5,805,974	6,118,874	-5.1	7,593,171	7,32,665
Louisville.....	5,896,190	5,874,082	+0.4	4,898,761	5,633,309
Galveston.....	4,262,600	3,378,850	+26.3	3,383,300	3,060,407
Houston.....	4,174,058	4,247,880	-1.7	3,172,815	2,648,111
Savannah.....	2,435,638	3,709,784	-33.0	3,714,019	2,332,922
Richmond.....	2,430,148	2,157,349	+12.7	1,976,905	2,157,816
Memphis.....	1,806,167	1,292,593	+41.1	1,798,341	1,046,426
Atlanta.....	1,171,479	1,326,077	-11.2	1,439,312	1,204,014
Nashville.....	1,087,709	948,001	+14.7	713,610	748,150
Norfolk.....	792,719	787,121	+0.7	913,446	860,076
Fort Worth.....	652,681	765,541	-14.7	598,847	509,547
Augusta.....	598,032	1,102,232	-45.7	1,234,737	678,426
Birmingham.....	347,513	412,657	-15.7	3,382,829	398,532
Knoxville.....	433,249	419,791	+3.4	385,024	383,636
Little Rock.....	200,000	253,540	-21.2	230,982	300,000
Jacksonville.....	247,952	108,580	+12.2	191,010	232,007
Chattanooga.....	350,000	304,546	+14.9	240,000	248,000
Macon.....	483,000	760,000	-33.0	.....	.....
Total Southern.....	60,911,393	62,894,855	-3.1	53,499,236	52,541,358
Total all.....	1,354,721,269	1,403,800,788	-3.5	885,291,872	1,068,905,245
Outside N. York.....	501,658,635	516,169,317	-2.4	394,220,048	433,816,816
Montreal.....	11,823,744	14,194,222	-16.7	10,881,993	11,679,549
Toronto.....	8,028,512	8,232,438	-2.5	6,181,587	5,611,069
Hull.....	1,184,180	1,266,522	-9.7	1,146,676	1,289,107
Winnipeg.....	1,410,684	1,450,536	-2.8	1,142,578	997,424
Hamilton.....	792,333	82,392	+7.0	798,341	755,873
St. John.....	640,934	599,304	+6.9	595,777	.....
Total Canada.....	23,840,277	26,576,269	-10.4	20,526,283	20,863,032

* Not included in totals.

THE FINANCIAL SITUATION.

A strong wheat market led by a good foreign demand, an enlarged consumption of merchandise evidenced by decreasing stocks of most kinds of manufactured products and by an augmented movement of west-bound freight—these are some of the more conspicuous recent indications of the industrial revival now in progress. The favorable reaction was earliest seen in the iron and steel markets and is still most manifest there; from that center its spread has been a slow development, conservative from the start, and is even now without any speculative stimulus. At first the outlook this year for the railroads was only a fair business, the opinion prevailing that earnings would likely be less than the large totals of a year ago, the foreign demand for bread-stuffs being much less urgent and prices much lower. But with the activity in trade circles extending, better results on the part of the carriers begin to be apparent—a natural product of the larger distribution of goods; this improvement will no doubt be further added to by passenger traffic as the rising prosperity more and more brings all classes of our population within its influence, there being wide room for growth in that department of railroad revenue. It may be, therefore, not long before the world will have ocular demonstration of what it means for 75 millions of people to get out of an industrial lethargy that has been cramping their energies with varying force for fifteen years or more and into a state of unfettered activity.

President Seth Low has touched the sensitive and decisive point in the industrial and political situation in discountenancing any separate action by the "independents" at the coming election for the reason, among others, that it might endanger the success of a sound money Senator from New York as well as sound money representatives in Congress. The fact is, until our currency has been rehabilitated the currency question must swallow up every other issue at any election which involves membership in our Federal Legislature. This November contest is the most critical one we have ever faced. It is most critical because such a rare opportunity for effective action is presented, which, if lost, means so much of possible harm. To be sure, the financial aspect of the country is for the moment, through a combination of fortuitous circumstances, synonymous with strength. But every business man knows that the currency condition is still vulnerable and that its strength could be speedily sapped were circumstances for a very short period equally *unfortuitous*. In view of this fact and in the interest of continued prosperity, the sole purpose of industrial classes in their political action this year should be to bury the Chicago platform so that it may not rise to plague us again at the next Presidential election. All other issues are as nothing compared with that one. Besides, if the sound money classes act together we now have the opportunity presented to attain that end. It only calls for the united vote of those who favor a gold standard in the States where elections soon occur to secure a majority in the United States Senate and in Congress favorable to such a measure. If such results are attained the currency issue would drop out of politics. Thereafter no prophetic vision would be required to forecast the expansive nature of our industrial development.

A movement of gold from Europe of considerable proportions has set in this week. The state of our foreign trade, present and prospective, has indicated that such a movement could not be long deferred. To be sure, small amounts have been coming in for a month or more, but the larger part of these arrivals was in transit for Cuba. The total arrivals at New York since August 20, when the exports to Cuba began, to the end of last week, September 17, were only \$5,326,000, and out of that \$2,887,333 during the same period went to Cuba. This statement would show very little accumulation of gold as a result of the import and export movement during recent weeks; in fact we are of the opinion that there has been a considerable loss, though the Custom House figures indicate a small gain. The discrepancy is due to the fact that none of the gold taken from the Sub-Treasury and sent on Government vessels to pay the troops at Cuba, Porto Rico, Manila and elsewhere appears in the Custom House figures. We presume those items will be added hereafter, the earlier ones perhaps in the September statement. They must of course come into the record to keep the Mint Bureau's stock of gold in the country correct. But, as stated, the engagements in Europe for New York are larger this week, over \$6,000,000 having been announced. These larger takings have also encouraged the belief that imports of gold will continue through at least October and November of proportions sufficient to satisfy our money market requirements. In consequence of this movement and of the fact that Government accumulations because of the war loan have about ceased, while Treasury disbursements in excess of receipts are to be expected in future weeks, the money market has lost its position as a disturbing influence.

No class of roads is sharing in a more prominent degree in the renewed prosperity of our carrying interests than the Pacific roads, and particularly those lying to the north. We referred last week to the phenomenal record of the Northern Pacific. This week we have had further evidence of the great change for the better which has occurred in the condition of this class of roads. The new Union Pacific Company has declared its first dividend on its preferred stock. The stock is \$75,000,000 and the dividend is to be 1½ per cent, calling for \$1,125,000. Divorced from Government control, the property is evidently doing well. The dividend is on the basis of the operations for the six months ending June 30 1898. A statement is submitted showing that in these six months the company earned a surplus above charges of \$1,796,685, not including the operations of the branch lines which are to form parts of the system and which it is estimated for the same six months netted a surplus of \$446,659. The Pacific Coast Company too (successor to the Oregon Improvement Company) is giving its stockholders tangible evidence of the improvement which, in common with other roads in that part of the country, it is enjoying. The old Oregon Improvement Company seemed to present about as hopeless a case as any with which railroad reorganizers have had to deal. Yet the marvelous industrial revival on the North Pacific Coast has turned even this property into a paying concern again. The first dividend distribution on the new securities was made last July, and consisted of 5 per cent on the 1st preferred stock and 1

per cent on the 2d preferred stock. This is now followed by a further dividend of 3 per cent on the 2d preferred stock (making the full 4 per cent to which that stock is entitled) and a dividend of 1 per cent on the common stock. The amounts of the various issues of stock, it is proper to say, are small.

The iron trade, which constitutes such an important element in the country's activities, seems to be just now in a particularly encouraging condition. Prices are slowly advancing and at the same time the demand for all kinds of iron and steel continues active. One important factor bearing on the immediate future of the iron trade has not as yet attracted much attention. We refer to the circumstance that new railroad construction is gradually increasing, thus offering the prospect of an enlarged demand from that quarter. Nearly every railroad report which comes to hand speaks of some new mileage in prospect. To be sure the proposed additions cover only small branches, links, or extensions, but where so many companies are engaged in this work the aggregate must necessarily reach considerable proportions. Besides this, the call from the railroads will be heavy also by reason of the extensive betterment and renewal outlays which rising earnings make possible. Thus far the advance in iron and steel prices has been moderate, and no great expansion in production is yet to be noted. The monthly statement of the "Iron Age" last week showed an increase during August of only 6,266 tons per week in the production of pig iron by the active furnaces, raising the total to 213,043 tons. Last March the weekly product was 234,430 tons, or at the rate of a million tons more per year than at present. The "Age" reports a further decline in stocks of iron, making the amount on the first of September 688,382 tons against 739,288 tons August 1 and 841,534 tons May 1.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent during the week, averaging $4\frac{1}{2}$ per cent. The range on Monday was from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, with the bulk of the business above 4 per cent. On Tuesday there was some shifting of loans, caused by a marking up of rates by some of the banks, and after 4 to $4\frac{1}{2}$ per cent had been recorded early in the morning there was an advance to 6 per cent, the bulk of the business in the afternoon being at from 5 to $5\frac{1}{2}$ per cent. On Wednesday the early loans were made at $4\frac{1}{2}$ to 5 per cent, but in the afternoon the rate fell off to 2 per cent, the late business being from $2\frac{1}{2}$ to 3 per cent. On Thursday and also on Friday the range was from $4\frac{1}{2}$ to $2\frac{1}{2}$ per cent, the rate closing on the last-named day at 3. Banks and trust companies quote 4 per cent as the minimum, though on Tuesday some of the banks marked up their standing loans to 5 per cent, and in a few cases 6 per cent was obtained for new business. On Friday the majority of the banks reduced rates to 4 per cent. Time money is more freely offered and it is reported that one of the large trust companies sought on Tuesday to place \$2,500,000 at $3\frac{1}{2}$ per cent for sixty to ninety days. Quotations are $3\frac{1}{2}$ @4 per cent for the above-named periods; 4 per cent for four and $4\frac{1}{2}$ per cent for five to eight months on good Stock Exchange collateral. Commercial paper is in good demand, especially from out of town, while the supply continues only fair. Quotations 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 month's single names. Some of the large banks report quite a general demand for New York paper from their correspondents in the West, and it is said that fairly large amounts of such paper have been bought here recently for Chicago and other institutions in the Northwest.

There has been no important feature in the European political situation. The demand of the British Admiral at Candia, Crete, for the surrender of the ringleaders of the recent massacre and the disarmament of the Mussulmans has been complied with. The Bank of England minimum rate of discount was advanced on Thursday to 3 from $2\frac{1}{2}$ per cent, at which it had stood since June 30. The cable reports discounts of sixty to ninety day bank bills in London at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £345,925 bullion during the week and held £33,804,883 at the close of the week. Our correspondent further advises us that the loss was due to the import of £30,000 from Australia, to receipts of £135,000 net from the interior of Great Britain, and to exports of £1,011,000, of which £866,000 were for the United States, £100,000 for Egypt, £25,000 for South America and £30,000 to Batavia.

The foreign exchange market has been quiet and the tone easy this week. Rates are now at the gold-importing point and the market is chiefly influenced by operations in connection with the movement of gold hither from Europe. The rise in the price of gold at London and Paris has been one factor in the market, while another has been the demand for exchange to cover gold imports. Offerings of cotton and grain futures continue liberal. A feature of the engagements of gold in London for shipment hither has been importations by Brown Bros. and other bankers who rarely bring gold out. The amount announced as engaged on Tuesday was \$2,250,000, on Wednesday \$1,800,000, on Thursday \$1,300,000 and on Friday \$800,000, making a total of \$6,200,000. The arrivals of gold from Europe during the week, other than those in transit to Cuba, have been \$1,442,301; previously reported, \$4,145,196, making a total of \$5,587,497. The arrivals of gold in transit to Cuba, for the purchase of sugar and other products, have been \$1,405,907; previously reported \$4,448,575, making a total of \$5,854,482.

The range for nominal rates for exchange was from 4 83 to $4 83\frac{1}{2}$ for sixty day and from 4 85 to $4 85\frac{1}{2}$ for sight, until Wednesday, when the range was from $4 82\frac{1}{2}$ to 4 83 for the former and from $4 84\frac{1}{2}$ to 4 85 for the latter. The market opened easy on Monday, and while rates for actual business in long sterling remained unchanged, compared with those at the close on Friday of last week, rates for short sterling and for cable transfers were reduced one-quarter of a cent, to $4 83\frac{3}{4}$ @ $4 84$ for the former and to $4 84\frac{1}{2}$ @ $4 84\frac{1}{2}$ for the latter. Though the tone continued easy, there was no change in rates for actual business until Thursday, when long sterling fell off to $4 81\frac{1}{2}$ @ $4 81\frac{3}{4}$, in consequence of the advance in the Bank of England rate of discount, but no change was made in short sterling or cable transfers and the tone for them was steady to firm. The market was irregular on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 18.	MON. Sept. 19.	TUES. Sept. 20.	WED. Sept. 21.	THUR. Sept. 22.	FRI. Sept. 23.
Crown Bros.....	60 days. 83	83	83	82½	82½	82½
Sight....	85	85	85	85	85	85
Carling.....	60 days. 83	83	83	83	82½	82½
Magoun & Co. 1	Sight.... 85	85	85	85	85	85
Bank British	60 days. 83	83	83	82½	82½	82½
No. America..	Sight.... 85	85	85	85	85	85
Bank of	60 days. 83	83	83	83	83	82½
Montreal.....	Sight.... 85	85	85	85	85	85
Canadian Bank	60 days. 83	83	83	83	82½	82½
of Commerce. 1	Sight.... 85	85	85	85	85	85
Weldobach, Ick-	60 days. 83	83	83	83	82½	82½
elheimer & Co. 1	Sight.... 85	85	85	85	85	85
Lazard Freres...	60 days. 83	83	83	82½	82½	82½
Sight....	85	85	85	84½	84½	84½
Merchants' Bk. 1	60 days. 82½	82½	82½	82	82	82
of Canada....	Sight.... 85½	85½	85½	85	85	85

The market closed irregular on Friday. Rates for actual business were 4 81@4 81½ for long, 4 83½@ 4 84 for short and 4 84½@4 84½ for cable transfers. Prime commercial 4 80½@4 81 and documentary 4 80½ @4 81. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 81½ and grain for payment 4 80½ @4 81½.

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

Week Ending Sept. 23, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,348,000	\$5,582,000	Loss.\$1,234,000
Gold.....	694,000	1,122,000	Loss. 428,000
Total gold and legal tenders.....	\$5,042,000	\$6,704,000	Loss.\$1,662,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,042,000	\$6,704,000	Loss.\$1,662,000
Sub-Treasury oper. and gold imp'ts	25,700,000	25,200,000	Gain. 500,000
Total gold and legal tenders.....	\$30,742,000	\$31,904,000	Loss.\$1,162,000

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

Bank of	Sept. 22, 1898.			Sept. 23, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,504,888	.....	33,504,888	34,637,078	.....	34,637,078
France....	74,843,348	49,787,056	124,630,404	80,142,492	48,548,418	128,690,910
Germany* ...	28,256,000	14,178,000	42,434,000	27,777,000	14,309,000	42,086,000
Russia ...	106,583,000	4,218,000	110,801,000	114,488,000	4,803,000	119,291,000
Aust.-Hong'y	35,281,000	12,550,000	47,831,000	38,108,000	12,522,000	50,630,000
Spain.	10,724,000	5,399,000	16,123,000	9,038,000	10,890,000	19,928,000
Italy.....	14,783,000	2,206,000	16,989,000	15,283,000	2,427,000	17,710,000
Netherlands.	4,315,000	6,779,000	11,094,000	2,630,000	6,811,000	9,441,000
Nat. Belgium*	2,859,000	1,429,000	4,288,000	2,846,667	1,423,333	4,270,000
Tot. this week	311,464,231	96,506,056	407,970,287	324,933,237	101,263,751	426,201,988
Tot. prev. wk	311,876,702	96,719,279	408,595,981	303,916,549	101,385,332	405,301,881

NOTE.—Large increase in aggregate gold holdings for week of last year is due to the heavy addition to the total holdings as reported by the Bank of Russia.

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

NOTE.—We receive the foregoing results weekly by cable, and while total of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

TREASURY AND MONEY MARKET.

The country has witnessed during the past three weeks, and is witnessing at present, one of the serious inconveniences and dangers of our present Sub-Treasury system. It is hardly necessary to explain that, except for the operations of the Government, apprehension as to the future of our money market could hardly have arisen. The markets had been supplied with extra cash reserves, through import of foreign gold, as fast as expanding trade showed the need of such increase. Our summary of clearing-house returns at the country's leading centres, published at the opening of July, showed that these bank exchanges had increased over 1897 during the first six months of the current year no less than 31 per cent. But along with this very remarkable increase in the commercial use of money, the actual amount of money cir-

culating in the United States outside the Treasury showed by the Treasury's July estimate an increase over the previous July of \$197,000,000. That this huge increase in cash reserves was well distributed has been further shown by the Comptroller's summary of the July national bank returns, published a week ago. This compilation shows that while the cash fund in the reserve cities, where the bulk of it is always kept, had increased \$45,663,000 over that of July 1897, the cash reserves of "country banks" had also increased \$11,796,000. In fact, although the deposits of these interior institutions had expanded during the twelve months by the remarkable sum of \$130,461,000, the Comptroller computes that their percentage of reserve to liabilities on July 14 1898 was exactly what it had been on July 23 1897. At both dates this proportion of reserves was reckoned at 31.92 per cent.

The position of these Western and Southern banks, so far as concerned resources, being precisely what it was a year before, it was fair to suppose that there would still be a considerable drain of currency, during the harvest season, from New York to the interior. But for such a drain the Eastern banks were amply prepared; on Saturday, July 2, the Associated Banks of this city reported a surplus cash reserve of \$62,013,550, which was twenty-one million dollars larger than the surplus returned at the corresponding date in 1897, and nearly forty-two millions greater than in 1896.

We have gone into these details in order to show that there was every reason, two or three months ago, to expect that the country's autumn trade needs would be provided for without any strain on the general money market. Our readers are of course aware of the means by which the Treasury became a factor in the situation. It was argued, very properly, that conditions being what we have already shown, the markets were well able to contribute to the immediate necessities of the Government. Legislation had authorized both largely increased taxes and a \$200,000,000 loan. The internal taxes at once largely increased the monthly revenue. But in the meantime war disbursements were enlarging the monthly expenditure very materially over 1897; July's outlay for army and navy purposes was \$29,552,000 greater than it had been in the July preceding. On ordinary revenue, therefore, there was a heavy deficit, and it was estimated that with expenditure maintained on the same or a larger scale, the entire proceeds of the Government loan would be exhausted before the close of the year, and hence it was believed that no serious contraction could occur in the money market.

The one event not contemplated in this calculation was an early conclusion of the war, and this is precisely what has happened. It has also happened that payment of subscriptions to the Government loan have been made in full at once to a much larger extent than was perhaps expected. The Treasury had granted the option of payment in five instalments, spread over a period of five months or more; but as might be supposed, where so large a part of the allotments was in small amounts, the great bulk of subscriptions were paid off before the time limit had expired. Since the current Treasury deficit has at the same time been decreasing rapidly, it may be imagined what was the outcome. Since July 1 the Treasury's available cash balance had increased up to the middle of last week, by \$107,567,745. Most of this increased surplus has been drawn

from the New York banks, and these banks, in turn, have drawn heavily during the summer on the reserves of other Eastern and Western institutions. But in spite of such relief, and in spite also of an increase in Government bank deposits since July 1 from \$42,046,022 to \$76,854,498, the actual specie and legal tender holdings at New York have decreased \$67,274,900. It has so happened that this shrinkage of cash reserves has been coincident with a rapid expansion of Eastern loans and liabilities—a natural result of improving trade and increasing stock market activity. But the result of this double process has been a decrease of the New York surplus bank reserves to a trifle over four million dollars, notwithstanding a decided recall of loans and contraction of liabilities already begun by the banks.

We pointed out two weeks ago some qualifying facts in this situation, showing how far any possible inconvenience would be modified by the great strength of the New York banks, in the matter of their actual reserves, and by the large credit balance in our favor on international exchange. The recent gold import engagements have illustrated this phase of the situation. Moreover, the Treasury was still able to extend its bank deposits temporarily and thus lessen the strain upon the markets, and it has used the privilege liberally this week. The occurrence of any exorbitant rates for money in the face of such conditions we showed to be wholly improbable. This conviction has gained ground in the financial community during the present week. Nevertheless, it seems to us that the occasion is proper for drawing attention again to the very anomalous fiscal system which has made even these slight misgivings possible. It might have been necessary to borrow heavily and to raise a surplus revenue when outside conditions were not thus favorable. The war, with its incidental burdens on the money market, might have occurred when reserves were low and sterling exchange against us; it might have occurred when interior demand for currency was very urgent. That the war coincided with favorable financial conditions in this country was certainly an accident; but the absorption of money by the Government must have followed, whatever the general situation.

Nor, indeed, does such a supposition show the whole danger of the system of locking up a public cash surplus out of reach of the money market. During nearly six years this country has been living under a Treasury deficit. The Government has been almost constantly emptying money into the market, in amounts ranging from one to ten million dollars monthly. The proceeds of its loans, issued to protect the gold reserve, rushed out of this open spigot along with the rest of the Treasury cash. The result was that the market came to look on the Sub-Treasury as a constant source of supply for cash reserves. In 1894 particularly, the Treasury deficit of \$69,800,000 flooded the banks with specie and legal tenders, at a time when there was not a sign of need of additional reserves. This piling up of an already heavily expanded currency in the market, at a time of extremely inactive trade, had much to do with the large export of gold that year, which in its turn depleted the Government's gold reserve. On the other hand, the experience of 1887 and 1888 is fresh in the minds of most people, when a rapid and unexpected increase of Customs receipts caused an excess of revenue over expenditure of \$103,471,000 in the one year and of

\$111,341,000 in the other. The half-desperate expedients then adopted by the Administration to stop the absorption of money into the Treasury, the extravagant bond purchases, with the resultant destruction of nearly half the national bank currency, and the periodical convulsions in the money market, notwithstanding these efforts at relief, go to show how the system may work mischief as readily in one direction as in another.

The truth is that the evil of the system lies beyond any mere question of deficit or surplus. It is inseparable from the practice of hoarding money on an extensive scale whenever the Government earns more than it spends. And yet it is not easy to say how this mischievous system is to be corrected. Theoretically the remedy is plain. Let the Government, after adjusting as near as may be its expenses to its income, use the banks as depositories for all of its temporary surplus, or as sources from which to draw, on Treasury bills, the funds needed to meet a temporary deficit. No process could be simpler, and that it is feasible we know from the fact that the British Government has practiced it without the least friction during several generations.

Unfortunately, it is true of this expedient, as of most remedial plans in our sorely-trying government finances, that theoretical perfection does not involve possibility of practical execution. We have never yet been able to induce our legislators to take serious account of income when planning expenditure, or vice versa; therefore our surpluses and our deficits are alike of portentous magnitude. It is still possible, even so, to use the banks as the Bank of England is habitually used by the British Exchequer. But here is at once encountered the popular prejudice against so-called "favors" to the banks—a prejudice deeply marked throughout our political history, which has been fatal, on occasions, to more than one aspiring politician, and which seriously embarrassed even the cautious fiscal operations of Secretaries Sherman and Fairchild. Nor is this feeling wholly groundless when the nature of our present bank system is considered, and the possibilities of mistakes in the geographical distribution of such deposits. We are inclined to doubt whether a perfect system of bank deposits by a public exchequer is possible except through the use of a single Government bank, the Government's accredited agent and depository. How remote such an expedient would seem to be to us the reader will imagine.

Despite such obstacles, however, we are convinced that a remedy for the absurd Sub-Treasury system now in vogue must be found. The system was contrived at a time when Government revenue and expenditure were about one-seventh of their present magnitude; when our population was barely one-sixth what it is to-day, and our trade and banking system probably not a hundredth part of their existing volume. The system worked awkwardly enough even when first introduced; but nothing could be imagined more ill-fitted to the present complex machinery of finance. We hear much in these days of the fact that our country, in the phrase of a distinguished statesman, has "burst its swaddling clothes." If it be true that in diplomacy and political strength we have outgrown the traditions and systems of a former generation, is it not reasonable to ask whether our fiscal arrangements are to be left on a par with the contrivances of infant States?

ATCHISON'S RENEWED PROSPERITY.

As one after another the reports of our leading railroads come to hand and the story is reiterated of a great improvement in affairs—so marked and decided as to have worked a complete transformation in conditions and prospects—the reader might be excused if he should pause to reassure himself that the accounts were not being exaggerated. Yet it is the exact truth to say that there has been a great improvement, a wonderful transformation. And the improvement simply affords renewed evidence of the country's latent strength and marvelous recuperative powers. The result is that a period of depression, however painful and pronounced, is certain to be followed by a quick recovery and a new display of energy when some favoring circumstance serves to dispel gloomy forebodings and make apparent upon what a broad, enduring basis the nation's activities rest.

In the late depression the railroad industry suffered beyond all other industries. So prolific and overwhelming were the railroad receiverships and foreclosures that it almost seemed as if profitable conditions had forever departed from this great field of human activity. Yet in the brief period of two years—nay more, in a single period of twelve months—what a wonderful change we have witnessed. Of course the fact that the previous depression was so pronounced makes the contrast particularly striking, and yet who could have thought in reason that the transition would come so soon or the recovery be so extensive. There is only one parallel in American railroad history, and that is the era of prosperity which was opened to our railroads with the resumption of gold payments in 1879. The discouragement two years ago was so great that all railroad values were exceedingly depreciated, and many holders of railroad securities did not deem it worth while to make the sacrifices which the occasion called for in the way of the payment of assessments, &c. To-day railroad values are rising, and the revenue statements of the roads as they are received furnish evidence that the improvement in prices has been amply justified.

It seems peculiarly fitting that the Atchison Topeka & Santa Fe Company should share in a marked degree in the present recovery. In the 1879-81 period it was distinguished beyond other roads for its record of growth and prosperity. The pioneers in the enterprise were then, after a long wait and many trials and misfortunes, enabled to carry out their plans. They were amply rewarded. Most of them reaped large fortunes as the result of their skill and foresight. The Atchison system, too, became a powerful factor in the railroad world, a credit to its promoters, and a new agent in the growth and development of the country. The subsequent reverses were unexpected, but they and their causes are well known to our readers. While other roads likewise suffered severely during the late period of depression, the Atchison was peculiarly hard hit. It had entered upon a policy of expansion, and conditions were proving very unfavorable; crops in its territory were poor, prices for farm products low, and there had been reckless building of new mileage by many other large systems in the same territory. Lastly, reprehensible methods of book-keeping had served to undermine confidence in the value of the securities. Through it all the faith of many of the earliest investors in the property never wavered, and

they held on to their securities, making the sacrifices and exchanges which the situation demanded, and it is pleasing now to find that the faith of these parties in the certainty of the later revival was as well justified as that in the earlier revival.

The Atchison system as now rehabilitated is certainly a different kind of property from what it was before the late reorganization. In the first place the value of the securities is enhanced by the fact that they cover the entire system, from Lake Michigan to the Gulf of Mexico and from the Lake to the Pacific Ocean, instead of only parts of the system. For instance, the general mortgage *ds* cover the whole of the 6,946 miles of road, subject only (now that the Guarantee Fund Notes are all being retired) to about three million dollars of equipment bonds and prior lien loans. In the second place the physical condition of the property has been greatly improved as well as the financial condition. In the third place the reorganization has been on a sound basis in the new relations it has established between interest charges and earnings. Indeed, the latter is a particularly strong feature in the condition of the reorganized property. This will appear when we say that the report now before us shows that with fixed interest charges of only \$4,992,148, the net income available in payment of the same on the operations of the twelve months amounted to \$8,882,573. In other words, there was a surplus above the sum required for the obligatory charges of \$3,890,425. As previously noted in these columns, out of this surplus the management have declared 4 per cent on the adjustment mortgage bonds, the interest on which is dependent upon earnings (being the full rate to which these bonds are entitled); even then there is left a balance of \$1,836,585, equal to over 1½ per cent on the 131½ millions of preferred stock.

How great the improvement was over the year before may be judged from the fact that on the same basis of mileage—that is, including the Santa Fe Pacific (old Atlantic & Pacific) in both years and eliminating the Sonora & New Mexico and Arizona roads, which have been transferred to the Southern Pacific—the addition to gross earnings over the year preceding is found to have been \$5,580,459 (more than 16 per cent) and the addition to net \$2,311,335—the latter over 27 per cent. While the larger agricultural tonnage undoubtedly played an important part in the recovery which occurred, it is significant as showing the general character of the improvement that \$1,180,598 of the \$5,580,459 increase in gross earnings was contributed by the passenger department, the ratio of gain in this instance being over 19 per cent. In the respect mentioned the record of the Atchison is quite exceptional, for in the case of most of the roads in other sections the recovery in passenger revenues has been very small. As bearing upon the part played by last year's excellent harvests in the favorable showing made, we observe that the report says that the wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. But the report also notes that there was development of mining interests and general improvement in business conditions throughout the West.

It deserves to be noted that the net result for the year would have been even better than it is except for the large expenditures made upon road and equip-

ment and charged to expenses. Chairman Aldace F Walker says it was deemed wise by the directors "to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future, by continuing the work of putting the property into condition to be operated with the maximum of economy." The extra expenditures were chiefly for betterments under the accounts "Maintenance of Road and Structures", and "Maintenance of Equipment." The work included 489 miles of track ballasted, new and renewed; 531 miles of new steel laid, including rails re-rolled; 236 miles second-hand steel laid; 11½ miles of wooden bridges replaced with permanent structures, besides a large amount of other outlays. In the case of the equipment, the Rolling Stock Replacement Fund, (covering in part contributions from the previous year's earnings), provided an aggregate of 930 new cars, against only 556 cars withdrawn from service during the fiscal year.

The most gratifying fact in connection with these heavy betterment outlays is that they seem likely to diminish materially hereafter. Mr. Walker thinks it will doubtless be found desirable to continue the replacement of wooden bridges with permanent work; "but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year." With reference to the Santa Fé Pacific, now forming part of the system, Mr. Walker says the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses, he asserts, will be reduced to a reasonable basis—in all of which there is great hope for the future.

ST. LOUIS & SAN FRANCISCO'S SHOWING.

The St. Louis & San Francisco is situated in the same part of the country as the Atchison (though the latter covers a wider expanse of territory), and therefore was subject to much the same conditions as that system. Like that property, too, it makes an exceedingly good exhibit in its annual report, showing wonderful recuperation as compared with the poor situation of only a short time ago. The outcome for the twelve months, too—so satisfactory in every way—is evidence that the reorganization was on a sound and conservative basis, and that the position of the property has been improved in every way.

Before the reorganization the San Francisco formed part of the Atchison system, and when the union between the two was severed there were many misgivings as to the effect of the change upon the fortunes of the San Francisco company. But during the two years of its separate existence the San Francisco has done exceedingly well, and has shown that it can be operated with success as a separate system. Moreover, arrangements have lately been entered into which will serve to round out and complete the system, and fortify and strengthen its position. Through the contract made with the Kansas City Osceola & Southern, by which the road of the latter has been extended forty miles to a connection with the Bolivar Branch of the San Francisco, the latter is given a direct entrance into Kansas City, and will have that city and St. Louis as northern termini, instead of St. Louis alone. The system is also to have the benefit of an extension in the opposite direction, the contract with the St. Louis & Oklahoma being equivalent to

an extension of the Southwestern Division for 103 miles to Oklahoma City, in Oklahoma Territory. The terms upon which these arrangements have been made appear to be quite advantageous. We shall not, however, attempt to go into the details, as they are set out at length in the report itself, printed on another page.

The income exhibit for the year affords an idea of the strength of the company's position under the reorganization and the great improvement in its traffic and revenues which has occurred during the last twelve months. The report shows net income for the year of \$2,926,119, while the call for interest, rentals and charges was only \$2,239,673. Thus there was a surplus for the twelve months of \$686,446. The corresponding surplus in the previous year (the first year of the new company's operation) was only \$331,067. Out of this latter amount, the company had paid 2 per cent on the 1st preferred stock, calling for \$100,000. Out of the \$686,446 surplus for the late year, the full 4 per cent was paid on the \$5,000,000 1st preferred stock and 1 per cent declared on the \$16,000,000 of 2d preferred stock, calling together for \$360,000. Even then there is left a balance of \$326,446, which would pay two per cent more on the \$16,000,000 of second preferred stock. In other words, the income account shows 3 per cent earned on the 2d preferred stock besides the 4 per cent on the 1st preferred stock. It should be understood, of course, that though renewal expenditures have evidently been liberal, not all outlays for improvements and additions have been included in expenses. A few of the Eastern roads have reached the happy position where it is found possible or feasible to dispense with additions to capital account (everything being charged against earnings), but Western roads as a rule can claim no such distinction. The San Francisco spent \$527,207 during the year for new equipment and improvements, all but a small portion of which was met out of the fund provided for this purpose by the Reorganization Committee. The company was able to engage the services of Mr. Stephen Little in an audit and examination of the accounts, and he certifies to the accuracy of all the items in the accounts.

With reference to the improvement in revenues, we observe a feature noticeable also in the Atchison case, namely a decided recovery in passenger revenues. This furnishes quite a contrast with the situation on the roads here in the East, where the gains in passenger earnings have as yet been very small, indicating the absence of a full revival in trade. In the Southwest, evidently, the conditions have been more favorable in that respect. At all events, out of \$893,131 total gain in gross earnings on the San Francisco, \$221,888 was contributed by the passenger department. In ratio the increase is 21 per cent, whereas the increase in the freight earnings was not quite 15 per cent. In number the increase in passengers was 38 per cent and in the number one mile 31 per cent. In the freight traffic the improvement both in the number of tons and in the number one mile was only about 20 per cent. The extent of road operated was somewhat larger in 1897-8 than in 1896-7 (the company having, on January 1, 1898, acquired the Central Division of the Atlantic & Pacific under foreclosure sale); but this applies equally to the freight and the passenger statistics.

Another point with reference to the traffic is worth bringing out. No doubt it will be supposed that the

gain in tonnage was mainly or very largely in agricultural products. As a matter of fact, the increase from that source was only 19,281 tons out of a total increase in commercial freight of 427,173 tons. The road carried more wheat than in the preceding year, but moved only 37,646 tons of corn, against 107,332 tons. Even under the head of "products of animals" there was comparatively little growth, this item rising only from 160,141 tons to 192,283 tons. On the other hand, in "Products of Mines" there was an increase from 852,500 tons to 1,004,350 tons, in "Forest Products" an increase from 249,555 to 315,482 tons, in "Manufactures" from 246,186 to 311,687 tons, and in "Merchandise" and "Miscellaneous" from 219,532 to 312,004 tons. Obviously, the increases here reflect the revival of trade and the general growth and development of the Western country.

THE ERIE REPORT.

The report of the Erie Railroad Company (the third annual statement of the reorganized company) is useful in serving to show the difference between the railroad conditions which have ruled here in the East and those controlling the operations of roads in the West. The report makes on the whole a very satisfactory exhibit. But the fact will not escape notice that the improvement is of much more moderate proportions than that to which we have become accustomed in the case of Western roads. In other words, the road has not failed to share in the revival and recovery which have been such marked features of railroad affairs during the last fifteen months, but the change has been less general and less marked.

No one who has watched the course of events during the period covered by the report can be surprised at the slower pace of growth. In the first place the revival in trade, though perhaps equally distinct, did not reach the same dimensions in the eastern part of the United States as further west. In the second place, with the country here already so largely settled and developed there was less room for new development than in the remoter districts. In the third place, railroad mileage, being more extensive in the East, competition was intensified. Rates were, as a result, greatly demoralized—as frequently pointed out in these columns more so than ever before except at a time of actual war in rates. Besides this, the Erie is also a large carrier of anthracite, and there the situation was peculiarly discouraging. On the whole, the managers of the Erie had trying conditions to meet, and that the result has been so satisfactory offers much occasion for congratulation.

President E. B. Thomas in his remarks refers at length to the difficulty regarding rates, pointing out that "the unsatisfactory feature of the year's work is the rate received for the service performed." From year to year, he well says, the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions, he argues, can be improved under the circumstances (legislative and otherwise) surrounding the transportation industry. The only remaining endeavor therefore that can be made to stop the diminishing margin between revenue and cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly.

To the efforts of the management towards the accomplishment of this object, Mr. Thomas states, are due the large cost of operation for the year. Heavy expenditures, with which capital account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., in order to meet the requirements needed to enable the company to do a business on a parity with its competitors.

In this last statement we have a clue to the year's results. Average rates, already low, were still further reduced. On general merchandise the company received only 5.80 mills per ton per mile, against 6.25 mills the year before, and on coal it received but 5.12 mills, against 5.36 mills, while on the two combined the average is 5.58 mills, against 5.96 mills. The importance of this decrease of thirty-eight hundredths of a mill per ton mile will be seen when it is said that applied to the entire tonnage of the year it is equal to a net loss of revenue of \$1,714,938. Taking this in connection with the further fact that heavy expenditures were necessary upon the property, and it becomes evident that the situation was not free from difficulties, notwithstanding the revival in trade and the growth in traffic. The report shows that, as compared with the year preceding, gross earnings increased \$2,243,829 and net earnings increased only \$138,033. The ratio of gain in the one case is 7.12 per cent, in the other but 1.69 per cent. Analyzing the expense accounts, it is found that out of the \$2,105,795 augmentation in expenses, as compared with the year preceding, \$1,264,108 was under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." It appears that for air-brakes and automatic couplers alone \$526,286 was spent during the year, all of which was charged to operating expenses. Numerous evidences of economy and efficiency in operations are observable. For instance, while the number of tons of freight increased 17.50 per cent and the number one mile 15.65 per cent, the additional work was done with an increase in freight train mileage of only 6.46 per cent; and notwithstanding the smaller rate received, the freight trains, through increased loading, were made to earn slightly more per mile.

Despite the adverse circumstances with which the road had to contend, there are many satisfactory features to be noted. Thus the road earned \$633,916 in excess of the charges required for the twelve months. This may not seem very large for a system of the size of the Erie, but its significance arises from the fact that this surplus remains, as we have seen, after only a very trifling improvement in the net. In the current year interest on the \$31,032,000 of General Lien bonds will be 4 per cent per annum, instead of only 3 per cent, as in the late year; the surplus of \$633,916, however, would meet the additional one per cent twice over. President Thomas dwells on the large expenditures required upon the property, but at least it is pleasing to note that the road has been brought to a high state of efficiency, as is evident from the fact that the train load in the late year, counting only revenue freight, was 300 tons, and including company freight was 312 tons. On the Central the corresponding figures for the same year were 299 and 320 tons, so that in this respect the Erie is doing as good work as the Central. We notice, too, that the present freight equipment of the Erie system numbers 43,862 cars, with a capacity in excess of a million tons—1,030,544. President Cal-

lawyer in his report gave the tonnage capacity of the Central at 658,905 tons, though this covers only the Central itself and not the Lake Shore and the other Vanderbilt lines west of Chicago.

RAILROAD NET EARNINGS FOR JULY.

Very naturally our statement of railroad gross and net earnings for July does not make a favorable comparison with a year ago. The month had an extra Sunday and therefore one business day less than last year, there was a heavy contraction in the grain movement, attended also by a falling off in the live stock movement in the West, while a number of roads which had special advantages last year, by reason the Christian Endeavor Convention in San Francisco and the holding of the Mormon Fifty-Year Jubilee, did not experience a repetition of these advantages the present year. At the same time comparison is with very good returns in 1897.

In the aggregate of the gross earnings our statement shows only \$201,774 increase, or but a fraction of one per cent. In the net earnings there is a loss approaching a million dollars—in exact figures \$947,991, or 4.40 per cent. The following is a summary of the totals.

	July. (129 roads.)			January 1 to July 31 (121 roads.)		
	1898.	1897.	Inc. or Dec.	1898.	1897.	Increase.
Gross earn's	\$ 67,870,961	\$ 67,669,187	+201,774	\$ 446,841,049	\$ 444,301,432	\$ 24,539,617
Oper. exp...	47,294,043	46,144,278	+1,149,765	315,113,425	288,150,333	26,963,192
Net earn's	20,576,918	21,524,909	-947,991	131,727,624	116,151,100	15,576,425

On the separate roads there have been some heavy losses, the anthracite coal roads being the chief sufferers, though a number of the grain-carrying roads have kept them company. As to the latter, however, the results have been rather irregular, and some roads record quite noteworthy gains. The best showing as a whole is made by Southern roads, which have gained so largely through the transportation of United States troops and supplies. We subjoin our usual statement showing all changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Southern Railway.....	\$363,499	ToL. & Ohio Central.....	\$34,797
Ach. Top. & S. Fe.....	172,767	Louisville & Nashv.....	32,210
Sav. Fla. & Western.....	165,603		
Chic. Rock Isl. & Pac.....	124,804	Total (representing	\$2,111,939
Phil. Wilm. & Balt.....	113,100	24 roads).....	
Wabash.....	108,576		
Oregon RR. & Navig'n.....	97,026		
Central of Georgia.....	90,476		
Cin. N. O. & Tex. Pac.....	87,937		
Union Pacific.....	86,630		
Northern Pacific.....	76,338		
Leh. V. RR. and L.V.C'l.....	73,091		
Balt. & Ohio.....	69,508		
Nash. Chat. & St. Louis.....	69,253		
Illinois Central.....	67,999		
Mexican Central.....	64,871		
Chic. & East. Illinois.....	47,132		
Clev. Cin. Chic. & St. L.....	46,395		
Chic. Burl. & Quincy.....	43,138		
Pacific Coast.....	39,855		
Col. Sand'ky & Hock.....	36,934		

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased \$318,100 and the gross on Western lines increased \$193,700.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific.....	\$267,914	Pennsylvania.....	\$173,500
Northern Pacific.....	174,783	Central of New Jersey.....	132,840
Southern Railway.....	143,327	Leh. V. RR. and L.V.C'l.....	118,500
Sav. Fla. & Western.....	102,515	Louisville & Nashville.....	113,999
Phil. Wilm. & Balt.....	87,200	Erie.....	100,595
Mexican Central.....	53,888	Balt. & Ohio.....	94,339
Clev. Cin. Chic. & St. L.....	52,766	Mo. Kan. & Texas.....	72,917
Central of Georgia.....	59,376	Wabash.....	71,778
Cin. New OrL. & Tex. P.....	41,990	Chic. Mil. & St. Paul.....	67,317
Nashv. Chatt. & St. L.....	39,231	Chic. Rock Isl. & Pac.....	52,050
Un. Pac. Den. & Gulf.....	30,641	Balt. & Ohio Southw.....	51,301
		Rio Grande Western.....	50,419
Total (representing	\$1,058,331	Minn. St. P. & S. S. M.....	45,568
11 roads).....		N. Y. Ont. & Western.....	44,391
		Iowa Central.....	37,691
		St. Louis & San Fran.....	37,179
		Total (representing	\$2,104,315
		31 roads).....	

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased \$110,300 and the net on the Western lines decreased \$63,200.

We have stated that last year in July earnings were quite good. In the gross the increase then was 4 1/2 million dollars, and in the net nearly 2 1/2 million dollars. Moreover, as it happens, July had been a good month in the years immediately preceding too, as will appear from the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1893 (129)	56,524,847	59,720,176	-2,895,329	16,250,647	17,541,083	-1,290,436
1894 (125)	42,863,827	51,324,344	-9,460,517	12,357,609	14,921,055	-2,563,446
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,300,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,188	+268,959
1897 (134)	68,567,788	59,310,604	+9,257,184	19,881,549	17,276,285	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	-947,991
Jan. 1 to July 31.						
1893 (121)	371,929,416	366,001,209	+5,928,207	108,834,270	103,344,357	-5,490,000
1894 (121)	297,543,940	357,897,033	-60,353,093	82,162,351	101,808,997	-19,646,646
1895 (130)	351,899,487	334,843,967	+17,055,520	101,208,116	90,985,816	+10,222,300
1896 (125)	361,360,032	317,946,107	+43,413,925	103,472,325	99,053,025	+4,419,300
1897 (123)	398,436,219	361,619,554	+36,816,665	111,023,381	102,092,833	+8,930,548
1898 (121)	446,841,049	404,301,432	+42,539,617	131,727,624	116,151,100	+15,576,425

When arranged in groups three out of the nine groups record a loss in gross and four a loss in the net, the anthracite coal group making the worst comparison and the Southern group the best.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
July.	\$	\$	\$	\$	P.C.
Trunk lines.....(11)	16,265,975	16,483,241	4,610,856	5,050,089	-439,233 8.70
Anthra. coal.....(6)	7,564,869	8,702,704	1,648,076	2,198,900	-550,824 25.11
East. & Mid.....(15)	3,458,569	3,335,200	1,319,374	1,208,177	+111,197 9.20
Mid. West'n.....(19)	4,167,603	3,885,576	1,088,585	1,055,266	+33,319 3.16
Northwest'n.....(9)	8,345,719	8,441,548	2,628,150	3,003,763	-375,603 12.50
Southwest'n.....(17)	5,780,110	5,691,467	1,333,324	1,423,335	-90,011 6.32
Pacific Coast.....(15)	11,795,948	11,687,519	4,640,057	4,888,518	+248,461 5.05
Southern.....(33)	8,593,301	7,094,074	2,654,186	2,320,821	+333,365 14.36
Mexican.....(4)	1,908,807	1,797,958	659,310	641,036	+18,274 2.85
Tot. (129 r'ds)	67,870,961	67,669,187	20,576,918	21,524,909	-947,991 4.40
Jan. 1 to July 31.					
Trunk lines.....(11)	115,416,653	107,643,745	31,012,598	30,177,093	+835,505 2.77
Anthra. coal.....(6)	49,592,794	48,981,951	9,261,851	8,663,303	+598,548 6.91
East. & Mid.....(15)	19,732,723	18,541,021	5,418,135	4,998,582	+419,553 8.39
Mid. West'n.....(18)	29,221,519	26,460,146	8,629,212	7,362,968	+1,266,244 17.01
Northwest'n.....(8)	48,205,096	42,929,593	16,399,952	15,499,985	+899,967 5.81
Southwest'n.....(14)	36,223,433	31,418,410	10,159,110	7,945,134	+2,213,977 27.87
Pacific Coast.....(14)	79,641,380	65,904,993	22,701,321	21,924,801	+776,520 35.46
Southern.....(31)	54,684,800	49,335,934	16,015,064	14,493,843	+1,521,221 10.47
Mexican.....(4)	14,122,351	13,589,669	5,130,566	5,181,490	-50,924 0.98
Tot. (121 r'ds)	446,841,049	404,301,432	131,727,624	116,151,100	+15,576,425 13.41

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 23 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 p.cts.	109 3/4	110 1/8	109 1/2	109 7/8	109 1/2	109 3/4
For account.....	109 1/2	110 1/8	110	109 1/2	109 1/2	109 3/4
French rentes (in Paris) fr.	102-50	102-60	102-60	102-50	102-50	102-27 1/2
Spanish 4s.....	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Ach. Top. & Santa Fe.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do do pref.	36 1/2	36	36	35 1/2	35 1/2	35 1/2
Canadian Pacific.....	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2
Central Pacific.....	24	24 1/2	23 1/2	23 1/2	24 1/2	24 1/2
Chesapeake & Ohio.....	24	24	23 1/2	23 1/2	23 1/2	23 1/2
Chic. Mil. & St. Paul.....	113 1/2	114	113 1/2	112 1/2	113 1/2	112 1/2
Deav. & Rio Gr., pref.....	57 1/2	59 1/2	57 1/2	57	57 1/2	56 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	37 1/2	38	38	37 1/2	37 1/2	37 1/2
Illinois Central.....	116 1/2	117	116 1/2	115 1/2	116	115 1/2
Lake Shore.....	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2
Louisville & Nashville.....	59	59 1/2	58 1/2	58 1/2	58 1/2	57 1/2
Mexican Central, 4s.....	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Mo. Kan. & Tex. com.....	121	121	120 3/4	120 3/4	120 3/4	120 3/4
N. Y. Cent'l & Hudson.....	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2
N. Y. Ontario & West'n.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Norfolk & West'n, pref.....	43	43	42 1/2	42	42 1/2	42 1/2
Northern Pacific, com.....	80 1/2	80 1/2	80	79 1/2	79 1/2	79 1/2
Preferred.....	60 1/2	61	60 1/2	60 1/2	60 1/2	60 1/2
* Phila. & Read., per sh.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
* Phil. & Read., 1st pref.....	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
* Phil. & Read., 2d pref.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
South'n Railway, com.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9
Preferred.....	35 1/2	35 1/2	35	35	35	34 1/2
Union Pacific.....	34 1/2	34 1/2	34	32 1/2	32 1/2	32 1/2
Do new pref.....	64 1/2	69	67 1/2	67 1/2	67 1/2	67 1/2
Wabash, preferred.....	22 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 15 and for the week ending for general merchandise, Sept. 16 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,957,163	\$1,837,076	\$1,740,723	\$2,829,938
Gen'l mer'dise	6,672,189	4,980,537	5,003,978	6,945,856
Total.....	\$8,629,352	6,817,613	\$6,744,701	\$9,775,794
Since Jan. 1.				
Dry goods.....	\$67,906,841	\$97,902,874	\$83,387,799	\$107,073,991
Gen'l mer'dise	238,204,100	267,358,137	241,753,016	263,500,952
Total 37 weeks	\$306,110,941	\$365,261,071	\$325,140,815	\$370,574,943

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$9,474,939	\$8,549,010	\$7,544,921	\$7,782,898
Prev. reported	334,240,095	283,464,034	260,661,206	232,297,557
Total 37 weeks	\$343,715,034	\$292,013,094	\$268,206,127	\$240,080,355

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$200	\$667,153	\$37,024,413
France.....		8,000	912,900	14,590,889
Germany.....			597,217	22,026,069
West Indies.....	\$685,807	7,514,701	3,000	2,628,335
Mexico.....		2,000	9,194	85,836
South America.....		105,757	36,935	404,840
All other countries.....		20,292	217	547,954
Total 1898.....	\$685,807	\$7,650,950	\$2,226,616	\$77,286,338
Total 1897.....	7,625	29,647,702	95,515	4,168,511
Total 1896.....		50,943,742	4,881,051	45,603,293
Silver.				
Great Britain.....	\$ 901,895	\$31,218,035		\$12,092
France.....		778,350		23,932
Germany.....		2,610		3,260
West Indies.....	5,790	403,105	\$1,327	271,803
Mexico.....		14,159	37,535	847,763
South America.....	3,486	190,514	5,163	584,836
All other countries.....		7,485	458	64,904
Total 1898.....	\$911,171	\$32,614,259	\$44,483	\$1,808,590
Total 1897.....	745,320	33,432,598	38,071	2,015,515
Total 1896.....	982,261	37,843,597	93,951	2,192,958

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 17, 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		Net Debits.
						Clear'g Agent.	Other Bks. &c.	
NEW YORK CITY.								
New York City.....	250.0	355.5	2,305.9	178.1	\$4.9	222.9	138.3	2,559.7
Astor Place.....	100.0	60.7	888.8	18.0	61.9	106.9		819.7
Columbia.....	300.0	183.9	1,838.0	120.0	93.0	180.0	194.0	1,957.0
Eleventh Ward.....	100.0	117.2	1,194.7	47.8	64.8	401.5		1,197.5
Fourth Street.....	100.0	50.8	708.2	19.6	79.2	153.1		888.6
Franklin National.....	200.0	6.0	529.8	110.8	40.1	123.6		478.1
Gansevoort.....	200.0	31.5	833.5	22.7	41.7	32.6	79.5	620.5
Hamilton.....	200.0	81.2	1,205.9	53.9	76.2	80.8		1,259.4
Hide & Leath. Nat.....	500.0	157.0	2,140.5	245.0	126.0	93.9		1,634.5
Home.....	100.0	33.7	408.1	98.0	53.2	97.5	47.8	578.6
Hudson River.....	200.0	189.7	1,114.0	18.0	74.0	113.0		1,088.0
Mount Morris.....	200.0	111.1	924.1	21.2	85.9	190.6	1.8	919.5
Mutual.....	100.0	25.0	607.6	14.0	93.1	96.0		714.4
Plaza.....	100.0	108.9	1,013.5	41.9	115.4	112.0		1,078.8
Riverside.....	100.0	102.5	723.3	7.5	32.4	83.4		706.1
State.....	100.0	73.6	1,517.0	63.0	32.0	52.0	70.0	1,648.0
Twelfth Ward.....	200.0	146.0	1,232.0	18.9	99.2	98.0	112.1	1,522.9
Twenty-third W'd.....	100.0	48.7	898.7	21.9	88.8	42.3	191.0	944.5
Union Square.....	200.0	296.1	2,046.3	82.6	200.3	112.1		2,287.2
Yorkville.....	100.0	123.1	1,133.7	117.7	74.9	74.1	85.0	1,288.7
Astor Nat'l Bank.....	300.0	4.2	1,758.9	207.8	200.0	102.1		1,852.4
BROOKLYN.								
Bedford.....	150.0	107.2	1,022.6	30.2	71.5	112.0	85.0	1,095.9
Broadway.....	100.0	112.0	1,333.5	18.1	170.9	239.5		1,562.3
Brooklyn.....	300.0	157.0	1,285.6	81.5	40.2	149.5	49.6	1,295.5
Eighth Ward.....	100.0	33.4	294.3	12.6	20.5	42.9	12.8	262.5
Fifth Avenue.....	100.0	50.9	518.0	30.4	22.7	46.6	31.0	516.7
Fulton.....	200.0	171.7	837.4	58.1	45.5	153.0		778.2
Kings County.....	150.0	59.1	608.5	41.9	32.1	73.9		593.4
Manufact'rs' Nat'l.....	252.0	414.4	1,902.0	223.6	280.0	465.0		2,440.0
Mechanics.....	500.0	387.5	2,418.0	96.4	93.8	193.0		2,324.2
Mech's & Trad'r's.....	300.0	191.0	1,377.2	68.0	54.3	149.7	51.9	948.2
Nassau National.....	300.0	558.7	3,705.0	212.0	179.0	388.0	83.0	3,893.0
National City.....	300.0	544.7	2,191.0	183.0	310.0	352.0	69.0	2,695.0
North Side.....	100.0	109.8	868.5	10.8	61.4	88.8	408.3	1,174.8
People's.....	100.0	108.5	861.5	46.3	28.9	49.8	18.0	877.5
Queens Co. (I. I. C.).....	100.0	123.5	2,066.7	88.0	145.3	437.8	96.9	2,585.3
Schermerhorn.....	100.0	59.9	541.8	24.2	18.8	36.2		521.1
Seventeenth Ward.....	100.0	71.2	401.3	9.1	35.3	133.0		408.0
Sprague National.....	200.0	205.4	1,148.2	101.0	12.0	350.0	14.0	1,170.0
Twenty-sixth W'd.....	100.0	50.8	351.1	10.7	24.3	31.7	2.0	410.9
Union.....	100.0	49.1	286.2	6.5	12.9	33.1	35.0	243.0
Wallabout.....	100.0	29.5	480.7	6.3	46.7	58.8		187.0
OTHER CITIES.								
1st Nat. Jer. City.....	400.0	705.1	4,426.7	125.7	223.6	1092.8	742.9	6,284.9
End. Co. Nat. J. C.....	250.0	520.6	1,902.5	88.2	52.5	128.2	108.3	1,659.9
2d Nat. Jer. City.....	250.0	378.2	1,460.1	85.9	59.3	338.8		1,368.1
3d Nat. Jer. City.....	200.0	185.5	807.4	27.9	80.5	80.5	133.5	870.4
1st Nat. Hoboken.....	110.0	414.3	1,807.5	122.6	35.2	156.1	115.3	1,544.9
2d Nat. Hoboken.....	125.0	81.3	854.5	46.2	32.9	72.7	208.8	832.2
Bank of Staten Isl.....	25.0	44.1	402.0	19.5	40.8	123.6	8	533.8
1st Nat. Staten Isl.....	100.0	70.7	573.2	19.5	30.8	133.2		604.4
Totals Sept. 17.....	0,012.0	8,438.5	61,508.4	3,421.7	4,140.7	8,442.4	3,630.1	63,082.1
Totals Sept. 10.....	0,012.0	8,438.5	60,259.0	3,480.2	3,841.1	8,280.0	3,002.2	67,732.1
Totals Sept. 3.....	0,012.0	8,438.5	60,002.3	3,571.3	3,844.3	8,138.0	4,203.7	66,871.3

New York City Clearing House Banks.—Statement of condition for the week ending September 17, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,841.7	\$13,380.0	\$2,830.0	\$870.0	\$13,190.0
Manhattan Co.....	2,050.0	2,215.2	13,853.0	3,052.0	1,209.0	17,152.0
Merchants'.....	2,000.0	1,037.7	13,807.8	3,210.7	1,106.4	15,954.4
Mechanics'.....	2,000.0	1,959.8	9,835.0	1,868.0	708.0	12,993.0
America.....	1,500.0	2,583.2	13,766.0	3,150.3	2,033.7	22,088.7
Phenix.....	1,000.0	228.3	4,078.0	729.0	248.0	3,836.0
City.....	1,000.0	4,119.4	70,684.0	19,089.2	3,224.9	87,540.3
Traders'.....	750.0	130.7	3,008.5	413.6	196.6	2,664.3
Dharmal.....	300.0	7,001.4	24,582.6	5,661.2	2,218.0	25,375.0
Merchants' Exch'ge.....	600.0	178.1	4,657.7	1,054.3	308.3	5,271.4
Gallatin.....	1,000.0	1,702.1	7,197.7	1,173.2	898.9	6,008.8
Butchers' & Drov'r's.....	300.0	120.2	1,048.9	213.7	61.5	1,158.4
Mechanics' & Trad'r's.....	400.0	170.1	1,938.0	285.0	191.0	2,088.0
Greenwich.....	200.0	171.8	1,002.6	101.6	212.4	968.2
Leather Manuf'rs.....	600.0	476.9	3,704.9	640.6	178.0	3,229.3
Seventh.....	300.0	109.3	1,768.0	409.3	174.8	2,217.4
State of New York.....	1,200.0	505.1	3,782.7	490.1	147.9	2,991.0
American Exchange.....	5,000.0	2,527.3	25,540.0	2,125.0	2,749.0	19,814.0
Commerce.....	5,000.0	3,464.7	27,374.6	1,049.4	3,785.7	19,932.1
Broadway.....	1,000.0	1,609.2	6,928.6	1,570.1	158.7	6,596.6
Maritime.....	1,000.0	988.0	10,715.7	2,316.3	694.3	11,350.5
Pacific.....	422.7	475.1	2,431.8	696.4	419.1	3,145.6
Republic.....	1,500.0	868.7	17,534.8	4,438.8	621.2	20,039.8
Ohio.....	450.0	978.5	8,033.8	719.9	837.9	6,042.9
North America.....	200.0	252.5	2,079.0	251.2	254.0	2,581.3
Hanover.....	1,000.0	2,238.7	36,864.5	8,637.1	2,031.7	45,515.8
Irving.....	500.0	357.1	3,878.0	401.0	450.1	3,742.0
Citizens'.....	600.0	378.3	2,528.9	570.3	137.3	2,758.4
Nassau.....	500.0	267.9	2,434.4	391.9	282.4	2,980.9
Market & Fulton.....	900.0	957.2	6,002.3	895.7	535.7	6,234.3
Shoe & Leather.....	1,000.0	161.2	3,085.4	647.0	329.9	3,452.3
Corn Exchange.....	1,000.0	1,330.8	9,179.8	1,485.3	1,272.0	10,334.9
Continental.....	1,000.0	800.6	6,164.5	1,180.8	454.2	6,388.8
Oriental.....	300.0	397.4	1,847.0	158.5	365.5	1,808.0
Importers' & Trad'r's.....	1,000.0	5,581.5	23,737.0	5,313.0	824.0	23,877.0
Park.....	2,000.0	3,204.8	37,047.9	6,559.1	2,524.3	45,269.7
East River.....	250.0	147.7	1,281			

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam.)			
Charters	5	Oct. 1	to
Chic. R. I. & Pacific (quar.)	1 1/4	Nov. 1	Oct. 1 to Oct. 9
Cin. Ham. & Day. prf. A & B. (qu.)	1	Oct. 4	Sept. 21 to Oct. 4
Dayton & Mich. com. (quar.)	1 3/4	Oct. 1	Sept. 21 to Oct. 4
Dayton & Mich. pref. quar. (qr.)	2	Oct. 4	to
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Pitts. Waeeling & Kentucky (extra)	3	Oct. 1	to
Union Pacific pref.	1 1/4	Oct. 31	Oct. 20 to Oct. 31
Utica & Black River, guar.	3 1/2	Sept. 30	to
Waynesburg & Washington	2 1/2	Sept. 15	to
Street Railways.			
Capital Trac. Wash., D. C. (quar.)	3 1/4	Oct. 1	Sept. 17 to Sept. 30
Cleveland Electric Ry. (quar.)	1	Oct. 1	Sept. 25 to Oct. 5
Frankford & Southw'k. Phil. (qr.)	\$3 62 1/2		to
Inter-State Cons'd St. Ry.—			
North At. leboro, Mass. (quar.)	1 1/2	Oct. 1	Sept. 28 to Sept. 30
Lynn & Boston St. Ry. (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Newton & Boston St. Ry. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Newtonville & Water St. Ry. (qr.)	1	Oct. 1	Sept. 21 to Oct. 2
Wellesley & Boston St. Ry. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
" (extra)	2	Sept. 30	to
West End St., Bost., Mass. (com.)	3 1/2	Oct. 1	Sept. 13 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20 1/2	Oct. 1	Sept. 22 to Sept. 30
" (extra)	5		
Garfield National (quar.)	10	Sept. 30	Sept. 22 to Sept. 30
Nat'l Shoe & Leather (quar.)	1	Oct. 1	Sept. 22 to Sept. 30
Trust Companies.			
Brooklyn Trust, B'klyn (quar.)	4	Oct. 1	Sept. 22 to Oct. 2
Continental (quar.)	1 1/4	Oct. 10	Oct. 2 to Oct. 10
Long Isl. L. & T. B'klyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 24 to Sept. 30
People's, Brooklyn (quar.)	2 1/2	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Teleph. (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
American Maltng pref. (quar.)	1 3/4	Oct. 15	Oct. 2 to Oct. 16
Bliss (E. W.) Co. com. & pf. (qr.)	2	Oct. 1	Sept. 29 to Sept. 30
Boston Elec. Light (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Camoria Iron	2	Oct. 1	to
Dan. Ialmage's Sons, pf. (quar.)	2	Oct. 1	Oct. 1 to Oct. 2
Michigan-Peninsular Car, pref.	2	Sept. 30	Sept. 25 to Oct. 4
Pacific Coast com.	1 3/4	Oct. 5	Sept. 24 to Oct. 12
" " 2nd pref.	3		
Penn. Mfg. Light & Power	50c.	Oct. 15	to
Union T. pwriter 1st pref.	3 1/2	Oct. 1	Sept. 24 to Sept. 30
" 2nd pref.	4		
United Gas Improvem't (quar.)	2	Oct. 15	to
United States Oil (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 30
United States Projectile (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
Westingh'se Elec. & Mfg. pf. (qr.)	1 3/4	Oct. 1	Sept. 27 to Oct. 2

* Correction.

WALL STREET, FRIDAY, SEPT. 23, 1898.—5 P. M.

The Money Market and Financial Situation.—Legitimate business at the Stock Exchange this week has been greatly overshadowed by the enormously heavy transactions in American Sugar Refining stock, which on Monday and Tuesday aggregated nearly 190,000 shares. This movement, during which a decline of over 7 points was recorded, would be of comparatively little importance to any but those directly interested in the transaction, except that its magnitude did the extent of the decline had a tendency to unsettle the entire market for securities and keep investors aloof.

The money market was unsettled during the early part of the week, and rates for call loans reached the maximum of the season, but the market is now more settled and rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 1/2 to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £345,925, and the percentage of reserve to liabilities was 57.92, against 49.31 last week; the discount rate was advanced from 2 1/2 to 3 per cent. The Bank of France shows a decrease of 200,000 francs in gold and an increase of 3,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$7,795,000 and a surplus over the required reserve of \$4,240,400, against \$7,076,775 the previous week.

	1898. Sept. 17.	Differ'n's fr'm Prev. week.	1897. Sept. 18	1896. Sept. 19.
Capital	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus	75,292,300		74,363,900	73,015,600
Loans & disc'n'ts.	653,264,700	Dec 121,305,500	579,313,700	451,889,300
Circulation	14,466,600	Inc. 319,400	14,462,200	19,221,100
Net deposits	712,067,600	Dec 198,345,000	633,938,500	445,976,100
Specie	128,899,800	Dec 8,868,700	91,871,200	58,433,300
Legal tenders	53,357,500	Inc. 1,071,700	87,080,600	68,513,100
Reserve held	132,257,300	Dec 7,795,000	178,834,800	121,948,400
Legal reserve	178,016,900	Dec 4,953,615	158,939,625	111,491,025
Surplus reserve	4,210,400	Dec 2,936,375	19,995,175	10,434,375

Foreign Exchange.—The market for foreign exchange has been continuously weak and rates are quoted lower. A considerable part of the total sales was absorbed by gold importing houses. Offerings were chiefly commercial bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81/4 @ 4 81 1/2; demand, 4 83 1/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2; prime commercial, sixty days, 4 80 1/2 @ 4 81; documentary commercial, sixty days, 4 80 1/4 @ 4 81;

grain for payment, 4 80 3/4 @ 4 81 1/4; cotton for payment, 4 80 @ 4 80 1/4; cotton for acceptance, 4 80 1/2 @ 4 81.
Posted rates of leading bankers follow:

	Sept. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 1/2 @ 4 83		4 84 1/2 @ 4 85
Prime commercial	4 80 1/2 @ 4 81		
Documentary commercial	4 80 1/4 @ 4 81		
Paris bankers' (frances)	5 23 1/2 @ 23 3/4		5 22 1/2 @ 21 1/2
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16		40 1/16 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 3/8 @ 94 1/4		94 1/16 @ 94 3/8

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; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 35c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 5s reg., at 112 1/2 to 112 5/8; \$20,000 5s coup., at 112 1/4; \$50,000 4s reg., 1907, at 110 1/2; \$2,000 4s coup., 1907, at 111 1/2, and \$624,000 3s (when issued), at 105 to 105 1/2.

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

	Interest Periods.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
2s, reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1913, 10-20s, sep.	Q.-Feb.	105 1/2	105 3/8	105 1/4	105 1/4	105 1/4	105 1/4
4s, 1907, reg.	Q.-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/4	* 110 1/4	* 110 1/4
4s, 1907, coup.	Q.-Jan.	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1925, reg.	Q.-Feb.	* 127 1/2	* 127 1/2	* 127 1/2	* 127 1/4	* 127 1/4	* 127 1/4
4s, 1925, coup.	Q.-Feb.	* 127 1/2	* 127 1/2	* 127 1/2	* 127 1/4	* 127 1/4	* 127 1/4
5s, 1904, reg.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/4	* 112 1/4	* 112 1/4
5s, 1904, coup.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/4	* 112 1/4	* 112 1/4
6s, 1907, 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 isings 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 \$300,000 Tennessee settlement 3s at 93, \$24,000 Virginia fund, debt 2-3s of 1901 at 76 1/2 to 77 and \$10,000 Virginia 6s deferred trust receipts at 7 1/2.

The market for railway bonds has been dull, transactions at the Exchange averaging only a little more than \$1,500,000 par value per day. Small fractional declines are general in the active lists, but changes in quotations are in no case important, and the conditions mentioned seem to indicate nothing more than a lack of investment demand pending a more settled condition of the stock and money markets.

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. 23 —	Jan. 1 to Sept. 23 —
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$731,000	\$152,300
State bonds	36,000	16,500
RR. & misc. bonds	9,539,000	14,509,500
Total	\$10,306,000	\$14,678,300
Stocks—No. shares	2,115,474	3,331,776
Par value	\$203,414,500	\$317,023,600
Bank shares, par val.	\$3,900	\$7,700
Total	\$203,414,500	\$317,023,600

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

Week ending	Stocks	Railroad, &c.	State Bonds.	U. S. Bonds.
Sept. 23, 1898.	Shares. Par value.			
Saturday	197,813 \$18,701,750	\$1,530,500		\$208,900
Monday	494,664 38,935,500	1,937,500		104,740
Tuesday	489,879 47,204,900	1,715,000	\$14,000	101,700
Wednesday	397,118 38,726,450	1,639,500	11,000	108,300
Thursday	346,184 35,457,200	1,142,500	11,000	88,300
Friday	254,883 24,368,700	1,574,500		169,260
Total	2,115,474 \$203,414,500	\$9,539,500	\$36,000	\$731,000

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 23, 1898, have been as follows:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday	8,496	11,200	\$81,400	11,500	3,842	\$88,600
Monday	10,378	30,835	41,750	19,582	4,794	\$8,400
Tuesday	13,504	34,514	233,650	19,989	8,323	\$30,350
Wednesday	17,154	21,011	142,900	17,314	6,508	\$22,900
Thursday	15,744	21,365	95,000	11,518	7,733	\$32,400
Friday	7,000	8,000	23,000	6,584	11,068	\$8,293
Total	70,276	129,725	617,650	83,503	42,286	\$565,943

Railroad and Miscellaneous Stocks.—The volume of business in the stock market was about up to the average for several weeks past, but a large proportion of it was speculative in character. Transactions in the better class of railway shares were generally on a limited scale; the quotations for such stocks moved within a comparatively narrow range, and net changes are in most cases limited to fractions. The grangers were neglected, as were Illinois Central and New York Central, and the tendency of these shares was to lower prices. Baltimore & Ohio continued the advance noted during the previous two weeks and the anthracite coal stocks were relatively strong. Union Pacific was weak on disappointment in speculative circles because the dividend on the preferred shares was not made larger.

The miscellaneous list received unusual attention and American Sugar was by far the most conspicuous for activity and rapidly changing quotations. There are no new developments known to the public in regard to this property, but the possibility of active competition in the near future accompanied the decline of over 7 points which took place early in the week. A part of this decline has since been recovered.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various securities.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Albany & Susquehanna, and their sales, range for year 1898, and range for previous year (1897).

* 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 with columns for Street Railways, Bid, Ask, and Exchange, listing various street railway securities and their prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Sept. 17 to Friday, Sept. 23, and rows of stock prices for various companies.

STOCKS.

N. Y. STOCK EXCH.

Main table of stock prices with columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'. Includes entries for Oregon Short Line, Pacific Coast Co., 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 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways' with 'Bid.' and 'Ask.' prices.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING SEPT. 23.					WEEK ENDING SEPT. 23.								
Interest Period.	Price Friday, Sept. 23.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Sept. 23.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Akron & Chic Inc. See B&O.													
Alabama Mid 1st gu. 1925	M-N		93 1/4	Aug '98		91	93 1/4						
Albany & Susq. See D & H.													
Allegheny Val. See Penn Co.													
Am Dock & 1st. See Cen of N.													
Ann Arbor 1st g 4s. 1905	Q-J	98	99	89	89	7	81	89					
Atch T & S Pa gen g 4s. 1905	A-O	95 1/2	Sale	94 1/2	95 1/2	198	85	96 1/2					
Registered. 1905	A-O			89 1/2	Mar '98		89 1/2	89 1/2					
Adjustment g 4s. 1905	Nov	7 1/4	Sale	7 1/4	7 1/4	708	53 1/2	73 1/2					
Registered. 1905	Nov												
Equip tr ser A g 5s. 1905	J-J												
Chic & St Louis 1st 6s. 1915	M-S												
Atl Av Bklyn Imp g 5s. 1934	J-J												
Atlas & Danv 1st g 5s. 1950	J-J												
Atlanta & Char. See Sou Ry.													
Anst & N W. See So. Pac.													
Dalt Creek & S. See Mich Cen													
Dalt & O 1st 6s Pkbg Br. 19	A-O			112 1/2	Sep '98		100	118 1/2					
Trust Co. cts. of dep. 1905	F-A			115	Sep '98		111 1/2	115 1/2					
Gold 5s. 1885-1925	F-A			118 1/2	Aug '98		90	118 1/2					
Coupons. 1885-1925	F-A						95	113 1/2					
Registered. 1885-1925	F-A			111 1/2	Aug '98		90	113 1/2					
Speyer & Co. cert of dep		115	113 1/2	115	Sep '98		90	115 1/2					
Trust Co cts of deposit.													
Consol gold 5s. 1888	F-A			118 1/2	Sep '98		97	118 1/2					
Registered. 1888	F-A			116	Aug '98		103	116 1/2					
J P M & Co cts of dep.				116 1/2	Aug '98		97	116 1/2					
Balt B'tl 1st g 5s Int'g 1900	M-N			99 1/2	99 1/2	3	84	101					
W Va & P 1st g 5s. 1900	A-O												
Monon Riv 1st gu g 5s. 1919	F-A												
Cen Ohio R 1st c g 4 1/2s 1930	M-S	103		104 1/2	Aug '98		99	104 1/2					
Col & Clin M 1st ext 4 1/2s 1939	J-J												
Ak & C J 1st int'g 5s. 1930	M-N			105	Aug '98		105	105					
Coupons. 1930	M-N	102 1/2		105	Aug '98		100	105					
Pitts & Con 1st g 5s. 1946	J-J			107 1/2	Jly '98		100 1/2	107 1/2					
B & O S W 1st g 4 1/2s 1900	J-J	104 1/2	Sale	104 1/2	104 1/2	5	98 1/2	104 1/2					
B & O S W Ry con g 4 1/2s 1903	J-J	80 1/2	85	76	Sep '98		76	76					
1st inc g 5s ser A. 2043	Nov			27 1/2	J'ne '98		27	27 1/2					
Series B. 2043	Dec			8 1/2	9 1/2	123	8	9 1/2					
B & O S W Ter Co g 5s. 1942	M-N												
Ohio & Miss 1st con 4s. 1947	J-J			105	Aug '98		104 1/2	105 1/2					
2d consol 7s. 1911	A-O			122 1/2	Jly '98		120 1/2	122 1/2					
1st Spr'gfield Div 7s. 1905	M-N	105	106	105 1/2	Sep '98		102 1/2	108					
1st general 5s. 1932	J-D												
Beech Creek. See N Y C & H.													
Bel & Car. See St L A & T H.													
Boonville Bridge. See M K & T.													
Bway & 7th Av. See Met & S Ry.													
Bklyn City 1st con 5s 1916-41	J-J	118		112 1/2	Sep '98		112	118					
Bklyn El Tr Co 1st g 1st g 5s 1924	J-J	93	93 1/2	88	21	79	94 1/2						
Tr Co cts of dep 5s. 1915				86	J'ne '98		86	86					
3d instal pd. 1915				88	May '98		88	88					
S & BBT Co cts 1st gu g 5s '42				70 1/2	Dec '97								
3d instal pd. 1942													
Un El Tr Co cts 1st gu g 5s '37		91 1/2	92	92	32	82	90	94					
Bklyn Rap Tr g 5s. 1945	A-O	106 1/2	Sale	105 1/2	100 1/2	57	91	103 1/2					
Bklyn & Montauk. See L Ist.													
Bruno & West 1st g 4s. 1938	J-J												
Buff N Y & Erie. See Erie.													
Buff R & P gen g 5s. 1937	M-S			106	Sep '98		104 1/2	108					
Debenture 6s. 1947	J-J			126	Mar '98		127	126					
Roch & Erie g 5s. 1921	F-A			132	128 1/2		127	132					
Consol 1st 6s. 1922	J-D			133	Aug '98		122	124 1/2					
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr '97								
Buff & Southwest. See Erie.													
Buff & Susq 1st gold 5s. 1913	A-O												
Registered. 1913	A-O												
Bur C R & N 1st 5s. 1906	J-D	106 1/2	Sale	106 1/2	103 1/2	9	104 1/2	109					
Con 1st & col tr g 5s. 1934	A-O	109 1/2	Sale	109 1/2	109 1/2	3	100	109 1/2					
Registered. 1934	A-O												
M & St L 1st gu g 7s. 1927	J-D	105		108	Dec '97		105	105					
C R I F & N W 1st g 6s. '20	A-O	105 1/2		105 1/2	Jan '98		107 1/2	111 1/2					
1st gold 5s. 1921	A-O			109 1/2	109 1/2	11	105	111					
Canada South 1st 5s. 1913	M-S	109 1/2	108 1/2	109 1/2	108 1/2	11	105	111					
2d 5s. 1913	M-S			108	Jan '97								
Registered. 1913	M-S			108	Jan '97								
Carb & Shaw. See St L A & T H.													
Carthage & Ad. See NYC & C.													
C R I F & N. See B C R & N.													
Central Ohio. See Balt & O.													
Cen RR & Bkg Co of Ga.													
Collateral gold 5s. 1937	M-N			92 1/2	J'ne '98		87	93 1/2					
Cent of Ga Ry—1st g 5s. 1945	F-A			114 1/2	J'ne '98		114	119 1/2					
Registered. 1945	F-A												
Consol gold 5s. 1945	M-N	89 1/2	90	89 1/2	90	48	84 1/2	92 1/2					
Registered. 1945	M-N												
1st pref income g 5s. 1945	Oct	39	Sale	39	40 1/2	28	36	44 1/2					
2d pref income g 5s. 1945	Oct	11	Sale	10	11	15	10	15 1/2					
3d pref income g 5s. 1945	Oct	5	7 1/2	4 1/2	Sep '98		4 1/2	8 1/2					
M & N Div 1st g 5s. 1946	J-J			92	Jan '98		92 1/2	99					
Mobile Div 1st g 5s. 1946	J-J			96	Jly '98		96 1/2	99					
Mid Ga & Atl Div 7s. 1949	J-J			86 1/2	Sep '98		86 1/2	88 1/2					
Cent of N J—1st con 5s. 1849	Q-J	103 1/2		103 1/2	Sep '98		103	104 1/2					
1st convertible 7s. 1902	M-N	110	115	113 1/2	Dec '97		110 1/2	112 1/2					
Convertible deb 6s. 1908	M-N			112 1/2	Jly '98		110 1/2	112 1/2					
General gold 5s. 1887	J-J	113 1/2	Sale	113 1/2	113 1/2	5	109 1/2	115					
Registered. 1887	Q-J			112 1/2	Sep '98		108 1/2	114 1/2					
Leh & W B Conas 7s. 1900	Q-M	99 1/2	Sale	99 1/2	99 1/2	2	99 1/2	103 1/2					
5s. 1912	Q-M			97	91	Jly '98	90	93					
Am Dock & Imp Co 5s. 1921	J-J	114	Sale	114	114	2	110	116					
N J South 1st guar 6s. 1890	J-J	102											
Central Pacific													
Speyer & Co cts of A. 1898		103		103	Feb '98		103	103					
Speyer & Co cts BCD. 1899		103		103	Feb '98		103	103					
Speyer & Co cts dep E. 1900		103											
Speyer & Co cts FGH. 1901		103											
San Joaquin Br g 6s. 1900	A-O	104		102 1/2	J'ne '98		102 1/2	105					
Guaranteed g 5s. 1939	A-O												
Speyer & Co eng cts. 1900	A-O	102		102	Mar '98		100 1/2						

BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 23.				WEEK ENDING SEPT. 23.					
Interest Period.	Price Friday, Sept. 23.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Sept. 23.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Bid.	Ask.	Low High.	No.	Low High.	Bid.	Ask.	Low High.	No.	Low High.
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	Flint & Pere M g 6s.....1920	A-O	.....	.....	.....
Clearfield & Mah. See BR&P.	F-A	.....	.....	.....	Ft W & D C-1st g 4s.1921	M-N	.....	.....	.....
Cl A & C eq & 2d g 6s.1930	F-A	.....	.....	.....	Ft W & Rio Gr 1st g 4s.1923	A-O	.....	.....	.....
Cl & Can 1st Gen tr rec.....1917	J-D	66 72	68 68	20	68 73½	Fla Cen & Pen 1st g 5s.1918	J-J	105	.....
Cl & St L—Gen tr 4s.1993	J-D	.....	82	82	82 82	1st land gr ext gold 5s.1930	J-J	100	.....
Cairo Div 1st col tr g 4s.1939	J-J	.....	91¼	91¼	5 88 91¼	Consol gold 5s.....1943	J-J	95	.....
St L Div 1st col tr g 4s.1990	M-N	.....	99¾	99¾	1 90¼ 100	Ft S & V B Gce. See St L&S.F.	J-J	.....	.....
Registered.....1990	M-N	.....	97¾	97¾	90 93	Fort St U D C 1st g 4½s.1941	J-J	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	87	Aug'98	80 88¾	Ft W & D C-1st g 4s.1921	J-D	74¾	Sale
W V Wal Div 1st g 4s.1940	J-J	.....	90	Aug'98	89 95¾	Fulton & Elw. See Kings Co Bl.	J-J	61	62
Cin W & M Div 1st g 4s.1931	J-J	.....	99½	.....	98¾ 101	Gal Har & S A. See S P Co.	A-O	96½	97¾
Cin I St L & C 1st g 4s.1936	Q-F	101	.....	.....	.....	Gal & Ala Ry 1st pf g 5s.1945	A-O	103	Aug'97
Registered.....1936	Q-F	.....	99½	May'98	.....	Ga Car & N 1st gu g 5s.1929	J-J	92	J'ly '98
Consol 6s.....1920	M-N	.....	114	Oct.'97	.....	Georgia Pacific. See So Ry.	J-J	.....	.....
Cin S & C 1st g 5s.1928	J-J	.....	107¾	Feb'97	.....	Grand Rap & Ind. See Pa Co.	J-J	.....	.....
Ind Bl & W 1st pf 7s.1900	J-J	.....	.....	.....	.....	Han & St J. See C B & Q	J-J	.....	.....
O Ind & W 1st pf 5s.1930	Q-J	.....	70	80	14 22	Housatonic. See NYNH&H.	M-N	94	96
Peo & East 1st con 4s.1948	A-O	78¾	78¾	78¾	12 14 22	Houst E & W T 1st g 5s.1933	M-N	96	98
Income 4s.....1990	Apr	20	20	20¾	102 105¾	Hous & Tex Cen. See S P Co.	J-J	110½	.....
Cl C & Ind 1st s f 7s.1899	M-N	.....	104	Aug'98	131¾ 137	Illinois Cen. 1st g 4s.....1951	J-J	.....	.....
Consol 7s.....1914	J-D	.....	135¾	J'ly '98	127¾ 127¾	Registered.....1951	J-J	101	105
Consol sinking fd 7s.1914	J-D	.....	127¾	May'98	.....	1st gold 3½s.....1951	J-J	102½	102½
General consol gold 6s.1854	J-J	.....	.....	.....	.....	Registered.....1951	M-S	102¾	.....
Cl S 1st M C C & I 7s.1901	A-O	.....	107½	Oct.'97	100 106¾	Coll Trust gold 4s.....1952	A-O	102	104
Cl Lor & Wt con 1st 5s.1933	A-O	107	106¾	106¾	121 121	Registered.....1952	A-O	101¾	Sale
Clev & Marietta. See Pa RR.	J-J	.....	121	Sep.'98	56 61¾	L N O & Tex gold 4s.1953	M-N	101¾	101¾
Clev & Mahon Val g 5s.1938	J-J	.....	.....	.....	65 73	Registered.....1953	M-N	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	Coll tr 2-10 gold 4s.....1904	J-J	.....	.....
Clev & Pitts. See Penn Co.	J-J	.....	60	59	122 128	Registered.....1904	J-J	109	105
Col Midl'd-1st g 2-3-4s.1947	J-J	.....	73	70	125¼ 125	Western Line 1st g 4s.1951	F-A	102	105
1st g 4s.....1947	J-J	.....	.....	.....	123¼ 125	Registered.....1951	F-A	93¼	93¼
Col & 9th Av. See Met St Ry.	M-S	.....	75	Oct.'97	107 107	Louisville Div 3½s.1953	J-J	93¼	93¼
Column & Greeny. See So Ry.	M-S	.....	78	Sep.'98	107 113¾	Registered.....1953	J-J	78	79¾
Cl V & Tol. Con g 5s.1951	M-S	.....	58	61	136¾ 138¾	St Louis Div g 8s.....1951	J-J	.....	.....
J P M & Co em g 5s.1951	J-D	.....	.....	.....	138 142¾	Registered.....1951	J-J	.....	.....
General gold 6s.....1904	J-J	.....	.....	.....	108 108	Gold 3½s.....1951	J-J	.....	.....
General lien gold 4s.....1906	J-J	.....	.....	.....	143 146	Registered.....1951	J-D	.....	.....
Registered.....1906	J-J	.....	.....	.....	120¼ 125¾	Cairo Bridge gold 4s.1950	J-D	.....	.....
Col & Cin Md. See B & O.	A-O	.....	122	Apr.'98	110 111¼	Registered.....1950	J-D	.....	.....
Col Conn & Term. See N&W	A-O	.....	124	.....	110 115¾	Middle Div reg 5s.....1921	F-A	.....	.....
Conn & Pas Rivs 1st g 4s. '43	A-O	.....	146	146	117 117	Spring Div 1st g 3½s.1951	J-J	.....	.....
Dak & Gt So. See C M & St P.	M-S	.....	144	143	117 117	Registered.....1951	J-J	123	123
Dallas & Waco. See M K&T.	M-S	.....	132	125	117 117	Gold 3½s.....1951	J-D	102	.....
Del Lack & Western 7s.1907	A-O	.....	122	128	108 108	Registered.....1951	J-D	103¾	Jan.'98
Syr Bing & N Y 1st 7s.1906	A-O	.....	124	.....	143 146	Bellef & Car 1st 6s.....1923	J-D	117¾	.....
Morris & Essex 1st 7s.1914	M-N	.....	107	107	108 108	St L Sou 1st gu g 4s.....1931	M-S	90	90
7s.....1914	J-J	.....	107	107	120¼ 125¾	Carb & S 1st g 4s.....1932	M-S	89¾	.....
1st con guar 7s.....1915	J-D	.....	188	189	110 111¼	Ind Bl & W. See C C & St L.	J-J	101¾	102¾
Registered.....1915	J-D	.....	187	187	110 115¾	Ind Dec & W 1st g 5s.....1935	J-J	97	86
N Y Lack & W 1st 6s.1921	J-J	.....	118¾	Nov.'97	117 117	Ind Ill & Ia. 1st gold 4s.1939	J-D	105	121
Construction 5s.....1923	F-A	.....	138	Aug'98	108 108	1st gold 5s.....1943	M-S	123	121
Warren 2d 7s.....1900	A-O	.....	146	146	108 108	Int & Gt No 1st gold 6s.1919	M-S	90	87
Del & Hvd 1st Pa Div 7s.1917	M-S	.....	144	145	143 146	2d gold 5s.....1909	M-S	53¾	56¾
Registered.....1917	M-S	.....	144	145	141 145	3d gold 4s.....1921	M-S	103¾	103¾
Alb & S 1st con gu 7s.1906	M-S	.....	144	145	108 111¼	Iowa Central 1st gold 6s.1938	J-D	103¾	104
Registered.....1906	A-O	.....	114	117	87¼ 89¾	Iowa Midland. See Ch & N W.	J-D	.....	.....
Consol 6s.....1906	A-O	.....	147	148¼	85¼ 85¼	Jefferson RR. See Erie.	J-D	.....	.....
Rens & Sar 1st 7s.....1921	M-N	.....	144	141	.....	Kal A & G R. See L S & M S.	A-O	.....	.....
Registered.....1921	M-N	.....	141	141	.....	Kan & Mich. See Tol & O C.	A-O	77¾	Sale
Del Riv RR Bge. See Pa RR.	A-O	.....	.....	.....	.....	K C & MR&B 1st gu g 5s.1929	A-O	77¾	78¾
Den Con Tr Co 1st g 5s.1933	A-O	.....	.....	.....	.....	K C P & G 1st & col g 5s.1923	A-O	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	Kan C & Pac. See M K & T.	A-O	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	Kansas Mid. See St L & S F.	A-O	.....	.....
Den & R Gr 1st gold 7s.1900	M-N	.....	110	111	.....	Kentucky Cen. See L & N V.	A-O	.....	.....
1st con 4s.....1938	J-D	.....	97	97	.....	Keok & Des M. See C R I & P.	J-J	57	58
Improvement gold 5s.1928	J-D	.....	95¾	94¾	.....	Kings Co El ser A 1st g 5s '25	J-J	.....	.....
Des M & Ft D. See C R & J P.	A-O	.....	.....	.....	.....	Ful El 1st gu g 5s ser A. '20	M-S	.....	.....
Des M & Minn. See Ch & N W.	A-O	.....	.....	.....	.....	Knoxville & Ohio. See So Ry.	J-J	116	116
Des M Un Ry 1st g 5s.1917	M-N	.....	100	99¾	.....	Lake Erie & W 1st g 6s.1937	J-J	102¾	104
Det & M Tol. See L S & M S.	M-N	.....	.....	.....	.....	2d gold 5s.....1941	J-A	102¾	104
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	North Ohio 1st gu 5s.1945	A-O	103¾	101
Gold 4s.....1995	J-D	.....	.....	.....	.....	Lake Shore & Mich South—	F-A	.....	.....
Dul & Iron Range 1st 6s.1937	A-O	.....	106	107	.....	Det Met & Tol 1st 7s.1906	F-A	.....	.....
Registered.....1937	A-O	.....	.....	.....	.....	Lake Shore divd 7s.1899	A-O	104	104¼
2d lien mortgage 6s.....1916	J-J	.....	.....	.....	.....	Consol 1st 7s.....1900	J-A	107	107¾
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	.....	.....	Registered.....1900	Q-J	117	109¾
Dul So Shore & At g 5s.1937	J-J	.....	112¾	112¾	.....	Consol 2d 7s.....1903	J-D	117	115¼
East T Va & Ga. See St P M&M.	A-O	.....	.....	.....	.....	Registered.....1903	J-D	106	106¾
Mil Lex & B S. See C & N W.	A-O	.....	.....	.....	.....	Gold 3½s.....1907	J-D	106	106¾
Mim Cort & No. See L&N.	M-N	.....	112¾	113	.....	Registered.....1907	J-D	108¼	108¼
Erie 1st ext g 4s.....1947	M-N	.....	113	J'ly '98	.....	Cin&Sp 1st g L&M S 7s 01	A-O	.....	.....
2d ext gold 4s.....1919	M-S	.....	116	119¼	.....	K A & G R 1st gu 6s.1938	J-J	.....	.....
3d ext gold 4½s.....1923	M-S	.....	112¾	112¾	.....	Mahon Coal RR 1st 5s.'34	J-J	.....	.....
4th ext gold 5s.....1920	A-O	.....	117¾	117	.....	Leh Val (Pa) col g 5s.1997	M-N	.....	.....
5th ext gold 4s.....1928	J-D	.....	104	104¼	.....	Registered.....1997	M-N	.....	.....
1st consol gold 7s.....1920	M-S	.....	141¼	142	.....	Leh V N Y 1st gu g 4½s.1940	J-J	102¾	102
1st consol gold fd 7s.1920	M-S	.....	143	140	.....	Leh V Ter R 1st gu g 5s.1941	A-O	112	114
Long Dock con gold 6s.1935	A-O	.....	135	139	.....	Registered.....1941	A-O	.....	.....
Bu N Y & Erie 1st 7s.1916	J-D	.....	140	133	.....	L V Coal Co 1st gu g 5s.1933	J-J	.....	.....
Bu N S W gold 6s.....1908	J-J	.....	.....	.....	.....	Registered.....1933	J-J	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	Leh & N Y 1st gu g 4s.....1945	M-S	90	91
Jeff RR 1st gu gold 6s.....1900	A-O	.....	103	106	.....	Registered.....1945	M-S	.....	.....
Chc & Erie 1st g 5s.....1932	M-N	.....	110¾	110¾	.....	El C & N 1st g 1st pf 6s.1914	A-O	.....	.....
Coal & RR 1st c gu 6s.1922	M-N	.....	100	.....	.....	Gold guar 6s.....1914	A-O	101	Sep.'97
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	Leh & Wilkesb. See Cent N J.	J-J	.....	.....
N Y & Green L gu g 6s.1946	M-N	.....	107	107	.....	Leroy & Canby Val. See M P.	J-J	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	Lex Av & P F. See Met St Ry.	J-J	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	.....	91	92¾	.....	Litch Car & W 1st g 6s.1916	J-J	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	Little R & Mem 1st g 5s.1937	J-J	.....	.....
1st con gen lien g 4s.....1996	J-J	.....	71¾	Sale	.....	Trust Co certs.....	J-J	29	29
Registered.....1996	J-J	.....	.....	.....	.....	Long Dock. See Erie.	J-J	.....	.....
N Y S & W—1st ref 6s.1937	J-J	.....	107	108	.....	Long Island—	Q-J	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	.....	.....	1st con g 5s.....1931	Q-J	.....	.....
General g 5s.....1940	F-A	.....	.....	.....	.....	1st con g 4s.....1931	Q-J	.....	.....
Terminal 1st g 5s.....1943	M-N	.....	109¾	109¾	.....	General gold 4s.....1938	J-D	85	90
Regis \$5,000 each.1948	M-N	.....	.....	.....	.....	Ferry 1st gold 4½s.....1922	M-S	90¾	90
Wild & East 1st gu g 5s.1942	J-D	.....	100	99¼	.....	Gold 4s.....1932	J-D	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	.....	.....	Debutene gold 5s.....1934	J-D	.....	.....
Secan & L Sup. See C & N W.	F-A	60	65	N Y & R B 1st g 5s.....1927	M-S
Tureka Springs 1st g 6s.1938	F-A	116¼						

BONDS				BONDS					
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	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Long Island (Con.)					Montauk Ext. See Long Is.				
Bklyn & Man 1st g 6s. 1911	M-S				Morgan's La & T. See S P Co.				
1st 5s. 1911	M-S				Morris & Essex. See Fel L & W				
Nor Sh b 5c. 1911	Q-O				Nash Chat & St L 1st 7s. '13	J-J	*130	130	Sep '98
N Y Bay Ex R 1st gu 5s. '43	J-J				2d 6s. 1901	A-O	103	103	Nov '97
Montauk Ex gu 5s. 1945	J-J				1st 6s T & P b. 1917	J-J			
La & Mo Riv. See Chi & Alt.	J-J				1st 6s Mo M W & Al. 1917	J-J			
Le & St L Con on g 5s. 1939.	J-J				1st gold 6s Jasper Bch. 1923	J-J			
Tr Co cert. 391 3/4		391 3/4	30	32 40	Nash Flor & Shef. See L & N				
General gold 4s. 1943	M-S				New H & D. See N Y N H & H				
Loa & Nash—Cecel Br 7a 1907	M-S	102 3/4	106	Nov '97	N J Junc RR. See N Y Cent.				
N O & M 1st g 6s. 1930	J-J	*120	123 3/4	Aug '98	N J Southern. See Cent N J.				
2d gold 6s. 1930	J-J	106	108		New & Clin Bdge. See Penn Co				
E H & Nash 1st g 6s. 1919	J-D	114	115	Aug '98	N O & N E Prior lien g 6s. 1915	A-O			
General gold 6s. 1930	J-D	120	118 3/4	Sep '98	N Y B & Man Bch. See L L.				
Pensacola div gold 6s. 1920	M-S	108	103 3/4	Sep '97	N Y Bay Exten RR. See L L.				
St L div 1st g 6s. 1921	M-S		191	J'ly '97	N Y Cent & Hud R—				
2d gold 6s. 1920	J-J		105	J'ly '98	1st 7s. 1903	J-J	116 3/4	117 3/4	Sep '98
Nash & Dec 1st 7s. 1910	A-O		105		Registered. 1903	J-J	116 3/4	117 3/4	Aug '98
Sink Rd (S & A) g 6s. 1910	A-O				Debuture 5s of. 1884-1904	M-N	108 3/4	108 3/4	
S & N A con gu g 6s. 1936	F-A		100 3/4	Aug '98	Registered. 1884-1904	M-N	108 3/4	110 3/4	J'ly '98
Gold 5s. 1937	M-N	102 3/4	104 3/4	Aug '98	Reg 6d 5s of. 1889-1904	M-S	108 3/4	109 3/4	Sep '97
Unifed g 4s. 1940	J-J	89 1/4	89 1/4		Debuture g 4s. 1890-1905	J-D	104	105	Aug '98
Registered. 1940	J-J	102 3/4			Registered. 1890-1905	J-D	104	104 3/4	Feb '98
Pens & Atl 1st gu g 6s. 1921	F-A	106	107	107	Debt certs ext g 4s. 1905	M-N	104 3/4	104 3/4	J'ly '98
Coll trust g 5s. 1931	M-N	102 3/4	104	104	Registered. 1905	M-N	104 3/4	104 3/4	J'ne '98
L & N M & M 1st g 4 1/2s. 1945	M-S	*107	109 1/2	J'ly '98	G 3 3/4s. 1997	J-J	107 1/2	107 1/2	
N Fla & S 1st gu g 5s. 1937	F-A	*94	97	Sep '98	Registered. 1997	J-J	107 1/2	107 1/2	
Kentucky Cent g 4s. 1937	J-J	*90	91	Sep '98	Lake Shore col g 3 3/4s. 1998	F-A	94 3/4	94 3/4	220
L Clin & Lex g 4 1/2s. 1931	M-N	108	103	Jan '98	Registered. 1998	F-A	94	94	50
L & Jett Bge Co gu g 4s. 1945	M-S	110			Mich Cent col g 3 3/4s. 1998	F-A	93 3/4	93 3/4	47
L N & C. See C & L.					Harlem 1st 7s. 1900	F-A	107	107	1
Louis Ry Co 1st con g 5s. 1930	J-J	*110	109	Mar '98	Registered. 1900	F-A	*107	107 3/4	Aug '98
Mahon Coal. See L S & M S.					N J Junc R gu 1st 4s. 1936	F-A	103	103	May '97
Manhattan Ry con 4s. 1990	A-O	94 3/4	94	94 3/4	Registered. 1936	F-A			
Metropol El 1st g 6s. 1908	J-J	117	118	117	West Shore 1st 4s gu. 2361	J-J	109 3/4	109 3/4	42
2d 6s. 1899	M-N	103 3/4	104 3/4	Sep '98	Registered. 2361	J-J	108 3/4	109 3/4	21
Man S W Coloniz g 5s. 1914	J-D				Beech Crk 1st gu g 4s. 1936	J-J	108 3/4	109 3/4	97
Market St C Ry 1st g 6s. 1918	J-J				Registered. 1936	J-J	106	106	J'ne '98
MoK'pt & B V. See P MoK'Y.					2d gu gold 5s. 1936	J-J			
Metropolitan El. See Man Ry.					Registered. 1936	J-J			
St Ry gen c tr g 6s. 1997	F-A	118 3/4	118 3/4	118 3/4	Clearfield Bitum Coal Corp	J-J		95	J'ly '98
Bway & 7th A v 1st g 5s. 1943	J-D	120 3/4	120	Sep '98	1st 5 fnt gu g 4s ser. A. 40	J-J			
Registered. 1943	J-D	120 3/4	121 3/4	Sep '98	Small bond series B. 40	J-D			
Col & Chav 1st gu g 5s. 1913	M-S	120 3/4	121 3/4	Sep '98	Gou & Oswe 1st gu g 5s. '42	A-O	125	125	20
Registered. 1913	M-S	120 3/4	120 3/4		R W & Ogcon 1st ext 5s. '22	A-O	125	125	119 3/4
Lex Av & P F 1st gu g 5s. '98	M-S	120 3/4	120 3/4		Nor & Mont 1st gu g 5s. '16	A-O			
Registered. 1911	J-J		63	Apr '98	R W & O T R 1st gu g 6s. 18	M-N	120 3/4	121 3/4	
Max Cent con gold 4s. 1911	J-J				Oswe & R 2d gu g 5s. 1915	F-A	114		
1st con income g 3s. 1939	J'ly				Utica & Blk Riv gu g 4s. '22	J-J	107	107	Aug '98
2d con income g 3s. 1939	J'ly				Moh & Mad 1st gu g 4s. 1991	M-S			
Equip & coll g 5s. 1917	A-O				Cart & Ad 1st gu g 4s. 1981	J-D			
Mex Internat 1st con g 4s. '77	M-S	76	76 3/4	77 3/4	N Y & Put 1st con gu g 4s. '93	A-O			
Mex Nat 1st gold 6s. 1927	J-D				N Y & North 1st 5s. 1927	A-O	*127	128	J'ne '98
2d inc 6s A Cp stmpd. 1917	M-S				N Y Chic & St L 1st 4s. 1937	A-O	*106	107	108
3d inc gold 6s B. 1917	An		13	J'ly '97	Registered. 1937	A-O	104	104	Apr '98
Mex North 1st gold 6s. 1910	J-D	97	97	Feb '97	N Y & Greenw Lakes. See Erie				
Registered. 1910	J-D				N Y & Har. See N Y C & H				
Mich Cent—1st con 7s. 1902	M-N	102	107	105 3/4	N Y Lack & W. See D L & W				
1st con 5s. 1902	M-N	102	107	105 3/4	N Y L E & W. See Long Is.				
6s. 1909	M-S	125 3/4	125 3/4	Jan '98	N Y & Man Bch. See Erie				
5s. 1931	M-S	125 3/4	125 3/4	Jan '98	N Y & N E. See N Y N H & H				
Registered. 1931	Q-M	125 3/4	125 3/4	Jan '98	N Y N H & Hart 1st reg 4s. '03	J-D	104 3/4	104 3/4	Oct '97
4s. 1940	J-J	108	106	Feb '98	Convert deb certs \$1,000	A-O	*160	160	Sep '98
Registered. 1940	J-J	108	108	Jan '98	Small certs \$100	A-O	160	160	Sep '98
Bat C & Stur 1st gu g 3s '89	J-D				Houahton R con g 5s. 1937	M-N	*126	126 3/4	Aug '98
Mid of N J. See N Y Sus & W					N H & Derby con 5s. 1918	M-N	120 3/4	121 3/4	
Mid El Ry & L 80-yr g 5s. 1926	F-A				N Y & N E 1st 7s. 1905	J-J	120 3/4	121 3/4	6
M L S & W. See Chic & N W					N Y N North. See N Y C & H	J-J	114 3/4	114	Aug '98
Mid & Mad. See Chic & N W					N Y O & W con 1st g 5s. 1939	M-S	107	107	107
Mid & North. See Ch M & St P					Refunding 1st g 4s. 1992	J-D	*101 3/4	101 3/4	26
Mid & St P. See Ch M & St P					Regis \$5,000 only. 1992	M-S	100 3/4	100 3/4	
Min & St L gu. See B O R & N					N Y & Put. See N Y C & H.				
Minn & St L—1st g 7s. 1927	J-D	140	143	J'ly '97	N Y S & W. See Erie.				
1st cons gold 5s. 1934	M-N	107	108	107 3/4	N Y Tex & M. See So Pac Co.				
Iowa ex 1st gold 7s. 1909	J-D				North Illinois. See Chi & N W.				
South West ex 1st g 7s. '10	J-D				North Ohio. See L Erie & W.				
Pacific ex 1st gold 6s. 1921	A-O	*125	121 3/4	Aug '97	Northern Pacific—				
M & P 1st 5s 2d 4s int gu. '98	J-J				Gen 1st RR & L G sf g 6s. '21	J-J	113	113	Sep '98
M BSM & A 1st g 4s int gu. '28	J-J				Registered. 1923	J-J	113	114 3/4	Sep '98
M St P & SSM con g 4s int gu. '98	J-J				St P N N P gen g 6s. 1923	F-A	*129	130	Aug '98
Minn St Ry 1st con g 5s. 1919	J-J				Registered cffs. 1923	Q-F	130	130	10
Minn Un. See St P M & M.					Prior lien r 1 l g 4s. 1997	Q-F	101	101	117
Mo Kan & Tex—1st 4s. 1920	J-D	88	88 3/4	88 3/4	Registered. 1997	Q-F	100 3/4	100 3/4	28
2d gold 4s. 1990	F-A	82	82	82 3/4	General lien g 3s. 2047	Q-F	87	87	48
1st exten gold 5s. 1944	M-N	*83	84	84	Registered. 2047	Q-F	112	115	112
M & T of T 1st gu g 5s. '42	M-N	80	80	80	Nor Pac Ter Co 1st g 6s. 1933	J-J	112	115	112
K C & Pac 1st g 4s. 1990	F-A	72	75	73	Nor Ry Cal. See Cent Pac.				
Dal & Wa 1st gu g 5s. 1940	M-N	80	83	82 3/4	Nor Wis. See C St P M & O.				
Booner Bdg Cog u g 7s. '06	M-N				Nor & South 1st g 5s. 1941	M-N	102 3/4	103	J'ne '98
Teb & Neosho 1st 7s. 1903	J-D				Nor & West gen g 6s. 1931	M-N	123	123	Sep '98
Mo K & E 1st gu g 5s. 1942	A-O	102 3/4	102 3/4	102 3/4	New River 1st g 6s. 1932	F-A	127	127	Sep '98
Mo Pac—1st con g 6s. 1920	M-N	104 3/4	104 3/4	22	Imprv'd & ext g 6s. 1934	F-A	117	120	117
3d 7s. 1906	M-N	111	112 3/4	Sep '98	C G & T 1st gu g 5s. 1923	J-J			
Trust g 5s. 1917	M-S		83	Sep '98	Solo V & N E 1st gu g 4s. 1939	M-N	91 3/4	91 3/4	10
Registered. 1917	M-S		77	75 3/4	N & W Ry 1st con g 4s. 1996	A-O	85 3/4	85 3/4	5
1st col gold 6s. 1920	F-A				Registered. 1996	A-O			
Registered. 1920	F-A				Small. 1996	A-O			
Pac R of Mo 1st ex g 4s. '88	F-A	103 3/4	103 3/4	Aug '98	Nor & Mont. See N Y Cent.				
2d extended gold 5s. 1938	J-J	106	106	106 3/4	O g & L Ch 1st con 6s. 1920	A-O			
Verd V I & W 1st g 5s. '28	M-S	106	106	106 3/4	Income small. 1920	A-O			
Leroy & C V A L 1st g 5s. '26	J-J				O Ind & W. See C C C & St L.				
St L & Mt 1st ext g 4 1/2s. '47	F-A	110	107	Aug '98	Ohio & Miss. See B & O S W.				
2d ext g 6s. 1947	M-N	107 3/4	107 3/4	J'ly '98	Ohio River RR 1st g 5s. 1936	J-D	*104	102	Jan '98
Ark Branch ext g 5s. 1935	J-D	108	105 3/4	J'ly '98	General gold 5s. 1937	A-O			
Genconry & Id grt g 5s '31	A-O	95 3/4	98 3/4	98 3/4	Ohio Southern 1st g 6s. 1921	J-D	90	84	Sep '98
Genconstamp gtd g 5s '31	A-O		100	Aug '98	General gold 4s. 1921	M-N		8	Sep '98
Miss Riv Bdge. See Chic & Alt					Eng Tr Co cert. 1921	M-N	8	8 3/4	Sep '98
Mob & Btrm prior lien g 5s. '45	J-J	*70			Om & St L 1st g 4s. 1901	J-J	*76 3/4	80	80
Small. 1945	J-J				Om & Cal. See So Pac Co.				
Income gold 4s. 1945	J-J				Ore Ry & Nav 1st g 6s				

BONDS.				BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING SEPT. 23.				WEEK ENDING SEPT. 23.				WEEK ENDING SEPT. 23.				WEEK ENDING SEPT. 23.			
Interest	Period.	Price	Week's	Range.	Bonds	Range.	Bonds	Interest	Period.	Price	Week's	Range.	Bonds	Range.	Bonds
		Friday,	Range or	from	Sold.	from	Sold.			Friday,	Range or	from	Sold.	from	Sold.
		Sept. 23.	Last Sale.	Jan. 1.		Jan. 1.				Sept. 23.	Last Sale.	from	Sold.	Jan. 1.	Sold.
		Bid	Ask.	Low.	High.	Low.	High.			Bid	Ask.	Low.	High.	Low.	High.
Ore Sh L-1st con g 5s.	1896	107	107	106	107	12	12	Sav F & W 1st con g 6s.	1894	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Non-conc inc A 5s.	1896	75	75	74 1/4	75	51	51	1st g 5s.	1894						
Non-conc inc B & col tr.	1896	58	58	57 1/4	58 1/4	236	236	Scioto Val & N.E. See Nor & W	1894						
Oswego & Rome. See N Y C								Sea & Roa 1st 5s.	1896						
O O F & St P. See C & N W								Sea & B Edge. See Bklyn El.	1896						
Pac Coast Co 1st g 5s.	1896	105	104 1/4	104 1/4	104 1/4	10	102	Sod Bay & So 1st g 5s.	1894						
Pac of Missouri. See Mo Pac								So Car & Ga 1st g 5s.	1894						
Panama 1st g 4 1/2s.	1917	103						Southern Pacific Co—							
F subsidiary g 6s.	1910							Gal Har & S A 1st g 6s.	1910						
Pennsylvania Co—								2d g 7s.	1905						
Penn Co g 1st g 4 1/2s.	1921	113		114 1/4	114 1/4	108	114 1/4	Mex & Pac div 1st g 5s.	1911						
Registered.	1921	114		110	110			Hous & T C 1st W & N 7s.	1903						
Gtd 3/4s col trust reg.	1937							1st g 5t int gtd.	1937						
P C C & St L con g 4 1/2s.								Con g 6s int gtd.	1912						
Series A.	1940	112 1/4		113	113	109 1/4	113	Gen g 4s int gtd.	1921						
Series B guar.	1942	112 1/4		112 1/4	113	108	113	Morgan's La & T 1st g 6s.	1918						
Series C guar.	1942							S P Coast 1st g 4s.	1921						
Series D 4s guar.	1942							S P Con N Mex 1st g 6s.	1911						
Pitts Clin & St L 1st.	1900	105		104 1/4	104 1/4	8	104 1/4	South Ry—1st con g 5s.	1904						
Registered.	1900	108		108	108 1/4	108 1/4	108	Registered.	1904						
Pitts Ft W & C 1st 7s.	1912	140		140	140 1/4	140	140 1/4	Mem Div 1st g 4 1/2-5s.	1906						
2d 7s.	1912	140		140	140	140	140	Registered.	1906						
3d 7s.	1912							E Ten rear lien g 4-5s.	1938						
O St L & P 1st con g 5s.	1932	118		112 1/4	112 1/4			Registered.	1938						
Registered.	1932							Ala Cen R 1st g 6s.	1918						
Clev & Pitts cons f 7s.	1900	108		107	109	107	109	Atl & Ch Air Line inc.	1900						
Gen g 4 1/2s ser's A.	1942							Col & Greeny 1st 5-6s.	1918						
Series B.	1942							E T Va & Ga 1st 7s.	1900						
Gr Rd Tex 1st g 4 1/2s.	1941							Distional g 5s.	1939						
Allgch Val gen g 4s.	1942	102		102	102			Gen g 5s.	1922						
4 1/2 B Edge gen g 4 1/2s.	1945							Rich & Dan con g 6s.	1915						
Penn RR 1st real es g 4s.	1923	108		108	108 1/4	108	108 1/4	Equip sm fund g 5s.	1909						
Con sterling g 6s.	1905							Deb 5s stamped.	1927						
Con currency 6s reg.	1905							Virginia Mid gen 5s.	1938						
Con g 5s.	1919							Gtd stamped.	1938						
Registered.	1919							W & W 1st cy g 4s.	1924						
Con g 4s.	1943							West N C 1st con g 6s.	1914						
Cl & Mar 1st g 4 1/2s.	1935	116		115 1/4	115 1/4	115 1/4	115 1/4	S & N Ala.	1914						
UN J RR & Can gen 4s.	1944							Spok Falls & Nor 1st g 6s.	1939						
DR RR & Bge 1st g 4s.	1936							Stat Ry 1st g 4 1/2s.	1943						
Pennscola & At. See N Y C								Sunb & Lewistn 1st g 4s.	1938						
Peo Dec & E 1st g 6s.	1920	102		101 1/4	101 1/4	95	101 1/4	Syr Blnr & N Y. See DL & W.							
Evans Div 1st g 6s tr reg.	1920	96		96	96	96	96	Ter A of St L 1st g 4 1/2s.	1939						
2d g 5s tr rec 1st g 1926	1926	18 1/2		18 1/2	18 1/2	18 1/2	18 1/2	1st con gold 5s.	1894-1944						
Peo & East. See C C & St L								St L M Bge Tr g 6s.	1930						
Peo & Pek Un 1st g 6s.	1921	121		120	120	120	120	Terre Haute Elec Ry g 6s.	1914						
2d g 4 1/2s.	1921	95		90	90	85 1/4	90	Tex & N O. See So Pac Co.							
Pine Creek reg guar 6s.	1932	137		137	137			Terre Haute Elec Ry g 6s.	1914						
Pitts Clin & St L. See Penn Co								Tex & P Ry E div 1st g 6s.	1905						
P C C & St L. See Penn Co								1st gold 5s.	2000						
Pitts Clev & Tol 1st g 6s.	1922							2d gold inc. 5s.	2000						
Pitts & Connellsrv. See B & O.								Thrd Av 1st gold 5s.	1937						
Pitts Ft W & Ch. See Penn Co.								T P D R 1st g 5s.	1935						
Pitts Jun 1st g 6s.	1924							West'n div 1st g 5s.	1935						
Pitts & L Erie—2d g 5s.	1928							General gold 5s.	1935						
Pitts McK & Yo—1st g 6s.	1924							Kan & M 1st g 4s.	1900						
2d guar 6s.	1934							Tol Peo & W 1st g 4s.	1917						
McKee & B V 1st g 6s.	1918							T St L & K C 1st g 6s tr.	1918						
Pitts P & F 1st g 5s.	1916	90						Union Elev. See Bklyn Elev							
Pitts Sh & L E 1st g 6s.	1940	109	110 1/4	110 1/4	110 1/4	104	110 1/4	Un El (Chic) 1st g 5s.	1945						
1st consol gold 5s.	1943	104		98	97 1/2	78 1/2	94	Un Pac—RR & l g 4s.	1947						
Pitts & West 1st g 4s.	1917	90		93 1/4	91 1/4	78 1/2	94	Registered.	1947						
Gold 5s.	1891-1941	50 1/4		50 1/4	50 1/4	39	53	Tr Co cts g 4 1/2s.	1918						
Pitts Y & Ash 1st con 5s.	1927							U P D R 1st g 5s.	1939						
Reading Co gen g 4s.	1917	82 1/2		82 1/2	84 1/4	77 1/4	87 1/4	Un J RR & Co. See Pa RR							
Registered.	1917							Gtnh & North. See Ore S L							
Rensselaer & Sar. See D & H.								Utica & Black R. See NY Cent							
Rich & Dan. See South Ry.								Vers Ind & W. See Mo P.							
Rio Gr West 1st g 4s.	1939	89		88 1/4	89 1/4	78 1/2	91	Virginia Mid. See South Ry.							
Rio Gr Jun 1st g 4s.	1939	91		91	91 1/4	89	91 1/4	Wab RR Co 1st g 5s.	1939						
Rio Gr So 1st g 3-4s.	1940	72		66	66	54	66	2d gold 5s.	1939						
Roch & Pitts. See B R & P.								Debiture series A.	1939						
Rome Wat. & Og See NY Cent.								Series B.	1939						
Salt Lake C 1st g 5s.	1933	79 1/4		79 1/4	79 1/4	69	82 1/2	1st 5s Det & Ch Ext.	1941						
St L & G 1st g 2-3-4s.	1947	79 1/4		78 1/4	79 1/4	69 1/4	81	St Ohas Bridge 1st g 6s.	1908						
St L A & T H. See Illinois Cent.								Warren RR. See Del L & W							
St L & Cal. See Mo & Ohio.								Wash O & W. See Southern							
St L & Iron Mount. See M P.								West N Y & Pa—1st g 5s.	1937						
St L K C & N. See Wash.								Gen g 3-4s.	1943						
St L M Br. See T R R A of St L.								Income 5s.	April, 1943						
St Louis & San Francisco—								West No Car. See South Ry.							
2d gold 6s Class A.	1906	116 1/4		114	116 1/4	111	116 1/4	Western Pac. See Cent Pac.							
2d gold 6s Class B.	1906	116 1/4		115 1/4	116 1/4	111 1/4	116 1/4	W Chic St 40-yr 1st cur 5s.	1928						
2d gold 6s Class C.	1906	116 1/4		115	116 1/4	113	116 1/4	40-year con g 5s.	1936						
1st g 6s Pierce C & O.	1919							West Shore. See N Y Cent.							
General gold 5s.	1931	119 1/4		119 1/4	119 1/4	114	120 1/4	W Va & Pitts. See B & O.							
General gold 5s.	1931	105 1/4		105 1/4	105 1/4	29	98 1/4	W Va Cent & L E 1st g 6s.	1911						
1st trust gold 5s.	1937	100		100	100 1/4	92 1/2	100	Wheeling & L E 1st g 5s.	1926						
Ft S & W Bdg 1st g 6s.	1910	100		100	100 1/4	92 1/2	100	Trust to certifiates.	1937						
Kansas Mid 1st g 4s.	1937	1													

Main table containing Bond Prices, N.Y. Stock Exchange, and State Securities. Columns include Bid, Ask, Low, High, and various bond descriptions.

* 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).—RR., BANKS, MISCEL

Large table of Outside Securities including Railroads, Miscellaneous, Banks, and other financial instruments. Columns include Bid, Ask, and descriptions of securities.

* 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, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

ACTIVE STOCKS.

¶ Indicates unlisted.

Range of Sales in 1898.

Table listing active stocks with columns for stock name, price, and range of sales in 1898 (Lowest and Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name, bid price, and ask price.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gr. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Jack. T. & K. W., Kanawha & Mich., K. C. F. Scott & M., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Wisconsin Cent.	2d wk Sept.	104,008	113,579	3,382,347	3,022,963
Wrightsv. & Pen.	July	5,781	6,762	46,854	45,696
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 S. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.
 † Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.
 ‡ Mexican currency.
 § Covers results of 11 directly operated east of Pittsburg.

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

For the second week of September our preliminary statement covers 78 roads, and shows 2.93 per cent increase in the aggregate over the same week last year.

2d week of September.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	39,052	36,333	2,719	-----
Ann Arbor	26,999	23,341	2,658	-----
Atlantic & Danville.....	11,644	11,099	545	-----
Balt. & Ohio South-west..	156,340	131,222	25,118	-----
Buff. Roch. & Pitts.....	75,964	74,209	1,755	-----
Burl. Ced. Rap. & No.....	111,236	104,559	6,677	-----
Canadian Pacific.....	511,000	485,000	26,000	-----
Central of Georgia.....	101,232	114,328	-----	13,005
Chattanooga Southern...	1,474	1,054	420	-----
Chesapeake & Ohio.....	241,698	216,805	24,893	-----
Chicago & East. Illinois.	92,928	73,561	19,367	-----
Ohio. Great Western.....	110,500	127,340	-----	16,840
Ohio Indian'is & Louisv.	74,492	69,645	4,847	-----
Ohio. Milw. & St. Paul	818,002	714,130	103,872	-----
Ohio. Term. Transfer.....	23,195	22,203	992	-----
Chicago & W. Michigan...	44,583	35,304	9,279	-----
Clev. Cin. Chic. & St. L..	300,663	285,945	14,718	-----
Clev. Lorain & Wheel'g.	32,893	24,417	8,476	-----
Col. Sandusky & Hook'g.	21,284	10,304	10,980	-----
Denver & Rio Grande...	181,000	169,400	11,600	-----
Det. Gd. Rap. & Western	31,431	28,332	2,599	-----
Det. & Lima North.....	9,605	8,075	1,530	-----
Duluth So. Shore & Atl.	45,857	35,764	10,093	-----
Evansv. & Indianapolls..	6,038	7,276	-----	1,238
Evansv. & Terre Haute...	23,920	31,582	-----	7,662
Flint & Pere Marquette..	60,965	57,191	3,774	-----
Ft. Worth & Denver City	25,034	23,251	-----	3,217
Ft. Worth & Rio Grande.	10,577	10,188	389	-----
Georgia	27,220	37,589	-----	10,369
Grand Rapids & Indiana.	44,697	38,600	6,097	-----
Cin. Rich. & Ft. Wayne	8,198	8,141	57	-----
Traverse City.....	795	562	233	-----
Musk. Gr. Rap. & Ind..	2,752	3,139	-----	387
Grand Trunk.....	498,810	554,846	-----	66,006
Chic. & Grand Trunk.....	-----	-----	-----	-----
Det. Gd. H. & M.....	-----	-----	-----	-----
International & Gt. No..	92,118	87,627	4,489	-----
Iowa Central.....	49,320	40,870	8,450	-----
Kanawha & Michigan.....	11,403	8,971	2,437	-----
Kan. City Ft. S. & Mem.	81,125	89,367	-----	8,442
Kan. City Mem. & Birm.	22,025	21,903	122	-----
Kan. City Pittsb. & Gulf	72,277	59,989	12,288	-----
Kan. City Sub. Belt.....	12,727	9,438	3,289	-----
Keokuk & Western.....	12,712	14,837	-----	2,125
Lake Erie & Western.....	76,605	71,662	4,943	-----
Louisv. Evansv. & St. L.	32,225	32,876	-----	349
Louisville Hend. & St. L.	9,130	13,548	-----	4,418
Louisville & Nashville..	439,210	436,020	3,190	-----
Mexican Central.....	208,652	199,515	9,137	-----
Mexican National.....	108,510	96,104	12,406	-----
Minneapolis & St. Louis.	53,527	51,073	2,454	-----
Minn. St. P. & S. Ste. M.	110,164	91,676	18,488	-----
Mo. Kansas & Texas.....	277,402	296,956	-----	19,554
Mo. Pacific & Iron Mt.	525,000	559,000	-----	34,000
Central Branch.....	20,000	29,000	-----	9,000
Mobile & Birmingham...	7,833	6,261	1,572	-----
N. Y. Ontario & Western	83,054	82,434	620	-----
Norfolk & Western.....	263,424	272,708	-----	9,284
Northern Pacific.....	592,371	536,326	56,045	-----
Ohio River.....	23,000	23,939	-----	939
Oregon RR. & Nav.....	157,775	175,784	-----	18,009
Peoria Dec. & Evansv...	17,598	19,237	1,639	-----
Pitts. Bess. & L. Erie...	33,987	13,712	20,275	-----
Pittsburg & Western.....	64,838	64,834	-----	46
Rio Grande Southern...	9,702	7,005	2,697	-----
Rio Grande Western.....	67,400	68,100	-----	700
St. Joseph & Gd. Island.	19,368	26,745	-----	7,377
St. Louis & San Fran.	127,846	138,911	-----	11,065
St. Louis Southwestern.	103,156	104,632	-----	1,526
Southern Railway.....	491,523	452,437	39,086	-----
Texas & Pacific.....	141,855	165,562	-----	23,707
Toledo & Ohio Central...	33,999	20,834	13,155	-----
Toledo Peoria & West'n.	19,736	23,250	-----	3,514
Toledo St. L. & Kan. City.	47,336	46,756	-----	580
Wabash.....	294,316	274,505	19,811	-----
West. N. Y. & Pennsylv.	63,000	76,300	-----	13,300
Wheeling & Lake Erie...	29,201	18,198	11,003	-----
Wisconsin Central.....	104,008	113,579	-----	9,571
Total (78 roads).....	8,772,650	8,523,116	546,574	297,040
Net increase (2.93 p. c.)..	-----	-----	249,534	-----

For the first week of September our final statement covers 81 roads and shows 6.31 per cent increase in the aggregate over the same week last year.

1st week of September.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (67 r'ds)	8,261,060	7,782,389	611,222	132,551
Burl. Ced. Rap. & North.	121,021	104,852	16,169	-----
Chattanooga Southern..	964	1,437	-----	473

	1st week of September.	1898.	1897.	Increase.	Decrease.
		\$	\$	\$	\$
Clev. Canton & South'n..		12,054	11,241	813	-----
Duluth So. Shore & At..		39,476	36,554	2,922	-----
Fla. Cent. & Peninsular.		73,039	46,845	26,194	-----
Ft. Worth & Den. City...		28,985	32,627	-----	5,642
Kan. City Ft. S. & Mem.		77,562	95,016	-----	17,454
Kan. C. Mem. & Birm.....		19,837	21,733	-----	2,851
Keokuk & Western.....		13,036	14,837	-----	1,751
Louisv. Hend. & St. L..		11,630	10,940	690	-----
Pittsb. Bess. & L. Erie...		40,499	12,634	27,865	-----
Toledo Peoria & West'n..		22,482	21,137	1,345	-----
Un. Pac. Den. & Gulf....		80,672	75,447	5,225	-----
Western N. Y. & Penn...		66,700	71,900	-----	5,200
Total (81 roads).....		8,866,117	8,339,594	692,445	165,922
Net increase (6.31 p. c.)..		-----	-----	526,523	-----

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 630.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Adirondaack a.....July	15,064	15,023	1,763	894
Jan. 1 to July 31.....	124,125	115,353	44,556	33,882
Alabama Gt. South'a July	133,857	131,911	41,834	43,770
Jan. 1 to July 31.....	970,332	878,410	246,761	208,415
Alabama Midland. b July	67,978	58,829	8,949	12,901
Jan. 1 to July 31.....	474,768	394,066	81,849	62,701
Allegheny Valley. b July	219,557	218,082	96,647	95,339
Jan. 1 to July 31.....	1,483,179	1,369,816	580,138	528,765
Ann Arbor.....July	110,770	100,414	32,285	36,111
Jan. 1 to July 31.....	841,150	729,424	215,476	246,058
Arkansas Midland. b July	6,977	7,969	679	3,733
Jan. 1 to July 31.....	62,045	52,436	1,307	def. 3,656
Atch. Top. & S. Fe. b. July	2,766,998	2,591,231	†479,692	†464,757
Jan. 1 to July 31.....	21,555,336	18,675,231	†4,960,067	†3,595,539
Atl. Knoxv. & No. July	24,063	24,739	4,399	6,518
Jan. 1 to July 31.....	176,306	149,992	36,826	31,625
Atlanta & W. Point. b July	44,792	40,525	14,192	12,626
Jan. 1 to July 31.....	317,920	304,560	105,988	110,048
Atlantic & Dan'y'a. July	43,500	44,425	9,000	12,151
Jan. 1 to July 31.....	324,055	304,670	83,886	77,476
Austin & Nort'w'n. b July	9,165	8,865	def. 1,694	def. 1,922
Baltimore & Ohio. b July	2,315,000	2,245,492	461,006	555,345
Jan. 1 to July 31.....	15,943,379	14,314,261	3,944,605	2,740,559
Balt. & Ohio South. b July	507,234	535,993	91,395	142,696
Jan. 1 to July 31.....	3,894,482	3,503,967	945,515	999,990
Bath & Hammonds. July	1,732	2,169	166	523
Jan. 1 to July 31.....	11,769	12,350	996	933
Birm. & Atlantic. b. July	1,578	1,560	50	99
Branswick & West. b July	55,216	50,938	17,215	20,614
Jan. 1 to July 31.....	353,458	324,744	86,273	106,320
Buff. Roch. & Pitts. b July	336,245	326,557	124,445	116,153
Jan. 1 to July 31.....	2,142,494	1,873,799	770,945	600,697
Buffalo & Susqueh. a. July	49,659	50,559	20,919	24,703
Jan. 1 to July 31.....	318,461	320,568	115,870	147,170
Burl. Ced. R. & No. a July	303,325	316,170	72,873	58,421
Jan. 1 to July 31.....	2,231,839	2,163,002	669,351	646,767
Canadian Pacific. a. July	2,051,363	2,107,002	730,689	914,359
Jan. 1 to July 31.....	13,647,382	11,319,696	4,884,368	4,581,553
Carolina Midland. July	9,358	5,788	5,435	2,661
Jan. 1 to July 31.....	33,634	30,232	7,596	7,148
Cent. of Georgia. a. July	449,625	359,149	148,612	89,236
Jan. 1 to July 31.....	2,913,678	2,739,684	800,109	790,879
Cent. of N. Jersey. a. July	1,031,644	1,239,433	425,996	553,636
Jan. 1 to July 31.....	6,782,461	6,766,031	2,469,595	2,367,992
Central Pacific. b. July	1,300,119	1,400,578	521,333	637,012
Char. & Savannah. b July	49,296	39,866	5,865	3,667
Jan. 1 to July 31.....	435,848	389,497	103,141	127,754
Chatt'ng'a South'n. June	5,923	6,883	259	374
Jan. 1 to June 30.....	34,204	36,617	def. 364	3,184
Ches. & Ohio. a. July	961,589	957,700	338,174	336,393
Jan. 1 to July 31.....	6,702,384	6,307,351	2,111,413	1,887,136
Chic. Burl. & Quin. b. July	3,036,197	3,043,059	912,075	1,086,435
Jan. 1 to July 31.....	22,937,948	19,984,906	7,754,100	7,365,131
Chicago & East. Ill. b July	321,003	273,878	131,629	103,895
Jan. 1 to July 31.....	2,320,132	2,193,770	935,439	888,869
Chicago Gt. West'n. Aug.	526,440	488,692	209,188	180,381
Chic. Ind. & Louis. a. July	294,845	303,294	97,465	92,620
Jan. 1 to July 31.....	1,834,953	1,720,588	508,336	491,686
Chic. M. & St. P. a. July	2,535,193	2,713,394	832,521	949,838
Jan. 1 to July 31.....	13,294,575	16,461,878	6,337,532	6,074,191
Chic. R. Isl. & Pac. a. July	1,736,577	1,661,773	602,288	654,333
Apr. 1 to July 31.....	6,631,149	5,586,428	1,937,310	1,678,636
Chic. Term. Transf. b July	98,747	84,963	56,207	63,285
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
Choctaw Okl. & G. b. July	121,214	102,557	37,685	34,007
Jan. 1 to July 31.....	861,087	580,002	234,273	141,538
Nov. 1 to July 31.....	1,179,292	842,224	422,285	234,051
Cin. N. O. & Tex. Pac. a Aug	417,346	304,707	146,024	88,717
July 1 to Aug. 31.....	817,885	617,309	289,316	190,020
Cleve. Canton & So. July	60,982	42,349	8,958	2,573
Jan. 1 to July 31.....	397,196	353,651	53,071	44,359
Clev. Cin. C. & St. L. a. July	1,146,053	1,099,658	305,381	253,065
Jan. 1 to July 31.....	8,045,305	7,527,347	1,960,172	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Clev. Lor. & Wheel. a. June	118,764	129,615	34,324	40,551	Min. & St. Louis. a. July	150,682	179,487	53,560	58,642
Jan. 1 to July 30....	721,991	606,655	194,664	172,726	Jan. 1 to July 31....	1,153,627	1,088,837	409,429	373,633
July 1 to June 30....	1,501,431	1,205,150	488,924	324,366	Min. St. P. & S. Ste. M. July	289,975	329,493	97,403	142,976
Colorado Midland. July	140,333	153,332	24,536	37,059	Jan. 1 to July 31....	2,116,362	1,922,719	890,718	716,259
Jan. 1 to July 31....	909,554	948,474	136,438	216,428	Mo. Kansas & Tex. a. July	752,805	807,918	121,457	194,374
Col. Sand. & Ho-k'g. July	74,312	37,328	8,725	def. 285	Jan. 1 to July 31....	5,755,571	5,737,213	1,254,013	.....
Jan. 1 to July 31....	456,112	395,332	63,185	13,767	Mobile & Birn'm'n. July	21,557	22,185	def. 3,373	def. 1,046
Crystal. July	1,324	1,452	729	1,009	Jan. 1 to July 31....	203,590	172,813	41,493	20,960
Jan. 1 to July 31....	8,490	7,110	4,265	3,893	Mobile & Ohio. a. June	303,004	301,537	58,110	86,063
Cumberland Val. b. July	64,818	61,985	15,791	13,716	Jan. 1 to June 30....	2,071,944	1,877,329	481,971	519,785
Jan. 1 to July 31....	453,539	422,211	115,670	112,210	July 1 to June 30....	4,207,319	3,867,833	1,209,745	1,283,898
Den. & R. Grande. b. July	721,272	693,376	308,563	306,183	Monterey & Mex. G'f. July	112,932	114,722	24,333	41,134
Jan. 1 to July 31....	4,588,729	3,874,031	1,817,214	1,639,492	Jan. 1 to July 31....	886,612	796,837	320,030	387,578
Des Moines No. & W. b. Apr.	35,554	31,746	11,932	2,422	Nash. Ch. & St. L. b. Aug.	525,932	490,718	209,965	180,210
Jan. 1 to Apr. 30....	161,253	128,669	57,061	28,578	Jan. 1 to Aug. 31....	3,811,183	3,521,096	1,353,174	1,261,919
Det. Gd. Rap. & W. a. July	116,055	100,046	18,933	10,794	July 1 to Aug. 31....	1,075,463	970,936	424,855	360,869
Jan. 1 to July 31....	826,152	700,851	181,051	148,260	Nevada Central. Aug.	2,075	3,245	def. 128	37
Detroit & Mack's a. July	45,857	38,626	12,945	10,071	July 1 to Aug. 31....	6,217	6,776	1,150	865
Jan. 1 to July 31....	327,381	302,915	136,859	81,481	N. Y. Ont. & West a. July	349,837	407,986	103,173	147,570
Elgin Joliet & E. a. June	111,269	104,771	35,087	34,724	Jan. 1 to July 31....	2,08,941	2,175,634	514,693	564,959
Jan. 1 to June 30....	753,134	564,749	300,558	198,054	N. Y. Sus. & West. b. d. May	185,950	181,922	84,743	88,244
July 1 to June 30....	1,891,299	1,184,616	501,673	412,581	Jan. 1 to May 31....	863,250	826,663	380,447	368,064
Erie. a. July	2,570,096	2,850,894	697,590	798,185	July 1 to May 31....	2,119,483	2,056,277	91,866	929,156
Jan. 1 to July 31....	18,069,993	17,747,004	3,884,747	4,177,164	Norfolk & West'n a. July	865,271	892,409	263,117	265,810
Eureka Springs. July	4,526	7,112	1,204	4,514	Jan. 1 to July 31....	6,329,238	6,012,811	1,733,854	1,631,745
Jan. 1 to July 31....	30,450	35,910	10,671	13,909	Northeastern of Ga. July	4,286	4,313	360	1,144
Flint & Pere Marq. a. June	234,466	216,320	60,267	56,833	Jan. 1 to July 31....	36,767	32,192	def. 197	7,626
Jan. 1 to June 30....	1,428,340	1,318,439	330,921	315,989	Northern Central. b. July	530,185	547,697	133,432	166,259
Ft. W. & Den. City. b. July	99,605	97,633	28,778	28,777	Jan. 1 to July 31....	3,543,309	3,574,088	835,917	978,468
Jan. 1 to July 31....	740,625	560,256	240,120	112,051	Northern Pacific b. July	1,911,999	1,840,361	963,877	790,094
Ft. Worth & Rio Gr. May	30,123	19,628	8,866	def. 1,050	Jan. 1 to July 31....	12,220,756	9,485,231	5,664,993	3,071,858
Jan. 1 to May 31....	199,639	122,911	67,584	13,480	Ohio River. b. July	82,027	81,511	53,345	26,282
Gadsden & Att. Un. Aug.	538	627	118	204	Jan. 1 to July 31....	512,772	503,846	141,448	165,622
Jan. 1 to Aug. 31....	4,604	5,730	1,450	2,070	Ohio River & Has. b. June	11,369	11,533	def. 209	def. 276
Georgia. a. July	115,814	100,192	218,177	2,028	Jan. 1 to June 30....	100,048	86,681	14,168	10,199
Jan. 1 to July 31....	849,119	827,652	153,563	159,544	Oregon RR. & Nav. July	528,157	431,131	209,778	189,263
Georgia & Ala. a. July	94,871	82,627	21,102	15,880	Jan. 1 to July 31....	3,731,169	2,407,203	1,373,927	843,111
Jan. 1 to July 31....	688,276	579,271	158,439	120,128	Oregon Short Line a. July	565,673	559,342	270,525	254,624
Ga. South. & Fla. a. Aug.	73,299	72,430	16,277	24,438	Jan. 1 to July 31....	3,611,126	3,265,347	1,692,719	1,480,020
Jan. 1 to Aug. 31....	643,951	555,979	184,364	170,802	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Aug. 31....	161,732	149,52	49,012	54,288	Peninsula -				
Gd. Rapids & Ind. a. July	247,407	216,340	70,216	52,345	Lines directly operated -				
Jan. 1 to July 31....	1,513,016	1,376,077	354,931	324,116	East of Pitts. & E. July	5,162,295	5,480,395	1,701,431	1,811,731
Gr. Trunk of Canada. May	1,571,581	1,475,578	609,240	552,106	Jan. 1 to July 31....	36,525,706	35,061,920	10,431,381	10,493,031
Jan. 1 to May 31....	7,596,461	6,847,349	2,361,464	1,921,834	West of Pitts. & E. July	Inc. 193,700	Dec. 63,200		
July 1 to May 31....	18,532,193	17,041,851	6,314,603	4,920,207	Jan. 1 to July 31....	Inc. 2,330,400	Dec. 93,300		
Chic. & Gr. Trunk. May	300,167	226,866	73,048	42,159	Peoria Dec. & Ev. b. May	70,048	80,318	11,123	17,557
Jan. 1 to May 31....	1,542,761	1,190,893	317,526	187,203	Jan. 1 to May 31....	349,011	359,222	68,580	73,481
Det. Gr. H. & Mil. May	64,198	73,558	18,868	16,994	Petersburg. b. June	60,427	52,149	29,674	25,254
Jan. 1 to May 31....	353,439	384,164	63,181	62,822	Jan. 1 to June 30....	343,937	311,713	133,909	154,061
Gulf Braum't & K. C. -					July 1 to June 30....	598,178	559,292	301,063	261,038
Jan. 1 to July 31....	98,256	70,643	47,095	31,661	Phla. & Erie. b. July	369,516	391,338	124,897	101,417
Gulf & Chicago. b. July	3,788	2,851	953	552	Jan. 1 to July 31....	2,232,33	2,255,445	568,844	581,193
Jan. 1 to July 31....	27,258	23,548	5,30	3,142	Phla. & Reading. b. July	1,688,072	1,911,595	655,335	84,375
Hoosac Tun. & Wil. July	4,439	5,226	2,124	3,016	Jan. 1 to July 31....	11,788,741	11,315,296	4,713,563	4,505,185
Jan. 1 to July 31....	28,866	29,675	8,744	14,310	Coal & Iron Co. b. July	1,356,243	2,075,753	99,150	161,441
Houst. & Tex. Cent. July	213,484	208,922	54,727	36,953	Jan. 1 to July 31....	10,882,914	11,141,400	df. 242,73 df. 75,224	
Illinois Central. a. July	2,652,074	1,984,075	465,607	476,120	Total both Co's. b. July	3,044,315	3,923,753	754,535	1,009,819
Jan. 1 to July 31....	15,282,693	12,685,769	4,507,668	3,431,525	Jan. 1 to July 31....	22,671,655	22,456,706	4,460,830	4,119,961
Indiana Ill. & Iowa b. July	59,594	54,935	17,733	10,888	Reading Comp'y. a. July	.....	.....	18,774	31,362
Jan. 1 to July 31....	504,077	448,007	195,086	135,167	Total all Comp's. b. July	.....	.....	773,309	1,041,181
Iowa Central. b. Aug.	190,083	161,130	28,954	58,30	Phil. Read. & N. E. July	49,034	57,164	11,539	21,598
Jan. 1 to Aug. 31....	1,223,074	1,046,967	291,440	31,246	Jan. 1 to July 31....	353,666	345,023	89,136	118,076
July 1 to Aug. 31....	326,469	295,551	38,017	10,692	Phla. Wilm. & Balt. b. July	928,878	815,778	337,433	250,233
Iron Railway. b. July	3,064	2,237	680	def. 233	Jan. 1 to July 31....	5,500,061	5,091,361	1,338,177	1,138,327
Jan. 1 to July 31....	28,806	20,200	10,175	4,634	Nov. 1 to July 31....	7,089,923	6,499,923	1,755,026	1,477,826
Jack. Tam. & K. W. b. July	29,547	20,179	3,326	def. 1,329	Pitts. C. C. & St. L. a. Aug.	1,383,807	1,322,924	473,341	503,676
Jan. 1 to July 31....	217,533	185,490	36,511	24,486	Jan. 1 to Aug. 31....	10,160,933	9,349,26	2,489,203	2,726,381
Apr. 1 to July 31....	121,639	97,959	11,102	10,606	Pitts. Lis. & West. July	3,527	2,619	651	174
Kanawha & Mich. b. July	64,023	53,421	18,767	17,185	Jan. 1 to July 31....	25,625	25,487	6,293	7,139
Jan. 1 to July 31....	314,897	297,058	77,900	73,041	Pittsburg & West'n b. July	263,656	277,667	72,675	96,952
Kan. C. Ft. S. & M. a. June	365,575	365,043	97,796	100,604	Jan. 1 to July 31....	1,825,917	1,628,956	540,453	516,353
Jan. 1 to June 30....	2,487,447	2,268,298	759,722	685,308	Pitts. Youngs. & A. Aug.	158,323	163,566	51,220	88,486
July 1 to June 30....	5,083,372	4,613,454	1,574,005	1,453,379	Jan. 1 to Aug. 31....	1,015,163	903,560	315,850	356,140
Kan. C. Mem. & B. a. June	104,394	82,790	4,399	3,277	Rioh. Fred. & Pot. July	75,357	57,977	32,845	23,242
Jan. 1 to June 30....	768,225	584,339	188,858	111,508	Jan. 1 to July 31....	520,444	430,324	204,974	145,335
July 1 to June 30....	1,400,498	1,241,393	362,509	315,183	Rioh. & Petersburg. June	37,774	31,254	14,148	12,034
K. C. & Sub. Belt. m. July	42,139	50,764	15,631	16,962	Jan. 1 to June 30....	204,124	178,520	70,359	63,222
Keokuk & West. b. h. July	37,597	44,623	def. 3,188	4,210	July 1 to June 30....	360,741	388,205	124,338	105,728
Jan. 1 to July 31....	504,836	302,575	61,151	61,003	Rio Grande Junct. July	35,043	40,344	10,514	11,101
Lake Erie & West. b. July	263,545	270,540	107,361	107,777	Jan. 1 to July 31....	210,610	173,807	def. 1,102	def. 1,140
Jan. 1 to July 31....	1,912,325	1,906,283	720,723	745,672	Dec. 1 to July 31....	244,307	196,809	173,294	159,042
Lehigh Valley RR. July	1,703,088	1,607,171	511,959	448,815	Rio Grande South. b. July	42,324	31,770	18,294	16,332
Jan. 1 to July 31....	10,182,673	9,749,694	2,351,573	1,843,191	Jan. 1 to July 31....	259,728	207,311	132,145	77,814
Dec. 1 to July 31....	11,671,784	11,301,032	2,815,654	2,200,111	Rio Grande West. b. July	271,807	306,798	86,656	137,075
Lehigh Val. Coal Co. July	1,432,937	1,455,761	df. 152,593	29,060	Jan. 1 to July 31....	1,333,865	1,480,792		

Roads.	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
So. Pac. Co. (Con.) -									
Texas & N. Ori. b. July	160,428	126,674	78,493	54,994	St. Joseph Gas L. Co. Aug.			4,557	3,425
Atlantic Prp'ts b. July	1,247,499	933,703	465,703	257,979	Jan. 1 to Aug. 31			37,612	27,580
So. Pac. of Cal b. July	1,031,362	1,369,317	353,160	701,055	July 1 to Aug. 31			8,027	6,297
So. Pac. of Ariz. b. July	191,649	176,031	43,279	49,293	St. Paul Gas-Lt. Co. Aug.			20,292	17,549
So. Pac. of N. M. b. July	103,480	94,385	45,788	44,392	Jan. 1 to Aug. 31			167,142	151,555
Pacific System. b. July	2,949,330	3,299,566	1,018,777	1,515,216	Tenn. Coal I. & RR. Aug.			52,246	54,430
Total of all. b. i. July	4,466,563	4,522,208	1,588,910	1,813,727	Jan. 1 to Aug. 31			518,578	358,220
Jan. 1 to July 31	31,776,339	26,901,422	10,741,596	8,570,511	Western Gas Co. -				
Southern Railway. a. July	1,971,173	1,607,674	533,697	395,370	Milwaukee Gas-L. Co. Aug.			33,446	32,601
Jan. 1 to July 31	12,118,716	10,842,537	3,523,111	2,942,359	Jan. 1 to Aug. 31			292,895	292,198
Stony Cl. & C. M. b. July	9,425	7,493	6,372	4,264	Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges				
Jan. 1 to July 31	19,219	17,312	5,243	2,764	—Int., Rentals, &c.—				
Texas Central a. June	18,614	17,787	1,778	1,596	—Bal. of Net Earn'gs.—				
Jan. 1 to June 30	129,180	105,075	25,328	7,979	1898. 1897. 1898. 1897.				
Tex. Sab. V. & N.W. July	4,198	2,930	1,917	.....	Roads.				
Jan. 1 to July 31	24,971	18,154	10,885	.....	1898. 1897. 1898. 1897.				
Toledo & Ohio Can. b. July	150,671	115,874	40,585	26,500	Chic. Barl. & Quincy. July	890,000	870,429	32,075	216,006
Jan. 1 to July 31	1,023,857	941,555	295,376	280,928	Chic. & East. Ill. July	127,647	126,108	*51,799	*def. 1,133
Tol. Peoria & West. b. Aug.	83,919	87,545	21,409	26,560	Chic. R. Isl. & Pac. July	322,851	342,500	279,437	311,833
Jan. 1 to Aug. 31	617,391	578,033	163,309	154,293	Apr. 1 to July 31	1,291,407	1,370,003	695,903	808,633
July 1 to Aug. 31	155,223	157,345	36,778	40,246	Chic. Term. Transf. July	53,943	56,368	2,264	6,917
Union Pac. Ry. a. n. July	1,435,810	1,399,180	618,555	378,641	Chic. & W. Mich. July	35,042	34,717	df. 17,389	df. 13,773
Jan. 1 to July 31	9,156,389	8,136,012	3,782,716	2,357,740	Jan. 1 to July 31	241,283	240,993	df. 72,131	df. 85,135
Un. P. D. & Gulf. b. July	273,654	281,047	68,347	37,706	Choc. Okla. & Gulf. July	20,000	19,000	17,685	15,007
Jan. 1 to July 31	2,090,279	1,863,243	632,359	441,038	Nov. 1 to July 31	178,000	171,000	244,285	308,061
Wabash. b. July	1,079,211	970,635	257,655	329,434	Clev. Cin. Ch. & St. L. July	238,334	233,526	67,497	14,339
Jan. 1 to July 31	7,464,194	6,363,380	1,917,924	1,976,319	Peoria & Eastern. July	36,802	36,802	df. 17,654	def. 17,188
Waco & North'n. b. June	9,221	12,136	833	3,697	Denver & Rio Gr'de. July	184,365	181,893	124,198	124,290
Jan. 1 to June 30	73,751	97,518	22,423	31,310	Det. G'd. Rap. & West. July	16,830	16,171	2,033	def. 5,377
W. Jersey & Seas' b. July	353,831	334,173	137,982	114,950	Jan. 1 to July 31	113,426	111,332	67,825	36,723
Jan. 1 to July 31	1,418,633	1,313,392	315,995	290,031	Flint & Pere Marq. June	53,730	53,453	6,537	3,430
West. of Alabama b. July	46,853	42,133	14,941	10,160	Jan. 1 to June 30	321,177	319,009	9,744	df. 8,020
Jan. 1 to July 31	350,061	342,792	114,432	125,726	Kanawha & Mich. July	10,745	11,435	631	5,750
West. Va. Cent. & Pitts. July	97,495	100,209	31,975	29,788	Kansas City (Mo.) Gas—				
Jan. 1 to July 31	673,363	654,263	223,516	194,209	May 1 to Feb. 23	158,250	.....	111,470	.....
W. Virginia & Pittsbb. June	31,874	33,587	6,479	12,428	Kan. C. Ft. S. & M. June	120,245	118,583	def. 22,449	def. 17,979
Jan. 1 to June 30	182,233	185,352	68,054	79,979	July 1 to June 30	1,416,262	1,403,023	157,743	50,333
July 1 to June 30	391,031	384,433	173,003	188,576	Kan. C. Mem. & Br. June	11,462	12,905	def. 7,123	def. 9,628
West. N. Y. & Penn. b. July	257,322	278,229	81,200	93,185	July 1 to June 30	198,035	193,035	*195,672	*142,889
Jan. 1 to July 31	1,656,435	1,561,868	448,608	377,812	Kansas C. Sub. Belt. July	17,912	16,154	def. 2,231	803
Wrightsv. & Tenn. July	5,731	6,762	1,430	1,775	L. Erie & West'n. July	61,126	60,406	46,235	47,371
Jan. 1 to July 31	46,854	45,696	9,838	11,674	Jan. 1 to July 31	422,203	419,540	298,520	326,222
York Southern b. July	5,683	5,137	2,543	862	Long Island RR. July	93,417	102,924	*188,369	*167,735
Jan. 1 to July 31	40,938	36,244	15,183	10,076	Long Island RR. Sys. July	110,522	114,155	*208,542	*208,662

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$93,425, against \$109,281 last year, and for January 1 to July 31 \$647,232, against \$374,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 d Includes the operation of seven miles of Susquehanna Connecting road.
 e Thirty per cent of gross earnings.
 f After allowing for other income received, total net for July 1898 was \$47,725 against \$31,586.
 g Includes results on Des Moines & Kansas City for all periods.
 h Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 i Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
 j Embraces only earnings of reorganized lines; earnings of Central Branch not included.
 * Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 † For July, 1898, taxes and rentals amounted to \$147,333, against \$136,282, after deducting which, net for July, 1898, was \$332,357, against \$328,475.
 ‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.
 § Includes Chicago Burlington & Northern for both years.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas July			7,933	.....
Oct. 1 to July 31			277,551	.....
Columbus Gas Co. Aug.			4,335	6,607
Jan. 1 to Aug. 31			70,390	75,272
Apr. 1 to Aug. 31			29,391	30,361
Consol. Gas Co., N. J. Aug.			12,988	12,645
Jan. 1 to Aug. 31			32,680	29,322
Edison El. L. Co. Bkn. Apr.	73,590	67,985	31,413	31,888
Jan. 1 to Apr. 30	310,369	293,280	143,031	138,550
Edison El. L. Co., N. Y. July	196,400	162,453	68,552	59,034
Jan. 1 to July 31	1,738,123	1,391,219	751,760	630,749
Gr'd Rap. Gas-L. Co. Aug.			9,129	7,297
Jan. 1 to Aug. 31			80,231	76,043
Jackson Gas-L. Co. Aug.			1,754	1,775
Jan. 1 to Aug. 31			15,315	13,218
Mar. 1 to Aug. 31			10,688	9,074
Kansas City (Mo.) Gas—				
May 1 to Feb. 23			267,720	.....
Laclede Gas-L. Co. Aug.			66,092	54,883
Jan. 1 to Aug. 31			570,637	509,429
Madison Gas & Elec. Aug.			2,827	3,772
Jan. 1 to Aug. 31			28,573	32,409
Apr. 1 to Aug. 31			15,276	17,948
Mexican Telephone. July	11,469	10,525	3,323	3,285
Jan. 1 to July 31	78,444	73,512	28,333	25,052
Mar. 1 to July 31	56,418	52,640	20,402	18,837
Pacific Coast Co. a. July	420,237	380,332	98,953	107,916
Jan. 1 to July 31	3,151,880	1,988,977	730,508	334,019
Dec. 1 to July 31	85,1735	2,245,923	803,959	374,786
Pacific Mail. July	471,595	330,037	207,082	20,297
May 1 to July 31	1,193,401	1,079,833	419,772	222,660

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

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Chic. Barl. & Quincy. July	890,000	870,429	32,075	216,006
Chic. & East. Ill. July	127,647	126,108	*51,799	*def. 1,133
Chic. R. Isl. & Pac. July	322,851	342,500	279,437	311,833
Apr. 1 to July 31	1,291,407	1,370,003	695,903	808,633
Chic. Term. Transf. July	53,943	56,368	2,264	6,917
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
Choc. Okla. & Gulf. July	20,000	19,000	17,685	15,007
Nov. 1 to July 31	178,000	171,000	244,285	308,061
Clev. Cin. Ch. & St. L. July	238,334	233,526	67,497	14,339
Peoria & Eastern. July	36,802	36,802	df. 17,654	def. 17,188
Denver & Rio Gr'de. July	184,365	181,893	124,198	124,290
Det. G'd. Rap. & West. July	16,830	16,171	2,033	def. 5,377
Jan. 1 to July 31	113,426	111,332	67,825	36,723
Flint & Pere Marq. June	53,730	53,453	6,537	3,430
Jan. 1 to June 30	321,177	319,009	9,744	df. 8,020
Kanawha & Mich. July	10,745	11,435	631	5,750
Kansas City (Mo.) Gas—				
May 1 to Feb. 23	158,250	.....	111,470	.....
Kan. C. Ft. S. & M. June	120,245	118,583	def. 22,449	def. 17,979
July 1 to June 30	1,416,262	1,403,023	157,743	50,333
Kan. C. Mem. & Br. June	11,462	12,905	def. 7,123	def. 9,628
July 1 to June 30	198,035	193,035	*195,672	*142,889
Kansas C. Sub. Belt. July	17,912	16,154	def. 2,231	803
L. Erie & West'n. July	61,126	60,406	46,235	47,371
Jan. 1 to July 31	422,203	419,540	298,520	326,222
Long Island RR. July	93,417	102,924	*188,369	*167,735
Long Island RR. Sys. July	110,522	114,155	*208,542	*208,662
Mo. Kansas & Texas. July	285,549	235,543	df. 164,092	def. 91,169
Nashv. Chat. & St. L. Aug.	130,251	123,301	79,714	53,909
July 1 to Aug. 31	230,535	252,603	189,270	108,266
Philadelphia & Reading—				
All companies. July	753,000	766,057	15,309	275,124
Pitts. C. C. & St. L. Aug.	253,272	225,721	222,061	232,955
Jan. 1 to Aug. 31	2,236,633	2,070,394	232,520	655,437
Rio Grande Junot. July	7,708	7,708	2,306	4,395
Dec. 1 to July 31	61,636	61,663	11,628	def. 2,624
Rio Grande South'n. July	17,923	14,165	371	3,833
San Fran. & No. Pac. Aug.	18,908	19,004	22,426	18,830
July 1 to Aug. 31	37,816	38,003	42,353	42,127
Tenn. Coal I. & RR. Aug.	47,479	47,777	4,767	6,653
Jan. 1 to Aug. 31	379,832	352,216	133,746	def. 23,996
Toledo & O. Cent. July	39,834	40,474	*1,517	def. 10,724
Tol. Peoria & West. Aug.	22,421	22,373	def. 1,012	4,187
July 1 to Aug. 31	44,842	44,748	def. 8,064	def. 4,500
West Va. C. Pitts. July	22,600	21,932	9,375	7,776

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Dat		
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Erie Elec. Motor.....	June.....	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)....	August....	16,533	16,225	120,160	112,263
Harrisburg Traction.	August....	31,050	24,007	177,111	149,461
Herkimer Mohawk Ilon & F'fort El. Ry.	August....	3,331	2,906	26,522	26,544
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....	August....	8,748	5,867	47,415	36,001
Lehigh Traction.....	August....	9,451	11,470	63,127	71,263
Lowell Law'ce & Hav.	August....	54,865	51,645	310,900	295,037
Metrop. (Kansas City)	2d wk Sept.	41,328	37,799	1,405,448	1,268,705
Metrop. W. Side (Chic.)	August....	94,419	61,071	791,807	791,807
Montgomery St. Ry....	May.....	5,600	5,478	22,738	21,582
Montreal Street Ry....	August....	143,801	131,432	982,739	899,770
Muscatine St. Ry....	August....	4,621	4,724	36,397	34,504
Nassau Elec. (B'klyn)	August....	240,880	228,500	1,469,304	1,288,619
Newburg St. Ry....	August....	11,314	11,658	57,889	56,338
New London St. Ry....	August....	9,549	9,269	.....	.....
New Orleans Traction	August....	107,381	106,959	899,696	865,591
Norfolk St. Ry....	August....	18,588	14,573	115,539	98,420
North Chic. St. Ry....	August....	259,023	255,014	1,929,969	1,839,653
North Shore Traction	July.....	172,680	158,865	822,634	792,449
Ogdensburg St. Ry....	August....	2,866	2,437	12,798	12,432
Pateron Ry....	August....	36,519	33,336	245,949	225,594
Richmond Traction....	August....	13,139	14,809	96,237	86,710
Roxb'h Ch. H. & Nor'd	August....	13,506	12,714	73,406	57,918
Schuykill Val. Trac.	July.....	7,278	7,229	42,522	39,267
Scranton & Carbondale	August....	3,231	3,862	23,254	.....
Scranton & Pittston.	August....	5,949	6,407	40,179	.....
Scranton Railway....	August....	34,232	35,169	247,551	231,267
Syracuse Rap. Tr. Ry.	August....	34,808	38,635	299,251	279,850
Toronto Ry....	August....	110,801	93,225	.....	.....
Twin City Rap. Tran.	August....	186,713	172,933	1,388,263	1,288,081
Union (N. Bedford)	August....	22,760	21,498	129,116	146,587
United Tract. (Pitts.)	August....	131,088	122,597	1,000,765	.....
United Tract. (Prov.)	July.....	168,849	165,460	986,625	972,417
Unit. Trac. (Reading)	August....	21,824	25,115	138,542	134,301
Wakefield & Stone....	August....	3,527	3,683	36,481	35,972
Waterbury Traction.	August....	26,311	23,392	181,714	165,562
West Chicago St. Ry.	Wk Sept 18	82,448	80,163	.....	.....
Wheeling Railway....	March....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,428	315,604

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

Roads.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	
	\$	\$	\$	\$	
London St. Ry. (Can.)	May	7,894	7,714	2,477	3,085
Jan. 1 to Aug. 31....	37,624	33,952	11,791	11,157	
Los Angeles Traction—	Dec. 1 to May 31....	48,241	14,109
Lowell Law'ce & H. Aug.	Jan. 1 to Aug. 31....	54,864	51,644	28,733	25,284
Metrop. St. Ry., K. C. July	Jan. 1 to July 31....	310,899	295,036	119,742	115,868
Jan. 1 to July 31....	1,140,803	1,021,847	506,234	445,000	
June 1 to July 31....	338,072	329,925	164,775	143,465	
Metrop. W. Side El. Chic. Aug.	Jan. 1 to Aug. 31....	94,419	61,077	37,143
Jan. 1 to Aug. 31....	791,807	.....	293,665	.....
Nov. 1 to Aug. 31....	998,044	.....	383,052	.....
Montgomery St. Ry. May	Jan. 1 to May 31....	5,500	5,478	3,391	2,547
Jan. 1 to May 31....	22,738	21,532	11,558	9,917	
Muscatine El. Ry.... Aug.	Jan. 1 to Aug. 31....	4,621	4,724	1,627	1,481
Jan. 1 to Aug. 31....	36,397	34,504	11,332	.....
July 1 to Aug. 31....	9,291	9,002	3,545	2,850	
Newburg Electric.... Aug.	Jan. 1 to Aug. 31....	11,314	11,658	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	
New London St. Ry. Aug.	Jan. 1 to Aug. 31....	9,549	9,269	5,912	5,442
New Orleans Traction.... Aug.	Jan. 1 to Aug. 31....	107,381	106,959	31,266	26,303
Jan. 1 to Aug. 31....	899,696	865,591	340,125	274,132	
North Shore Traction July	Jan. 1 to July 31....	172,680	158,865	90,334	87,775
Jan. 1 to July 31....	822,634	792,449	323,636	318,778	
Oct. 1 to July 31....	1,159,171	1,110,347	454,319	439,751	
Paterson Railway.... Aug.	Jan. 1 to Aug. 31....	36,519	33,336	18,132	15,588
Jan. 1 to Aug. 31....	245,949	225,594	108,156	100,909	
Richmond Ry. & Elec. Co.—	Jan. 1 to June 30....	201,070	192,780	82,641	75,308
Richmond Trac. b.... Aug.	Jan. 1 to Aug. 31....	13,139	14,809	5,557	5,060
Roxb'h Ches. Hill & N. Aug.	Jan. 1 to Aug. 31....	13,506	12,714	6,333	7,485
Jan. 1 to Aug. 31....	73,406	57,918	29,434	22,720	
Schuyll. Val. Trac.... Aug.	Jan. 1 to Aug. 31....	7,278	7,229	2,860	2,446
Jan. 1 to Aug. 31....	45,522	39,267	12,182	.....
Scranton & Carbon Aug.	Jan. 1 to Aug. 31....	3,231	3,862	1,608	1,801
Jan. 1 to Aug. 31....	28,254	.....	10,745	.....
July 1 to Aug. 31....	6,574	7,627	3,386	3,936	
Scranton & Pittston Aug.	Jan. 1 to Aug. 31....	5,949	6,407	2,275	3,059
Jan. 1 to Aug. 31....	40,179	.....	12,378	.....
July 1 to Aug. 31....	12,020	12,654	4,598	5,768	
Scranton Railway.... Aug.	Jan. 1 to Aug. 31....	34,212	35,169	18,268	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	
Twin City Rapid Tr. Aug.	Jan. 1 to Aug. 31....	186,713	172,933	99,207	89,782
Jan. 1 to Aug. 31....	1,388,263	1,288,081	718,010	622,724	
United Trac. (Pitts.) Aug.	Jan. 1 to Aug. 31....	131,088	122,597	64,513	69,136
Jan. 1 to Aug. 31....	1,000,765	.....	531,770	.....
July 1 to Aug. 31....	271,649	249,940	150,418	140,815	
Waterbury Trac. Co. Aug.	Jan. 1 to Aug. 31....	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	
Wilkesb. & Wy. V. Tr. Aug.	Jan. 1 to Aug. 31....	46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31....	325,429	315,614	180,961	171,736	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Akron Bed. & Clev.... Aug.	11,955	12,591	5,852	3,558
Jan. 1 to Aug. 31....	62,984	67,466	20,088	16,984
Amsterdam St. Ry.... July	5,451	5,096	2,325	2,058
Jan. 1 to July 31....	30,552	27,537	7,655	5,972
Atlanta Railway.... Aug.	9,299	9,046	3,792	2,197
Jan. 1 to Aug. 31....	66,702	59,804	19,612	14,823
Bath St. Ry. (Maine) May	1,932	1,721	846	214
Jan. 1 to May 31....	7,541	7,013	994	1,441
Bay Cities Con. St. Ry. Aug.	8,254	7,656	2,940	2,746
Jan. 1 to Aug. 31....	56,577	54,337	18,552	17,258
Binghamton St. Ry. Aug.	18,774	16,957	11,626	9,880
Jan. 1 to Aug. 31....	109,325	99,735	47,485	39,823
Bridgeport Tract'n.... Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31....	237,315	212,316	111,995	88,692
July 1 to Aug. 31....	75,228	64,375	39,982	34,293
Brookton Con. St. Ry. Aug.	37,218	37,453	14,923	13,381
Jan. 1 to Aug. 31....	227,683	222,027	69,909	58,918
Brooklyn Rapid T.... July	571,360	489,463	228,873	176,286
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	30,175	14,873	13,490
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	.....
Cit. St. Ry. Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31....	26,745	22,872	13,379	10,087
City Elec. (Rome, Ga.) July	2,741	2,181	686	584
Jan. 1 to July 31....	13,835	13,024	2,164	3,192
Cleveland Electric.... July	147,968	148,200	55,611	49,820
Jan. 1 to July 31....	971,128	922,896	370,330	307,128
Clev. Painesv. & E. Aug.	13,812	9,597	7,302	5,447
Jan. 1 to Aug. 31....	69,148	54,985	31,361	26,984
Columbus (O.) St. Ry. Aug.	58,349	52,366	27,710	26,007
Jan. 1 to Aug. 31....	446,587	388,765	224,697	199,456
Consol. Tract'n, N. J. b Apr.	252,290	238,813	128,390	126,822
Jan. 1 to Apr. 30....	985,245	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas El. L. & St. Ry. June	8,138	8,206	3,575	3,220
Jan. 1 to June 30....	53,003	50,831	23,929	22,993
Denver Con. Tramw. Aug.	67,570	62,567	23,348	21,158
Jan. 1 to Aug. 31....	488,322	469,425	182,331	188,841
Dayton & West. Trac. July	6,364	.....	3,790	.....
Detroit Citizens' St. Ry. June	103,817	95,627	53,875	48,317
Jan. 1 to June 30....	553,974	510,222	262,872	239,010
Detroit Electric Ry. June	32,123	33,792	10,108	11,163
Jan. 1 to June 30....	193,685	199,890	64,881	63,819
Duluth Street Ry.... Aug.	20,720	17,830	11,070	10,337
Jan. 1 to Aug. 31....	137,057	127,180	65,304	56,794
July 1 to Aug. 31....	40,530	36,687	20,688	20,076
Ft. Wayne & E. I. Ry. (Det.) June	15,140	13,967	6,176	5,647
Jan. 1 to June 30....	87,677	80,310	34,113	27,570
Harrisburg Tract'n.... Aug.	31,050	24,007	13,187	11,553
Jan. 1 to Aug. 31....	177,111	149,461	92,006	63,602
July 1 to Aug. 31....	58,338	47,217	32,865	21,802
Herkimer Mohawk Ilon Frank. Elec. Ry. Aug.	3,331	2,906	1,554	1,046
Jan. 1 to Aug. 31....	26,522	26,544	12,386	12,015
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

Roads.	Int., rentals, etc.—		Bal. of Net Earn'g.—	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Atlanta Railway.... Aug.	1,250	1,250	2,542	947
Jan. 1 to Aug. 31....	10,000	10,000	9,612	4,823
Consol. Tr. of N. J. Apr.	115,			

Union Pacific Railroad Company.

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

Accompanying the announcement of the first dividend, 1½ per cent on the preferred stock, was issued the following:

CAPITALIZATION:	
Common stock	\$61,000,000 00
Preferred stock	75,000,000 00
First mortgage bonds outstanding	\$136,000,000 90,000,000
INCOME AND EXPENDITURES, JANUARY 1 TO JUNE 30, 1898.	
Gross receipts from operations, main line	\$7,670,579
Operating expenses and taxes	4,534,418
Net receipts from operations	\$3,136,161
Miscellaneous income	606,442
Available income	\$3,742,603
Fixed charges	\$1,800,000 00
Adjustment of taxes	145,918 24
	1,945,918
Balance, surplus (exclusive of branch lines)	\$1,796,685
Additional Net Income.	
Net results from operation of branch lines to be included in the system, six months, approximately	\$446,659

"There has been authorized for new equipment, out of available cash resources other than current earnings, and in a great part already expended, \$3,065,024."—V. 67, p. 435.

Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1898.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 641 to 644. And in addition several tables are also given. On page 576 of the CHRONICLE of Sept. 17 will be found a comparative statement of results for several years.

Erie Railroad.

(For the year ending June 30, 1898.)

The report of President Thomas will be found in full on pages 636 to 640. In the CHRONICLE of Sept. 17, on page 576, were published comparative figures for several years of the operations, earnings, charges and the balance sheets.

St. Louis & San Francisco Railroad.

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

The remarks of President Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 644 to 647 of today's CHRONICLE.

	1897-98.	1896-97.	1895-96.
Road operated June 30	1,282	1,162	1,162
Equipment—			
Locomotives	196	189	189
Passenger cars	140	136	186
Freight cars	5,955	5,481	5,106
Miscellaneous cars	223	171	171
Operations—			
Passengers carried	1,367,318	990,591	1,348,981
one mile	57,049,764	43,468,524	53,554,853
Rate per passenger per mile	2.188 cts.	2.362 cts.	2.380 cts.
Tons freight carried	2,826,001	2,098,829	2,024,007
one mile	485,592,477	403,009,043	351,381,079
Rate per ton per mile	1.055 cts.	1.111 cts.	1.213 cts.
Earnings—			
Freight	5,121,683	4,477,019	4,212,880
Passengers	1,248,491	1,026,603	1,249,859
Mall	201,508	189,782	189,375
Express	203,642	197,488	192,156
Miscellaneous	111,143	102,445	215,101
Total	6,886,467	5,993,337	6,059,371
Expenses—			
Maint. of road and structures	754,238	648,704	688,919
Maintenance of equipment	635,685	544,519	524,476
Transportation and traffic	2,400,869	2,043,572	2,128,410
General	239,317	246,833	235,027
Total	4,030,109	3,483,628	3,576,832
Net earnings	2,856,358	2,509,709	2,482,539
Per ct. of op. exp. to earnings	58.52	58.13	59.03
INCOME ACCOUNT.			
Net earnings	\$2,856,358	\$2,509,709	
Interest and dividends	40,600	7,066	
Land department	29,160		
Total	\$2,926,118	\$2,516,774	
Deduct—			
Interest on bonds	\$2,037,997	\$1,994,524	
Taxes	188,404	171,257	
Miscellaneous	13,272	19,926	
Dividends	360,000	100,000	
Total	\$2,599,673	\$2,285,707	
Surplus	326,445	231,067	

*In 1898 4 per cent on first preferred and 1 per cent on second preferred; in 1897 2 per cent on first preferred.—V. 67, p. 372.

Missouri Kansas & Texas Railway.

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

President Henry C. Rouse says in part:
Operations.—The business of the past year was subject to two sources of interruption, the first being yellow fever in the summer of 1897 and the second an unprecedented flood in the Indian Territory, resulting in the total interruption for nine days of the handling of freight over the main line. The tonnage of the year, however, was 3,563,825, an increase of 331,919 tons over the preceding year. The passengers carried were 1,457,548, an increase of 110,025. This very considerable increase of business was conducted with a decrease in freight-train mileage of 449,964 miles and a decrease in pas-

senger-train mileage of 544,026 miles. The average rate per ton per mile received for freight was 0.918 cents, as against 0.895 cents the previous year.

The increase in business has been well distributed over all the principal sources of traffic, without any signal increase of any particular movement. The reduction in expenses has been effected without any impairment of the condition of the property and simply reflects the improved condition of the plant and organization.

The general traffic conditions are much brighter for the current year, and it is expected that some demoralization in rates existing in the past will be corrected. The crop outlook is of the most encouraging character and, if realized, will afford a volume of traffic that will tax the facilities of the railway to their utmost.

The permanent way has been steadily improved by ballasting and re-laying of steel; 38 miles were completely ballasted and 57 miles additional were partially completed during the year; 117 miles were re-laid with heavier steel.

Financial.—The company is free from floating debt and there has been no increase in its outstanding stocks or bonds.

Land Grant in Indian Territory.—On June 23, 1898, the Congress of the United States passed an Act providing for the division and allotment of the lands of the Indian nations in the Indian Territory to the individual Indian citizens. This Act marks an era in the history of the Territory and will lead to its early opening to settlement and a consequent development of commerce which will be highly beneficial to the company. This Act of Congress contains no affirmative recognition of the land grant of the company, but expressly provides that it shall not in any way affect any vested legal rights heretofore granted.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. av'ge...	2,197	2,197	2,147	2,028
Operations—				
Pass. car'd No.	1,457,548	1,347,523	1,652,985	1,515,422
Pass. car'd 1 m.	89,525,500	78,375,002	89,837,595	83,918,802
Rate p. pas. p. m.	2.144 cts.	2.319 cts.	2.306 cts.	2.348 cts.
Tons freight car'd	3,568,825	3,236,906	2,926,337	2,875,401
Tons/ht car. 1 m.	1,040,700,027	1,017,781,597	846,827,435	811,324,553
Rate per ton p. m.	0.918 cts.	0.895 cts.	0.991 cts.	1.107 cts.
Earnings—				
Passengers	1,919,556	1,818,188	2,071,406	1,970,905
Freight	9,559,000	9,107,207	8,388,544	8,986,779
Mall, express, etc.	568,680	552,919	577,036	586,679
Total	12,047,237	11,478,314	11,036,987	11,544,366
Expenses—				
Conduct trans'n.	5,019,371	5,123,382		
Mainten. of way.	1,324,052	1,576,581		
Maint. of equip.	900,506	780,214	7,419,813	8,195,901
Gen'l expenses	665,300	601,344		
Taxes	273,160	255,890	284,286	225,253
Total	8,182,388	8,337,401	7,704,099	8,421,184
Net earnings	3,864,849	3,140,915	3,332,886	3,123,179
P. ct. ex. to earn.	(68)	(73)	(70)	(73)
Other income	69,090	137,000		
Total	3,933,939	3,277,915	3,332,886	3,123,179
Disbursements—				
Int. on bonds	3,061,760	3,061,760	2,983,960	2,612,943
Rentals	365,409	365,507	332,534	285,497
Miscel. adjust's.	32,013			
Total	3,459,182	3,427,267	3,316,494	2,898,440
Balance	sur. 474,758	def. 149,352	sur. 16,392	sur. 224,739

*Operating expenses in the year 1894-95 included for renewals and replacements \$961,627.

CONDENSED BALANCE SHEET JUNE 30.			
	1898.	1897.	1896.
Assets—			
Road and equipment	140,837,309	140,850,573	140,910,555
Bonds and stocks	694,871	971,620	1,101,700
Cash	583,861	519,289	873,097
Due from agents, individ'ls, &c.	582,154	410,699	421,683
Materials and supplies	396,683	718,112	428,690
Miscellaneous	13,180		36,694
Total	143,108,058	143,470,293	143,772,419
Liabilities—			
Stocks (see SUPPLEMENT)	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPP'TY.)	70,550,477	71,001,994	71,149,490
Reorganization committee			1,254,369
St. W. Stable Car Line, def. pay's.	210,821	218,637	218,842
Int. due, and int. acc'd not due.	861,443	863,507	858,462
Vouchers and pay rolls	1,243,132	1,591,057	1,020,998
Improvement account	538,889	776,316	
Miscellaneous	159,119	250,362	347,485
Income account	785,676	310,919	460,272
Total	143,108,058	143,470,293	143,772,419

—V. 67, p. 222.

Santa Fe Prescott & Phoenix Railway.

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

President and General Manager F. M. Murphy says
General Results.—The gross earnings in 1898 increased over 1897 17.42 per cent; net earnings in 1898 increased over 1897 24.13 per cent. Business for the year has been good and prospects are bright for the future.

Prescott & Eastern R. R.—Bonds Guaranteed.—The Prescott & Eastern R. R. now being constructed to Mayer, a distance of 26½ miles, will be completed early in October, and we have a right to expect considerable additional traffic from the rich mining districts tributary thereto. The Executive Committee, by order of the board of directors, has entered into an agreement whereby the [\$500,000] bonds of the Prescott & Eastern R. R. are guaranteed by this company, which also agrees to furnish financial aid during construction, taking stock and

bonds of the Prescott & Eastern Railroad in settlement. When completed the road will be operated by this company, under favorable lease already entered into.

There are other districts that are entitled to consideration having in view the construction of branch lines that will not only prove profitable in themselves but contribute much additional business to the main line. The main line should be extended to Tempe and Mesa, a distance of about 17 miles.

Prospects, etc.—There is a steady and substantial improvement in all branches of business throughout the Territory; especially is this true in the mining districts. Water storage enterprises, however, have not received the serious consideration they deserve. The road has been operated for several years, with every prediction verified, and it hardly appears necessary that I should enlarge, to any considerable extent, on the bright future that I believe is guaranteed to it.

The rate of interest on the \$2,964,000 second mortgage bonds, theretofore 4 per cent per annum, is 5 per cent beginning July 1, 1898; \$48,500 second mortgage bond coupons No. 9, purchased by the company subject to an agreement dated the 26th day of May, 1897, covering pooling of said second mortgage bonds will be paid and canceled September, 1898.

Earnings.—The earnings and balance sheet have been:

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: Year (1897-98, 1898-97, 1895-96), Miles of road June 30, Operations (Passengers carried, Tons freight carried, Rate per ton per mile), Earnings (Freight, Passengers, Mail, express and miscellan's), Expenses (Conducting transportation, Maintenance of road, etc.), Total earnings, Net earnings, Per cent of exp. to earnings, Deduct interest on bonds, Surplus for year.

BALANCE SHEET JUNE 30, 1898.

Table with 2 columns: Assets (Road and structures, Equipment, Due from agents, Cash, Co's and individuals, Ins. paid, Investments, Int. on investments, Material and supplies, Remittances in transit, Trust fund) and Liabilities (Capital stock, Bonds, second mort., Due foreign roads, Coupons unrepresented, Int. accrued, Pay rolls, Vouchers, Sundry accounts, Prescott & East. R.R., Income account). Total: \$16,643,276.

GENERAL INVESTMENT NEWS.

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

Table with 2 columns: RAILROADS & MIS. CO.'S (Volumes 66 and 67) and RAILROADS AND MIS. CO.'S (Con.) (Volumes 66 and 67). Lists various companies and their financial status, including Appleton (Wis.) Water, Astoria & Columbia River, Atch. Col. & Pac., At. Jew. Co., Augusta Southern, Balt. & Ohio, etc.

Table with 2 columns: RAILROADS & MIS. CO.'S (Con.) (Volumes 66 and 67) and STREET RAILWAYS (Volume 66 and 67). Lists companies like Buffalo Kenmore & Tonawanda, Electric, Falton Wall & Cort. St. Fer RR., etc.

American Spirits Manufacturing Co.—Standard Distilling & Distributing Co.—New Directors.—At an adjourned meeting of the stockholders of the American Spirits Manufacturing Co. on Wednesday it was voted to reduce the number of directors from eleven to seven. A new board was then elected, the only representatives of the old directorate to continue in office being S. M. Rice and Nathan Bijur, whose terms expire in 1899. The board is now as follows:

- Marsden J. Perry, President of the Globe National Bank, Providence R. I.
Almeric H. Paget, recently Treasurer and Director Metropol. Traction Co.
Pembroke Jones, President Standard Rice Co.
H. J. M. Cardeza, of Cardeza, Williams & Co., wholesale whiskey dealers.
T. H. Wentworth, Secretary and Treasurer of the Am. Spirits Co.
S. M. Rice, President of the company, and Nathan Bijur.

This change of directors is in accordance with the policy for bringing the American Company into close relations with the new Standard Distilling & Distributing Co., Messrs. Perry, Paget and Jones being directors of both corporations. The Standard Company, it is stated, will begin operations on Oct. 1.—V. 67, p. 323.

American Steel & Wire Co.—On "Unlisted" List.—The company's \$12,000,000 preferred stock and \$12,000,000 common stock were admitted to quotation in the Unlisted Department of the New York Stock Exchange on July 7, 1893. The official statement to the Exchange says in substance:

CAPITAL STOCK.—The American Steel & Wire Co. was incorporated under the laws of the State of Illinois in March, 1893, and commenced active business as of April 1, 1898. General office, "The Rookery," Chicago, Ill. Capital, \$12,000,000 preferred stock and \$12,000,000 common stock. Preferred stock, 7 per cent cumulative. Par value of all shares, \$100 each. Entire amount, both preferred and common, has been issued and is widely distributed.

Stock consists of both Chicago and New York certificates. New York transfer agents, Messrs. Cuyler, Morgan & Co., No. 44 Pine Street; registrars, Metropolitan Trust Co., No. 37 Wall Street. Chicago transfer agents, Illinois Trust & Savings Bank; registrar, The Northern Trust Co.

DIRECTORS AND OFFICERS.—Directors—J. W. Gates, Isaac L. Ellwood, William Edenborn, Jno. Lambert, Alfred Clifford, Charles Douglass, H. B. Schuler, Elbert H. Gary, Frank Baackes, Eugene J. Buffington, Stewart H. Chisholm. Officers—J. W. Gates, Chairman; Jno. Lambert, President; William Edenborn, First Vice-President; Isaac L. Ellwood, Second Vice-President; Stewart H. Chisholm, Third Vice-President; E. T. Schuler, Treasurer; Eugene J. Buffington, Secretary; F. E. Patterson, Assistant Secretary; Frank Baackes, General Manager; E. Shearson, Auditor; Elbert H. Gary, General Counsel.

LOCATION OF PLANTS.—Mills and property of Allentown, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Rankin, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Beaver Falls, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Salem, Ohio (one mill), formerly Salem Wire Nail Co.; Cleveland, Ohio (three mills), formerly H. P. Natl. Co., American Wire Co., Consolidated Steel & Wire Co.; Findlay, Ohio (one mill), formerly Salem Wire Nail Co.; Anderson, Ind. (one mill), formerly American Wire Nail Co.; Joliet, Ill. (one mill), formerly Consolidated Steel & Wire Co.; Rockdale, Ill. (one mill), formerly Consolidated Steel & Wire Co.; De Kalb, Ill. (two mills), formerly I. L. Ellwood Manufacturing Co.; Ellwood Wire & Nail Co., St. Louis, Mo. (one mill), formerly Consolidated Steel & Wire Co.—V. 67, p. 72.

American Sugar Refining.—Competition.—The company is now in active competition with the new refinery of Arbuttle Brothers in Brooklyn. This refinery, as planned, was to have a capacity of between 3,000 and 4,000 barrels daily. The Dorscher refinery, adjoining the East River south of the Long Island Railroad station in Long Island City, will probably begin operations with a daily capacity of about 3,500 barrels before the end of October. The outside refineries, it is estimated, are now handling about one-third as much business as the American Company. It is believed the Mollenhauer and National refineries will resume the arrangement with the American Company which was terminated last week, and if not they will act in harmony with the American Company as will the Revere Refinery, Boston, leaving only the two refineries—Arbuttle and Dorscher—and the beet sugar refineries as free and active competitors. A tabulated statement showing the capacities of the various refineries in and out of the trust was given in the CHRONICLE of December 4, 1897, in V. 65, p. 1069.—V. 66, p. 1187.

Avoyelles RR.—St. Louis Avoyelles & Southwestern RR.—Reorganized Company.—The Avoyelles RR. Co. has been incorporated in Louisiana, with a capital stock of \$150,000, as successor of the St. Louis Avoyelles & Southwestern, which was sold under foreclosure Aug. 20.—V. 67, p. 435.

Baltimore & Ohio RR.—Foreclosure.—The foreclosure suit under the consolidated 5 per cent mortgage of 1887 was brought before the United States Circuit Court in Baltimore on Sept. 19. This suit is preparatory to carrying out the reorganization plan.

Redemption of Car Notes.—The car rental notes dated July 18, 1897, for cars held under lease from the Michigan Peninsular Car Co. will be redeemed, principal and interest, at the office of the railroad company in Baltimore on Oct. 13 next, on which date interest on the notes will cease.

Receiver Cowen's Statement as to Recent Purchase of Stock.—Receiver John K. Cowen arrived this week in Baltimore and confirmed the reported sale of preferred stock held by the reorganization committee to a

syndicate of capitalists, among whom are included, Philip D. Armour, Mr. Ream, the executor of the Pullman estate; Marshall Field and James J. Hill, the President of the Great Northern Railroad. The "Baltimore American" quotes Mr. Cowen as follows: "Who the other gentlemen are in addition to those already known I am not at liberty to state. I may say, however, that the syndicate is a strong one, being composed of men of large means, who will spare no expense to place the property in a physical condition unexcelled by any other road in the United States. As President Hill has already pointed out, he has no intention of linking the Baltimore & Ohio and the Great Northern by means of another line between Chicago and St. Paul. The idea of such a connection was entirely foreign to the minds of the gentlemen who have acquired this interest in the property. Mr. Hill's connection with the Baltimore & Ohio will be in an advisory capacity, in which his long experience will be welcomed. Nothing revolutionary is proposed by the new owners. They bought the stock through Speyer & Co., believing that it would prove a profitable enterprise."

Great improvements will be made west of the Ohio River. The road from Chicago to the mountains will be reduced to an eighteen-foot grade. East of the river betterments will also be made. We shall construct a tunnel at Mount Airy, to obviate the grade at that point. Other improvements will be made—gradually, of course, and with every regard to economy.

The foreclosure proceedings for the sale of the road will be pushed rapidly, and the time is not far distant when the property will be taken out of the hands of the receivers.

The headquarters and the shops will continue in Baltimore. The road will be reorganized under the new charter granted by the last Maryland legislature.

Notices to 5s of 1885.—Speyer & Co., pursuant to their notice of June 22, 1898, have deposited the 5s of 1885 assenting to their agreement, and thereby made them subject to the reorganization plan of June 22. The firm is now prepared at its office, 30 Broad Street, to exchange the Mercantile Trust Co. certificates of deposit received therefor against the trust receipts issued under the original agreement.—V. 67, p. 577.

Bell Telephone Co. of Philadelphia.—*Icrease of Stock Authorized.*—The stockholders this week voted to increase the capital stock from \$2,000,000 to \$4,000,000.—V. 67, p. 475.

Brooklyn Rapid Transit.—*Nassau Electric RR.*—*Purchase of Stock.*—The sale was announced this week of the large holdings of R. T. Wilson in the stock of the Nassau Electric RR. Company to the Brooklyn Rapid Transit Co., or to parties acting in its interest. Later it was stated, on the highest authority, that an agreement had been executed whereby Albert L. Johnson and Tom L. Johnson would turn over sufficient of their holdings to give the Rapid Transit people absolute control of the Nassau property. We were officially informed yesterday that the deal was still pending but was expected to go through. The new securities of the Nassau Company are about to be issued.—V. 67, p. 425, 427, 318.

Buffalo North Main Street & Tonawanda Electric Railway.—*Line Abandoned.*—A Tonawanda special to the Buffalo "Commercial" under date of September 9 states that the road would not be operated after September 11 and that the franchise would be forfeited and the tracks torn up at once. The company was incorporated in 1895 and operated 5½ miles of road, extending from North Main Street, Buffalo, to Tonawanda, but never earned its operating expenses.—V. 61, p. 558.

Cambria Iron Co.—*Lease Ratified.*—The directors yesterday ratified the proposed lease to the Cambria Steel Co. The new company will have \$16,000,000 capital, and the iron company stockholders will have 4 per cent dividends guaranteed and may subscribe for Steel Company stock, two shares for each share now held. Cambria Iron stock, it is stated, will receive also a scrip dividend of 6 per cent convertible into stock. A meeting of the stockholders will be called at an early date to act upon the directors' action.—V. 67, p. 427.

Canadian Pacific Ry.—*Bonds Called.*—Of the Canada Central RR. 5 per cent first mortgage bonds there have been drawn and will be paid off at the rate of £105 per £100 bond on Oct. 1 at the office of Speyer Brothers, 7 Lothbury, London, E. C., 21 bonds of £500 each and 64 bonds of £100 each, in all £16,900.

Plans for New Steamer Lines.—The directors, it is stated, are planning to establish a new line of steamers on the Atlantic Ocean, provided a subsidy can be obtained from the Dominion Government; also a fleet of grain boats on the upper Great Lakes.—V. 67, p. 529.

Chicago Great Western Ry.—*Offer to Purchase.*—As to rumors touching this company, the following is given as from "good authority": "It is true that an offer has been made by a prominent banking house to purchase control of Chicago Great Western. That is all that can be said on the subject at this time."—V. 67, p. 481.

City & Suburban Ry. of Washington.—*Bonds Over Subscribed.*—The \$1,500,000 first mortgage bonds have been oversubscribed at 102½.—V. 67, p. 370.

Cleveland Lorain & Wheeling Ry.—*Refunding.*—The company has sold to Kean, Van Cortlandt & Co. \$700,000 first consolidated 5 per cent gold bonds of 1893, to retire a like amount of Cleveland Tuscarawas Valley & Wheeling first

mortgage 7 per cent bonds falling due October 1 next. The first consolidated mortgage 5 per cent bonds now become an absolute first mortgage on the entire road, the entire issue of \$3,000,000 being outstanding. The fixed charges are also reduced \$14,000 a year.

The Cleveland Tuscarawas Valley & Wheeling bonds may be exchanged for the first mortgage 5 per cent gold bonds upon terms which will be furnished on application by Kean, Van Cortlandt & Co., 33 Wall Street, N. Y. See advertisement on page vii.—V. 67, p. 566.

Cuyahoga Telephone Co. of Cleveland, O.—*Incorporated.* This company has been incorporated in Ohio with authorized capital stock of \$3,000,000 to construct and operate a line in opposition to the Bell Company. The incorporators of the company were: E. W. Moore, J. B. Hanna, James B. Hoge, H. Clark Ford, John Sherwin, H. A. Everett and H. B. McGraw. The Union Suburban Telephone & Telegraph Co., with authorized capital of \$1,000,000 was recently incorporated in the same interests; see V. 67, p. 484.

Denver Leadville & Gunnison Ry.—*Sale Nov. 11.*—The foreclosure sale is set for Nov. 11.—V. 67, p. 319.

Des Moines Water Power.—*Proposed Sale of Water Works Defeated.*—On September 5, 1898, the voters of Des Moines defeated the proposition to purchase the plant of the Des Moines Water Works Co. for \$850,000. The vote was 3,760 for to 3,929 against.—V. 66, p. 1237.

Edison Electric Illuminating of Brooklyn.—*Two-thirds of Stock Deposited—Further Deposits Till Sept. 30.*—More than two-thirds of the capital stock has been deposited, or secured to be deposited, with the Central Trust Co. of New York, pursuant to the agreement of Aug. 25, 1893, providing for the sale of the same to the Kings County Electric Light & Power Co. The time for further deposits is extended to and including 30th September next at 3 P. M. Rights to subscribe for the new issue of stock of the Edison Company will be received to 5th October, 1898, at 3 P. M.—V. 67, p. 482.

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

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
June 30.	\$7,415,072	\$1,863,041	\$237,906	\$2,055,679	\$15,271
1897	7,483,573	2,339,426	165,457	2,250,458	251,425

The figures for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 67, p. 477.

Federal Steel Co.—*Terms of Consolidation.*—The official terms of exchange were given last week. In tabular form they are as follows, each stockholder being required to subscribe to his allotment of new common stock at the rate of \$25 per share if he desires to participate:

Terms of Exchange.	Each \$100 old share paying cash.	—Receives new stock—	
		Prefd.	Common.
Illinois Steel.	\$20.00	\$100.00	\$80.00
Minnesota Iron.	27.10	135.50	108.40
Elgin Joliet & Eastern.	17.50	87.50	70.00

A syndicate has been formed to underwrite the cash payments to the amount of \$14,075,000. From this sum \$3,875,000 will be paid for a two thirds interest in the Lorain Steel Co., and after paying expenses there will be left about \$10,000,000 cash for working capital, for purchase of other properties, if desired, and for improvements.

It is expected that about \$52,000,000 of Federal Steel preferred and \$46,000,000 of the common will be issued at present. The exchanges on the terms above indicated require the issue of \$46,258,135 preferred and \$37,006,508 common, while the remainder of the pre-ent issue (\$5,741,865 preferred and \$1,993,402 common) will go to the syndicate for \$4,823,373 in cash. The contributions from stockholders aggregate \$9,251,627, making, with the \$4,823,373 from sale of stock to the syndicate, the \$14,075,000 available cash underwritten as above stated.

Gov. Flower said yesterday:
The consolidation ought to prove a great success. The Minnesota Iron Co. owns a practically inexhaustible supply of the best iron ore in the United States. The company also owns the Duluth & Iron Range RR., which connects with the mines, and is capable of transporting 4,000,000 tons of ore per annum. It is now, however, transporting only about 2,500,000 tons per annum. The company owns the property about Two Harbors, on Lake Superior, together with five great ore docks, each containing 1,000 feet of ore pockets, with an aggregate capacity of 138,765 tons of ore. These docks are furnished with electric lights and are operated day and night. The company also owns more than one half the steamers and barges on the lakes used for the transportation of ores to Chicago, Cleveland, Buffalo, etc.

It also owns the railroad that transports the ores from the docks at Chicago to the several steel and iron mills in that city. When the consolidation is completed the Federal Steel Co. will own all the steel mills in Chicago, capable of turning out 5,000 tons of steel a day, together with the mills at Lorain and Johnstown, which are capable of turning out structural iron and trolley rails.

The earnings of the Minnesota Iron Co. last year were 10 per cent on its capital stock, and the Illinois Steel Co. earned over 12 per cent. In my judgment the Federal Steel Co.'s preferred stock at 70 is a cheap property, and I have little doubt of its paying a regular 6 per cent annual dividend.—V. 67, p. 578.

Fitchburg RR.—*Sale of Stock.*—The company has sold to Kidder, Peabody & Co. 16,000 shares of preferred stock at a price said to be at or above par. The proceeds, it is stated, will pay off \$750,000 5 per cent bonds, which mature in March, 1899, and \$500,000 5 per cent bonds which mature June 1, 1900. The company has been holding in its treasury as an investment over two millions of its authorized issue of \$17,360,000 preferred.—V. 67, p. 348.

Florida Central & Peninsular RR.—*South Bound RR.*—*Sale of Bonds.*—The Mercantile Trust & Safe Deposit Co. of Baltimore and the Baltimore Trust & Guarantee Co. have

taken \$1,550,000 first mortgage bonds issued by the South Bound Ry. in 1891. The bonds, which are guaranteed by the Florida Central & Peninsular, have been held by the construction company. The total outstanding issue is \$3,033,000. As the Southern situation is constantly improving financially, and as this road forms an important link in the Southern System to Florida, the bonds as now taken were purchased more as an investment than to offer to the public. They will not be put upon the market at present.—V. 65, p. 1170.

Fourth Street & Arsenal Street Ry. of St. Louis.—*Sold.*—This property was sold under foreclosure Tuesday for \$191,000 to John H. Overall.—V. 65, p. 111.

General Electric.—*Settlement of Preferred Stock Matter.*—T. L. Livermore and Edwin F. Atkins, the preferred stockholders' committee, issued this week a circular announcing a proposition for the sale of the 9,800 shares of preferred stock on deposit with the American Loan & Trust Co. of Boston, (the committee's depository) on a basis of \$100 per share, with interest at the rate of 6 per cent in cash, payable when the stock is delivered. The circular follows:

"Your committee have been in negotiation throughout the pendency of the litigation with the General Electric Co., but have been unable to adjust the controversy with the company to their satisfaction. They have now received from individuals a proposition which they have decided to recommend you to accept. It is that we sell our shares and rights in respect thereof, at \$100 a share cash, on or before October 1, 1898, with interest from July 1, 1898, at 6 per cent.

"This is not as favorable a result as we have hoped for. It amounts to five years' back dividends and \$65 per share for the unreduced stock. In view, however, of the doubtful character of the questions raised, the protracted and expensive litigation involved and the comparatively small number of shareholders—say one-fourth of the preferred stock—taking part in it, we have accepted the offer for ourselves and recommend it to you. The price above named will be paid without any deduction for the expenses of the proceedings to date.

"Those who elect not to accept this offer either may acquire in the reduction of their shares pursuant to the recent action of the company and accept new stock certificates for the reduced amount of stock, or, at their election, may take up and pursue the pending litigation at their own risk and expense. We have instructed the American Loan & Trust Co. to dismiss the pending suit unless, prior to Oct. 1, 1898, some depositors shall take suitable action to continue the litigation."

We are officially informed that this offer was made on behalf of the General Electric Co. and that the bulk of the 9,800 shares has accepted the proposition, thus settling the litigation regarding the reduction of the issue.—V. 67, p. 578.

Great Southern Oil & Gas.—*Mortgage.*—A mortgage for \$600,000 has been filed at Zanesville, O., by the Great Southern Oil & Gas Company in favor of the Manhattan Trust Co.

Hudson (N. Y.) Street Railway—Hudson Electric Light & Power.—*Purchased.*—A press dispatch says that Charles J. Cooper, of Brooklyn, who recently purchased the Hudson Street Railway, has become sole owner of the Hudson Electric Light & Power Co.

Indiana Illinois & Iowa RR.—*Sale of New Bonds.*—The company has sold to Redmond, Kerr & Co. and Lee, Higginson & Co. \$2,500,000 of the \$3,000,000 new 5 per cent gold bonds authorized last week. Of the amount sold, \$500,000 were offered this week for public subscription at 102½ and were largely over-subscribed. The remainder of the bonds purchased had previously been marketed.

President Shonts says in substance:

The mortgage securing these bonds is the first and only obligation and covers the entire property at about \$16,000 per mile. The \$2,500,000 bonds sold were issued to retire the former bonded debt of the company (\$1,757,000) and for expenditures made out of the surplus earnings for construction and improvements upon the property during the past four years. The \$500,000 unissued bonds are to be held in the company's treasury, to be issued only for new construction at not exceeding \$16,000 per mile. It is now proposed to build about 35 miles of railroad from Streator to Bureau Junction via Lostant, at which latter place connection will be made with the Illinois Central RR. and at Bureau Junction with the Chicago Rock Island & Pacific Railway Co. Upon completion of this extension the lease of trackage to Seneca will be discontinued. The bonds may be called upon 30 days' notice at 110 and accrued interest. The mortgage likewise provides that the bondholders shall have the right to elect two members of the board of directors. The Continental Trust Co. and Joseph D. Oliver are the mortgage trustees.—V. 67, p. 578.

Jasper Town & Lands.—*Litigation.*—Press dispatch says Judge Bruce, in the Federal Court at Birmingham, Ala., on Sept. 20 refused to grant the petition of John A. James of New York for a receiver for the Jasper Co., this receiver also to have jurisdiction over the Corona Co., of which J. H. Bartlett had been previously appointed receiver by the State courts. Judge Bruce held that the Federal Court had no right to interfere in a matter already in the hands of a State court. Bartlett represents the English interests and James the American interests. This leaves the Corona Co., the property really in dispute, in the control of English stockholders.—V. 67, p. 428.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—First mortgage 7 per cent \$1,000 bonds of the Fort Scott Southeastern & Memphis R. R., 33 in number, and of the Short Creek & Joplin R. R., seven in number, have been drawn and will be paid Sept. 26, 1898, at 105 flat, on presentation (with coupons of and from March 1, 1899, attached), to the Trustees, at 50 State St., Boston.—V. 67, p. 424.

Kentucky & Indiana Bridge.—*Coupons.*—The three coupons due on the \$1,000,000 first mortgage bonds on Sept. 11, 1897, and on March 11 and Sept. 11, 1898, \$75,000 in all, remain unpaid. This interest, it is stated, will be paid whenever the property is sold. Holders of some of the junior securities have delayed matters, but it is hoped the sale will take place this fall. The upset price is \$740,000 (or \$700,000?), subject to the first mortgage for \$1,000,000.—V. 67, p. 483.

Lewiston Brunswick & Bath Street Ry.—*Completed.*—This new line has been completed, and regular trips are now being made over the entire route from Lewiston to Brunswick, via Lisbon, Topsham and Bath, a distance of 36 miles, with a branch from Lewiston to Sabattus, about six miles. A. L. Shaw of Bath, Me., is President.—V. 67, p. 481.

Los Angeles (Cal.) Railway.—*Negotiations for Control.*—A syndicate, composed, it is stated, of C. P. Huntington, H. E. Huntington, I. W. Hellman, Christian de Guigne and Antoine Borel, is negotiating for the control of the Los Angeles Railway Co. and of the other street railways of the city except the Los Angeles Traction Co. and two lines of comparatively small importance. The plan is to form a new company, cancel all the old bonds, issue new bonds, reorganize the properties on a paying basis, make all needed improvements and feasible extensions, and give Los Angeles a better service than it has ever enjoyed.—V. 66, p. 900.

Los Angeles City (Cal.) Water—Receiver.—Frank A. Gibson, cashier of the First National Bank of Los Angeles was on Sept. 8 agreed upon as receiver for the Los Angeles City Water Co. by the attorneys for both sides. Judge Oster was expected to make the appointment Sept. 12.—V. 67, p. 222.

Metropolitan Street Ry. of Kansas City.—*Stock Changes Hands.*—The Kansas City "Star" says Norman B. Ream, the Chicago capitalist, has since September 1 purchased a large share of the stock and will be a director; also that Mr. P. D. Armour has purchased a block of the stock controlled by Mr. Robert Fleming, the English capitalist.—V. 67, p. 479.

Mexican Central Ry.—*Extensions.*—As to the reports of proposed extensions, the company writes us as follows:

"No arrangements have been made by this company for the building of a branch line to Tequila. The line from Jimenez to Parral known as our "Parral Extension" has already been alluded to in our annual report for 1897. It is about 55 miles in length, and shown by dotted line on your map in the INVESTORS' SUPPLEMENT. It is expected that the construction will be finished next month. We have acquired the Michoacan & Pacific concession for a line south from Yurecuaro, and about 28 miles has been authorized by the Board and is now under construction. The line will run in a southerly direction from Yurecuaro, which is on our Guadalupe Extension between Patti and La Barca."—V. 67, p. 478.

National Linseed Oil.—*Reorganization.*—Regarding the call of the Olcott Committee for deposits of stock, the directors of the company have sent to the shareholders a circular saying in substance:

For the purpose of putting the affairs of this company upon a solid basis so that in the future it can conduct its business with its own capital instead of relying upon its ability to borrow from banks, your board of directors have requested Frederic P. Olcott, President of the Central Trust Co. of New York, to formulate a plan of reorganization. It is our desire to secure as quickly as possible several million dollars of fresh capital, thus enabling us to pay off every dollar of indebtedness secured or unsecured, and leave sufficient moneys in hand to carry on our great and growing business. Mr. Olcott has acceded to our request, and has associated with himself Gen. Samuel Thomas and Henry W. Poor.

The support of the holders of our stocks should be shown by depositing the stock with the Central Trust Co. As soon as a majority of the stock is deposited, the committee will formulate a plan and submit it to you for your approval. If you do not approve the plan submitted, then, regardless of the action of other stockholders, your stock will be returned to you upon your surrender of the receipt of the trust co'y.

A press dispatch quotes President Euston as saying that the plan contemplates the reduction of the present common stock from \$18,000,000 to \$9,000,000, the latter to represent the present assets and a small allowance for good will, and the creation of \$6,000,000 preferred stock, this to be offered to stockholders and to be underwritten by a syndicate. In the reorganization the \$1,500,000 outstanding bonds, it is understood, will be taken up. The amount borrowed outside of the bonded debt is stated as \$3,500,000, which amount is nearly equaled by the book accounts, cash, material and finished products. Mr. Euston, Director Slocke, of Buffalo, and J. H. Eckels, of the Commercial National Bank, are a committee to assist in the reorganization.

At a meeting in St. Louis of stockholders representing, it is claimed, about 56,000 shares, George L. Edwards, J. H. Maxon and E. H. Lurdley were appointed a committee to examine thoroughly the company's books. The opposition of the company to the mandamus requiring it to permit an examination has been withdrawn.

At Chicago, Sept. 16, application for a receiver for the company was filed in the United States Circuit Court by Meyer Bernhard of Lacrosse, Wis., owner of 25 shares of stock.—V. 67, p. 530.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
June 30, 1898	\$7,614,740	\$1,934,484	\$114,152	\$1,434,545	\$864,091
1897	7,912,547	2,464,670	184,397	1,562,633	1,086,434

The earnings, expenses, etc., for the fiscal year ending June 30, 1898, were given last week.—V. 67, p. 29.

Northern Pacific Ry.—*Suit of Old Preferred Stockholders.*—The decision of the Master denying the right of the preferred stock of the old company to a lien on a portion of the land grant has already been mentioned in this column (page 483). The counsel for the preferred shares, Messrs. Van Schaick & Norton, inform us that they will undoubtedly appeal the case, as they feel the Master has neglected to consider some of the peculiar features in the case which distinguish it from other cases in which preferred stock has been given a priority on capital. The mere fact that the mode of payment was not clearly defined should not, they believe, prevent the stock being considered in the light of certificates of indebtedness. Also the matter of notice, they think, was insufficiently treated in the opinion.—V. 67, p. 576, 579, 588.

Pacific Borax & Red Woods Chemical Works (Ltd.)—*Mortgage for \$1,250,000 Filed.*—This English corporation has mortgaged its properties on the Pacific coast for \$1,250,000

to the Indian & General Investment Trust, Ltd., of London, as trustee to provide for the construction of a large borax plant at Constable Hook, N. J., to which place is to be removed most of the company's Alameda plant. Extensive deposits of borax at Antofagasta, Chili, it is stated, are also to be purchased. The mortgage describes borax mines or factories in San Bernardino, Inyo, and Alameda counties in California; Esmeralda County, Nevada, and in Oregon.

Pacific Coast Co.—First Dividend on Common Stock.—The directors have declared a dividend of 3 per cent on the second preferred stock, making the full 4 per cent, and a dividend of 1 per cent on the common, from earnings for the seven months ending June 30. The full dividend on the first preferred has already been paid. The following is for the seven months ending June 30, 1897, after deducting all the dividends declared to date:

Gross earnings.....	\$3,081,502	Int. on bonds (7 mos.)....	\$129,675
Op. expenses and taxes	2,395,145	Depreciation (7 mos.)....	81,666
Net earnings.....	\$686,357	Div. on 1st pref. (5%)....	76,250
Interest and discount..	6,980	Div. on 2d pref. (4%)....	160,000
Total net income.....	\$693,317	Div. on common (1%)....	70,000
—V. 67, p. 29.		Balance surplus.....	\$175,725

Paducah Gas Light.—Default—Receiver.—Saunders A. Foster has been appointed receiver of the company on petition of the Farmers' Loan & Trust Co., the mortgage trustee. Interest on the bonds is in default.

Pennsylvania Manufacturing Light & Power.—First Dividend.—The company on Thursday declared its first dividend of 50 cents per share, payable on Oct. 15 to holders of record Sept. 30.—V. 67, p. 275.

People's Gas Light & Coke of Chicago.—Indiana Natural Gas.—Settlement.—Mr. E. C. Benedict, said yesterday: "All contention between the Indiana Natural Gas Co. and the People's Gas Co. of Chicago has been most satisfactorily settled by mutual concessions, which will be lasting and friendly. The settlement in two or three years will largely augment the net earnings of the People's Co. from the use of natural gas alone."—V. 67, p. 483.

Peoria Decatur & Evansville RR.—Interest Payment.—The interest on the first mortgage bonds of both divisions will be paid to the certificates of deposit by the first mortgage bondholders' committee.—V. 67, p. 275.

Prescott & Eastern RR.—New Lines.—Bonds Guaranteed.—The facts regarding this new company, whose bonds will be guaranteed by the Santa Fe Prescott & Phoenix Ry. Co., are given in the report of the guarantor company, on a preceding page.

San Francisco & San Joaquin Valley Ry.—Bakersfield & Los Angeles Ry.—Atchison Topeka & Santa Fe Ry.—Extension to Los Angeles and San Francisco.—The Bakersfield & Los Angeles Ry. Co. has been incorporated by Claus Spreckels and others, directors of the San Francisco & San Joaquin Valley Ry., to extend that road from Bakersfield over the Tejon Pass to or toward Los Angeles. The new line will connect with the Atchison Topeka & Santa Fe, thus giving San Francisco another trans-continental outlet to the East.

The San Francisco & San Joaquin Valley road as now in operation runs from Stockton southerly to Bakersfield, Cal., 235 miles, and work is in progress on its extension from Stockton towards San Francisco, 90 miles. A 5,700-foot tunnel is being bored for this extension through the Contra Costa hills, and also four other tunnels, aggregating 3,350 feet, at other points. The Northern terminus, we understand, will be at Port Richmond, connection there to be made with San Francisco by ferry. The labor involved in constructing tunnels, trestles and bridges is large, and it is thought a year and a-half will elapse before the road can be operated through to Port Richmond.

Rumors that are not officially denied are to the effect that the Atchison Topeka & Santa Fe Ry. Co. has arranged to acquire, either directly or through its friends, a controlling interest in the San Francisco & San Joaquin Valley Company. Of the stock of the latter company one-half is held by the Union Trust Co. of San Francisco under an agreement made to prevent its acquisition by competitive interests for the purpose of preventing the construction of the road. This agreement, it is understood, provides that either the shares themselves or their par value in cash shall be turned over to the owners on Jan. 1, 1899.—V. 65, p. 621; V. 67, p. 576.

South Carolina & Georgia Extension RR.—Incorporated.—This company was incorporated in North Carolina Sept. 14, with a capital stock of \$500,000, as successor of the Ohio River & Charleston, recently foreclosed. The incorporators are: Samuel Hunt, of Cincinnati; Simon A. Stearn, John J. Collins, Geo. H. Earle, Jr., and Evans R. Dick, of Philadelphia, and P. J. Sinclair, of Marion, N. C. The South Carolina & Georgia began operating the property on Sept. 1. The reported lease is denied.—V. 67, p. 530.

South Side Elevated R. R.—Chicago City Ry.—Control Acquired.—The Chicago City Ry., it is understood, has arranged to acquire the South Side Elevated Railway. It is said the surface road will assume the \$750,000 outstanding bonds, and guarantee 4 per cent on the \$10,328,800 capital stock of the elevated. The transfer, according to report, will take place on Jan. 1.—V. 66, p. 285; V. 67, p. 221.

Union Pacific RR.—First Dividend.—The directors on Thursday declared a dividend of 1½ per cent on the preferred shares. A statement of earnings and charges for the six

months ending June 30, issued in connection with this announcement, will be found under the heading "Annual Reports."—V. 67, p. 435.

Union Ry.—Southern Boulevard RR.—Westchester Electric.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 were:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus
1898.....	\$169,950	\$61,148	.....	\$38,178	\$22,970
1897.....	148,241	62,521	\$416	32,611	30,326
12 months—					
1897-8.....	\$612,831	\$224,199	\$668	\$144,709	\$80,158
1896-7.....	541,853	220,488	998	133,431	88,055

SOUTHERN BOULEVARD RR.

3 mos. end. June 30—	1898.....	1897.....	12 months—	1897-8.....	1896-7.....
	\$11,168	10,759		\$48,752	47,426
	\$5,396	6,192		\$18,183	26,095
	\$33	.....		\$33	.....
	\$4,018	4,199		\$18,262	15,932
	\$1,411	1,993		\$1,954	10,163

WESTCHESTER ELECTRIC.

3 mos. end. June 30—	1898.....	1897.....	12 months—	1897-8.....	1896-7.....
	\$32,597	34,169		\$127,231	129,482
	\$10,185	11,489		\$35,381	41,923

	\$7,242	7,273		\$28,942	28,875
	\$2,943	4,216		\$6,439	13,048

Union Ry. loans and bills payable June 30, 1898, \$473,400, against \$264,609 on June 30, 1897; Westchester Electric, \$12,500.—V. 66, p. 1142.

Union Traction Co. of Philadelphia.—Assessment of \$5 per Share Payable Nov. 16.—The directors on Monday called an assessment of \$5 per share on the company's 600,000 shares of capital stock. The shares are \$50 each, and the present call raises the total amount paid in on each to \$17 50. The last previous assessment was \$2 50 on March 1, 1897. Of the \$3,000,000 cash to be raised \$2,400,000 will be used to pay the loan secured for the purchase of the stock of the Hestonville Mantua & Fairmount and the balance to meet the cost of extensions, etc.

Annual Meeting.—At the annual meeting Wednesday the old board of directors, including J. Lowber Welsh, who was persuaded to reconsider his announced intention to retire, was re-elected without opposition. The figures from the annual report for the year ending June 30, as presented to the meeting, were the same in effect as those published in the CHRONICLE of July 23, on page 175, there being a surplus from the year's operations of \$24,620, contrasting with a deficit of \$851,935 the previous year.—V. 67, p. 175.

Westinghouse Electric & Manufacturing Co.—Walker Co.—Control Purchased.—Mr. George Westinghouse, President of the Westinghouse Electric & Manufacturing Co. on Wednesday made the following announcement:

"The election this day of Roswell P. Flower and Anthony N. Brady as members of the board of directors of the Westinghouse Electric & Manufacturing Co., to represent the interests of the former stockholders of the Walker Company completes the union of the interests of the Walker Company of Cleveland with those of the Westinghouse Electric & Manufacturing Company. The purchase by the Westinghouse Company includes substantially all of the outstanding stock and all but \$850,000 of the \$2,500,000 of the twenty-year bonds of the Walker Company, the \$850,000 remaining a first lien upon the property. The recent sale by the Westinghouse Company of \$3,000,000 of debenture certificates has erroneously been connected with this transaction. The entire proceeds of the sale of these debenture certificates were used in retiring the floating and other debt of the company as previously announced.

"The increase in the total yearly fixed charges of the Westinghouse Company, due to the purchase of the Walker Company, will be but a little more than the sum that the Walker Company has been expending annually in defending patent litigation instituted by the General Electric and Westinghouse companies. The acquisition of the Walker Company will, by reason of the agreement of March 31, 1896, between the General Electric and Westinghouse companies, put an end to this patent litigation and very large annual expenditure on both sides. The business of the Walker Company, as a controlled company of the Westinghouse Company, will be entitled to the protection of the patents of the Westinghouse and General Electric companies, and will in all respects be subject to the agreement between these two companies in relation to patents." The announcement concludes:

"The Westinghouse Company regards the business and good will of the Walker Company as a valuable acquisition, especially as the Walker Company brings with it upward of \$1,250,000 unfilled orders. The Walker Company has at Cleveland modern and extensive works, equipped with machinery capable of manufacturing the largest types of railway apparatus, and will, with the works of the Westinghouse Company at East Pittsburg, constitute a manufacturing plant second to none in the country. The capacity and profits of the two companies will be increased by carefully harmonizing the manufacturing and selling operations, and the direct savings thereby effected should exceed the fixed charges incurred by the purchase of the Walker Company. The shipments of both companies, owing to the large orders on hand, have been increasing during the past few months, and exceeded \$750,000 for August.

"The total fixed charges of the Westinghouse Company, including those due to the Walker purchase and the dividends on its preferred stock, will be \$42,000 per month."—V. 67, p. 324, 435.

Yonkers RR.—Union RY.—Third Av. RR.—Sold.—Bonds Guaranteed.—The Yonkers RR. has been sold to the Union Ry. Co., which will guarantee \$1,000,000 bonds, this guaranty being accepted by the Third Avenue RR. Co.—V. 65, p. 514; V. 66, p. 1142; V. 67, p. 480, 484.

Reports and Documents.

ERIE RAILROAD COMPANY.

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

NEW YORK, September 8, 1898.

To the Bond and Share Holders of Erie Railroad Company:

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30th, 1898:

MILEAGE.

The mileage operated on June 30th, 1898, is shown in detail in Table No. 1, in pamphlet report, from which you will note that the Company:

Owens in fee or controls by ownership of entire stock.....	1,603.50	Miles.
Controls by ownership of over a majority of stock.....	194.42	"
Leases.....	27.98	"
Operates under agreements.....	26.05	"
Has trackage rights over.....	164.06	"

A total mileage operated of.....2,271.41 "

—of which 662.77 miles, or over 29 per cent, have second track, and 3.96 miles each third and fourth track.

The increase of mileage over last year represents the trackage rights over the Fall Brook Road, hereinafter referred to, but not taken into account in the statistics accompanying this report.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see page 27 in pamphlet report), including the Union Steamboat Line, Union Dry Dock, dining-cars and restaurants, and for comparative purposes similar figures for the fiscal year of 1897 are also given.

EARNINGS.

From—	1897.	1898.		Inc. or Dec.
Freight.....	\$16,609,449 14	\$18,081,022 54	I.	\$1,471,573 40
Coal.....	6,867,134 68	7,309,881 12	I.	442,746 44
Passen. er.....	5,748,807 35	5,957,703 80	I.	208,896 45
Mail.....	464,980 14	486,351 53	I.	21,371 39
Express.....	574,150 20	586,221 15	I.	12,070 95
Rents.....	13,477 39	119,943 26	D.	12,529 13
Miscellaneous.....	1.1 6,002 02	1,149,731 75	I.	43,729 74
Total earnings....	\$31,497,080 92	\$33,740,860 16	I.	\$2,243,779 24

EXPENSES.

For—	1897.	1898.		Inc. or Dec.
Maintenance of Way and structures.....	\$3,032,608 51	\$3,383,498 81	I.	\$350,890 30
Maintenance of Equip.....	4,373,242 49	5,357,610 64	I.	984,368 15
Conduct. Transport'n.....	14,943,815 40	15,085,209 14	I.	141,393 74
General Expenses.....	676,826 46	7,468 79	I.	57,642 33
Taxes.....	8.4 096 72	877,920 77	D.	6,175 95
Total Expenses....	\$24,332,242 58	\$25,438,037 95	I.	\$2,105,795 37
Net earnings from Operation.....	\$8,164,738 34	\$8,302,822 21	I.	\$138,083 87
Ratio of Expenses to earnings.....	74.08%	75.39%	I.	1.31%

As will be seen from the above statement, the gross earnings for the year from operations reached the sum of \$33,740,860 16, exceeding the gross earnings of the previous twelve months by \$2,243,822 24, or 7.12 per cent. To produce this gross revenue required an expenditure of \$25,438,037 95, an increase over last year of \$2,105,795 37, or 9.03 per cent, leaving net earnings amounting to \$8,302,822 21, or \$138,033 87 more than last year, an increase of 1.69 per cent.

The expenses equaled 75.39 per cent of the earnings, a greater ratio by 1.31 per cent than for the year 1897.

MERCHANDISE FREIGHT.

This class of traffic produced revenue amounting to \$18,081,022 54, being \$1,471,572 40 greater than for the year 1897, or 8.86 per cent increase.

The volume of tonnage increased 20.20 per cent, or 2,134,960 tons, the total handled being 12,701,741 tons.

The number of tons carried one mile was 3,117,611,646, being 459,024,152, or 17.27 per cent greater than last year.

The average rate received per ton per mile for this traffic was 5.80 mills, being a decrease of .45 mills, or 7.20 per cent as compared with 1897, and the average haul was also less than the previous year, being 215.45 miles, as against 251.60 miles, a falling off of 6.15, or 2.44 per cent.

The items transported are shown in detail in Table No. 13, pamphlet report, and consisted principally of—

Grain, flour and mill products,	Petroleum and other oils,
Fruits and vegetables,	Iron and iron products,
Live stock,	Cement, stone, sand, etc.
General merchandise,	Lumber and other products of the forest.

The volume of the merchandise traffic shows an encouraging increase, but the downward tendency in the rate continues. During the last eight years it has fallen from 6.76 mills to 5.80 mills—nearly one mill, or over 14 per cent.

COAL.

The revenue received from the transportation of coal amounted to \$7,359,881 12, an increase over the preceding year of \$192,746 44, or 7.12 per cent.

The total tonnage amounted to 10,941,685 tons, an increase of 1,386,379 tons, or 1.51 per cent.

The ton mileage equaled 1,438,737,661, an increase of 12.31 per cent, or 157,645,980 ton miles.

The average rate per ton per mile decreased from 5.36 mills to 5.12 mills, being 4.48 per cent, and the average haul of 131.49 miles decreased 2.58 miles, or 1.92 per cent.

The anthracite tonnage amounted to 5,437,618 tons, an increase of 571,184 tons, or 11.74 per cent.

Bituminous coal to the amount of 4,292,301 tons was transported, being 427,678 tons, or 11.07 per cent over last year.

The coke tonnage was 1,211,766 tons, being an increase of 387,517 tons, or 47.01 per cent.

The coal business was in a very unsettled condition during almost the entire year, notwithstanding which the Company was able to hold its tonnage, although the rate was lowered nearly 4½ per cent.

GENERAL FREIGHT TRAFFIC.

The total revenue derived by the Company from its entire freight traffic, both merchandise and coal, was \$35,440,903 66, being \$1,964,319 84 more than last year, an increase of 8.37 per cent.

The volume of tonnage moved from 20,122,086 tons in 1897 to 23,643,425 tons, an increase of 17.50 per cent, or 3,521,339 tons.

The ton miles increased 616,670,132, or 15.65 per cent, reaching the amount of 4,556,349,307 tons carried one mile.

The general average rate was 5.58 mills, being a decrease of 0.38 mills, or 6.38 per cent, while the average haul fell off 3.08 miles, or 1.57 per cent, being 192.71 miles.

During the last six years the average rate has decreased from 6.25 mills, to 5.58 mills, being 0.67 mills, or over 10 per cent.

In addition to the above tonnage, Company freight amounting to 2,727,656 tons was transported, making the grand total of all the tonnage handled 23,371,081.

In handling this volume of tonnage 15,186,023 freight train miles were run, an increase of 6.46 per cent over last year, while the tonnage increased 17.5 per cent. The average revenue per freight train mile was \$1.67 as against \$1.64 for 1897, an increase of 1.79 per cent, and the train load increased from 276.19 tons to 300.04 tons, taking the paying freight only; with the Company's freight included it reached 312.69 tons. The loading per car increased to 14.84 tons, or 6.46 per cent.

The volume of the Company's tonnage has been well maintained, but the continual decrease in the rate is not encouraging, and the statistics herewith will give some idea of the large amount of work that has to be done to earn a dollar. The cost of handling a ton one mile, given in Table No. 12 in pamphlet report, shows how close revenue and cost are approaching each other.

PASSENGER TRAFFIC.

The gross revenue obtained from the transportation of passengers was \$5,957,703 80, to produce which 15,001,653 passengers were carried 333,390,464 miles. Each passenger traveled an average of 25.6 miles and paid fare amounting to 39.7 cents, or at the rate of 1.55 cents per mile traveled.

While the Company's passenger business was not quite so good as in 1896 there was a very satisfactory improvement in volume over 1897, especially when the general conditions surrounding the traffic are considered, as will be seen from the following statistics:

The revenue increased \$214,896 45, or 3.74 per cent.

The number transported increased 238,310, or 1.61 per cent.

The miles traveled increased 13,361,588, or 3.61 per cent.

The average revenue per passenger increased 00.8 cents, or 2.06 per cent.

The average revenue per passenger mile increased 00.002 cents, or 0.13 per cent.

The average distance traveled increased 00.5 miles or 0.20 per cent.

The miles run by passenger trains equaled 8,128,690 miles, an increase of 0.75 per cent.

The earnings per passenger train mile were 87.422 cents, an increase of 4.0 per cent.

The average number of passengers in each train was 47.17, an increase of 2.86 per cent.

The average number of passengers in each car was 14.98, an increase of 54.91 per cent.

Of the passengers transported 14,484,288 were local and 517,365 were through, the former being an increase and the latter a decrease as compared with the previous year.

The number of passengers transported over the Pannonia ferry during the year was 12,985,173, being 216,423 greater than last year.

The policy of your officers for some time past has been to encourage and build up the local passenger business, and the

wisdom of this course is clearly demonstrated by the result of the year's work. The falling off in revenue from the through business has not only been made up by the greater local travel but it has in addition produced the increase shown. The demands of the through travel of to-day are so expensive and the revenue is subject to so many attacks that there is very little, if any, profit in the traffic, while the local business, although handled at very low rates, can be well taken care of by less expensive service and made fairly remunerative through its volume.

EXPRESS.

The Company's proportion of the revenue produced by the express business was \$586,231 15, an increase of \$12,040 95 over the preceding twelve months.

MAIL.

The revenue received for the transportation of the mails increased over last year \$21,371 39, giving a gross revenue of \$486,351 53.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of \$31,200 61.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES

The cost of Maintenance of Way and Structures for the year amounted to Three Million Three Hundred and Eighty-three Thousand Four Hundred and Ninety-eight Dollars and Eighty-one cents (\$3,383,498 81), being an increase of Two Hundred and Ninety-three Thousand, Eight Hundred and Ninety Dollars and Thirty Cents (\$293,890 30).

In pursuance of the policy adopted, the work of maintenance, repairs and betterments has been carried on with a view of ultimate economy. The benefits derived from the heavy but unavoidable expenditures made since the reorganization, principally in replacing wooden bridges with steel and iron structures, are now being realized, as is shown by a considerable reduction in that particular account for the year.

The general condition of the roadway and structures has been well maintained, and favorable progress has been made with the usual work on track and roadbed. Much inconvenience and expense were caused by severe washouts in the summer of 1897 and in the spring of 1898; the repairs made necessary thereby amounting to \$69,000.

92-18 miles of track have been fully ballasted and 177-59 miles partially ballasted, being an increase of 30-33 miles in the former and 23-53 miles in the latter over last year.

The cost of changing the line between Sharpville and Ferrona, amounting to \$5,000, has been charged to repairs, as well as \$3,352 for grading for double track between Buchanan and Meadville.

12,277 tons of ninety-pound steel rail, 3,001-5 tons of eighty-pound steel rail and 709 tons of seventy-four-pound steel, with the necessary frogs, switches, etc., have been put in the track. Cross ties to the number of 1,139,274 have been put in the track, being 41,919 in excess of the previous year.

Heavy renewals have been made to fences and road crossings.

Owing to the generally poor condition of the station and other buildings when the property was received by this Company, extensive repairs have been necessary. The passenger station at Paterson has been remodeled, and new passenger and freight stations have been built at Southfields, North Collins and Eden Centre. Extensive repairs were made to the station buildings at Hammond and Auburn Park.

Creameries have been erected at Turners and Big Island, and a new milk station at Malone, Ind. Two new ice houses have been erected at Hornellsville and one at Port Jervis. The ice house at Chicago has been enlarged. A new coaling station has been erected at Brockwayville and at Spencerville, Huntington and Chicago new water tanks, on steel foundations, were put up. New eighty-ton track scales have been put in at Chicago, and scale renewals have been made at Meadville, Youngstown and Galion. A new turn-table has been put in at Hornellsville, with the necessary pit and retaining wall.

The Company's docks at Cleveland, Jersey City and Weehawken have had extensive repairs.

Heavy repairs have been made to the Company's telegraph line.

The following bridges have been replaced by iron or steel structures:

2 highway bridges.

Bridge No. 10, Rochester Division.

Bridges Nos. 9 and 10, Allegany Division (the only two remaining wooden bridges on the main line).

Bridge 17, on the B. & S. W. R.R., and

Bridges 127 and 128, on the Chicago & Erie R.R.

Wooden Trestle at Youngstown.

30-foot bridge at Meadville, replacing a box culvert that was washed out.

Bridge 70, Susquehanna Division, replaced with a heavier steel structure.

During the year 146,000 feet, or 27-7 miles, of Company's sidings have been put in, 8-09 miles of which were built in

connection with the second track on the Greenwood Lake Division and cost charged to that Company's construction account, and 19,123 feet, or 3-7 miles, of private sidings, 265,233 feet, or 50-2 miles of drain tile have been put in during the year, making a total of 194 miles of tile drainage to date.

All of which were charged to Operating Expenses, excepting the Greenwood Lake sidings, as above.

New stations were erected at Jamestown, N. Y., and Franklin, Penn., a part of the cost of which was charged to Construction.

Nine single-track iron bridges on the Greenwood Lake Division were replaced with double-track steel structures, and one double-track steel bridge was built over a street in connection with the double-track work, the cost of which was charged to Construction account.

The new station at Rutherford, referred to in last year's report, has been completed. The Passenger Station at Passaic was remodeled and enlarged, new passenger and freight stations were erected at Willson Avenue, Cleveland, and new water tanks were put up at Midvale and Sterling Forest, the entire cost of which was charged to construction.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Five Million Three Hundred and Fifty-seven Thousand Six Hundred and Ten Dollars and Sixty-four cents (\$5,357,610 64), or an increase of Nine Hundred and Seventy Thousand Two Hundred and Eighteen Dollars and Fifteen Cents (\$970,218 15) as compared with the previous year.

The large increase in this item of expense is due to the particularly heavy repairs and renewals that have been made during the year, including large expenditures for air-brakes and automatic couplers required by law. Both the locomotive and car equipment have been fully maintained and greatly improved.

Twenty-one light passenger single locomotives were reconstructed into two and four-cylinder compounds with Wootten boilers, and two passenger engines were equipped with new and larger boilers. Twenty-seven freight engines have been completely rebuilt with larger boilers and cylinders.

Eleven new 4,500-gallon tenders were provided and twenty-five tender frames were enlarged, increasing the cisterns to a capacity of 4,000 gallons.

Tenders and freight cars were equipped with 6,956 M. C. B. couplers and 5,597 air-brakes, at a cost of \$526,286 50, all of which was charged to Operating Expenses. Of the total equipment 61-10 per cent of locomotives and 79-04 per cent of freight cars are equipped with M. C. B. couplers and 97-14 per cent of locomotives and 36-39 per cent of freight cars are equipped with air-brakes.

The entire locomotive equipment at the close of the fiscal year amounted to 979 engines, with an average age of twelve years and three months, of which 66-39 per cent was in good condition, 14-30 per cent fair and 4-60 per cent bad, with 14-71 per cent in shop or held for repairs, the larger portion of which consisted of light engines inherited by the Company from its predecessor.

The average mileage made by engines was 44,926 miles in passenger service and 33,995 miles in freight service. The greatest mileage was 83,596 miles in the passenger service and 64,307 miles in the freight service.

The passenger equipment has been fully maintained. Six hundred and sixty six passenger equipment cars were painted and varnished, and the heating system in 273 cars has been changed from hot water to live steam. Four emigrant cars were converted into first class coaches; one baggage-car was changed into a full postal car; one coach was changed into a combined passenger and mail car, and one coach into a combined passenger, baggage and mail car. Five coaches were equipped with vestibules. Twelve coaches were equipped with Pintsch gas. One parlor smoking car for suburban service was purchased and charged to Operating Expense.

Five hundred box cars have been purchased to replace condemned and destroyed freight equipment and charged to Operating Expenses. During the year two tool cars, nine caboose cars and 1,606 miscellaneous freight cars have been destroyed, the tonnage capacity of which, however has been made good.

Close attention has been paid to the Fuel Consumption, and while the fuel account shows an increase of only \$932 96, yet the total number of tons of coal consumed was 143,294 more than last year, or 9-04 per cent, due to increased tonnage; the total locomotive mileage increased 6-76 per cent and car mileage 11-30 per cent. The consumption of coal per one hundred tons per mile decreased 3-26 per cent; the cost per locomotive mile decreased 6-41 per cent and per car mile 11-76 per cent.

The accompanying statements show the total equipment of the Company in detail.

The expenditures on the Company's equipment have been exceptionally heavy, and were made necessary by the condition and character of the equipment turned over to the Company by the Receivers of its predecessor, and by the demands of the public for modern equipment and expedited service. It has been a necessity for the Company to keep up with the demands of its patrons in this respect, and while, under the circumstances, this policy has involved a considerable cost, yet in the opinion of the Board the ex-

penditure was wise, and beneficial results have been and will continue to be obtained therefrom.

CONDUCTING TRANSPORTATION.

The expenses incurred under this head amounted to Fifty Million, Eighty-five Thousand, Three Hundred and Twenty Dollars and Ninety-four Cents (\$15,085,320 94), being an increase of Seven Hundred and Ninety Thousand, Five Hundred and Two Dollars and Fifty four Cents (\$790,502 54).

The ton mileage of the freight traffic increased 15.65 per cent, and the miles traveled by passengers increased 3.61 per cent, while the expenses of conducting transportation increased 5.53 per cent. This fully accounts for the additional expenditures charged to this account.

The Bergen Transfer has proved a valuable adjunct in handling freight at the Eastern Terminal and expediting its delivery, as well as in reducing the large amount of switching heretofore necessary at Jersey City. During the year this transfer saved 3,369 cars, reducing the number of cars passing through the tunnel by 7,938. The cost of handling this freight was reduced from 22.2 cents to 19.2 cents per ton, or 13.51 per cent.

Fourteen thousand, three hundred and nine cars were handled over the new float bridge at Weehawken.

The Chicago grain elevator, completed last year, has handled a business of 11,340 cars.

The Jersey City grain elevator handled 29,695 cars, an increase over the previous year of 9,627 cars—over 47 per cent.

The Erie grain elevator at Buffalo has handled 13,282,766 bushels, being 22.57 per cent less than 1897. While the grain shipments handled through the Buffalo elevator decreased, the total grain shipments of the road increased 22 per cent.

The tonnage handled over the Blake Dock at Buffalo was 488,863 tons of coal and 73,043 tons of salt, being an increase of 146,246 and 12,644 tons, respectively.

During the year 341,175 tons of ore were shipped over the Buffalo Dock, an increase of 182,830 tons, or 115.47 per cent.

The tonnage handled at the New York terminal exceeded that of last year by 88,877 tons, the total tonnage being 3,263,545 tons.

During the year 26,692 cars of coal, containing 607,473 tons, were handled by the Cleveland unloader, an increase in tonnage of 15.34 per cent.

The system of rating engines by the tonnage instead of by the number of cars has continued to give satisfactory results. The average per draft increased 44.9 tons, or 6.54 per cent; the average per car per draft increased 0.6 tons, or 2.61 per cent; while the cost of handling 100 tons per mile decreased 6.20 per cent. The average number of freight cars per draft increased 4.07 per cent, while the total cost per locomotive mile decreased from 21.82 to 21.71, or 0.50 per cent, and the cost per car mile decreased from 1.57 to 1.50, or 4.46 per cent.

Good results have been obtained in the efforts to reduce the number of fast freight trains run during the year and the result shows a fair decrease without interfering with the proper despatch of the freight. The fast freight service is expensive and it is difficult to make much saving in this respect and at the same time meet competition.

While the Company has not been entirely free from accidents, yet it has closed the year without causing the death of a single passenger.

GENERAL EXPENSES.

As compared with the previous year this account shows an increase of \$57,360 33. This is practically all in the item of insurance, due to less than the full year's insurance premium being charged last year on account of policies turned over by the Receivers and to the difference in the method of keeping the accounts referred to in previous reports.

TAXES.

The tax assessments levied against the Company for the fiscal year and paid amounted to \$877,920 77, or 2.60 per cent of the gross revenue, this exclusive of the tax paid on the increase of the Capital Stock.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor at the close of the fiscal year consisted of:

8 Ferry-boats,	3 Steam hoists,	29 Covered barges,
11 Tugs,	23 Car floats,	18 Open barges,
	3 Steam barges.	

The ferry-boat "Erie" is being rebuilt. The ferry-boat "Delaware" has had her main decks on both ends raised.

One steam barge, the "Suffern," has been built and put in service to replace the "Susan," condemned the previous year.

Two new car floats with steel hulls were built and put in service during the year, and another float is now in course of construction to replace Float No. 10, condemned.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 7.8 mills, or 2.97 per cent.

The equipment has been well maintained and all renewals paid for out of Operating Expenses.

CONSTRUCTION.

This account has been charged with the net sum of \$575,123 89, being the cost of additions and betterments made

to the property during the fiscal year, and which consist chiefly as follows:

Completion of third and fourth tracks between Secaucus and Rutherford;

Elevation of tracks at Jersey City;

Enlargement of yard at Bergen;

Removing grade crossings at Buffalo;

Right of way, etc., Penhorn Creek Railroad;

Enlargement of piers 20 and 21, New York;

Enlargement of freight house, Buffalo;

Ore and fuel docks at Buffalo;

New passenger and freight stations (increased cost of new buildings over replacing old).

In addition to the above amount \$427,515 00 was expended in completing the second track on the Greenwood Lake Division. This sum was charged against the Special Construction Fund of the New York & Greenwood Lake Ry. Company produced by the sale of bonds in its treasury when its property was leased by this Company. The total cost of this second track was \$663,698 62, and exceeded the amount of the fund by \$279,427 79, which amount, as you will note from the balance sheet, is charged against the Greenwood Lake Company and is a good property asset.

From December 1st, 1895, the organization of your Company, to the end of this fiscal year, a period of two years and seven months, the sum of \$1,415,751 68 has been charged to Construction or Capital Account for additions and improvements to your property exclusive of equipment stated below. A portion of this expenditure has been paid for out of Earnings, and the Company is entitled to bonds therefor under the Consolidated Mortgage as hereinafter shown in detail.

EQUIPMENT.]

The following new equipment, costing \$1,531,455 06, has been purchased during the year and charged to Capital Account:

6 Milk cars,
1,000 Large box cars,
1,000 Large coal cars,
200 Refrigerator cars.

These cars were badly needed to take care of the Company's business, and while the equipment received from your predecessor has been completely maintained, yet a large part of it consists of small cars, undesirable for much of the traffic of to-day, and further expenditures for additional modern equipment will have to be made as the Company's financial condition justifies in order to keep abreast of its competitors in this respect.

The air-brakes and automatic couplers on old and renewed equipment required by the United States and State laws have been charged to Operating Expenses. During the year \$526,286 50 was expended for that purpose. The total of this expense from the beginning of the work to June 30, 1898, amounts to \$2,804,805 04.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

No change has been made during the year in the fleet of the Union Steamboat Line, which consists of the following steamers:

"New York," wood.....	2,000 tons carrying capacity.
"Rochester," wood.....	2,400 " " "
"Chemung," steel.....	2,550 " " "
"Owego," steel.....	2,550 " " "
"Tioga," steel.....	2,650 " " "
"A. J. Jewett," steel.....	2,650 " " "
"Ramapo," steel.....	3,500 " " "
"Starrucca," steel.....	3,500 " " "

This fleet has taken good care of the Company's Lake business and also enabled it to ship its own coal to the West upon favorable terms.

The Union Dry Dock has done a fair business during the year, upon which it has made a satisfactory profit. The concern is self-sustaining and a source of income to your Company, not only through its profits but in repairing the Union Steamboat fleet expeditiously and at a minimum cost.

COAL COMPANIES

The operations of the Coal Companies for the twelve months ending June 30th, 1897, resulted in net earnings amounting to \$209,784 91, which sum has been included in the Company's income as shown.

The Coal business for the year ending June 30th, 1898, has not been very satisfactory, and it is doubtful whether the results will be as profitable as the previous year. However, the books have not yet been closed, and the year's business cannot, therefore, be definitely stated or included in the statements herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1897, of.....	\$2,405,090 00
Upon which payments have been made	
to June 30, 1898, of.....	459,750 00

Leaving a balance on that date of.....\$1,945,340 00

Brought forward.....	\$3,534,310 17
Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company, There was a balance on June 30, 1897, of \$1,695,864 89 Upon which payments have been made to June 30, 1898, of	106,894 72
Leaving a balance on that date of.....	1,588,970 17
Or a grand total of.....	\$3,534,310 17
Upon the balance due June 30, 1897, on the equipment trusts created by this Company, Amounting to.....	\$1,170,000 00
There has been paid during the year....	180,000 00
Leaving a balance of.....	990,000 00
Making the total equipm't trusts as of June 30, '98.	\$4,524,310 17

which amount will be paid off as it matures.

The current resources of the Company were used for a portion of the payments made on these equipment trusts, and, under the terms of the Consolidated Mortgage, it is entitled to bonds for such payments, as shown in detail elsewhere.

CAPITAL STOCK AND FUNDED DEBT.

In accordance with the action taken at your special meeting held March 11, 1898, the Company's Capital Stock has been increased by 130,000 shares of First Preferred stock and 130,000 shares of Common stock, for the purpose of acquiring the ownership of the New York Susquehanna & Western Railroad Company. The greater portion of the authorized increase of the Capital Stock has been issued and used for the purpose stated, and the total issue now stands as follows:

Non-cumulative four per cent. First Preferred.....	\$42,844,000 00
Non-cumulative four per cent Second Preferred.....	16,000,000 00
Common.....	112,246,300 00
Total.....	\$171,090,300 00

There has been no change in the status of the Company's First Consolidated Mortgage bonds, the total issue thereof being:

Prior Lien bonds.....	\$30,000,000 00
General Lien bonds.....	31,032,000 00

The period during which the Company paid interest upon the General Lien bonds at the rate of three per cent expired with the close of this fiscal year, and from July 1, 1898, interest at the rate of four per cent per annum will be paid upon this issue of bonds. It may be well to note that the year's result shows ample surplus to take care of this additional interest charge.

The accompanying statements show in detail the Company's entire funded debt, rentals of leased lines and their fixed obligations as they stood on June 30, 1898.

INCOME ACCOUNT.

The details of the Company's Income account for the year are shown in the statement of that account published herewith, from which it will be seen that the

Gross Revenue from operations amounted to.....	\$33,740,860 16
Operating Expenses and Taxes.....	25,438,037 95
Net income from operations.....	\$8,302,822 21
Income from securities owned, etc.....	413,367 59
Total income.....	\$8,716,189 80
Interest and rentals.....	8,022,273 04
Leaving a balance—Credit to Profit and Loss—of.....	\$633,916 76

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The financial condition of the Company at the close of the year is clearly shown by the general balance sheet published herewith.

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

None of the \$5,000,000 Prior Liens nor the \$17,000,000 General Lien bonds reserved for construction requirements under the plan of reorganization have been issued.

The charge to "Cost of Road and Equipment" has been reduced by the sum of \$526,378 53, as follows:

Amounts credited to account:

Cash received from National Transit Co....	\$500,000 00
Cash received from Reorganization Committee for taxes—not required.....	300,000 00
Profits on General Lien and other bonds sold, etc.....	49,284 27
	\$849,284 27

Amounts debited to account:

Difference between estimated and actual value of E. & W. V. RR. Co. stock, herein after referred to.....	\$240,000 00
Tax on increase of capital stock.....	32,500 00
Purchase money mortgages on real estate acquired.....	22,800 00
Sundry charges liquidating receivership accounts, etc.....	27,605 74
	322,905 74
Net credit.....	\$526,378 53

"Miscellaneous Securities in Treasury" show a decrease as compared with June 30th, 1897, of \$912,145 06, explained as follows:

Deductions:

Car Trust Certificates, etc., redeemed.....	\$147,365 60
Capital Stock, E. & W. V. R. R. Co., sold.....	740,000 00
N. Y. & G. L. bonds and scrip, sold.....	19,355 22
B. & S. W. Second Lien bonds, sold.....	115,200 00
Erie Prior Lien bonds, sold.....	405,000 00
Erie General Lien bonds, sold.....	93,000 00
	\$1,519,920 82

Additions:

Capital Stock, Northern RR. Co. of N. J.....	\$457,867 50
Lockport & Buffalo RR. bonds, redeemed October, 1897.....	140,000 00
Stocks and bonds of sundry companies acquired under traffic contracts, etc.....	9,908 26
	607,775 76

Net decrease..... \$912,145 06

The stock of the Erie & Wyoming Valley RR. Co. was taken up on the books upon the organization of the Company on an arbitrary valuation. In the negotiations with the E. & W. V. Co. for the trackage contract, hereafter referred to, the Board deemed it advisable to dispose of the stock of that Company, and it was therefore sold for the sum of \$500,000 00 in cash, which sum was expended for new equipment, included in the charge to the Equipment Account.

The proceeds of the Buffalo & Southwestern Second Lien, Erie Prior Lien and General Lien, and N. Y. & G. L. Prior Lien bonds were used for construction and equipment purposes, for which they had been previously held.

The bonds of the Lockport & Buffalo R. R. Co. maturing October 1st, 1897, and amounting to \$140,000, were redeemed in cash, and the Company is entitled to General Lien bonds to replace them.

The Company owns capital stock of the New York Susquehanna & Western R. R. Co. amounting at par to \$25,090,300 00.

The increase in "Chicago & Western Indiana Sinking Fund" consists of the payment required under the mortgage, and proportionately increases the value of the Company's stock in that corporation.

The increase in the Company's capital stock is due to the acquisition of the New York Susquehanna & Western Co., etc., as stated in detail elsewhere.

The decrease in the "Bonded Debt" is the \$140,000 of Buffalo & Lockport bonds redeemed, which also explains the increase in "Redeemed bonds held for Exchange."

The increase in "Mortgages on Real Estate" of \$3,800 00 is due to net balance of purchase-money mortgages on real estate bought for right of way, etc.

The Company has a credit to its Reserve Funds of \$237,831 27, representing cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter.

The current assets are ample to take care of the current liabilities.

The following securities are still on hand for the Construction Fund, and may be disposed of therefor, at any time, as money is needed:

Erie RR. Co.'s General Lien bonds.....	\$1,569,000 00
Delaware & Hudson Exclusive Car Trust Certificates.....	450,000 00
Certificates, Car Trust of New York.....	202,000 00

Under the plan of reorganization and the terms of the General Consolidated Mortgage Deed of December 10th, 1895, the Company is also entitled to the following Prior and General Lien bonds, all of which cover expenditures which the Company has made out of its earnings and for which it must reimburse itself.

For track elevation at Jersey City and Buffalo, and other improvements specified in mortgage.....	\$452,154 80
Redemption of bonds of subsidiary companies.....	660,000 00
Purchase of stock of subsidiary companies.....	18,400 00
Equipment Trust Payments.....	393,831 31

making a total of \$452,154 80 Prior Lien bonds and \$1,072,231 31 General Lien bonds, all of which will in due course be obtained from the Trustee and deposited in the Company's treasury.

In accordance with the usual practice, the Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants. The result of this examination is stated in the accountant's certificate, published herewith.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY

As the Board of Directors advised you by circular letter in February last, it was considered advisable, with the objects in view and for the reasons stated, to acquire the control of the properties of the New York Susquehanna & Western Railroad Company with its leased and controlled roads, including the Wilkesbarre & Eastern Road. Suitable steps were taken in accordance with the plan proposed to accomplish this object, resulting in the reports made to and action taken thereon by you at your special meeting held in March, 1898.

Your Company is now the owner of, and has in its treasury, 122,463 shares of common and 128,440 shares of preferred stock of the New York Susquehanna & Western

Railroad Company out of a total issue of 130,000 shares each. A portion of the outstanding stock has come in since June 30th, and it is expected that the balance will be presented for exchange in due course. As you are aware, the control of these properties was provided for by an authorized increase of 130,000 shares of First Preferred and 130,000 shares of Common Stock of this Company, as stated heretofore.

A lease of the Susquehanna property was made to the Erie Company in February last, for one year, ending March 1, 1899, as approved at your special meeting in March, 1893, but the lessee operates the line separately from its own property. A report covering the results of the N. Y. S. & W. R. R. Co. for the year ending June 30, 1898, is now in course of preparation and will be duly published.

GENERAL REMARKS.

Piers 20 and 21, at New York, have been extended 100 feet each and covered with fire-proof sheds. This gives additional pier room of nearly 21,000 square feet, which is much needed. The bulkhead between these two piers has been covered by a two-story steel frame structure, fifty feet wide and four hundred feet long, furnishing excellent facilities for the handling of out-bound package freight. The second story is used for offices and for an auction room for the sale of fruit—facilities that were greatly required.

The great need of additional tracks at the Jersey City passenger station and the heavy expense attending the maintenance of the iron train shed made the remodeling of the Jersey City terminal necessary. This has been done by taking down the train shed and erecting wooden sheds over each platform. Two additional tracks have been added, giving ten tracks instead of eight, and one additional platform, giving five platforms in the place of four.

In pursuance of the contract made with Jersey City, the work of elevating the Company's tracks has begun and is now well under way. It is expected that at least three of the seven tracks will be in place upon the new elevation and in use by the end of the calendar year.

The local freight yard and freight house South of Pavonia Avenue, Jersey City, the construction of which was made necessary by the elevation of the tracks, has been completed. The new coaling station, ash pits, turn-table and locomotive yard, in connection with this improvement, are also well advanced. It is expected that a material saving of labor will be made by these improvements.

Considerable property has been purchased for the right of way of the Pen Horn Creek R. R., but no work upon this improvement has yet been done.

The second track on the Greenwood Lake Division from Meadow Junction to Caldwell Junction was put in operation in December last, and has greatly improved the service on that road.

The third and fourth tracks on the main line between Secaucus and Rutherford Junction, which were put in use in September, 1897, have greatly benefited the service and caused much saving in the expense formerly arising from delay of trains, etc.

It is contemplated in the early future to reduce the grades at Mahwah and Goshen from an average of fifty-three feet per mile to twenty nine feet per mile, and a considerable portion of the necessary right of way for this work has been secured. To carry out the work at Goshen it has been necessary to organize a separate corporation, which has been done under the name of the Goshen Railroad Company. When completed this work will effect a material saving in expense by avoiding the use of pusher engines and increasing the train loads.

The work of separating the grades of the streets and tracks at Buffalo has made good progress during the year, and the most important crossings have been completed.

The ore docks at Buffalo have been enlarged, increasing their capacity from 50,000 to 100,000 tons, and providing for the unloading of two vessels at the same time, instead of one.

An addition of four hundred and sixty feet is being made to the Ganson Street Flour House and dock at Buffalo and will shortly be ready for use, giving an increased capacity of 75,000 square feet and dockage space for one more steamer, enabling the company to handle its Lake freight more expeditiously and economically.

The unsatisfactory feature of the year's work is the rate received for the service performed. From year to year the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions can be improved under existing circumstances, legislative and otherwise, surrounding the transportation industry. The only remaining effort, therefore, that can be made to stop the diminishing margin between Revenue and Cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly. To the efforts of the management towards the accomplishment of this object is due the large cost of operation for the year. Heavy expenditures, with which Capital Account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., etc., in order to meet the requirements needed to enable the Company to do business on a parity with its competitors. These requirements must be met, and while the cost is large and will con-

tinue so for the present, yet the ultimate result is certain to be beneficial and materially reduce the cost per unit of service. The results obtained in this direction for the year show as follows: The cost of handling a ton of freight one mile was reduced to 4 mills, a reduction of 6.54 per cent over 1897; the cost per freight train mile increased 1.49 per cent, but the tonnage handled increased 17.5 per cent; the ton miles increased 15.65 per cent; the train load increased 8.64 per cent, and the car loads increased 6.46 per cent.

The decrease from the previous year of 33-100ths of a mill in the average freight rate per ton per mile, equaling only 7¼ cents per ton, resulted in a net loss of revenue of \$1,714,-935 23.

The large sum of \$581,450 53 was paid to the owners of private cars for mileage thereon, the loading of which was controlled by the shipper. Your Company has no remedy against this abuse, which has grown into the transportation system of the country.

The Board again calls attention to the very heavy burden imposed upon the company by taxation. Two and six-tenths per cent of the gross revenue, or the large sum of \$877,-920 77, went to the tax gatherers. This forced contribution to the public funds is seriously felt and is out of all proportion to the Company's income.

It was deemed wise by the Board to strengthen the traffic relations of the Company with the Philadelphia & Reading System, and to this end a trackage contract was made with the Fall Brook Railroad Company under the terms of which your Company has the use of that road for freight traffic between Corning, N. Y., and Williamsport, connecting at that point with the Philadelphia & Reading Road, upon advantageous terms, thus giving it a through line under its own control to and from the West to the Reading territory. This arrangement has been in operation for some months and is entirely satisfactory.

In order more efficiently to handle the Company's anthracite coal traffic, the Board considered it necessary that it should have direct access to its own coal collieries as well as those of its shippers, enabling it to transact business without an intermediary. A trackage contract upon satisfactory terms has therefore been made with the Erie & Wyoming Valley R.R. Co. from Hawley, on the Honesdale Branch, to the Company's Moosic Mountain Road and several other points from which it draws coal tonnage. A glance at the map of the anthracite coal region and this Company's property therein will at once show the advantage of trackage rights over the above road, and your interests in that locality will, in the opinion of your Board, be materially advanced by this arrangement. The agreement was made late in the year, and these rights were not used during the fiscal year just ended.

The agreement between the Erie Railroad Company and the Delaware & Hudson Canal Company, under which the latter Company uses your tracks between Jefferson Junction, near Susquehanna, and Carbondale, has been renewed upon mutually satisfactory terms.

The lease of the Lockport Branch to the Buffalo & Lockport Railway Company, as approved at your special meeting held in July, 1898, has been executed, and the operation of the Branch by electricity was commenced in August. So far the result has been quite satisfactory and your Board will watch the further operation with much interest.

Heretofore your live stock traffic has been handled by an outside Company under a contract. The general conditions surrounding this class of traffic have materially changed in the last few years, and as a result the arrangement was not working satisfactorily, and the Board has considered that the Company's interests require that it should have a closer control over the business. A corporation known as Weehawken Stock Yard Company has been organized and the Erie live stock traffic is now handled by that Company, the entire capital stock of which is in your treasury.

The Wabash R.R. Company having determined to secure an entrance into the City of Buffalo, negotiations were opened with the officials of this Company for the use of its tracks by that Road from the Bridges to Buffalo, including terminal facilities at the latter place. These negotiations have resulted in a satisfactory agreement, and the Wabash Company is now using this Company's tracks and terminals as above stated.

The operation of the New Jersey & New York Railroad Company (not included herein) has resulted in a profit for the year.

The accompanying tables give the details of the Company's operations for the year.

The general conditions surrounding the transportation industry during the year have not been entirely satisfactory, yet the results obtained by the Company are encouraging and give some idea of the inherent strength of the property. The officers and employes have worked heartily and loyally, at times under discouraging circumstances, to promote the Company's interests and to protect and increase its revenues. To them belongs the credit for the showing made, and it gives the Board much pleasure to publicly acknowledge this obligation and to express its appreciation of their faithful work.

Respectfully submitted, by order of the Board,

E. B. THOMAS,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
NO. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 7, 1898.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1897, to June 30, 1898, inclusive:

The following lines now compose the Atchison system, the operations of which are set forth in the accompanying statement:

Atchison Topeka & Santa Fe Railway.....	4,564.73 miles.
Gulf Colorado & Santa Fe Railway.....	1.08 60 "
Southern California Railway.....	48 02 "
Santa Fe Pacific Railroad.....	805 8 1/2 "
Total.....	6,916.21 miles.

(NOTE.—The Rio Grande & El Paso Railroad, 20 1/2 miles, and the Southern Kansas Railway of Texas, 10,741 miles, are operated directly by the corporations owning said lines. For convenience their statistics are consolidated in this report with the statistics of the Atchison Topeka & Santa Fe Railway Company.)

The mileage of the Santa Fe Pacific, as operated, is 818.55; 12.69 miles, Albuquerque to Isleta, are deducted, being included in A. T. & S. F. mileage.

The mileage employed in the first and second annual reports included the Sonora and New Mexico and Arizona roads, and did not include the Santa Fe Pacific, formerly the Western Division of the Atlantic & Pacific, which was acquired July 1, 1897. Comparisons, therefore, cannot be made between the figures given next below and corresponding figures in previous annual reports.)

OPERATIONS.

The following is a summary of the operations of the system for the fiscal year:

Total earnings from operation.....	\$39,214,099.24
Total operating expenses.....	28,506,335.12
Net earnings.....	\$10,707,764.12
Receipts from other sources.....	182,027.17
Total revenue.....	\$10,889,791.29
Taxes, rentals and other charges.....	2,007,218.05
Balance applicable to fixed charges.....	8,882,573.24
Fixed interest charges.....	4,932,148.30
Surplus for fiscal year.....	\$3,890,424.94
Surplus from preceding year after deducting charges shown on Profit and Loss Account, page 644, including three per cent interest paid on Adjustment Bonds.....	52,230.62
Total surplus to June 30, 1898.....	\$3,942,655.56

(For details see Income Account, page 644.)

Out of this surplus your Directors, pursuant to the provisions of the Company's Adjustment Mortgage, have declared interest to be payable to the holders of Adjustment Mortgage Bonds at the maximum rate of four per cent; and the same will be paid accordingly on November 1, 1898, at the Company's office in the City of New York, upon presentation and surrender of Adjustment Mortgage coupons No. 2. This payment (\$2,053,840) will reduce the above surplus to \$1,888,805.56.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1897, and June 30, 1898; the figures stated for both years cover the mileage operated since July 1, 1897; figures for the former year furnished by the Receiver of the Atlantic & Pacific are incorporated for purposes of comparison:

	Year ending June 30, 1898.	Year ending June 30, 1897.	Increase or Decrease.
	\$	\$	\$
EARNINGS:			
Passenger.....	7,347,361.59	6,166,763.82	I. 1,180,597.77
Freight.....	28,588,116.76	24,254,545.80	I. 4,333,570.96
Mail.....	1,988,260.75	1,066,376.58	I. 21,884.17
Express.....	1,119,627.64	1,016,200.72	I. 103,426.92
Miscellaneous.....	1,070,132.50	1,129,753.20	D. 59,620.70
Total earnings.....	39,214,099.24	33,638,640.12	I. 5,585,459.12
OPERATING EXPENSES:			
Maintenance of Road and Structures.....	8,281,397.88	7,007,345.27	I. 1,274,052.61
Maint. of Equipment.....	4,659,277.99	3,826,816.39	I. 832,461.60
Transportation & Traffic.....	14,468,014.53	13,212,758.22	I. 1,255,256.31
General Expenses.....	1,097,644.67	1,190,291.68	D. 92,647.01
Total Oper. Expenses.....	28,506,335.12	25,237,211.56	I. 3,269,123.56
Net Earns. from Oper's.....	10,707,764.12	8,396,428.56	I. 2,311,335.56
Percentage of Operat'g Expenses to Earnings.....	72.69	75.04	D. 2.35

FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet shows the financial condition of the Company June 30, 1898, in comparison with its condition June 30, 1897. Statements are annexed showing details.

Arrangements have been made for the retirement of the Guarantee Fund Notes of the Atchison Topeka & Santa Fe

Railroad Company falling due November 1, 1898 (of which the amount outstanding at the beginning of the fiscal year was \$8,605,000), through the employment of General Mortgage Bonds reserved for this purpose. The amount of Guarantee Fund Notes which had been exchanged under this arrangement on June 30, 1898, was \$5,655,000. The remainder will be retired prior to November 1 next, or will be paid in cash on that date. By this transaction annual interest charges will be reduced approximately, \$112,230. When completed no securities will exist prior in lien to the General Mortgage except Chicago & St. Louis Divisional Bonds, \$1,500,000, falling due in 1915. Sundry Miscellaneous Divisional Bonds aggregating \$693,210, and Equipment Bonds, \$1,000,000. The Equipment Bonds are being paid off at the rate of \$250,000 per year, and the New York Security & Trust Company, Trustee, holds cash and securities applicable thereto in the amount of \$307,669.86.

Various lands and other assets of the Atchison Topeka & Santa Fe Railroad Company, full title to which was not acquired under the foreclosure of the General Mortgage of that Company, have been sold pursuant to orders of the Court, and were purchased by this Company at a net cost to date of \$101,068.56. This purchase includes salable property of value equal to the cost.

The securities on hand June 30, 1898, are conservatively estimated as worth \$3,423,356.64, all being free Treasury assets except \$135,000 General Mortgage Bonds. There was also on hand cash to the amount of \$2,587,743.98. On that date, in addition thereto the Company was entitled to issue and sell new General Mortgage Bonds to reimburse itself for expenditures previously made on Capital Account to the amount of \$4,435,667.

Since July 1, 1898, the sale of such General Mortgage Bonds, to the amount of \$3,500,000, has been accomplished and other adjustments made, leaving the condition of the treasury on July 31, 1898, as follows:

Cash on hand.....	\$5,583,157.79
Securities on hand.....	2,700,752.56

This Company is still entitled to draw bonds for Capital Expenditures prior to June 30, 1898, to the amount of \$836,309.01, in addition to said securities and cash on hand July 31, 1898.

Including the bonds embraced in the sale above mentioned, made since July 1, 1898, bonds to the amount of \$3,622,631.85 have been certified since the organization of the company from the \$3,000,000 per annum of bonds which the Company is authorized to issue and sell for improvements. The remaining bonds which have been sold were issued for other purposes for which bonds were specially reserved in the General Mortgage.

General Mortgage Bonds were issued during the fiscal year covered by this report except those issued in exchange for Guarantee Fund Notes (see General Balance Sheet, Exhibit C).

The cost of property has been charged with discount on bonds sold from time to time under the provisions of the General Mortgage, amounting in the aggregate to \$1,856,354.86, as detailed in this and previous Annual Reports. It has been decided to charge this discount to income in equal annual instalments extending over the life of the bonds; at the maturity of the bonds the discounts will thus be entirely written off. The amount charged this year in accordance with the above policy is \$26,599.13.

No notes or bills payable have been issued by this Company or its auxiliaries.

The liabilities shown upon the balance sheet embrace all known obligations for which this Company and the auxiliary companies of the Atchison System are responsible.

The amount to the credit of Rolling Stock Replacement Fund July 1, 1897, was \$513,291.98. Monthly charges have been made to Operating Expenses and credited to this fund in respect to all equipment removed from service during the year, in amounts equal to the present cost of corresponding new equipment. These credits aggregated the sum of \$564,662.03, making the total fund available during the year for the acquisition of new equipment \$1,077,954.01. The amount expended during the year from this fund was \$379,952.03, leaving \$198,001.98 carried forward to the next fiscal year, and now in process of expenditure. In arriving at this result 19 engines were destroyed or sold during the year, and were replaced by 23 engines of heavier type, of which 13 were bought of outside makers, and the remainder were built at the Company's shops in Topeka; 253 refrigerator cars and 150 stock cars were purchased; seven postal and baggage cars and 520 freight cars of various classes have been constructed at the Company's shops; making 930 new cars acquired, against a total of 556 cars withdrawn from service during the fiscal year.

The Rail Renewal Fund is chiefly represented by new steel purchased, paid for, charged to operations and distributed along the line; which not having been actually placed in the track on June 30, 1898, was temporarily carried on that date as Material on Hand.

The Traffic Balances stated this year are the total amounts due from and to connecting lines; net balances only were stated last year. Other increases in accounts payable are attributable to real estate acquired and taken up in cost of property, payment for which was not made until after June 30, and to the increased mileage operated since the acquisition of the Santa Fe Pacific road.

The taxes paid by the System lines aggregate the sum of \$1,420,123 05, being 3-60 per cent of the total receipts from all sources and 13-04 per cent of the total net revenue.

In other respects the General Balance Sheet will be understood without special explanation. The certificate of the Independent Auditors is annexed thereto.

FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1898, excluding treasury assets, are as follows:

Guarantee Fund Notes.....	\$2,950,000	6%	\$177,000 00
C. & St. L. Ry. Co. First Mortgage..	1,500,000	6%	90,000 00
Miscellaneous Unassented Bonds..	693,210	Various	31,450 00
Equipment Trust, Series "A".....	706,500	5%	35,325 00
General Mortgage.....	115,137,750	4%	4,605,510 00

Fixed charges for the year.....\$4,939,285 00

Fixed charges per month.....\$411,607 08

The interest charges upon bonds outstanding November 1, 1898, when the retirement of the Guarantee Fund Notes will be completed (including interest on new bonds sold since June 30, 1898, and excluding treasury assets), will be as follows:

C. & St. L. Ry. Co. First Mortgage.	\$1,500,000	6%	\$90,000 00
Miscellaneous Unassented Bonds..	693,210	Various	31,450 00
Equipment Trust, Series "A".....	703,500	5%	35,325 00
General Mort. (closely estimated)...	122,092,750	4%	4,883,710 00

Fixed charges for the year.....\$5,040,485 00

Fixed charges per month.....\$420,040 42

SANTA FE PACIFIC RAILROAD.

This property was taken over from the Receiver of the Western Division of the Atlantic & Pacific Railroad on July 1, 1897 (see last report.) The present report covers the first year of its operation by the Santa Fe Pacific Railroad Company, which was organized for the purpose of operating this road, all its stock and bonds being subjected to the lien of the General Mortgage of The Atchison Topeka & Santa Fe Railway Company. The line as operated extends from Albuquerque to Mojave, 818-55 miles, including 240-6 miles (Needles to Mojave) permanently leased from the Southern Pacific Railroad Company of California.

The lease of the Mojave Division in exchange for Mexican and Arizona lines (referred to on page 11 of the last Annual Report) has been executed by the parties in interest, and the transaction has been approved by the Mexican Government.

When the Atlantic & Pacific purchase was made the physical condition of the property was not up to the Atchison standard, and it was fully realized that large expenditures would be necessary in order to rehabilitate it. Passing for the most part through an arid country, with inferior coal and with scarce and bad water supply, it has always been difficult to operate this line with reasonable economy. During the past year much attention has been given to its improvement and necessary betterments have been actively pressed which will be substantially completed during the fall of 1898.

These improvements, among other things, include new rail upon the entire line except short sections which were relaid during the Receivership; also considerable widening of banks and quite a large amount of ballasting and steel bridge work (see page 30 of pamphlet report for expenditures charged to Construction Account). Much of the cost of these betterments has been charged to current operating expenses and is embraced in the statement of operating expenses on pages 28 and 29 of pamphlet report.

Three large dams have been built for the purpose of impounding mountain water. These dams are located, respectively, two, four and eleven miles from the road, and connected with it by direct pipe lines. The water thus obtained will not only be of good quality, but will do away with a considerable part of the large expense incident to hauling water long distances on trains.

The only timber on this line is mountain pine, which, when cut into ties only lasts about five years. A plant for the chemical treatment of this timber has been erected at Bellemont, Arizona. The experience gained at Las Vegas, New Mexico, where The Atchison Topeka & Santa Fe has been treating mountain pine for twelve years, warrants the belief that the introduction of this process on the Santa Fe Pacific will more than double the life of the wood.

Peach Springs and Williams have been abolished as division points, and a new division point has been established at Seligman.

The Randsburg Railway, twenty-seven miles long, from Kramer, California, north to the mining camp of Johannesburg, has been built by Eastern parties not connected with this Company. The same interests have built a smelter at Barstow, California, and a considerable addition to the ore traffic of the Santa Fe Pacific is expected to arise therefrom. Another branch line is under construction by outside interests from Daggett, California, to the borax mines some twelve miles north.

The Territory of Arizona has granted a charter to the Santa Fe & Grand Cañon Railway, which proposes to build a line seventy miles north from Williams, Arizona, to the Grand Cañon of the Colorado. Your Directors have arranged a favorable traffic contract with the projectors of this line.

Traffic interchanged at Ash Fork with the Santa Fe Prescott & Phoenix Ry. Co. has continued to increase, and the earnings therefrom constitute a material part of the revenue of the Atchison System. For the purpose of aiding the Santa Fe Prescott & Phoenix Railway in the construction of a branch twenty-five miles long, from a point near Prescott, Arizona, to the Big Bug mining district, your Directors have agreed to accept the bonds of said branch railroad, guaranteed by the Santa Fe Prescott & Phoenix, in payment for second-hand rails furnished and for freight on material, the estimated amount of both items being about \$60,000.

The gross earnings of the Santa Fe Pacific have been considerably larger than were ever before obtained from this property; the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses will be reduced to a reasonable basis, and your Directors regard the purchase of this property as having been advantageous.

IMPROVEMENT OF THE PROPERTY.

The large increase in gross earnings of the Atchison System is chiefly due to bountiful crops in Texas, Kansas and California, to the development of mining interests and to the general improvement in business conditions throughout the West. The wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. It has seemed wise to your Directors to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future by continuing the work of putting the property in condition to be operated with the maximum of economy. It will be noticed that the large expenditure made has been chiefly for betterments under the accounts, "Maintenance of Road and Structures" and "Maintenance of Equipment." It will doubtless be found desirable to continue the replacement of wooden bridges with permanent work, but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year. Permanent work during the fiscal year has included the following items:

489 miles of track ballasted, new and renewed.

531 miles new steel laid, including rails re-rolled.

236 miles second-hand steel laid.

11¼ miles wooden bridges and trestles dispensed with or replaced with permanent work.

A new machine shop and a new roundhouse at Newton, Kansas, have been completed; a similar plant at Cleburne, Texas, is in progress; large additions to the shops at Albuquerque have been completed, besides additions made to shops and roundhouses at Topeka, Fort Madison and elsewhere. The work of reducing grades on the Texas lines between Fort Worth and Cleburne has been finished; similar work is in active progress between Cleburne and Temple.

A large amount of work has been done in widening cuts and banks and in raising track in low places to prevent damage from overflow.

A new depot hotel and eating house has been completed at Dodge City, Kansas; also new depots at Hutchinson and Winfield, Kansas; an eating house and hotel at Temple, Texas; new passenger and freight depots at Dallas, Texas; and various smaller depots at minor points. A new depot hotel is under construction at Las Vegas, New Mexico. Nearly every building on the right of way between Chicago and El Paso on the Atchison Topeka & Santa Fe Railway all buildings on the Southern California Railway and a large number of buildings on the Gulf Colorado & Santa Fe Railway have been painted.

Block signals have been installed between Holliday and Newton, via Topeka, and between Holliday and Emporia, via Ottawa; and block signals are in process of erection between Chicago and Kansas City.

During the year a modern transfer elevator has been built at Winfield, Kansas, to replace one which was destroyed by fire in March, 1896. Under the terms of a contract made in 1888, the Atchison Topeka & Santa Fe Railroad Company in Chicago has taken over the property of the Santa Fe Elevator & Dock Company, consisting of an elevator and appurtenances located on the south branch of the Chicago River, at the price stipulated in said contract, and the elevator has been leased for a reasonable interest upon its cost.

The capacity of 920 cars has been raised from 40,000 lbs. to 60,000 lbs., and of 546 from 30,000 lbs. to 50,000 lbs. Automatic couplers have been applied to 7,300 freight cars, making a total of 16,207 cars now equipped. Air brakes have been applied to 1,517 freight cars, making a total of 26,246 so equipped; driver brakes have been applied to 114 engines, making a total of 1,034 so equipped.

The work of double-tracking the line between Emporia and Florence has been continued, 24 miles of second track having been added at an expense of \$184,927 63. It is expected to finish this construction next year.

A new method of car accounting between System lines has been adopted; no mileage is now charged on freight cars interchanged and freight car repairs are distributed on a wheelage basis. This accounts for the increase in the latter item on the Gulf Colorado & Santa Fe and Southern California, which is offset by decreased car mileage on those lines.

EXTENSIONS.

The return of prosperous conditions throughout the country at large has revived many railway projects which, if carried through, would be in some instances competitors and in other instances connections and feeders of the Atchison System. Some of these projects have present merit, but most of them are in advance of any real demand, and if built would have a hard struggle for some years, even though ultimately profitable. Your Directors have not felt that it was necessary or desirable at present to assume largely-increased obligations, and with few exceptions have declined to render assistance to the construction of roads which in time might possibly become of considerable value as auxiliaries. It is, of course, true that the policy of inaction in such matters may have to be modified in order to protect your existing property. During the year a few projects of this character have received the sanction of the Board, as follows:

The Pecos Valley & Northeastern Railway is now being built from Amarillo, Texas, to Roswell, New Mexico, approximately 200 miles. Amarillo is distant 31 miles from Panhandle, the former terminus of your Panhandle branch; and in order to connect with the Pecos Valley & Northeastern road your Directors have arranged to buy a branch of the Fort Worth & Denver City Railway from Panhandle to Washburn, 14.72 miles, and to acquire trackage rights from Washburn to Amarillo. The road under construction from Amarillo to Roswell will connect at the latter point with the Pecos Valley road now in operation from Roswell to Pecos, 168 miles, making a total mileage of 368 miles from Amarillo to Pecos. Your Directors have made a traffic contract for the exchange of business with the new line, and have subscribed the sum of \$750,000 to a loan, repayable in 1899, secured by a pledge of bonds and stock of the consolidated Pecos Valley & Northeastern Railway Company, upon terms which in the opinion of the Board render the transaction eminently safe. When completed the road will pass through the great cattle-breeding territory of Northeastern Texas and Eastern New Mexico, as well as the rich agricultural valley of the Pecos River, and should add largely to the business of the Atchison System.

Arrangements have been made with the California & Oriental Steamship Company for the establishment at an early date of a steamship line with regular sailings between San Diego and Asiatic ports, via Honolulu and Yokohama. It seems reasonable to expect a steady and perhaps a large growth in Trans Pacific trade, in which this Company should share.

In the month of April, 1897, your Directors leased the Silver City & Northern Railway, extending from Whitewater, New Mexico, to San José, New Mexico, a distance of fifteen miles, for \$3,040 per year, with option to purchase at \$50,000. Copper and iron developments at Santa Rita seemed to make an extension of our line to that point clearly desirable. The directors have therefore expended to date the sum of \$53,000 in the purchase of the Silver City & Northern Railway, which is now being extended four and one-half miles to the Santa Rita iron mines, from which considerable shipments of ore are made to smelters at Pueblo, El Paso and Denver.

COAL PROPERTIES.

The plan adopted in 1896 and explained in the last annual report, under which the coal properties of the Atchison System are leased, has proved satisfactory in its workings. All mines except those at Cerrillos are leased to outside parties.

The comparative net earnings of the various coal companies are as follows:

Year ending June 30, 1898.....	\$133,455 49
" " " 30, 1897.....	59,699 45
Increase.....	\$73,756 04

The above statement shows a material increase in net earnings for the year just closed, and the present outlook is good for further increases during the coming year.

The mines and properties, whether leased or operated by ourselves, are in good condition, and the workings have been carefully examined by disinterested parties. Comparatively little will be needed in the way of construction work during the ensuing year.

The A. T. & S. F. Company now owns all outstanding bonds of both the Cerrillos and Trinidad Companies. The other coal companies have no bonded debt and no obligations to other parties.

There were used by engines on the A. T. & S. F. proper 1,033,943 tons of coal bought at an average cost of \$1.208 per ton, against 942,642 tons the year previous at an average cost of \$1.23. The average price of coal was somewhat enhanced by a sympathetic strike in the Illinois fields, lasting two months.

The increase of coal used on locomotives was about 10 per cent, while the total number of tons carried one mile in freight trains increased about 20 per cent.

Thanks are due to officers and employes for the faithful and zealous performance of their duties.

E. P. RIPLEY, *President*, ALDACE F. WALKER, *Chairman*.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1898.

Balances June 30, '97.	ASSETS.		Balances June 30, '98.	Balances June 30, '97.	LIABILITIES.		Balances June 30, '98.
\$386,498,856	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c. (Exhibit A)		\$389,308,060	\$102,000,000	CAPITAL STOCK:		\$102,000,000
	UNION TRUST CO. OF NEW YORK, TRUSTEE: PREFERRED STOCK IN SPECIAL TRUST (par value).			131,480,000	COMMON		131,480,000
17,286,470	\$10,870,000	For acquisition of Auxiliary Lines	10,800,000		PREFERRED		
	6,486,470	For Improvements, Extensions, &c.	6,486,470		FUNDED DEBT:		
342,758	NEW YORK SECURITY & TRUST CO., TRUSTEE:		17,286,470	\$110,420,500	General Mortgage 4 per ct.		\$117,067,500
	Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series "A"		307,670	51,728,000	Bonds (Exhibit C).....		51,728,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR:			8,695,000	Guarantee Fund Notes.....		2,950,000
	\$1,169,523	Improvements.....	\$2,563,759	1,500,000	Chicago & St. Louis Ry. Co. 1st Mortgage Bonds.....		1,500,000
	183,049	Extensions.....	162,236	1,250,000	Equipment Trust Bonds, Series "A".....		1,000,000
	101,751	Equipment	135,757	693,250	Miscellaneous Unassented Bonds.....		693,250
1,458,623	Balance carried down.....		2,861,782		Balance carried down....		1,339,272
2,006,045			\$409,763,982	\$407,682,750			\$409,763,982
\$407,682,750	BALANCE FROM CAPITAL ACCOUNT.....		\$1,339,272	\$2,096,045	BALANCE FROM CAPITAL ACCOUNT.....		\$2,096,045
	SECURITIES ON HAND (EX. B):			513,292	ROLLING STOCK REPLACEMENT FUND		\$198,002
	\$2,917,516	Companies Securities (estimated value).....	\$2,037,734		RAIL RENEWAL FUND		240,054
\$3,305,902	388,386	Other securities (est. value)...	2,423,357	695,249	ACCRUED TAXES NOT YET DUE.....		732,607
	UNION TRUST CO. OF NEW YORK, TRUSTEE:			\$1,200,957	INTEREST ON FUNDED DEBT:		\$1,210,877
	100,173	Deposit for Replacement of Rolling Stock	47,675	129,499	Accrued, not yet due.....		179,380
	400	Deposit under Article Five of General mortgage	47,675	1,339,458	Coupons not presented.....		1,390,257
100,572	MATERIAL AND SUPPLIES.....		2,000,721	\$1,391,406	ACCOUNTS PAYABLE:		\$1,727,271
1,160,965	ACCOUNTS RECEIVABLE:			1,066,163	Pay Rolls.....		1,543,389
	\$59,002	Traffic Balances	\$60,254	334,881	Audited Vouchers.....		839,937
	173,592	Agents and Conductors.....	292,431	216,233	Traffic Balances.....		570,318
	26,332	U. S. Government	439,064		Miscellaneous.....		4,680,914
	1,957,838	Miscellaneous.....	1,585,115	3,013,683	PRIOR ACCOUNTS IN LIQUIDATION.....		403,490
2,458,674	COLLATERAL LOANS.....		2,886,964	564,499	PROFIT AND LOSS:		3,942,646
	CASH:		250,000	1,603,227	Surplus.....		
	\$2,569,552	On Hand and in Bank	\$2,566,694				
	112,840	On Deposit for Interest Coups	21,050				
2,682,392	PRIOR ACCTS. IN LIQUIDATION.....		2,587,744				
107,945			52,237				
\$9,816,451			\$11,587,970	\$9,816,451			\$11,587,970

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

September 6th, 1898.

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

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROAD, FRANCHISES AND OTHER PROPERTY.

CHANGES DURING FISCAL YEAR.

Amount June 30, 1897.....	\$386,498,855 00	
Expenditures for Construction and Equipment during fiscal year ending June 30, 1897.....	1,458,622 59	\$387,957,477 68
Additions.		
Galveston Union Pass'r Station.....	\$74,756 59	
Manhattan Alma & Burlingame Ry.....	50,250 00	
Silver City & Northern RR.....	56,000 00	
Atlantic & Pacific RR.....	8,491 70	
Real Estate Acquired.....	372,931 67	
Discount on General Mortgage Bonds.....	1,090,523 19	
	\$1,652,952 15	
Deductions.		
Proportion of Discount on Bonds charged off.....	\$26,599 13	
Sundry Adjustm'ts for period prior to January 1, 1896.....	275,771 77	
	302,370 90	
	1,370,582 25	
	\$389,308,059 93	

GENERAL BALANCE SHEET—EXHIBIT B.

SECURITIES IN TREASURY JUNE 30, 1898.

	Par Value.	Est. Value.
Pueblo Un. Depot & RR. Co. Cap. Stock...	\$8,000 00	\$8,000 00
County Bonds (Hamilton County, Kan.)...	10,200 00	10,200 00
U. S. of Mexi-o Int. Cons. Debt 3% Bonds..1,	59,800 00	260,955 00
California Eastern Ry. Co. 1st Mort. Bonds	54,873 02	28,326 51
Pasadena & Pac. Ry. Co. 1st Mort. Bonds.	63,000 00	41,100 00
Fas. & Los Ang. El. Ry Co. 1st M. Bonds..	11,000 00	8,800 00
The Kan. City Belt Ry. Co. 1st Mort. Bonds	25,000 00	25,000 00
Pecos Valley & Northeastern Ry. Co.:		
Capital Stock - Common	157,500 00	
" Preferred	187,500 00	1 00
California South. RR. Co. Inc. 6% Bonds..	1,000 00	240 00
The A. T. & S. F. Ry. Co.:		
Preferred Stock	28,200 00	8,450 00
Common Stock	41,000 00	5,745 00
*General Mortgage 4% Bonds.....	1,929,553 40	1,775,189 13
Adjustment Bonds.....	382,000 00	248,300 00
		\$2,423,356 64

* Includes \$135,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement August 28, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.

GENERAL MORTGAGE 4% BONDS.

CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1897.....	\$110,470,500 00
Issued to take up Guarantee Fund Notes.....	6,647,000 00
Outstanding June 30, 1898.....	\$117,067,500 00

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

DR. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1898. CR.

To Operating Expenses:		By Earnings:	
Maintenance of Road and Structures.....	\$8,281,397 88	Freight.....	\$28,588,716 76
Maintenance of Equipment.....	4,659,277 99	Passenger.....	7,347,361 59
Transportation and Traffic.....	14,468,014 58	Mail.....	1,082,075
General expenses.....	1,097,644 67	Express.....	1,119,627 64
	\$28,506,335 12	Miscellaneous.....	1,070,132 50
" Rentals of Tracks and Terminals.....	295,540 58		\$39,214,999 24
" Taxes.....	1,420,123 05		
" Balance carried down.....	8,002,100 47		\$39,214,999 24
	\$39,214,099 24		
To Interest on Bonds:		By Balance brought down.....	\$8,702,000 40
Advances to Subsidiary Companies written off.....	\$49,214 80	Income from Investments.....	104,628 69
Assessments paid.....	1 25	Interest, Discount and Exchange.....	59,034 78
Proportion of Discount on General Mortgage Bonds	26,599 13	Land Department Account (Net).....	13,964 70
Sundry Items chargeable to Operating Accounts in Readjustment, including Improvements on Leased Lines.....	236,199 91		
" Balance, being Net Income for the year, carried to Profit and Loss Account.....	3,890,424 04		
	\$9,174,127 66		\$9,174,127 66

DR. PROFIT AND LOSS ACCOUNT. CR.

To Interest on Adjustment Bonds declared payable from Surplus to June 30, 1897.....	\$1,540,380 00	By Balance brought down from June 30, 1897.....	\$1,603,226 60
" Sundry Adjustments applying to period prior to June 30, 1897.....	10,625 93	Net Income for the year ending June 30, 1898.....	3,890,424 91
" Balance carried down.....	3,942,645 56		
	\$5,493,651 54		\$5,493,651 54
		By Balance (Surplus) carried to General Balance Sheet.....	\$3,042,645 56

ST. LOUIS & SAN FRANCISCO RR. CO.

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

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1898, is herewith submitted:

OPERATED MAIN TRACK MILEAGE JUNE 30, 1898.

	Miles.
St. Louis, Mo., to Seneca, Mo.....	326 28
Peirce City, Mo., " Wichita, Kan.....	217 40
Monett, Mo., " Paris, Tex.....	303 07
Girard, Kan., " Galena, Kan.....	49 68
Oronogo, Mo., " Joplin, Mo.....	9 32
Springfield, Mo., " Chadwick, Mo.....	34 86
Springfield, Mo., " Bolivar, Mo.....	35 79
Cuba Junction, Mo., " Salem, Mo., and Branches.....	51 00
Beaumont, Kan., " Cale, Kan.....	61 86
Fayetteville, Ark., " Pettigrew, Ark.....	41 32
Jensen, Ark., " Mansfield, Ark.....	18 34
Pittsburg, Kan., " Weir, Kan., and Mines.....	10 48
Springfield Connecting Railway.....	3 18
Granby, Mo., to Granby Mines.....	1 50
Seneca, Mo., " Sapulpa, Indian Territory.....	112 05
Total main track mileage.....	1,282 13

An increase of 120.08 miles as compared with mileage of previous year.

This increase in mileage is due to the completion of an extension of the St. Paul Branch from St. Paul to Pettigrew, Arkansas, a distance of 8.03 miles, and the acquisition of the Atlantic & Pacific Central Division, 112.05 miles. The funds for the completion of the St. Paul extension were furnished by the Reorganization Committee. The Atlantic & Pacific Central Division, extending from Seneca, on the State line of Missouri, to Sapulpa, Indian Territory, was purchased by this Company at the foreclosure sale thereof, and since January 1, 1898, when this Company took possession, has been operated as the Southwestern Division. The aggregate cost of the property, including all expenses of purchase, was \$1,849,363 19, and for \$1,500,000 of this the

Company issued its Southwestern Division 5 per cent gold bonds, secured by purchase money mortgage upon the property, and the residue, \$349,363 19, was paid in cash.

FUNDED DEBT.

There was an increase in the funded debt of the company during the year of \$1,891,250, consisting of \$1,500,000 Southwestern Division 5 per cent gold bonds and \$391,250 4 per cent Consolidated Mortgage Bonds; \$300,000 of the latter were issued against the cash payment on account of the purchase price of the Southwestern Division and \$91,250 were issued in accordance with the provisions of the consolidated mortgage against \$73,000 underlying 6 per cent bonds, which had been redeemed and canceled through the operation of sinking funds. The following bonds were so redeemed:

- \$48,000 Second Mortgage, 6 per cent, "B" Bonds.
- \$5,000 Missouri & Western Division, First Mortgage, 6 per cent Bonds.
- \$9,000 Trust Mortgage of 1880, 6 per cent Bonds.
- \$11,000 Fort Smith & Van Buren Bridge First Mortgage, 6 per cent Bonds.

These changes make a net increase in the bonded indebtedness of the Company during the year of \$1,818,250, of which, however, only the \$1,500,000 Southwestern Division Bonds have been disposed of. Since the organization of this Company on July 1, 1896, no 4 per cent Consolidated Bonds have been sold, all those issued being held in the Treasury.

PROPERTY ACCOUNT.

The increase in property account for the year was \$2,815,788 92. The details of this amount are given in table F in pamphlet report.

THE KANSAS CITY EXTENSION.

During the past year this Company has made a traffic and operating contract with the Kansas City Osceola & Southern Railway Company, under which the line of that Company has been extended about forty miles from its present terminus at Osceola, Missouri, to Bolivar, the terminus of

the Bolivar Branch of this Company, thus giving this Company an entrance into Kansas City, and the short line between Kansas City and Springfield, Missouri. The operation of the line will be under the control of this Company on agreed divisions of rates. The only financial obligation assumed by this Company is a guaranty that the minimum net earnings of the Osceola Line will be at least \$24,000 a year during the term of the contract. Under the traffic contract this Company has an option to purchase the Osceola Line, which, when completed, will be about 150 miles in length, at any time prior to September 1st, 1899, for \$1,600,000, and at any time without four years thereafter for \$2,000,000, the purchase price to be payable in 5 per cent divisional mortgage bonds, either of this Company or guaranteed by this Company.

THE OKLAHOMA EXTENSION.

A contract has also been made between this Company and the St. Louis & Oklahoma City Railroad Company (which has been organized by a group of St. Louis capitalists), under which the latter company is now constructing a line of railroad from Sapulpa, the present terminus of the Southwestern Division of this Company, to Oklahoma City, a distance of about 103 miles. Upon completion of the construction, the line will be operated by the St. Louis & San Francisco Railroad Company, under a traffic contract, under the terms of which this Company is to operate the line for 60 per cent of the gross receipts of the line upon agreed divisions of rates. This Company will also acquire, for \$200,000 cash, on completion of the line, the entire capital stock of the St. Louis & Oklahoma City Railroad Company, but does not guarantee or assume any financial obligations with respect to the bond issue of that company. The country through which the new road is to pass is an exceedingly fertile one and the line is expected to be a valuable feeder. It will also make our Southwestern Division part of a through line to Oklahoma City. It is expected that the new line will be ready for operation about November 1st, 1898.

Comparative statement of General Income Account for the years ended June 30, 1898, and June 30, 1897, is as follows:

	1898.	1897.	Increase.
Gross earnings from operation.....	\$6,886,467 77	\$5,993,336 17	\$893,131 60
Operating expenses.....	4,030,108 79	3,483,628 37	546,480 42
Net earnings from operation.....	\$2,856,358 98	\$2,509,707 80	\$346,651 18
Add income from Interest and Dividends on Securities in Treasury, etc.....	40,599 59	7,065 90	33,533 69
Add Land Depart. receipts.....	29,160 31	.....	29,160 31
Total Net Income.....	\$2,926,118 88	\$2,516,773 70	\$409,345 18
Operating expenses.....	58.52%	58.13%	0.39%
Less—			
Interest on Funded Debt.....	\$2,037,997 33	\$1,994,524 00	\$43,473 33
Taxes, Rentals and all other charges.....	201,675 58	191,182 76	10,492 80
Total.....	\$2,239,672 89	\$2,185,706 76	\$53,966 13
Surplus.....	\$686,445 99	\$331,066 94	\$355,379 05
Out of which were declared Dividends of 4% on 1st Pref. and 1% on 2d Pref. Stocks in the year 1898 and 2% on 1st Preferred Stock in the year 1897....	330,000 00	100,000 00	230,000 00
Surplus.....	\$326,445 99	\$231,066 94	\$95,379 05

In accordance with resolution of the Board of Directors, Mr. Stephen Little has examined the accounts of the Company, and his certificate is herewith submitted:

St. Louis, Mo., August 26th, 1898.

D. B. ROBINSON, Esq.,

President St. Louis & San Francisco R. R. Co., St. Louis, Mo.

DEAR SIR—Complying with your request, I beg to report that I visited this City, and in the Audit Office of your Company here, examined and verified:

I.

The General Profit and Loss Account of your Company at June 30th, 1897 and June 30th, 1898, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the year ended June 30th, 1898.

III.

Its General Balance Sheet at June 30th, 1898.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your General Auditor, who rendered me every courtesy and facility necessary to my examination.

Yours very truly,
STEPHEN LITTLE.

EQUIPMENT.

Our equipment has been increased during the past year by 52 Ballast and Plow cars, 100 Fruit cars, purchased at an aggregated cost of \$340,734 47, with funds furnished by the Reorganization Committee, and by 10 Engines, 1 Baggage and Express car, 107 Stock cars, 3 Caboose,

100 Furniture cars,
200 Coal cars,
3 Second-Class Coaches,
27 Box cars,
20 Flat cars,

acquired in connection with the purchase of the Atlantic & Pacific Central Division, the value of which is \$65,146.

Our equipment has been fully maintained, both as to numbers and condition, and all the renewals of equipment have been charged to Operating Expenses.

The balance of the New Equipment and Improvement Fund furnished by the Reorganization Committee amounted at the beginning of the fiscal year to \$507,553 93, to which was added the interest accretion during the year of \$5,785 49, making an aggregate of \$507,339 42. This fund has been exhausted by expenditures on account of improvements and new equipment, and in addition \$19,876 35 was charged to Property Account. Expenditures for additional equipment and for improvements will hereafter be made by the use of consolidated mortgage bonds, which, under the Consolidated Mortgage, have been reserved for this purpose, at the rate of not exceeding \$300,000 per annum, and which were available after July 1, 1897.

The Company has now in its treasury, among its current assets, \$415,000 Consolidated Mortgage Bonds, \$391,250 of which were acquired during the current year.

PHYSICAL CONDITION AND IMPROVEMENTS.

The physical condition of the property has been well maintained, and material improvements have been made in the construction of additional side-tracks and spur-tracks to commercial industries. About four miles of side tracks and spurs, long since abandoned, have been taken up, the cost of which has been charged to Operating Expenses, to which have further been charged 47.7 miles of 70 pound steel rails. No rail renewals have been charged to capital. In Operating Expenses have also been included the cost of 107 miles of new ditching; two new iron bridges, with the masonry for same; the masonry for four bridges on the Texas Division to replace wooden supports, and a heavy renewal of our small wooden bridges. About \$20,000 has been spent lining Boston Mountain tunnel with brick, 25 per cent of which has been charged to Operating Expenses. A new depot has been built at Fayetteville, Arkansas, which, with additional depot grounds, have cost about \$7,000, \$4,000 of which has been charged to Operating Expenses.

Among the improvements charged to Improvement Account the following very materially better the condition of the property:

Seventy-three miles of rock and gravel ballast, 20 per cent of the cost of which has been charged to Operating Expenses.

- Ten miles of new fencing.
- New eating house at Rogers Station.
- Turn-table at Carthage.
- Track scales at Winfield.
- Addition to Phelps Avenue Station, at Springfield.
- Addition to depot at Tulsa, Indian Territory.
- Fourteen miles of new sidings and spurs to industries located at various points on the line of road.
- New freight house at Fort Smith, Arkansas.
- New depot at Logan.
- New depot at Grants'.

COMPARATIVE BUSINESS AND EARNINGS.

Our gross earnings from operations increased \$893,131 60 during the year, of which \$644,664 45 was in freight traffic, and \$248,467 15 in passenger, mail, express and miscellaneous.

The total number of tons of commercial freight carried increased 427,173 tons, or 20.35 per cent.

The tons carried one mile increased 82,583,434 ton miles, or 20.49 per cent.

The average distance carried was 192.24 miles, against 193 miles for previous year, an increase of .24 of a mile.

The rate per ton was \$2.0276, against \$2.1331 the previous year, or a decrease of 10.55 cents per ton carried.

The rate per ton mile was 1.055 cents, against 1.111 the previous year, or a decrease per ton mile of .056 of a cent. This decrease is due to the unfortunate Texas rate situation which existed during the greater part of the year, and covered not only St. Louis and adjacent territory but extended to the Eastern Seaboard.

There was an increase in the average load per freight car of .66 of a ton, and an increase in the average loaded freight train of 10.56 tons; this made an increase in the average earnings per freight car of 1.4 mills and per freight train of 4.55 cents.

Our earnings from passenger traffic increased \$221,888 27, or, including mail and express, 242,335 14.

The total number of passengers carried increased 376,727, or 38 per cent.

The number of passengers carried one mile increased 13,581,240, or 31 per cent.

The decrease in the distance each passenger was carried—41.72 miles in 1898, as against 43.83 for previous year—is largely accounted for by the increase in our suburban and inter-urban travel, and this also accounts for the decrease in average revenue per passenger, 91.31 cents, as against \$1.036 last year.

Our earnings on local passenger traffic increased 11 per cent and on through passenger traffic 32½ per cent.

While the passenger train mileage shows an increase of almost 200,000 miles, the average earnings per train mile increased from 86½ to 90½ cents.

The average number of cars per train was the same as in the previous year—5. The average number of passengers per coach and sleeper increased 1.

The average number of passengers per train increased 4 1/2. The average earnings per car per mile increased 71 of one cent.

The average rate per passenger per mile was 2.188 cents, as against 2.362 cents in the previous year. The decrease is explained by the growth of our low rate inter-urban traffic, and by the unfortunate Texas rate situation.

Indebtedness is acknowledged with pleasure to the officers and employes for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON,
President.

A.
GENERAL PROFIT AND LOSS ACCOUNT.

(AND ADJUSTMENTS THEREIN, JUNE 30TH, 1897, TO JUNE 30TH, 1898).

	Dr.	Cr.
By Balance at credit June 30th, 1897.....		\$231,066 94
" Surplus for the year ended June 30th, 1898, as per Income Account, Statement B.....		326,445 99
" Land Department Receipts year ended June 30th, 1897.....		25,310 72
To Taxes paid on Lands in New Mexico and Arizona.....	\$ 13,085 41	
" Donation to St. Louis Light Artillery Association.....	1,000 00	
" Balance.....	568,738 24	
	\$582,823 65	\$582,823 65

By Balance at credit June 30th, 1898.....\$568,738 24

B.

STATEMENT OF GENERAL INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

	1898.	1897.	Inc. or Dec.
	\$	\$	\$
Gross Earnings from Operation.....	6,886,467 77	5,993,336 17	I. 893,131 60
Operating Expenses.....	4,030,108 79	3,483,628 37	I. 546,480 42
Net earns. from operation.....	2,856,358 98	2,509,707 80	I. 346,651 18
Add inc. from int. and div. on securities in treasury, etc.....	40,599 59	7,065 90	I. 33,533 69
Add Land Department Rec's.....	29,160 31		I. 29,160 31
Total Net Income.....	2,926,118 88	2,516,773 70	I. 409,345 18

	1898.	1897.	Inc. or Dec.
	\$	\$	\$
Brought forward.....	2,926,118 85	2,516,773 70	I. 409,345 13
LESS—			
Interest on Funded Debt:			
St. Louis & San Francisco Ry. Co., 2nd Mtg. (now 1st), 6% gold Bonds....	338,310 00	339,990 00	D. 1,680 00
St. Louis & San Francisco Ry. Co., Mo. & W. Div., 1st Mtg. 6% gold bonds....	61,900 00	62,225 00	D. 325 00
St. Louis & San Francisco Ry. Co., Trust Mtg. of 1880, 6% gold bonds....	58,135 00	58,720 00	D. 585 00
St. Louis & San Francisco Ry. Co., Trust Mtg. of 1887, 5% gold bonds....	54,950 00	54,950 00	.....
St. Louis & San Francisco Ry. Co., Gen. Mtg., 6% gold bonds.....	468,420 00	468,420 00	.....
St. Louis & San Francisco Ry. Co. Gen. Mtg. 5% gold bonds.....	614,650 00	614,650 00	.....
St. Louis Wichita & Western Ry Co., 1st Mtg. 6% gold bonds.....	120,000 00	120,000 00	.....
Fort Smith & Van Buren Bridge Co., 1st Mtg. 6% gold bonds.....	19,305 00	20,025 00	D. 720 00
St. Louis & San Francisco RR. Co., Con. Mtg., 4% gold bonds.....	264,777 33	255,544 00	I. 9,233 33
St. Louis & San Francisco RR. Co., 1st Mtg. South-west. Div. 5% gold bds..	37,500 00		I. 37,500 00
	2,037,997 33	1,994,524 00	I. 43,473 33
Taxes.....	188,403 69	171,256 56	I. 17,147 13
Rental, Tracks & Terminals.....	13,271 87	10,604 68	I. 2,667 19
Taxes on Lands in New Mexico and Arizona.....		6,292 72	D. 6,292 72
Loss Op. St. L. & S. W. RR..		3,024 80	D. 3,028 80
Total.....	2,239,672 89	2,185,706 76	I. 53,966 13
Surplus.....	686,445 99	331,066 94	I. 355,379 05
Out of which were declared Dividends of 4% on 1st Pref. & 1% on 2d Pref. Stocks, in the year 1898, and 2% on 1st Pref. Stock in year 1897	360,900 00	100,000 00	I. 260,900 00
Surplus carried to credit of Profit and Loss.....	326,445 99	231,066 94	I. 95,379 05

C.

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1898.	1897.	Inc. or Dec.
	\$	\$	\$
To Franchises and Property.....	84,904,991	82,089,202	I. 2,815,789
" Stocks and Bonds owned (see Statement G. in pamphlet report for Face & B'k Values).....	4,437,638	5,453,220	D. 1,015,582
" Current Assets—			
Cash in Treasury.....	788,930	1,437,708	D. 648,778
Cash in Trust Companies for Coupons and Sinking Funds.....	27,954	335,871	D. 307,917
Due from Agents and Conductors.....	175,829	143,279	I. 32,550
Due from Railroad Companies, account Traffic.....	46,519	73,420	D. 26,901
Due from Companies and Individuals.....	307,019	122,184	I. 184,835
Due from U. S. Government.....	58,797	54,584	I. 4,213
Supplies on hand.....	425,562	398,023	I. 27,540
Unadjusted Accounts.....	19,294	19,232	I. 62
" St. Louis & San Francisco Railroad Co. Consolidated 4% Bonds, acquired through oper. of Sinking Funds, etc. (par for 1898 and 1897 \$415,000 and \$23,750, respectively) cost of.....	342,760	20,610	I. 322,150
" St. Louis & San Francisco Railway Trust Mortgage of 1880, 6% Gold Bonds (par value \$6,000) cost of.....	6,954		I. 6,954
" Miscell. Assets of Receiver St. L. & San F. Ry., and prior taken up for collection by this Company.....	17,892	20,446	D. 2,554
Total assets.....	91,560,140	90,167,781	I. 1,392,359

LIABILITIES.	1898.	1897.	Inc. or Dec.
	\$	\$	\$
By Capital Stock—			
1st Preferred.....	5,000,000	5,000,000	.....
2d Preferred.....	16,000,000	16,000,000	.....
Common.....	29,000,000	29,000,000	.....
" Funded Debt as per Statement in pamphlet report.....	39,437,100	37,613,850	I. 1,818,250
" Current Liabilities—			
Audited Vouchers and Pay Rolls.....	471,176	447,486	I. 23,690
Due to Companies and individuals.....	34,913	52,424	D. 17,511
Interest on Bonds Matured.....	706,367	707,094	D. 727
Interest on Bonds Accrued (not due).....	183,332	165,627	I. 17,755
Taxes Accrued (not due).....	68,560	71,508	D. 2,948
Sinking Funds Accrued (not due).....	29,846	26,352	I. 3,493
" Miscell. Liabilities of Receiver St. Louis & San Francisco Railway, and prior, and of Atlantic & Pacific RR., Central Division, prior to purchase, assumed by this Company.....	60,058	320,508	D. 260,450
" Total Liabilities.....	90,991,402	89,409,849	I. 1,581,553
" Accounts to Balance			
Equip. and Imp't Fund set apart for New Equipment and Improvements.....		501,554	D. 501,554
Land Dept. Funds for redemp. of A. B. & C. Bonds.....		25,311	D. 25,311
Profit and Loss Balance.....	56,733	231,067	I. 337,671
Total.....	91,560,140	90,167,781	I. 1,392,359

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY FROM JUNE 30TH, 1897, TO JUNE 30TH, 1898, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for thus—		
Decrease of Assets.		
Stocks and Bonds owned.....	\$1,015,582 00	
Cash in Treasury.....	648,778 09	
Cash in Trust Companies for Coupons and Sinking Funds.....	307,916 90	
Due from Railroad Cos., acc't traffic.....	26,901 08	
Miscell's Assets of Receiver St. Louis & San Francisco Railway, and prior, taken up for collection by this Company.....	2,554 03	
Total Decrease of Assets.....	\$2,091,732 10	
Increase of Liabilities.		
Funded debt.....	\$1,818,250 00	
Funded Vouchers and Pay-Rolls.....	23,689 85	
Interest on Bonds accrued (not due).....	17,755 00	
Sinking Funds accrued (not due).....	3,493 42	
Total Increase of Liabilities.....	1,863,188 27	
Increase of Profit and Loss.		
Balance at credit June 30th, 1898.....	\$568,738 24	
Balance at credit June 30th, 1897.....	231,066 94	
	337,671 30	
Grand Total to be accounted for.....	\$4,202,591 67	

This sum is accounted for as follows:

Increase of Assets—	
Franchises and Property.....	\$2,815,788 92
Due from Agents and Conductors.....	32,549 78
Due from Companies and Individuals.....	144,835 11
Due from U. S. Government.....	4,212 73
Supplies on hand.....	27,538 59
Unadjusted Accounts.....	62 05
St. L. & San Fr. RR. Co., Consol. 4% Bonds, acquired through operation of S. Funds, etc. (par \$391,250), cost of.....	322,149 98
St. L. & San Fr. Ry., Trust Mtg. of 1880, 6% Gold Bonds (par \$6,000), cost of.....	6,954 17
Total Increase of Assets.....	\$3,394,091 33
Decrease of Liabilities—	
Due to Companies and Individuals.....	\$17,510 87
Interest on Bonds matured.....	727 00
Taxes accrued (not due).....	2,948 00
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry. and prior, and of Atl. & Pac. RR., Cen. Div., prior to purchase, assumed by this Company.....	260,449 73
Total Decrease of Liabilities.....	281,635 69
Decrease of—	
Equipment and Improvement Fund.....	501,553 93
Land Dep. Funds for red. of A. B. & C. B'ds.....	25,310 72
Grand Total accounted for.....	\$4,202,591 67

E.

STATEMENT OF CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND AS OF JUNE 30TH, 1898.

To New Equipment—		
For cost of new equipment purchased during the year ended June 30th, 1898, as follows:		
50 Ballast Cars and 2 Distributing Cars...	\$26,591 23	
100 Furniture Cars.....	66,583 15	
100 Ventilated Fruit Cars.....	59,645 37	
200 Coal Cars.....	87,914 72	
Equipping Engine with Air-Brakes.....	7,472 82	
Equipping Freight Cars with Couplers and Air Brakes.....	74,002 62	
Difference in price between 5 new Caboose Cars built from 5 Box Cars, viz.: Cost of 5 Caboose Cars.....	\$2,829 10	
Cost of 5 Box Cars.....	1,118 00	
	1,511 10	
	\$323,721 01	
Less Equipment Destroyed and not rebuilt during the year ended June 30th, 1898....	28,936 26	
	\$294,784 75	
To New Improvements—		
For Cost of New Improvements made during the year ended June 30th, 1898, as follows:		
Additions to St. Louis Terminals.....	\$5,388 00	
Additions to Ft. Smith Terminals.....	12,117 72	
Lining Boston Mountain Tunnel with Brick.....	19,926 49	
Additional Right of Way.....	108 05	
New Sidings.....	32,712 82	
New Fences.....	2,655 82	
New Ballast.....	109,427 14	
Additional Depots.....	5,655 02	
Additional Eating-Houses.....	3,114 45	
Additional Water Stations.....	1,155 75	
Additional Stock Pens.....	203 01	
Additional Telegraph Wire between Joplin and Pittsburg.....	213 44	
Additional Turn-table, Carthage.....	548 46	
Additional Track Scales, Winfield.....	128 08	
	193,350 08	
To St. Paul Extension.....	89,131 99	
	\$527,206 77	
By Balance from June 30th, 1897.....	\$501,533 93	
By Interest, at the rate of 2% per annum, on monthly balances from July 1st, 18 97, to June 30th, 1898.....	5,785 49	
By Balance overexpended, carried to the debit of "Franchises and Property".....	19,867 35	
	\$527,206 77	

G.

STATEMENT OF SECURITIES OWNED JUNE 30TH, 1898. (IN PROPERTY ACCOUNT).

Stocks.	Face Value.	Book Value.
Atlantic & Pacific R. R. Co.....	\$27,931,700 00	\$ 1 00
Arkansas Coal & Mining Co.....	11,250 00	11,100 00
Eureka Improvement Co.....	134,350 00	500 00
Glendale Zinc Co.....	2,662 01	669 00
Logan Real Estate Co.....	8,125 00	200 00
Ozark Land Co.....	300,000 00	10,000 00
Peirce City Real Estate Co.....	41,800 00	2,270 00
St. Louis Exposition & Music Hall Association.....	3,000 00	930 00
St. Louis & San Francisco R. R. Co.— First Pref. Stock Trust Certificates.....	6,447 10	6,447 10
Second Pref. Stock Trust Certificates.....	1,727,953 00	1,727,953 00
Common Stock Trust Certificates.....	2,661,895 40	2,661,895 40
Eureka Springs Ry Co.....	100,000 00	
Ft. Smith & Van Buren Bridge Co.....	175 00	
Ft. Smith & Southern Ry Co.....	1,101 09	
Fayetteville & Little Rock R. R. Co.....	4,500 00	
Joplin Railway Co.....	900 00	
Little Rock & Texas Ry. Co.....	3,500 00	
Prescott & Arizona Central Ry Co.....	24,700 00	
Paris & Great Northern R. R. Co.....	4,500 00	
Pittsburg & Columbus Ry. Co.....	2,500 00	
St. Louis Wichita & Western Ry. Co.....	500 00	
St. Louis Arkansas & Texas Ry. Co.....	1,100 00	
Springfield & Northern Ry. Co.....	1,500 00	
Springfield & Southern Ry. Co.....	900 00	
Springfield Connecting Ry. Co.....	3,500 00	
Total Stocks.....	\$32,978,757 50	\$4,421,986 50

Bonds and Scrip.

	Face Value	Book Value.
Augusta City (Kansas) 5s.....	\$ 5,000 00	\$ 4,000 00
Eureka Improvement Co. 7s.....	25,000 00	5,000 00
K. C. & Northwestern R. R. Co., 1st Mtg. Series "A," Fractional Bond Scrip.....	249 16	1 00
St. Louis & San Fran. R. R. Co., Consolidated Mortgage 4% Bonds in Treasury.....	6,050 00	6,050 00
St. Louis & San Fran. Co., Series "A" 6s.....	600 00	600 00
Atl. & Pac. RR. Co., Cent. Div. Inc.....	1,714,000 00	
Atlantic & Pacific RR. Co., Central Division Land Grant Scrip.....	564 00	
Kansas Midland Ry. Co. Income.....	688,000 00	
Total Bonds and Scrip.....	\$ 2,169,463 16	\$ 15,651 00
*Against which is set the nominal book value of \$1 to preserve the record.....		
		\$ 1 00
Total Securities in Property Acct.....	\$35,443,220 65	\$4,457,633 50
Bonds. (IN CURRENT ASSETS.)		
St. Louis & San Fran. RR. Co., Cons. 4s.....	\$ 415,000 00	\$ 342,760 45
St. Louis & San Fran. Ry. Co. Trust 6s.....	6,000 00	6,954 17
Total Securities in Current Assets.....	\$ 421,000 00	\$ 349,714 62
Total Securities.....	\$35,869,220 65	\$4,787,353 12

H.

STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, AS OF JUNE 30, 1898.

NAME.	Deposited with the Mercantile Trust Co., trustee under Cons. 4% Mort.	Deposited with U. S. Trust Co. of N. Y., trustee under Trust 6% Mort. of 1880.	Deposited with U. S. Trust Co. of N. Y., trustee under Trust 5% Mort. of 1887.
STOCKS.			
Ft. Smith & Van Buren Bridge Co..	\$499,825		
Ft. Smith & Southern Ry. Co.....	166,400		
Joplin Ry. Co.....	715,100		
Springfield & Northern Ry. Co.....	998,500		
Springfield & Southern Ry. Co.....	599,100		
St. Louis Arkansas & Texas Ry. Co., 3,493,900			
St. Louis Wichita & Western Ry. Co., 943,000			
Fayetteville & Little Rock RR. Co..			\$325,500
Little Rock & Texas Ry. Co.....			536,500
Paris & Great Northern RR. Co.....			495,500
Pittsburg & Columbus Ry. Co.....			177,500
Springfield Connecting Ry. Co.....			196,500
Total Stocks.....	\$7,421,325		\$1,731,500
BONDS.			
St. Louis & San Francisco Ry. Co.— Land Debenture 5s.....	\$1,215,000		
St. Louis Wichita & West. Ry. Co.— Income 5s.....	750,000		
St. L. Ark. & Tex. Ry. Co. of Mo.— 1st Mortgage 7s.....	183,000	\$317,000	
St. L. Ark. & Tex. Ry. Co. of Ark.— 1st Mortgage 7s.....	231,000	369,000	
Joplin RR. Co.— 1st Mortgage 7s.....	19,000	281,000	
Fayetteville & Little Rock RR. Co.— 1st Mortgage 5s.....			\$154,000
Little Rock & Texas Ry. Co.— 1st Mortgage 5s.....			367,000
Pittsburg & Columbus Ry. Co.— 1st Mortgage 5s.....			176,000
Paris & Great Northern RR. Co.— 1st Mortgage 5s.....			339,000
Springfield Connecting Ry. Co.— 1st Mortgage 5s.....			61,000
Total Bonds.....	\$2,398,000	\$937,000	\$1,100,000
Total Stocks and Bonds.....	\$9,819,325	\$967,000	\$2,831,500
RECAPITULATION.			
The Mercantile Trust Co. of New York.....		\$9,819,325	
United States Trust Co. of New York.....		967,000	
Union Trust Co. of New York.....		2,831,500	
Total.....		\$13,617,825	

United States Rubber Co.—Purchase of Boston Company Pending.—A Boston paper says:

"The delay in the announcement of the purchase of the Boston Rubber Shoe Co. is not taken as an indication that the sale is off, for it is understood that the United States Rubber people have made a deposit of cash and securities to the value of \$1,000,000 as evidence of good faith. It is trade gossip that the purchase price of \$10,000,000 (it is slightly in excess of this amount) does not include bills receivable, but only the plant and good will. Figuring that the plant is worth \$2,500,000 and the supplies of raw material and manufactured product \$1,500,000, fair estimates, this would leave the selling price of the trade mark at \$6,000,000. The Boston Rubber Shoe Co. does quite a banking business in connection with the sale of rubber boots and shoes, and is at times a large loaner of money."—V. 67, p. 276.

Wheeling (W. Va.) Ry.—New Stock and Bonds.—The stockholders will vote Oct. 1 on the question of increasing the capital stock and issuing bonds to improve and extend the lines. Control of the Ballaire Bridgeport & Martin's Ferry Street Ry. of Bridgeport, O., and the Moundsville Benwood & Wheeling Ry., it is reported, has been or may be acquired.—V. 62, p. 279.

Wisconsin Central.—Litigation.—A corrected statement of the prayer of the joint improvement committee as to the first and second mortgage bonds of the Wisconsin Central RR., is as follows:

"That it may be adjudged and decreed that the Wisconsin Central RR. Co.'s first and second mortgage bonds owned and held by the Wisconsin

Central Company, registered in the name of its agents and trustees, Colby, Abbot and Hoyt, and aggregating \$2,205,500 first series bonds and \$5,635,753 04 second series bonds, so far as the improvement bonds mentioned in schedule "A" hereto annexed are concerned, are to be treated as retired, and that said improvement bonds are superior in equity and entitled to priority of payment over said first and second series bonds above mentioned," etc.

The petition does not, of course, include the small amount of the loans held by the public, but only that part retired and held alive.—V. 67, p. 540.

—Attention is called to the advertisement in our Municipal Department offering Moscow, Idaho, 6 per cent school bonds.

—The statement of the Fourth Street National Bank of Philadelphia on Sept. 20 will be found in our advertising columns.

—The Produce Exchange Trust Co. and Farson, Leach & Co., of New York, offer to investors a limited amount of New York City 3½ per cent gold bonds in either registered or coupon form. The bonds are non-taxable and are by law authorized as a legal investment for trust and savings funds. A circular giving full description of the bonds will be mailed on application by the parties offering the sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1898.

Reports generally have been of fairly satisfactory conditions existing in mercantile circles. Business in most lines of merchandise has been well up to an average for the season and comparatively few complaints have been made over the prices realized. There has been an active export demand from Europe for breadstuffs, particularly wheat, and it has given an upward tendency to values. The movement of the cotton crop has become quite free, and under the pressure of the actual cotton prices have declined to the lowest point reached in the history of the trade. Pig iron has sold with considerable freedom and has brought firm prices. The hardware trade has been steadily expanding and in some instances a hardening of prices has occurred. At the close of the week conflicting reports relative to the abdication of the Chinese Emperor in favor of the Dowager Empress received considerable attention. New Orleans was reported quarantined against, in the South, owing to the appearance there of yellow fever.

Lard on the spot has had only a moderate sale as neither exporters nor refiners have been extensive buyers; offerings have been fairly free and prices have weakened slightly. The close, however, was steadier at 5.20c. for prime Western and 4.90c. for prime City. Refined lard has met with only a limited demand and prices have weakened slightly. The close, however, was steady at 5.40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were lower under selling by packers and the yellow fever reports. Subsequently, however, in sympathy with the advance in grain the market turned firmer and the close was higher.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	5.10	5.02	5.05	5.05	5.07	5.15

Pork has been in moderate demand, but at slightly easier prices, closing at \$8 87½@9.25 for mess, \$11.50@12 for family and \$11@13 for short clear. Cut meats have had a fair sale, particularly in the Western market; prices have been easier for bellies, closing at 5½@6½c. for pickled bellies, 14 to 10 lbs. average; 4¼@4½c. for pickled shoulders and 7½@7¾c. for pickled hams. Beef has had a fair sale and at steady prices, closing at \$8.50@9 for mess, \$9 for packet, \$10.50 for family and \$14@15 for extra India mess. Beef hams have advanced to \$19@19.50. Tallow had only a limited sale but the price has held steady at 3½c. Oleo stearine has been quiet and unchanged at 5c. Lard stearine has been quiet at 6c. for prime City. Cotton seed oil has had only a limited sale, but values have held about steady at 22@23c. for prime yellow. Butter has had a fair sale and prices have advanced to 15@21c. for creamery. Cheese has been in fair demand and higher, closing at 7@8½c. for State factory, full cream. Fresh eggs have been in fair demand and prices have advanced slightly, closing at 17c. for choice Western.

Brazil grades of coffee sold slowly early in the week. Subsequently, however, in response to stronger advices from primal points, the market turned firmer and demand improved. The close was steady at 6½c. for Rio No. 7 on the spot. The West India growths have had only a moderate sale, but there has been no pressure to sell and values have held steady at 9c. for good Cutcuta. East India growths have been dull and nominal at 24½c. for standard Java. Speculation in the market for contracts has been slightly more active and prices have advanced a few points in response to stronger European and Brazilian advices and a falling off in the crop movement. Following are the final asking prices:

Sept.....	5.35c.	Dec.....	5.75c.	April.....	6.05c.
Oct.....	5.35c.	Jan.....	5.80c.	May.....	6.10c.
Nov.....	5.40c.	Mar.....	6.00c.	July.....	6.20c.

Raw sugars have been dull and easier, closing at 4.5-16c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has sold slowly and for the soft grades prices have been barely steady, closing at 5½c. for granulated. Teas have been dull. Other groceries have been in moderate demand and steady.

Kentucky tobacco has been in moderate demand and prices have been fairly firm.

Straits tin has been in fairly active demand for both prompt and forward deliveries. Supplies have been only moderate, and values have held steady, closing at 16.20@16.30c. Ingot copper has been moving freely on all orders, but the volume of new business transacted has been limited; prices have held firm at 12¾@12½c. for Lake. Lead has had only a small sale, but prices have been steady, closing at 4c. for domestic. Spelter has been quiet, and prices have weakened slightly, closing at 4.75@4.80c. for domestic. Pig iron has had a fairly large sale at full values, closing at \$9.75@11.50 for domestic.

Refined petroleum has been advanced, closing at 6.75c. in bbls., 4.25c. in bulk and 7.40c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at \$1.03½; credit balances have been advanced to \$1.04. Spirits turpentine has been dull, closing easy at 31¼@31½c. Rosins have been moderately active and steady at \$1.30 for common and good strained. Wool has been dull and prices quoted have been largely nominal. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, September 23, 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 201,265 bales, against 112,854 bales last week and 54,664 bales the previous week, making the total receipts since the 1st of Sept., 1898, 379,179 bales, against 539,188 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 160,009 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,185	15,116	7,907	14,350	12,425	13,944	70,927
Tex. City, &c.....	.....	.....	.....	.....	.....	1,016	1,016
New Orleans.....	3,285	13,183	7,453	8,880	4,320	16,333	53,434
Mobile.....	1,356	768	1,849	400	299	2,568	7,240
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,245	5,012	6,836	3,101	7,699	6,356	33,248
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,543	1,543
Charleston.....	1,556	2,724	990	1,412	1,629	2,403	10,719
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,958	2,036	3,095	1,982	2,428	4,055	15,554
Wash'ton, &c.....	.....	.....	.....	.....	.....	29	29
Norfolk.....	497	496	847	1,233	1,225	1,137	5,435
N'p't News, &c.....	.....	.....	.....	.....	.....	207	207
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	67	66	175	198	.....	123	629
Baltimore.....	.....	.....	.....	.....	.....	114	114
Philadel'a, &c.....	25	.....	.....	53	92	.....	170
Tot. this week.....	20,174	39,401	29,152	31,539	30,116	49,833	200,285

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. 23.	1898.		1897.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston.....	70,927	188,350	74,913	174,142	104,550	94,565
Tex. C., &c.....	1,016	1,950	1,348	2,772	.....	.....
New Orleans.....	53,434	86,324	45,696	115,546	101,334	62,438
Mobile.....	7,240	12,946	10,086	18,279	12,430	8,248
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	33,248	60,172	45,692	105,848	33,414	69,750
Br'wick, &c.....	1,543	2,719	2,687	4,546	2,400	2,025
Charleston.....	10,719	18,064	23,321	44,495	16,940	32,442
P. Royal, &c.....	.....	.....	50	362	.....	.....
Wilmington.....	15,554	21,116	21,704	45,852	17,159	24,717
Wash'n, &c.....	29	44	37	70	.....	.....
Norfolk.....	5,435	12,038	17,033	23,327	7,373	13,948
N'port N., &c.....	207	496	238	756	.....	.....
New York.....	.....	.....	.....	394	48,828	46,876
Boston.....	629	4,288	103	1,014	4,700	2,300
Baltimore.....	114	181	198	303	2,309	1,094
Philadel. &c.....	170	491	645	1,449	3,238	2,433
Totals.....	200,285	379,179	243,717	539,188	357,785	330,336

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.....	71,943	76,261	73,322	43,969	51,241	41,825
New Orleans.....	53,434	45,696	74,898	31,713	55,121	34,989
Mobile.....	7,240	10,086	7,922	7,086	10,022	9,223
Savannah.....	33,248	45,692	32,216	33,404	41,243	44,814
Char'ston, &c.....	10,719	23,371	17,761	16,345	24,165	12,196
Wilm'ton, &c.....	15,583	21,741	13,683	9,598	12,741	8,081
Norfolk.....	5,435	17,033	25,897	3,410	7,095	5,644
N. News, &c.....	207	236	321	531	880	1,856
All others.....	2,456	3,621	11,640	3,103	2,800	2,330
Tot. this wk.....	200,165	243,717	257,663	149,139	205,221	161,439
Since Sept. 1.....	379,179	539,188	719,838	301,560	481,043	342,153

The exports for the week ending this evening reach a total of 100,657 bales, of which 62,349 were to Great Britain, 8,412 to France and 29,893 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 23, 1898.			From Sept. 1, 1898, to Sept. 23, 1898.				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	30,717	7,300	.....	38,017	52,417	11,348	8,394	75,147
Tex. City, &c.....	.....	.....	116	116	.....	.....	261	261
New Orleans.....	20,845	902	5,353	27,100	29,197	1,870	9,147	39,714
Mobile.....	2,873	.....	.....	2,873	2,873	.....	.....	2,873
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	10,956	10,956	.....	.....	10,956	10,956
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	9,564	9,564	.....	.....	9,564	9,564
Norfolk.....	.....	.....	.....	.....	.....	.....	1,570	1,570
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	7,014	150	3,907	11,071	8,171	265	14,146	22,532
Boston.....	500	.....	.....	500	2,234	.....	80	2,314
Baltimore.....	400	.....	.....	400	2,601	.....	982	3,583
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	62,349	8,412	29,896	100,657	97,493	15,981	55,023	169,567
Total, 1897.....	46,724	10,329	32,230	89,283	65,307	24,433	62,170	151,908

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. 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,367	1,495	9,076	314	14,152	87,182
Galveston...	19,324	7,595	13,317	3,945	44,181	60,369
Savannah...	None.	None.	10,000	None.	10,000	28,444
Charleston...	4,000	None.	2,500	800	7,300	9,640
Mobile...	2,000	None.	None.	None.	2,000	10,460
Norfolk...	None.	None.	1,500	2,000	3,500	3,873
New York...	1,550	None.	850	None.	2,400	44,428
Other ports...	5,000	None.	3,000	None.	8,000	21,856
Total 1898...	35,141	9,090	40,243	7,059	91,533	266,252
Total 1897...	43,669	20,520	51,935	23,623	139,747	221,089
Total 1896...	90,777	14,582	46,106	10,365	161,830	418,397

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has continued downward. Early in the week weather conditions were generally reported as more favorable, and there was fairly free selling by tired longs to liquidate accounts, all of which tended to depress prices. The buying power has continued to lack force, although during the latter part of the week there were indications of some foreign buying for investment account, attracted by the low prices. On Friday a new low record for prices was made, October selling at 5-18c., against 5-23c. the previous low record, at which figures November and December sold on November 12, 1894. Continental spinners have been more active buyers of actual cotton during the week, but the demand for Liverpool and domestic spinners has been quiet. Estimated sales of futures for the week were 535,000 bales. Saturday prices declined 5 to 8 points under selling for local and foreign account, prompted by favorable crop prospects. Monday there was a steadier market early in the day. Subsequently, however, there was a weaker tone, under a free movement of the crop and selling for Southern account, closing unchanged to 2 points lower for the day. Tuesday prices again advanced a few points during early change in response to steadier foreign advices than expected and some buying for investment account. Later in the day, however, selling by longs had a depressing influence and the close showed prices 2 to 4 points lower for the day. Wednesday prices declined 1 to 4 points under weaker foreign advices than expected, a continued full movement of the crop and further selling by tired longs to liquidate accounts. Thursday the market was steadier and prices advanced 1 to 3 points. Foreign advices were better than expected and there was some buying for foreign account. Local and Southern shorts also did some buying to cover contracts. To-day the market was weak and lower under moderate offerings prompted by the large crop movement for the week. The close showed prices 4 to 6 points lower for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Saturday, 1-16c. on Wednesday and 1/8c. to-day, closing at 5 7-16c. 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					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	49 1/16	49 1/16	49 1/16	4 3/4	4 1/2	4 3/8
Low Middling.....	53 1/16	53 1/16	53 1/16	5 1/8	5 1/8	5
Middling.....	5 9/8	5 9/8	5 9/8	5 9/16	5 9/16	5 7/16
Good Middling.....	5 15/16	5 15/16	5 15/16	5 7/8	5 7/8	5 3/4
Middling Fair.....	6 3/8	6 3/8	6 3/8	6 5/16	6 1/8	6 3/16

GULF.	Sat. Mon Tues Wed Th. Fri					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	41 3/16	41 3/16	41 3/16	4 3/4	4 3/4	4 5/8
Low Middling.....	51 1/16	51 1/16	51 1/16	5 3/8	5 3/8	5 1/4
Middling.....	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 11/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8	6
Middling Fair.....	6 5/8	6 5/8	6 5/8	6 9/16	6 9/16	6 7/16

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	4 1/4	4 1/4	4 1/4	4 3/16	4 3/16	4 1/16
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5
Strict Middling.....	5 13/16	5 13/16	5 13/16	5 11/16	5 11/16	5 7/16
Good Middling Tinged.....	5 3/8	5 3/8	5 3/8	5 9/16	5 9/16	5 1/16

The quotations for middling upland at New York on Sept. 23 for each of the past 32 years have been as follows.

1898.....	5 7/16	1890.....	6 10/16	1882.....	6 12 1/2	1874.....	6 16 1/4
1897.....	6 3/8	1889.....	11 3/16	1881.....	11 7/8	1873.....	18 1/2
1896.....	8 1/8	1888.....	10 7/16	1880.....	11 3/8	1872.....	18 5/8
1895.....	8 3/8	1887.....	9 11/16	1879.....	11	1871.....	19 3/8
1894.....	6 11/16	1886.....	9 3/8	1878.....	11 3/8	1870.....	18
1893.....	8 5/16	1885.....	10 1/16	1877.....	11 5/16	1869.....	29
1892.....	7 1/2	1884.....	10 3/8	1876.....	11 1/4	1868.....	25 3/4
1891.....	8 1/2	1883.....	10 9/16	1875.....	13 3/8	1867.....	23 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Weak at 1/16 dec.	Steady	---	228	---	228
Monday	Quiet	Steady	---	214	100	314
Tuesday	Quiet	Privly steady	---	130	---	130
Wednesday	Quiet at 1/16 dec.	Quiet & steady	---	1,170	200	1,370
Thursday	Quiet	Steady	---	626	---	626
Friday	Quiet at 1/8 dec.	Steady	---	179	---	179
Total				2,547	300	2,847

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

	Sept. 17 to Sept. 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—	Range.....	5-28@	5-28@	5-27@	5-23@	5-23@	5-23@	5-28@
Closing.....	5-28	5-29	5-29	5-28	5-26	5-26	5-26	5-30
OCTOBER—	Range.....	5-29@	5-29@	5-28@	5-26@	5-26@	5-26@	5-31@
Closing.....	5-29	5-30	5-28	5-26	5-22	5-22	5-22	5-34
NOVEMBER—	Range.....	5-34@	5-34@	5-33@	5-30@	5-30@	5-29@	5-37@
Closing.....	5-34	5-35	5-34	5-30	5-27	5-27	5-27	5-37
DECEMBER—	Range.....	5-38@	5-38@	5-37@	5-35@	5-35@	5-34@	5-42@
Closing.....	5-38	5-29	5-37	5-35	5-33	5-33	5-33	5-42
JANUARY—	Range.....	5-42@	5-42@	5-41@	5-39@	5-39@	5-38@	5-44@
Closing.....	5-42	5-43	5-42	5-39	5-37	5-37	5-37	5-44
FEBRUARY—	Range.....	5-48@	5-48@	5-47@	5-44@	5-44@	5-43@	5-50@
Closing.....	5-48	5-50	5-48	5-44	5-40	5-40	5-40	5-50
MARCH—	Range.....	5-50@	5-50@	5-49@	5-47@	5-47@	5-46@	5-54@
Closing.....	5-50	5-51	5-50	5-48	5-46	5-46	5-46	5-54
APRIL—	Range.....	5-55@	5-55@	5-54@	5-51@	5-51@	5-50@	5-58@
Closing.....	5-55	5-58	5-54	5-51	5-48	5-48	5-48	5-58
MAY—	Range.....	5-58@	5-58@	5-57@	5-55@	5-55@	5-54@	5-62@
Closing.....	5-58	5-61	5-57	5-55	5-53	5-53	5-53	5-62
JUNE—	Range.....	5-62@	5-62@	5-61@	5-59@	5-59@	5-58@	5-66@
Closing.....	5-62	5-63	5-62	5-60	5-58	5-58	5-58	5-66
JULY—	Range.....	5-66@	5-66@	5-65@	5-63@	5-63@	5-62@	5-70@
Closing.....	5-66	5-67	5-66	5-64	5-62	5-62	5-62	5-67
AUGUST—	Range.....	5-70@	5-70@	5-69@	5-67@	5-67@	5-66@	5-74@
Closing.....	5-70	5-71	5-70	5-68	5-66	5-66	5-66	5-74

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. 23), 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.	667,000	340,000	386,000	1,037,000
Stock at London.....	3,000	4,000	3,000	5,000
Total Great Britain stock.	670,000	344,000	389,000	1,042,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	85,000	27,000	47,000	130,000
Stock at Amsterdam.....	1,000	1,000	5,000	12,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	2,000	8,000	10,000
Stock at Havre.....	109,000	59,000	103,000	300,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	40,000	41,000	49,000	56,000
Stock at Genoa.....	25,000	21,000	13,000	27,000
Stock at Trieste.....	19,000	12,000	32,000	27,000
Total Continental stocks..	312,200	186,200	300,200	597,200
Total European stocks....	982,200	530,200	689,200	1,639,200
Indiacotton afloat for Europe	34,000	15,000	41,000	28,000
Amer.cotton afloat for Europe	173,000	110,000	223,000	57,000
Egypt, Brazil, &c., afloat for E'pe	12,000	11,000	10,000	12,000
Stock in United States ports	357,785	360,836	580,227	445,982
Stock in U. S. interior towns..	183,509	171,318	275,227	90,587
United States exports to-day.	13,793	38,793	33,400	13,821
Total visible supply.....	1,756,287	1,237,147	1,852,054	2,284,590

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

American—		1898.	1897.	1896.	1895.
Liverpool stock..... bales.		592,000	246,000	273,000	928,000
Continental stocks.....		264,000	130,000	193,000	515,000
American afloat for Europe..		173,000	110,000	223,000	57,000
United States stock.....		357,785	360,836	580,227	445,982
United States interior stocks..		183,509	171,318	275,227	90,587
United States exports to-day.		13,793	38,793	33,400	13,821
Total American.....		1,574,087	1,056,947	1,577,854	2,050,390
East Indian, Brazil, &c.—		175,000	180,200	274,200	234,200
Liverpool stock..... bales.		592,000	246,000	273,000	928,000
Continental stocks.....		264,000	130,000	193,000	515,000
American afloat for Europe..		173,000	110,000	223,000	57,000
United States stock.....		357,785	360,836	580,227	445,982
United States interior stocks..		183,509	171,318	275,227	90,587
United States exports to-day.		13,793	38,793	33,400	13,821
Total East India, &c., afloat		175,000	180,200	274,200	234,200
Total American.....		1,574,087	1,056,947	1,577,854	2,050,390
Total visible supply.....		1,756,287	1,237,147	1,852,054	2,284,590
Middling Upland, Liverpool..		3 3/16 d.	3 1/16 d.	4 1/16 d.	4 1/16 d.
Middling Upland, New York..		5 1/16 c.	6 3/8 c.	8 7/16 c.	8 7/16 c.
Egypt Good Brown, Liverpool		4 7/16 d.	4 1/2 d.	6 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool		6 1/16 d.	6 1/4 d.	6 1/2 d.	6 d.
Groach Fine, Liverpool.....		3 8/16 d.	3 1/16 d.	4 1/16 d.	4 1/2 d.
Manavally Good, Liverpool..		3 1/16 d.	4 1/16 d.	4 1/16 d.	4 3/8 d.

The imports into Continental ports the past week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 519,140 bales as compared with the same date of 1897, a loss of 95,767 bales from the corresponding date of 1896 and a decrease of 528,303 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 23, 1898.		Movement to September 24, 1897.	
	Receipts This week Sept. 1, 1898.	Receipts Since Sept. 1, 1898.	Receipts This week Sept. 1, 1897.	Receipts Since Sept. 1, 1897.
Enfauila, ALABAMA	801	2,578	1,533	4,170
Montgomery, " "	7,295	13,334	20,759	7,386
Selma, " "	5,284	12,231	4,424	12,985
Helm, ARKANSAS	1,075	1,652	1,819	6,118
Little Rock, " "	4,298	6,891	3,355	10,837
Albany, GEORGIA	2,786	8,834	3,021	10,837
Atlanta, " "	1,887	2,112	3,021	2,425
Augusta, " "	3,647	4,031	1,792	17,830
Columbus, " "	15,693	26,638	11,341	51,930
Macon, " "	3,121	6,326	4,187	10,730
Louisville, MISSISSIPPI	3,218	6,306	2,005	14,283
Shreveport, " "	418	504	1,406	2,431
Shreveport, LOUISIANA	5,692	9,084	5,787	12,988
Columbus, MISSISSIPPI	763	1,481	882	1,702
Meridian, " "	1,143	2,285	1,500	2,500
Greenville, " "	1,330	2,234	834	1,900
Meridian, " "	956	1,919	1,599	4,428
Vicksburg, " "	459	845	1,690	1,467
Natchez, " "	615	1,292	1,410	3,397
St. Louis, " "	5,611	8,963	7,42	4,652
Charleston, N. CAROLINA	1,406	1,146	1,450	1,199
Charlotte, " "	1,743	6,086	1,247	1,123
Chickasaw, OHIO	570	1,155	970	1,247
Chickasaw, TENNESSEE	10,227	16,381	17,367	5,133
Memphis, " "	55	177	377	377
Nashville, " "	7,214	8,963	12,369	17,367
Memphis, " "	2,148	20,799	2,121	11,346
Birmingham, " "	106,095	234,859	89,186	371,64
Houston, " "	4,403	7,154	1,624	209,338
Total, 31 towns	201,426	413,158	199,597	510,618
		148,753		157,973
		183,509		171,318

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

The above totals show that the interior stocks have increased during the week 52,673 bales, and are to-night 12,191 bales more than at the same period last year. The receipts at all the towns have been 1,529 bales more than the same week last year and since Sept. 1 they are 97,460 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. 23 and since Sept. 1 in the last two years are as follows.

September 23.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,761	10,950	4,652	7,455
Via Cairo	2,308	4,838	4,800	7,296
Via Parker	—	—	269	658
Via Rock Island	364	364	200	200
Via Louisville	640	1,223	274	249
Via Cincinnati	363	1,880	584	766
Via other routes, &c.	1,069	2,388	548	1,329
Total gross overland	8,505	21,641	11,327	17,992
Deduct shipments—				
Overland to N. Y., Boston, &c.	913	4,980	934	3,195
Between interior towns	42	65	71	82
Inland, &c., from South	935	2,518	1,394	3,091
Total to be deducted	1,893	7,543	2,399	6,368
Leaving total net overland*	6,612	14,098	8,928	11,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,612 bales, against 8,928 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 2,474 bales.

In Eight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 23	200,265	379,179	243,717	539,188
Net overland to Sept. 23	6,612	14,098	8,928	11,624
Southern consumption to Sept. 23	26,000	88,000	21,000	78,000
Total marketed	232,877	481,277	273,645	628,812
Interior stocks in excess	52,673	79,390	41,624	126,242
Came into sight during week	285,550	—	315,269	—
Total in sight Sept. 23	—	560,667	—	755,054
North's spinnerstak'gs to Sept. 23	12,092	41,841	57,779	110,871

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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 1/4	5 1/8	5 1/8	5	5	5
New Orleans	5 1/8	5 1/8	5 1/8	5	5	5
Mobile	5	5	4 1/2	4 7/8	4 7/8	4 7/8
Savannah	5	5	4 7/8	4 7/8	4 7/8	4 7/8
Charleston	5 1/8	5	4 7/8	4 7/8	4 13/16	4 13/16
Wilmington	5 1/8	5 1/8	5 1/8	5	5	5
Norfolk	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Angusta	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

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

Athens	5 1/8	Columbus, Miss	4 3/4	Nashville	4 7/8
Atlanta	4 13/16	Enfauila	4 5/8	Natchez	4 13/16
Charlotte	4 3/4	Little Rock	4 1/2	Raleigh	4 7/8
Columbus, Ga.	4 3/4	Montgomery	4 3/4	Shreveport	4 1/2

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has been quite general the past week and that in portions of Alabama, Mississippi and Tennessee as well as at a few points in Arkansas the precipitation has been excessive. Further deterioration of the crop is claimed as a result of too much moisture. Reports from Texas denote that prospects for a top crop have improved. Picking and marketing, except where interrupted by adverse weather conditions, have progressed rapidly.

Galveston, Texas.—Rain has fallen heavily on three days of the week, to the extent of six inches and twenty-five hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Palestine, Texas.—We have had showers on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Dallas, Texas.—A fair top crop is anticipated. The weather later has been very beneficial. There has been rain on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 83, highest 97 and lowest 64.

San Antonio, Texas.—The week's rainfall has been one inch and twenty-two hundredths, on three days. Minimum temperature 68.

Luling, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Columbia, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Cuero, Texas.—Prospects for a top crop are somewhat better. We have had rain on three days of the past week, to the extent of two inches and forty three hundredths. Average thermometer 81, highest 94, lowest 68.

Brenham, Texas.—We have had rain on four days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 68.

Corpus Christi, Texas.—We have had beneficial rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Weatherford, Texas.—There has been rain on three days during the week, to the extent of two inches and ninety-six hundredths. The thermometer has ranged from 64 to 97, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 78, highest being 91 and lowest 64.

Columbus, Mississippi.—Recent rains have seriously damaged crops. Rain has fallen on three days of the past week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 81, ranging from 64 to 96.

Leland, Mississippi.—Rainfall for the week two inches and twenty hundredths. The thermometer has ranged from 60 to 90, averaging 73.4.

Greenville, Mississippi.—The weather is now clear and warm, but there were heavy rains early part of the week.

Vicksburg, Mississippi.—The weather is now clear and warm. There has been rain on three days during the week, to the extent of four inches and thirty-three hundredths. Average thermometer 78.5, highest 89 and lowest 68.

Helena, Arkansas.—Crops are deteriorating as a result of too much rain. There has been rain on three days during the week, the precipitation being one inch and eighty-three hundredths. The thermometer has averaged 72.7, ranging from 60 to 84.

Nashville, Tennessee.—Further deterioration in the crop is reported, due to too much moisture. Rain has fallen during

he week to the extent of two inches and fifty hundredths. Average thermometer 77, highest 90, lowest 64.

Memphis, Tennessee.—Rain has interfered with picking and the local quarantine delays wagon receipts from the immediate vicinity. There has been rain on three days during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 64.5 to 89, averaging 76.4.

Mobile, Alabama.—Crop reports continue unfavorable. Excessive rains are causing damage and interrupting picking. There has been rain on four days of the past week, the precipitation being six inches and twenty-six hundredths. Thermometer averaged 78, highest being 88 and lowest 67.

Montgomery, Alabama.—Cotton is being picked and marketed rapidly. The quality is generally poor, but improving since the last few days of sunshine. Rain has fallen on two days of the week, to the extent of six hundredths of an inch. Thermometer ranged from 64 to 91, averaging 78.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 95.

Madison, Florida.—We have had no rain during the week. Average thermometer 82, highest 93, lowest 71.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 90.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached fifty-four hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 78.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 78, highest 88, lowest 72.

Stateburg, South Carolina.—Picking is progressing rapidly. There has been rain on one night during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 77.7, the highest being 92 and the lowest 64.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 22, 1898, and Sept. 23, 1897.

	Sept. 22, '98.	Sept. 23, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.4
Memphis.....	Above zero of gauge.	7.3
Nashville.....	Above zero of gauge.	2.3
Shreveport.....	Above zero of gauge.	5.6
Vicksburg.....	Above zero of gauge.	13.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 22, and for the season from Sept. 1 to Sept. 22 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	7,000	1,000	4,000	7,000	29,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	2,000	2,000	.....	13,000	13,000
1897.....	.....	.....	.....	.....	2,000	2,000
1896.....	1,000	8,000	9,000	1,000	23,000	24,000
Calcutta—						
1898.....	1,000	.....	1,000	1,000	3,000	4,000
1897.....	.....	.....	.....	.....	3,000	3,000
1896.....	.....	.....	.....	.....	1,000	1,000
Madras—						
1898.....	.....	.....	.....	.....	2,000	2,000
1897.....	1,000	.....	1,000	1,000	1,000	2,000
1896.....	2,000	1,000	3,000	4,000	1,000	5,000
All others—						
1898.....	2,000	.....	2,000	3,000	4,000	7,000
1897.....	1,000	2,000	3,000	3,000	6,000	9,000
1896.....	2,000	1,000	3,000	3,000	6,000	9,000
Total all—						
1898.....	3,000	2,000	5,000	4,000	22,000	26,000
1897.....	2,000	2,000	4,000	4,000	12,000	16,000
1896.....	5,000	10,000	15,000	8,000	31,000	39,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 21.	1898.		1897.		1896.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	30,000		38,000		60,000	
Since Sept. 1.....	44,000		71,000		101,000	
Exports (bales)—						
To Liverpool.....	2,000	6,000	1,000	3,000	3,000	6,000
To Continent.....	3,000	17,000	2,000	11,000	1,000	4,000
Total Europe.....	5,000	23,000	3,000	14,000	4,000	10,000

* A cantar is 98 pounds.
† Of which to America in 1898, 913 bales; in 1897, 505 bales; in 1896, 591 bales.]

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is good. 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.		Oott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Ag. 19	59 1/16	06 3/8	4 0	06 6 1/2	33 3/8	67 1/8	07 7 1/8	4 2	06 8	43 3/8	07 1/8	4 2
" 26	5 1/2	06 5 1/8	4 0	06 6 1/2	31 1/2	67 3/8	07 3/8	4 2	06 7 1/2	43 3/8	07 1/4	4 1 1/2
Sep. 2	5 1/2	06 5 1/8	4 0	06 6 1/2	31 1/2	67 3/8	07 3/8	4 1 1/2	06 7 1/2	43 3/8	07 1/4	4 1 1/2
" 9	5 1/2	06 5 1/8	4 0	06 6 1/2	31 1/2	67 3/8	07 3/8	4 1 1/2	06 7 1/2	43 3/8	07 1/4	4 1 1/2
" 16	5 1/8	06 5 1/8	4 0	06 6	31 3/8	67 1/8	07 3/8	4 1 1/2	06 7 1/2	43 3/8	07 1/4	4 1 1/2
" 23	5 1/2	06 5 1/8	4 0	06 6	31 3/8	67 1/8	07 3/8	4 1 1/2	06 7 1/2	43 3/8	07 1/4	4 1 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following report on the crop in Southern States for the week ending Sept. 19:

A slight improvement is noted in the cotton crop in the eastern portion of the cotton region; rotting and shedding are decreasing; the bulk of the crop is open and picking is progressing rapidly. In the central portion of the cotton region, where about the same conditions prevail as in the previous week, picking is progressing as the weather permits; but shedding, rust and worms continue in Mississippi and caterpillars and worms are again damaging the crop in Louisiana. Some damage has resulted from heavy rains in Arkansas. In Texas the bulk of the early crop is open and picking well advanced, although pickers are scarce in some localities. The reports indicate that the top crop will be short in South Carolina, Georgia, Oklahoma and Texas.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been active for the week under review, and the close is steady at 6 1/4 c. for 1 1/4 lbs. and 6 3/8 c. for 2 lbs., of standard grades. Car-load lots of standard brands are quoted at 6 1/8 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. The market for jute butts has been brisker for parcels to arrive at 90c. for paper quality and 1 1/4 c. for mixing. No spot market.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgie, 5,676.....	5,676
Serbia, 995.....	6,671
To Hull, per steamer Colorado, 88.....	88
To Havre, per steamers La Navarre, 100.....	150
To Bremen, per steamers Trave, 235.....	3,105
To Antwerp, per steamer Kensington, 100.....	100
To Genoa, per steamer Werra, 497.....	497
NEW ORLEANS—To Liverpool—Sept. 16—Steamer Historian, 7,940.....	7,940
Sept. 21—Steamer Mira, 5,655.....	20,845
Steamer Orion, 7,250.....	962
To Havre—Sept. 17—Steamer Spanish Prince, 962.....	962
To Bremen—Sept. 20—Steamer Falshaw, 4,028.....	4,028
To Hamburg—Sept. 17—Steamer Markomannia, 100.....	1,075
Sept. 20—Steamer Syria, 975.....	250
To Copenhagen—Sept. 22—Steamer Louisiana, 250.....	250
GALVESTON—To Liverpool—Sept. 15—Steamer Aston Hall, 8,251.....	21,787
Sept. 17—Steamer West Indian, 5,498.....	8,930
Sept. 20—Steamer Holywell, 8,038.....	7,300
To Manchester—Sept. 17—Steamer Breckfield, 8,930.....	7,300
To Havre—Sept. 16—Steamer Fulwell, 7,300.....	116
CORPUS CHRISTI, &C.—To Mexico, per railroad, 116.....	2,873
MOBILE—To Liverpool—Sept. 23—Steamer Verax, 2,873.....	5,156
SAVANNAH—To Bremen—Sept. 21—Steamer Horda, 1,000.....	1,000
To Hamburg—Sept. 21—Steamer Horda, 1,000.....	4,800
To Genoa—Sept. 21—Steamer Steamer Kirkstall, 4,800.....	9,564
WILMINGTON—To Bremen—Sept. 19—Steamer Yearby, 9,564.....	500
BOSTON—To Liverpool—Sept. 13—Steamer Victorian, 200.....	500
Sept. 19—Steamer Bay State, 300.....	400
BALTIMORE—To Liverpool—Sept. 21—Steamer Ulstermore, 400.....	100,657

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

	Great Britain.	French ports.	Germany.	North.	South.	Mexico.	Japan.	Total.
New York.....	7,014	150	3,310	100	497	.....	.....	11,071
M. Orleans.....	20,845	962	5,103	250	.....	.....	.....	27,160
Galveston.....	30,717	7,300	.....	.....	.....	.....	.....	38,017
Cor. C. & C.....	.....	.....	.....	.....	116	.....	.....	116
Mobile.....	2,873	.....	.....	.....	.....	.....	.....	2,873
Savannah.....	.....	.....	6,156	.....	4,800	.....	.....	10,956
Wilmington.....	.....	.....	9,564	.....	.....	.....	.....	9,564
Boston.....	.....	500	.....	.....	.....	.....	.....	500
Baltimore.....	400	.....	.....	.....	.....	.....	.....	400
Total.....	62,349	8,412	24,133	350	5,297	116	.....	100,657

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15 1/2	15 1/2	15 1/2	15 1/2	16	16
Havre.....c.	14	14	14	14	30 1/2	30 1/2
Bremen.....c.	25 1/2	25 1/2	25 1/2	25 1/2	35 1/2	35 1/2
Hamburg.....c.	25 1/2	25 1/2	25 1/2	25 1/2	30	30 1/2
Amsterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Beval, v. Hamb.c.	.....	.....	.....	.....	50 1/2	50 1/2
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull....c.	33 1/2	33 1/2	33 1/2	33 1/2	42 @ 45 1/2	42 @ 45 1/2
Rotterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa.....d.	30 1/2	30 1/2	30 1/2	30 1/2	35 1/2	35 1/2
Trieste.....d.	32 1/2	32 1/2	32 1/2	32 1/2	35 1/2	35 1/2
Antwerp.....d.	18	18	18	18	9 64 @ 53 1/2	9 64 @ 53 1/2
Ghent, v. Antw'p.d.	5 3/8	5 3/8	5 3/8	5 3/8	11 64 @ 31 1/2	11 64 @ 31 1/2

† 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.

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales.	47,000	59,000	64,000	61,000
Of which exporters took.....	1,100	2,200	1,800	2,500
Of which speculators took.....	800	1,300	1,800	600
As American.....	42,000	53,000	59,000	57,000
Actual export.....	3,000	3,000	5,000	5,000
Forwarded.....	40,000	50,000	54,000	56,000
Total stock—Estimated.....	790,000	750,000	707,000	687,000
Of which American—Estm'd.....	710,000	672,000	629,000	592,000
Total import of the week.....	19,000	12,000	16,000	22,000
Of which American.....	15,000	10,000	10,000	17,000
Amount afloat.....	34,000	52,000	49,000	88,000
Of which American.....	30,000	45,000	46,000	84,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, 1:45 P. M. }	In buyers' favor.	Easter.	Steady.	Fair business doing.	Steady.	Easter.
Mid. Upl'ds.	37 ³²	33 ¹⁶	33 ¹⁶	35 ³²	33 ¹⁶	35 ³²
Sales.....	5,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	200	1,000	1,000	500	500	500
Futures. Market, 1:45 P. M. }	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Easy at 1-64 decline.	Steady.	Quiet.
Market, 4 P. M. }	Quiet.	Barely steady.	Quiet and steady.	Quiet.	Quiet.	Easy.

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

Sept. 17 to Sept. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹² P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
September..	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept.-Oct....	3 06	3 06	3 05	3 05	3 05	3 06	3 04	3 04	3 05	3 05	3 04	3 03
Oct.-Nov....	3 04	3 04	3 04	3 03	3 03	3 04	3 02	3 02	3 03	3 03	3 02	3 02
Nov.-Dec....	3 02	3 02	3 02	3 02	3 02	3 02	3 03	3 00	3 01	3 01	3 00	3 00
Dec.-Jan....	3 01	3 02	3 01	3 01	3 01	3 01	2 63	2 63	3 00	3 00	2 63	2 63
Jan.-Feb....	3 01	3 02	3 01	3 01	3 01	3 01	2 63	2 63	3 00	3 00	2 63	2 63
Feb.-March..	3 02	3 02	3 02	3 01	3 01	3 02	3 00	3 00	3 01	3 01	3 00	3 00
Mch.-April..	3 03	3 03	3 03	3 02	3 02	3 03	3 01	3 01	3 02	3 02	3 01	3 01
April-May..	3 04	3 04	3 04	3 03	3 03	3 04	3 02	3 02	3 03	3 03	3 02	3 01
May-June..	3 05	3 05	3 04	3 04	3 04	3 04	3 03	3 03	3 04	3 04	3 03	3 02
June-July..	3 05	3 05	3 05	3 05	3 05	3 05	3 03	3 03	3 04	3 05	3 04	3 03
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 23, 1898.

Business in the market for wheat flour has been only moderately active, but there has been a stronger tone to values reflecting a firmer market for the grain. Despite the fact that prices have shown a hardening tendency, there has been no material improvement in the demand, as buyers generally have continued to show little disposition to purchase in advance of their immediate wants. The demand from exporters has continued quiet. Rye flour has been in limited supply and prices have been firmer. Corn meal has been in fairly active demand, as both the home trade and exporters have been buyers; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The principal strengthening feature of the market has been an active export trade, as both the United Kingdom and the Continent have been buyers, and the clearances from the seaboard have been fairly large. Saturday there was a quiet market and under limited offerings prices declined 1/4@5/8c. Monday there was a firmer market early in the day, in response to the firmness of the cash markets. Subsequently, however, owing to a larger increase in the visible supply than expected, and a full movement of the crop in the Northwest, the market turned easier and all of the early improvement was lost. Tuesday the market was firmer, prices advancing 3/4@5/8c. The strengthening features were unexpectedly small receipts at the Northwest, large clearances from the seaboard and a more active export trade. Wednesday there was a stronger market for cash wheat and the near-by deliveries, prices showing an advance of 2c. for September delivery, while other months were only 1/2@3/4c. higher. The improvement was based almost entirely on an active export demand, the purchases for the day here and at outports amounting to close to 1,000,000 bushels. Thursday the upward tendency to prices continued, the advance for the day being 3/4@1 1/4c. Foreign advices were stronger, there was less pressure to sell, as the long interest had been largely liquidated by profit-taking on the upward turn to values. The export demand continued active and bear operators were slow to sell the market short. To-day the market opened steady on foreign buying. Subsequently, however, weaker advices from the United Kingdom, larger receipts of winter wheat at St. Louis and large crop estimates from France turned the market, and prices declined, closing 3/4@1 1/4c. lower for the day. The spot market was less active. The sales for export here and at outports were 163,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	70 3/4	70 3/4	71 3/4	73 3/4	75	73 3/8
December delivery.....c.	67 1/4	67 1/4	68 3/8	68 3/8	69 1/2	69 1/2
May delivery.....c.	65 1/4	65 3/8	65 3/8	69	69 3/4	69 3/4

Indian corn futures have been quiet, but prices have advanced slightly in sympathy with the firmness of the wheat market. Foreign advices have been stronger and there has been a fairly active export business, which also have had a favorable influence upon values. The crop movement, however, has been fairly large, and this, together with favorable weather for the crop and free offerings from the country have held the upward tendency to prices in check to a considerable extent. To-day prices weakened 1/2c.@3/4c. in sympathy with the easier market for wheat. The spot market was active. The sales for export here and at outports were 690,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery in the local market have been neglected. At the West there has been only a moderate amount of activity to the trading, and the tendency of prices has been towards a higher basis in sympathy with the firmer markets for wheat and corn. During the latter part of the week buying by commission houses was a feature of the trading. The spot market has been fairly active, as both the home trade and exporters have been buyers and have paid higher prices. The crop movement has been only moderate. To-day the market for futures in the Western market was easier in sympathy with the decline in other grains. The spot market was fairly active. The sales for export were 150,000 bushels.

Rye has had a fair sale for export and at higher prices. Barley has been in fair demand and firmer.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ 2 40	Patent, winter.....	\$3 58 @ 4 00
Superfine.....	2 50 @ 2 65	City mills, extras..	4 50 @ 4 75
Extra, No. 2.....	2 50 @ 2 70	Rye flour, superfine	2 75 @ 3 15
Extra, No. 1.....	2 70 @ 3 00	Buckwheat flour....	.....
Clears.....	3 00 @ 3 50	Corn meal—	.....
Straights.....	3 25 @ 4 00	Western, etc.....	2 05 @ 2 10
Patent, Spring.....	3 75 @ 4 70	Brandywine.....	2 10
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Hard Duluth, No. 1..	77 3/4 @ 79 3/8	Western mixed.....	33 1/2 @ 36 1/2
Red Winter, No. 2..	75 3/4 @ 77 3/8	No. 2 mixed.....	33 3/4 @ 36 3/8
Hard Man., No. 1..	nominal.	Western Yellow....	34 1/4 @ 36 3/8
Northern, No. 1...	76 1/4 @ 78 3/8	Western White.....	34 1/4 @ 36 3/8
Oats—Mix'd, per bush.	24 @ 27	Rye—	.....
White.....	25 @ 35	Western, per bush..	53 1/2 @ 55
No. 2 mixed.....	26 @ 27	State and Jersey...	50 @ 55
No. 2 white.....	28 1/2 @ 29 1/2	Barley—Western...	43 @ 52
		Feeding.....	36 1/4 @ 37

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 43 lbs	Bu. 56 lbs.
Chicago.....	63,893	932,597	2,570,341	3,019,616	647,750	160,850
Milwaukee.....	50,550	249,200	76,700	231,000	484,000	52,200
Duluth.....	132,465	3,556,903	58,456	35,253	123,031	81,388
Minneapolis.....	2,159	1,826,650	89,536	335,249	.....	.....
Toledo.....	1,152	310,136	187,308	40,000	.....	6,000
Detroit.....	7,950	124,277	37,662	29,028	2,167	22,024
Cleveland.....	.....	55,567	215,177	2,5,630	.....	.....
St. Louis.....	31,335	261,952	155,806	195,685	4,500	18,200
Peoria.....	9,903	12,650	320,800	190,700	34,300	1,800
Kansas City.....	.....	628,000	50,000	70,000	.....	.....
Tot. wk.'98.	304,404	7,938,282	3,711,275	4,355,152	1,295,778	342,462
Same wk.'97.	249,555	8,136,312	7,354,179	4,475,133	891,865	393,012
Same wk.'96.	278,555	6,742,708	3,365,751	3,530,697	469,004	200,389
Since Aug. 1.	2,125,417	36,891,619	27,973,353	28,559,747	3,597,006	1,700,977
1898.....	1,912,142	42,254,323	51,396,899	35,674,212	3,228,724	2,614,857
1897.....	2,031,299	35,959,926	25,155,133	26,979,865	2,237,224	1,233,298

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	174,689	1,545,675	740,175	708,000	24,375	106,375
Boston.....	87,329	477,918	293,340	649,412	.....	45,514
Montreal.....	66,427	541,173	702,788	188,525	.....	30,800
Philadelphia.....	72,857	153,241	230,481	227,861	.....	.....
Baltimore.....	110,299	207,821	504,153	96,675	.....	99,864
New Orleans.....	2,173	15,396	22,432	12,120	.....	994
Richmond.....	18,007	478,500	490,000	32,630	.....	.....
Newport News.....	64,000	22,000	.....	.....	.....	.....
Mobile.....	150	.....	.....	.....	.....	.....
Galveston.....	.....	493,000	.....	.....	.....	.....
Total week.....	555,831	4,233,894	2,954,269	1,916,223	24,375	282,847
Week 1897.....	491,009	3,538,210	5,776,933	2,311,257	43,600	113,054

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. 17 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....	bbls.	bbls.	bbls.	bbls.
Flour.....	18,326,355	18,316,273	6,555,433	11,463,170
Wheat.....	80,234,441	54,940,928	42,571,708	26,425,647
Corn.....	150,704,522	110,188,323	63,156,799	32,846,325
Oats.....	69,205,116	68,948,248	47,987,179	28,448,139
Barley.....	3,135,302	7,905,403	5,059,242	1,498,591
Rye.....	10,544,890	7,109,424	2,899,721	323,991
Total grain....	318,844,221	263,501,329	161,074,610	89,547,993

The exports from the several seaboard ports for the week ending Sept. 17, 1898, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	555,054	404,155	57,120	284,966	70,187	8,888	
Boston	387,557	141,808	38,406	315,966			
Portland							
Philadelphia	120,000	68,570	23,241	70,000	17,142		
Baltimore	210,721	608,547	80,280				
New Orleans	51,351	227,888	2,797	50			
Norfolk							
Newport News		928,000	64,000				
Montreal	456,427	685,037	25,792	179,779	77,142	63,581	
Galveston	420,640	25,000	571				
Mobile			150				
Total week	2,490,778	3,388,785	295,337	830,761	184,451	73,287	
Same time '97	3,610,123	3,842,341	301,177	1,609,443	873,836	82,770	29,659

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

Exports for week and since Sept. 1, 1898.	Wheat.		Corn.	
	Week Sept. 1, 1898.	Since Sept. 1, 1898.	Week Sept. 1, 1898.	Since Sept. 1, 1898.
United Kingdom	208,255	552,397	1,547,585	3,701,068
Continent	46,398	82,197	940,794	3,192,610
S. & C. America	20,007	71,204	2,394	381
West Indies	14,876	63,753		18,374
Br. N. Am. Colonies	4,620	12,860		16,990
Other countries	501	18,056		1,188
Total	295,337	796,817	2,490,773	6,978,724
Total 1897	301,177	800,586	3,610,123	11,984,603

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	258,000	1,904,000	361,000	48,000	24,000
Do afloat		60,000			
Albany		70,000	60,000		
Buffalo	490,000	1,558,000	787,000	34,000	90,000
Do afloat					
Chicago	655,000	7,659,000	708,000	104,000	72,000
Do afloat					
Milwaukee	7,000		8,000		21,000
Do afloat					
Duluth	1,580,000	1,283,000	97,000	79,000	216,000
Do afloat					
Toledo	329,000	278,000	289,000	33,000	
Do afloat					
Detroit	109,000	139,000	16,000	11,000	4,000
Do afloat					
Oswego					
St. Louis	533,000	245,000	16,000	12,000	
Do afloat					
Cincinnati			35,000	4,000	
Boston	59,000	510,000	53,000	25,000	
Toronto	14,000		7,000		5,000
Montreal	57,000	4,000	273,000		21,000
Philadelphia	141,000	439,000	142,000		60,000
Peoria	1,000	291,000	205,000	2,000	24,000
Indianapolis	421,000	90,000	18,000		
Kansas City	570,000	63,000	7,000	30,000	
Baltimore	500,000	1,328,000	178,000	75,000	
Minneapolis	873,000	650,000	409,000	25,000	71,000
On Mississippi River					
On Lakes	3,593,000	1,280,000	821,000	128,000	122,000
On canal and river		1,893,000	116,000		
Total Sept. 17, 1898	10,188,000	19,249,000	4,701,000	625,000	660,000
Total Sept. 10, 1898	8,407,000	17,360,000	4,277,000	594,000	438,000
Total Sept. 18, 1897	17,449,000	33,737,000	10,753,000	2,425,000	1,391,000
Total Sept. 19, 1896	19,956,000	19,621,000	8,489,000	1,963,000	1,388,000
Total Sept. 21, 1895	39,385,000	8,411,000	3,045,000	614,000	1,008,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 23, 1898.

The pronounced weakness in the market for raw cotton is unquestionably a most unfavorable factor in the cotton goods situation. Under its influence buyers stubbornly refuse to extend their operations beyond compulsory purchases and pay no attention to the assertion of sellers that the present prices of cotton goods quite discount the fall in the price of cotton, and in some instances even decline to a still lower level. The average prices of cotton goods are certainly the lowest on record, but at that they present no inducement to buyers to anticipate future requirements. Sellers contend that stocks are by no means excessive, except in one or two directions, print cloths for instance; but there is evidence enough that they are ample to meet such a demand as has come forward for some time past. The print cloth market by its course this week has disclosed the artificial character of the recent advance, as at the close that advance has not only been entirely lost, but the market is clearly further in favor of buyers. The woolen goods division has continued inactive and tone easy. In contrast to these conditions in the primary market are the reports from the majority of out-of-town distributing centres. Business there is well sustained for the time of year and favorable returns for the remainder of the year are confidently counted upon.

WOOLEN GOODS.—Some fair re-orders for plain heavy-weight goods for men's wear reported, chiefly in serges, and heavy-weight market in generally fair condition. Rather more attention has been given also to light-weight woollens and worsteds for spring, but not enough to relieve the market from inactivity. The light-weight situation is decidedly unsatisfactory. Few mills are well supplied with orders, and unless supplementary buying speedily develops to a material extent, a considerable amount of machinery is likely to be thrown out of work in addition to what is already idle. Sellers are anxious to secure business and prices in most directions are therefore somewhat uncertain. Low-grade goods suffer most in this respect. Overcoatings and cloakings continue dull and without special feature. Dress goods are selling more readily but the market is decidedly irregular. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 19 were 7,738 packages, valued at \$297,799, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 19.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	187	2,573	42	3,558
Other European	27	837	53	2,573
China	5,541	127,435	1,582	99,809
India		9,787	590	8,011
Arabia		26,074	2	17,874
Africa		9,385	31	14,516
West Indies	725	11,126	328	10,578
Mexico	122	3,191	82	2,522
Central America	227	5,423	259	6,265
South America	834	37,926	502	34,417
Other Countries	75	13,357	174	3,782
Total	7,738	247,119	3,645	203,905
China, via Vancouver*		17,838		15,966
Total	7,738	264,955	3,645	219,871

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,652,871 in 1898 against \$7,950,319 in 1897.

There has been no quotable decline in the price of brown sheetings or drills, but the tone of the market is distinctly easy in both heavy and light weights. The demand is steady, but buyers are only taking limited quantities. Ducks are quiet and easy. Brown osnaburgs dull and irregular. Bleached cottons in steady request for limited quantities and the demand is readily met by sellers, with prices irregular in outside makes of medium and fine grades and tending down in low qualities. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims continue weak, with light sales, and in other coarse colored cottons buyers have the advantage in trading operations. Kid finished cambrics barely steady. Fancy prints, with few exceptions, weak and irregular. Indigo blues, mourning and other staple lines in fair demand without quotable change. Staple ginghams are steady, and with dark dress styles are in quite moderate supply. There is a fair demand at firm prices for fine ginghams for spring. Print cloths have been inactive for regulars and in moderate demand for odds, closing with sellers of the former at 2c., and in the latter on the basis of 2½c. for 38½ inch 64 square 5-15 goods.

FOREIGN DRY GOODS.—The demand for dress goods for spring shows some improvement, but is still backward. Silks in quiet request for new season, sellers generally requiring a slight advance in price. Men's-wear woollens and worsteds inactive. Ribbons and laces and linens in quiet demand.

An auction sale of domestic ribbons, the product of the Phoenix Silk Mfg. Co., was held Thursday. About 21,000 cartons, to the value of nearly \$3,000, were disposed of. Competition was brisk and average of prices very satisfactory, coming within 10 per cent of regular market quotations.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 23, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Sept. 22, 1898.		Since Jan. 1, 1898.		Week Ending Sept. 23, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,901	149,461	32,911	7,652,238	354	64,535	85,099	21,713,722
Cotton	1,130	265,548	61,572	13,887,100	920	199,516	75,984	17,039,465
Silk	1,181	524,261	41,980	20,501,617	1,260	558,078	51,982	21,617,588
Flax	10,376	229,718	8,674	7,525,241	656	124,994	10,781	18,409,188
Miscellaneous	847	135,519	207,051	7,330,587	874	131,977	16,697,100	10,687,100
Total	15,435	1,354,507	428,129	56,996,783	4,064	1,079,094	936,316	84,173,004
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	451	128,323	6,451	2,031,508	17	5,600	40,797	10,933,753
Cotton	401	98,354	11,003	4,862,504	129	36,449	17,355	4,226,592
Silk	172	65,800	4,869	2,454,160	50	20,187	7,755	3,788,533
Flax	1,400	64,300	18,306	1,987,071	132	8,182	14,518	2,474,365
Miscellaneous	1,604	27,727	133,983	1,315,340	46	7,397	11,646	887,079
Total withdrawals	2,592	403,707	174,522	10,693,533	373	77,802	92,066	22,300,322
Entered for consumption.	15,435	1,354,507	428,129	56,996,783	4,064	1,079,094	936,316	84,173,004
Total imported	18,027	1,758,214	602,651	67,530,366	4,437	1,156,896	1,028,332	106,473,326
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	204	60,345	10,100	2,932,023	27	11,592	6,795,431	13,023
Cotton	331	83,325	11,741	2,962,698	150	44,307	8,277,534	13,023
Silk	187	65,025	5,438	2,414,208	20	9,103	4,701	2,573,120
Flax	471	73,598	19,211	2,311,287	125	17,033	1,625,381	9,259
Miscellaneous	186	27,764	190,652	1,788,240	43	26,348	5,609	645,862
Total	1,874	347,894	237,217	12,708,459	365	109,334	57,198	14,917,348
Entered for consumption.	15,435	1,354,507	428,129	56,996,783	4,064	1,079,094	936,316	84,173,004
Total imports	16,809	1,698,401	665,346	69,605,242	4,429	1,187,478	936,504	99,090,352

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising—(Per inch space.)

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

Decatur, Ala.—Bonds Proposed.—The holders of \$50,000 bonds of this city, it is said, are about to submit a proposition to the Council that the city refund the bonds at possibly 50 cents on the dollar and 4% interest, and that the Legislature shall legalize the new issue.

Milwaukee, Wis.—City Restrained From Issuing Bonds.—On September 20, 1898, the Supreme Court handed down a decision enjoining the city from issuing \$80,000 bridge bonds, \$140,000 street improvement bonds and \$30,000 garbage bonds, suit against the issuance of which was brought in June, as given in the CHRONICLE June 9, and July 16, 1898. In delivering the opinion the Court held that the Constitutional limit of indebtedness was "a debt limit and not a bond limit," and that the city had already exceeded its limit by \$51,524. The Court also held that money raised in advance of taxation for specific purposes was a trust fund, and ought not to be diverted for other purposes, and that if such money was diverted and used for other purposes that the amount so diverted constitutes indebtedness within the meaning of the Constitution. The Court figures that the net debt of the city is \$7,285,695 34, while that allowed by the Constitution is \$7,234,171 25.

Mobile, Ala.—Bond Litigation.—On September 14, 1898, the Bienville Water Supply Co. and others filed a bill in Chancery, claiming that the \$750,000 4½% water and sewer bonds recently awarded are illegal. The complainants state that the Mayor and General Council were not authorized by a majority of the registered voters, at the special election called for that purpose, to contract for, build, purchase or otherwise acquire a water-works system. They also claim that the city authorities were not authorized to enter into a contract with Sperry, Jones & Co., Baltimore, for the sale of the bonds, and to secure legislation from the General Assembly legalizing the issue.

On September 15, 1898, the city filed a demurrer to the bill and claimed that a majority of the voters "present and voting" were in favor of the water-works system. The city officials deny that they intend to make any contract for the construction of the water-works that shall bind the city, unless the General Assembly shall authorize the issuance of the bonds, and also deny that it is their intention to issue or deliver the bonds to any person or persons unless the city be specially authorized to issue the bonds in the amount named and for the purpose specified.

New York City.—Suits Discontinued.—On September 20, 1898, counsel for Vermilye & Co. and Kuhn, Loeb & Co., and for the Produce Exchange Trust Company, reached an agreement whereby all litigation over the award of the \$12,688,993 36 city bonds to the Trust Company was ended. The settlement was an amicable one and all litigation as far as the above companies are concerned, it is understood, will cease.

In the suit of Zimmermann & Forshay, Justice Cohen in the Supreme Court on September 17, 1898, refused to issue a peremptory mandamus to compel the Comptroller to award them \$1,000,000 of the above bonds. This latter suit was brought by the above firm on the ground that they were the highest bidders for that amount of the twelve million dollar issue.

Philadelphia, Pa.—Loan Litigation.—The suit over the validity of the \$11,200,000 loan bill came up in the Common Pleas Court, No. 4, on September 21, 1898. The city was ready to go on with the case, but Attorney Simpson, representing the complainants, stated that he would not argue the case at the present time, as it was not ripe for a hearing while the ordinance providing for a tax levy for the payment of the principal and interest of the bonds is still pending before the City Councils. The Court, after some little discussion on the subject, continued the case until next week.

Subsequently, according to the Philadelphia "Public Ledger," after a conference between counsel, Mr. Simpson went to the Prothonotary's office and had the present proceeding discontinued. He stated, however, that as soon as the tax levy ordinance is passed he will file another bill in equity similar to the one just withdrawn, the only difference being that it will contain the new ordinance.

See CHRONICLE July 16, 1898, and July 30, 1898.]

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bids.—As stated in the CHRONICLE of last week, the \$23,000 5% refunding bonds were awarded on September 12 to N. W. Harris & Co., Chicago, at 103-109. Following are the bids:

N. W. Harris & Co., Chicago, \$23,715 00	Mason, Lewis & Co., Chicago, \$23,177 57
Citizens' Sav. Bank, Flint, 23,573 00	C. H. Ladling, 23,105 00
S. A. Kean, Chicago, 23,230 00	

Albany, N. Y.—Bonds Authorized.—On September 12, 1898, the Mayor approved an ordinance authorizing the issuance of \$22 000 water bonds. Interest will be at not more than 5%, payable semi-annually.

Alden (Village) N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 23, 1898, by Albert Yager, Village Clerk, for \$18,000 water-works bonds. Securities are issued pursuant with sections 128, 129 and 221, Chapter 414, Laws of 1897, and were authorized by a resolution of the Board of Trustees adopted September 13, 1898. Bonds are dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will be payable \$900 yearly from 1903 to 1923 inclusive. Proposals must state rate of interest and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer without conditions. The Village has no bonded debt at present and the assessed valuation is \$181,000, about 25% actual value.

Annandale (Village) Minn.—Bond Sale.—J. D. Cleghorn & Co., Minneapolis, have purchased the \$1,000 6% 1-2 year village hall bonds.

Augusta, Wis.—Bond Sale.—This city recently sold the \$12,000 5% water-works bonds, which were voted last July, to the First National Bank, Portage, Wis., at 104-166. Following are the bids:

First National Bank, Portage, \$12,500	N. W. Harris & Co., Chicago, \$12,242
Mason, Lewis & Co., Chicago, 12,375	Denison, Prior & Co., Cleve., 12,100
Farson, Leach & Co., Chicago, 12,250	

Bay City, Mich.—Bond Sale.—On September 19, 1898, the \$18,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-57. Bonds mature October 15, 1928. For further description of bonds see CHRONICLE September 17, 1898, p. 601.

Berlin, N. H.—Temporary Loan.—The city has negotiated a loan of \$8,000 with the Littleton Savings Bank at 4½%. Loan bears date September 6, 1898, and matures January 6, 1899.

Breckenridge, Col.—Bond Sale.—On September 13, 1898, the \$25,000 6% water-works bonds were awarded to Mitchell Bros., Denver, at 100-50. A bid of 102 was also received from the Breckenridge Mercantile Co. Both the above firms were also bidders for the contract work and bid on the bonds on the condition that they be awarded the contract. "Taking both into consideration," Mr. James K. Daniell, Town Clerk, writes us, "the city will save about \$300 by accepting the first bid." Bonds mature September 1, 1913, subject to call after September 1, 1903. Proposals were originally asked for these bonds until September 6, 1898, but those received were rejected. A description of the bonds will be found in the CHRONICLE September 3, 1898.

Bristol County, Mass.—Bond Sale.—On September 22, 1898, the \$160,000 4% loan was awarded to the Fall River Savings Bank at 102-71. Following are the bids:

Fall River Savings Bank, 102-71	Blake Bros. & Co., Boston, 102-342
Rose, Parker & Co., Boston, 102-541	D. W. Howland & Co., 102-23
Rogers, Newman & Tolman, Bos., 102-51	Blodget, Merritt & Co., Boston, 102-17
Third National Bank, Boston, 102-45	R. L. Day & Co., Boston, 102-159
Adams & Co., Boston, 102-348	Parkinson & Burr, Boston, 101-945

Loan matures September 23, 1902. For further description see CHRONICLE September 17, 1898, p. 602.

Brookfield, Mo.—Bonds Defeated.—At the election held on September 13, 1898, the proposition to issue \$14,000 sewer bonds was defeated.

Buchanan (Town), Va.—Bond Offering.—Proposals will be received until 12 M., September 30, 1898, by the Town Council, at the office of W. T. Zimmerman, Mayor, for \$3,000 refunding coupon bonds, dated November 1, 1898. Principal will mature November 1, 1918. Bids are asked on a basis of 5% and on a basis of 6% interest.

Caldwell County, Mo.—Bond Sale.—On Sept. 5, 1898, \$13,500 of 6% court house bonds were awarded to Altheimer & Rawlings, St. Louis, Mo., at 104-75. Bonds mature \$4,500 yearly on November 2 from 1900 to 1902, inclusive. A description of the bonds will be found in the CHRONICLE of Aug. 27, 1898, page 442.

Canton, Ohio.—Bond Sale.—On September 19, 1898, the \$15,000 coupon water-works refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-233 for a 4% bond. Following are the bids:

For a 4% Bond. Premium.	For a 4% Bond. Premium.
W. J. Hayes & Sons, Cleve., \$485 00	Seawood & Mayer, Cin., \$306 00
Briggs, Smith & Co., Cincinnati, 450 00	New First Nat. Bk., Columbus, 276 00
Denison, Prior & Co., Cleve., 427 75	For a 5% Bond.
R. Kleybolte & Co., Cincinnati, 417 00	Dime Sav. Bank, Canton, \$1,227 00
Central Sav. Bank, Canton, 401 50	

Principal matures September 1, 1908. For description of bonds see CHRONICLE of September 3, 1898, p. 497.

Canyon Creek, Lewis and Clarke County (Mont.) School District No. 36.—Bond Sale.—On September 7, 1898, the \$800 6% coupon bonds were awarded to T. E. Collins, State Treasurer, at par. Bids were also received from Bell & Co., Spokane; H. B. Palmer, Helena, and from an Eastern house. Principal will mature in 1918, subject to call after 1903.

Cass County (P. O. Cassopolis), Mich.—Bond Offering.—On September 26, 1898, at 10 A. M., at the court-room in

Cassopolis, the Finance Committee, Jasper White, Chairman, will offer for sale the \$32,000 4% county court-house bonds which were authorized last April. Securities will be in denomination of \$100, dated June 15, 1898. Principal will mature \$8,000 on January 15 yearly, from 1900 to 1903, inclusive. Bids will be received by mail not later than the opening of the sale. Notice is given that no bid will be received until the bidder shall state to the committee that he is entirely familiar with the proceedings authorizing the issue and sale of the bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 24, 1898, at the office of H. L. Rositer, Auditor of the Public Library Board, Room No. 213, City Hall, for \$250,000 5% public library coupon bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a certified check for \$10,000 drawn on a national bank made payable to the order of the Treasurer of the Public Library Board. Bonds will be issued under authority of Section 11 of an Act of the General Assembly of the State of Ohio passed April 22, 1896 (92—O. L., 590).

Corrected Maturity.—Owing to an error in an official advertisement, the maturity of the \$250,000 4% river and harbor bonds was given in last week's CHRONICLE as October 1, 1908. The maturity should have read October 1, 1928. Bonds are dated October 1, 1898.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 bonds for the improvement of various streets.

Bond Sale.—On September 20, 1898, the following bonds, property of the city sinking fund, were awarded to the New First National Bank, Columbus:

- \$30,000 4% poor fund deficiency bonds. Securities will be in denomination of \$1,000, dated June 1, 1898; interest will be payable semi-annually at the City Treasurer's office. Principal will mature June 1, 1918.
- 68,000 4% electric-light bonds. Securities will be in denomination of \$1,000, dated December 1, 1897; interest will be payable semi-annually at the agency of the city of Columbus in the city of New York. Principal will mature December 1, 1927.
- 10,000 4% Scioto River dam bonds. Securities will be in denomination of \$1,000, dated June 1, 1898; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1928.

Following are the bids:

	\$30,000 Poor Fund Deficiency.	\$68,000 Electric Light.	\$10,000 Scioto Riv. Dam.
	Average	Average	Average
	192-3 Yrs.	29 1-3 Yrs.	29 2-3 Yrs.
New First National Bank, Columbus.....	108-22	108-22	108-22
W. J. Hayes & Sons, Cleveland.....	108-56	108-59	108-58
N. W. Harris & Co., Chicago.....	108-56	108-59	108-58
Lamprecht Bros. Co., Cleveland.....	108-59	108-59	108-58
Seasongood & Mayer, Cincinnati.....	108-14	107-78	107-81
Estabrook & Co., Boston.....	105-90	107-65	107-79
E. C. Jones Co., New York.....	115-57	107-59	107-62
Denison, Prior & Co., Cleveland.....	105-91	107-28	107-33
R. Kleybolte & Co., Cincinnati.....	108-73	107-26	107-31
Perry, Coffin & Burr, Boston.....	105-63	107-13	107-27
Parkinson & Burr, Boston.....	105-61	107-05	107-12
C. H. White & Co., New York.....	105-05	106-48	106-55
Adams & Co., Boston.....	105-01	106-43	106-48
Jose, Parker & Co., Boston.....	104-19	115-37	105-50

For the Entire Issue.

Cushman, Fisher & Phelps, Boston.....	108-22	E. H. Rollins & Sons, Boston.....	108-64
		Fatson, Leach & Co., Chicago.....	108-50

Cumberland County, Tenn.—Bond Election.—An election will be held in this county on October 15, 1898, to vote on the question of issuing \$50,000 6% 20 year bonds to the Tennessee Central Railway Co. It is said that the company has agreed to commence construction within ten day after the election, provided the bonds are voted.

East Grand Forks, Minn.—Bonds Proposed.—We are advised that under the new charter the city expects to issue about \$25,000 bonds, but that the description of bonds and other details have not yet been determined upon.

Elmira, N. Y.—Bond Sale.—On September 19, 1898, the \$29,000 registered or coupon refunding bonds were awarded to the Chemung Canal Bank, Elmira, at 100-68 for 3 1/8% bonds. Following are the bids received:

For 3 1/8% Bonds.	For 3 1/4% Bonds.
Chemung Canal Bank, Elmira.....100-68	Rudolph Kleybolte & Co., N. Y. 101-81
Jose, Parker & Co., Boston.....100-00	E. H. Rollins & Sons, Boston.....104-769
Jose, Parker & Co., Boston.....100-275	W. J. Hayes & Sons, Cleve.....104-72
Jos. E. Gavin, Buffalo.....100-185	Edw. C. Jones Co., New York.....104-73
Street, Wykes & Co., N. Y.....100-04	E. J. White & Co., New York.....104-95
N. W. Harris & Co., New York.....105-565	Walter Stanton & Co., N. Y.....103-60
Allen & Sand, New York.....105-45	Dan'l A. Moran & Co., N. Y.....101-568
Denison, Prior & Co., Cleve.....105-41	
Bennell & Everitt, New York.....105-29	For a 3 1/2% Bond.
Bertron & Storrs, New York.....105-03	Fulton Savings Bank.....100-00
A. B. Smith & Co., New York.....104-95	For a 4% Bond.
	Walter Stanton & Co., N. Y.....115-76
	S. A. Kean, Chicago.....106-00

Bonds mature Oct. 1, 1933. For further description of bonds see CHRONICLE September 10, 1898, p. 548.

Fayette (Village), Ohio.—Bond Sale.—On September 14, 1898, the \$5,500 6% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-13. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$5,947 15	Rodgers & Son, Chagrin Falls.....\$5,789 00
Bank of Fayette, Fayette.....5,852 09	Spitzer & Co., Toledo.....5,737 15
Rudolph Kleybolte & Co., Cin. 5,839 00	Lamprecht Bros. Co., Cleve.....5,725 05
Bank of Morenci, Michigan.....5,839 00	Seasongood & Mayer, Cincinnati.....5,568 75

Principal will mature \$500 each six months from February, 1902, to February, 1906, inclusive. For description of bonds see CHRONICLE September 10, 1898, p. 549.

Frazee, Minn.—Bond Sale.—J. D. Cleghorn & Co., Minneapolis, were recently awarded \$600 1-3 year sewer bonds. Bonds are in denomination of \$200.

Fremont, Ohio.—Bond Sale.—\$5,000 of 4% street improvement bonds were sold on September 5, 1898, to Charles S. Seitz, Tiffin, O., at 101-25. A description of the bonds will be found in the CHRONICLE of August 27, 1898, page 443.

Galveston, Texas.—No Bond Issue.—It has been reported that this city had under consideration an issue of \$200,000

road bonds. We are advised by Theodore K. Thompson, City Auditor, that no such bond issue is contemplated. Mr. Thompson says: "There is no foundation for such a report; I do not know how it originated. Please contradict it."

Garrard County (P. O. Lancaster), Ky.—Bond Election.—At the election to be held November 8, 1898, the question of issuing bonds to free turnpikes will be voted upon.

Gloucester County, Va.—Bond Election.—At the November election (Nov. 8) the question of issuing \$50,000 railroad bonds will be voted upon. Securities will bear not more than 5 1/2% interest.

Gonzales, Texas.—Bond Sale.—The city recently sold at private sale to Miller & Sayers, Gonzales, \$15,000 6% 5 20-year (optional) sewer bonds at par. Securities are in denomination of \$500.

Hamilton, Ohio.—Bond Sale.—The city sold on September 5, 1898, to Seasongood & Mayer, Cincinnati, O., \$4,000 of 4 1/2% refunding bonds at 101-98.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 26, 1898, by the Board of County Commissioners for \$99,000 4% Miami River bridge bonds. Securities are in denomination of \$500, dated October 26, 1898. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature October 26, 1918. Securities are issued pursuant to sections 871 and 2-24, Revised Statutes of Ohio. A certified check for \$500, payable to John C. Roth, County Treasurer, must accompany proposals.

Hastings, Neb.—Bonds Not Sold.—The \$245,000 4 1/2% refunding bonds which were offered for sale on September 12, 1898, were not disposed of, and we are advised that the Council has as yet taken no further action in the matter. The City Clerk says that several private propositions have been received, and the Council will probably act upon some one of them.

Houston, Texas.—Bids.—As stated in the CHRONICLE of last week, the \$100,000 5% 40-year improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106-526. We are now advised that bids were also received from Spitzer & Co., Toledo, of 106-525, and from Denison, Prior & Co., Cleveland, of 106-050.

Idaho Falls (Village), Idaho.—Bond Offering.—Proposals will be received until 12 M. September 30, 1898, by George Chapin, Chairman Board of Trustees, for \$20,000 6% 20-year water-works bonds.

Lansdale (Borough), Pa.—Bond Offering.—There will be a sale at Hotel Norwood in this borough to-day (September 24, 1898), at 3 P. M., of \$20,000 3 1/8% borough bonds and \$15,000 3 1/8% school bonds. Securities will be in denomination of \$100. Interest will be payable April 1 and October 1, and the principal will mature 30 years from date of issue, subject to call at any time. Bonds are free from State tax.

Lansdowne, Pa.—Bonds Voted.—On September 20, 1898, at a special election the issuance of \$15,000 road improvement bonds was authorized.

Lehighton, Pa.—Bond Sale.—On Sept. 7, 1898, \$19,600 of 4% 10 20 year optional electric light bonds were sold to local investors at par.

Laurium (Village), Houghton County, Mich.—Bond Offering.—Proposals will be received until 8:30 P. M. October 4, 1898, by Joseph R. Murphy, Village Clerk, for \$15,000 5% coupon water bonds. Securities are issued pursuant with Chapter 11, Act No. 3 of the Session Laws of 1895. Interest will be payable semi-annually and the principal will mature 20 years from date of issue subject to call after 10 years.

Le Roy (N. Y.), School District No. 1.—Bond Sale.—On September 21, 1898, the \$8,000 4% bonds were awarded to Walter Stanton & Co., New York, at 101-02. Following are the bids:

Walter Stanton & Co., N. Y.....\$8,081 60	W. J. Hayes & Sons, Cleveland.....\$8,028 00
Isaac W. Sherrill, Po'keepsie, 8,053 60	Bank of Warsaw.....Pa

These bonds were advertised for sale on August 26, 1898, but the sale was not completed at that time. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 P. M. October 5, 1898, by C. D. Campbell, County Auditor, for \$25,000 6% ditch bonds. Securities are issued under authority of sections 4479, 4481 and 4482 Revised Statutes of Ohio. They are in denomination of \$500, dated October 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$2,500 each January and July from January 1, 1899, to July 1, 1903 inclusive. A deposit of \$250 in cash will be required with each bid. The official notice of this bond offering states that the county has never defaulted in payment of principal or interest on its funded debt.

Lorain County, Ohio.—Bond Sale.—On September 22, 1898, \$175,000 of 4% bridge bonds were awarded to the Lamprecht Bros. Co. of Cleveland at 102-564. These bonds were offered for sale on September 1, but all bids were rejected at that time. A description of the bonds will be found in the CHRONICLE of Aug. 20, 1898, page 338.

Los Angeles, Cal.—Bond Sale.—On September 19, 1898, the \$150,000 4% Fire Department bonds, \$23,000 4% bridge bonds, \$10,000 4% park bonds and \$160,000 4% tunnel bonds were awarded to E. D. Shepard & Co., New York, at 105-25. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Lynchburg, Va.—Bond Offering.—Proposals will be received until 12 M. September 29, 1898, by Camillus Christian, Chairman Finance Committee, for \$30,000 3 1/8% non-taxable coupon bonds. Securities are dated July 1, 1898, interest will

be payable Jan. 1 and July 1, and the principal will mature July 1, 1928.

Lynn, Mass.—Temporary Loan—The city has awarded a six months' loan of \$107,000 to Rogers, Newman & Tolman, Boston, at 8-02%.

McConnellsville, Ohio.—Bonds Voted.—At the election held September 19, 1898, the issuance of \$20,000 water-works bonds, was authorized by a vote of 247 to 113:

McLean County (P. O. Washburn), N. Dak.—No Bonds Sold.—It has been reported that this county recently sold \$15,000 of bonds. We are advised that such a sale was being negotiated, but that after all arrangements had been made for the transfer of the bonds to F. R. Fulton & Co., Grand Forks, it was found that the county could not be legally bonded for more than \$13,000. A meeting of the County Commissioners will probably be held on October 3 to decide upon the issuance of bonds to this amount.

Manhattan, Ill.—Bond Sale.—On September 20, 1898, \$1,185 5/8 street improvement bonds were awarded to the First National Bank, Joliet, at 101-266. Bonds are in denominations of \$500 and \$185, dated September 1, 1898. Interest will be payable annually and the principal will mature September 1, 1903.

Mansfield, Ohio.—Bond Sale.—On September 12, 1898, \$13,000 of 6% 1 to 5-year street improvement bonds were sold to the Mansfield Savings Bank. For description of bonds see CHRONICLE August 27, 1898, p. 445.

Marshall, Mich.—Bonds Proposed.—The issuance of \$35,000 sewer bonds is under consideration.

Marshfield (Wis.) School District No. 1.—Bond Offering.—Proposals will be received until 12 m. October 1, 1898, by E. M. Deming, Treasurer of the district, for \$18,500 5% High School bonds. Principal will mature \$2,000 on March 1 in the years 1901, 1902 and 1903 and \$2,500 on March 1 yearly from 1904 to 1907, inclusive, and \$2,500 on February 1, 1908. Interest will be payable annually at the Continental National Bank of Chicago. Bonds bear date Oct. 15, 1898. All bids must be accompanied by a bond of the bidder to School District No. 1 of the city of Marshfield in the penal sum of \$1,000, with two good sureties, who shall each justify in double the amount of the bond, conditioned that if the bid of the party be accepted he will accept and pay for such bonds according to his bond, or in lieu of such bonds bids may be accompanied by a certified check in the sum of \$500, payable to the District Treasurer. This school district is co-extensive with the city of Marshfield, which has a population of about 6,000. Assessed valuation, \$450,000; actual value, \$2,000,000. Total indebtedness of school district is \$4,000, and the city has no indebtedness whatever.

Mason County (Shelton, Wash.), School District No. 1.—Bond Offering.—Proposals will be received until October 8, 1898, by W. S. Covill, District Clerk, for \$2,000 refunding bonds. Principal will mature \$500 yearly from 1901 to 1904, inclusive.

Mauch Chunk (Borough), Pa.—Bond Election.—The Borough Council contemplates submitting to a vote of the people in February, 1899, the question of issuing from \$30,000 to \$35,000 street-improvement bonds.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 11 A. M. October 4, 1898, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President, 512 Endicott Building, St. Paul, for \$100,000 4% certificates of indebtedness. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards. They will be dated October 1, 1898. Interest will be payable January 1 and July 1 at the office of the State Treasurer, and the principal will mature \$50,000 on July 1, 1902, and \$50,000 on July 1, 1903. Certificates are issued under Chapter 96 of the General Laws of 1897. Proposals should be for each \$50,000 separately.

Moultrie, Ga.—Bond Sale.—Water-works and electric-light bonds of this city to the amount of \$3,000 were awarded on Sept. 1, 1898, to F. M. Stafford & Co., of Chattanooga, Tenn., at 103-51. Bonds mature in 1918.

Mount Healthy, Ohio.—Bond Sale.—On September 12, 1898, the \$1,500 6% (village's proportion), and \$1,043 10 6% (property owners' proportion), street improvement bonds, were awarded to Briggs, Smith & Co., Cincinnati, at 109-20 and 109-50 respectively. Bonds mature one-tenth of each issue yearly. For further description of bonds see CHRONICLE, August 27, 1898, p. 445.

Mount Oliver School District, Allegheny Co., Pa.—Bond Offering.—Proposals will be received until September 30, 1898, by Paul Fallert, 1,207 Carson Street, Pittsburg, for \$9,000 4 1/2% school building bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on October 1, from 1912 to 1920 inclusive.

Mount Vernon, N. Y.—Bond Sale.—On September 20, 1898, the \$50,000 5% tax relief bonds were awarded to Jose, Parker & Co., Boston, at 105-01. Following are the bids:

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 1:30 P. M., October 20, 1898, by the Finance

Committee and J. Bayard Kirkpatrick, City Treasurer, at the office of the latter, 356 George Street, for \$62,000 4% sinking fund bonds. Securities will be in denomination of \$1,000; interest will be payable May 1 and November 1 at the National Bank of New Jersey, and the principal will mature November 1, 1923. Each proposal must be accompanied by a certified check for 5% of the amount bid. Bonds are authorized by an Act of the Legislature approved February 18, 1879, and by resolution of Common Council dated September 9, 1893, and are free of all tax.

New Iberia, La.—Bond Election Postponed.—The election which was to have been held on October 17, 1898, to vote on the proposition to issue \$80,000 electric-light bonds has been postponed until a later date not yet named. This action was made necessary on account of an irregularity in the petition of the taxpayers asking for the election.

Newport, Ky.—Bond Sale.—The city has awarded to Rudolph Kleybolte & Co., Cincinnati, at 110-69 \$2,600 5% improvement bonds.

Newton County, Texas.—Bond Sale.—The county recently sold \$5,500 5% 5-40-year (optional) jail bonds.

Newton, Mass.—Temporary Loan.—The city has negotiated a four months' loan of \$75,000 with Estabrook & Co., Boston, at 3%.

Bond Offering.—Proposals will be received until 4 P. M. September 26, 1898, by Seth A. Ranlett, City Treasurer, at the City Hall, West Newton, for \$50,000 4% sewer bonds. Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, and the principal will mature September 1, 1928.

Norfolk, Conn.—Loan Authorized.—At a meeting of the sewer district held September 19, 1898, it was voted to borrow \$10,000 for a new sewer system.

North Adams, Mass.—Temporary Loan.—This city has recently negotiated a \$5,000 Normal School short-time loan at 4% with a local savings bank. The whole amount of this loan will be included in the tax levy of next year.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 3, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$24,293 64 5% refunding bonds. Securities will be in denomination of \$500, except one bond of \$293 64, and dated Sept. 15, 1898, and will mature September 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,701, Revised Statutes of Ohio, as amended April 27, 1896.

Oil City (Pa.) School District.—Bond Sale.—On September 15, 1898, the Board of Control of this district awarded \$45,000 of 4% coupon bonds to John K. Bryden, of Franklin, Pa., at 102-701. Bonds mature \$2,000 yearly from 1903 to 1917, inclusive, and \$3,000 yearly from 1918 to 1922, inclusive. A description of the bonds will be found in the CHRONICLE of Sept. 10, 1898, page 550.

Omaha, Neb.—Bond Election Proposed.—The City Council is considering the question of submitting to a vote of the people at the next election a proposition to issue \$50,000 paving bonds and \$50,000 sewer bonds.

Oneida, N. Y.—Bonds Authorized.—The Sewer Board has decided to issue \$6,369 92 sewer assessment bonds in anticipation of the collection of the assessments on property improved which remain unpaid at this date.

Oneida County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$8,000 6% road bonds.

Osakis (Village), Minn.—Bond Offering.—Proposals will be received until 10 A. M. October 8, 1898, at the office of C. H. Bronson, Village Recorder, for \$2,000 6% bonds. Securities will be in denomination of \$500. Interest will be payable annually, and the principal will mature three years from date of issue. Bonds were authorized at a special election held on August 27, 1898, under the provisions of Chapter 200 of the General Laws of Minnesota for the year 1898, approved April 10, 1893.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.—On September 17, 1898, the \$40,000 5% court-house bonds were awarded to N. W. Harris & Co., Chicago, at 111-79. Following are the bids:

N. W. Harris & Co., Chicago.....	\$44,716 00	W. J. Hayes & Sons, Cleve.....	\$44,483 00
Citizens' Savings & Loan Co.,		Briggs, Smith & Co., Cincln.....	44,399 00
Mansfield.....	44,680 00	Lamprecht Bros. Co., Cleve.....	44,304 00
Spitzer & Co., Toledo.....	44,671 00	Carson, Leach & Co., Chic.....	44,297 00
Seasons' Food & Mayer, Cincln.....	44,669 00	New First Nat. Bk., Columbus.....	44,251 50
Mason, Lewis & Co., Chicago.....	44,614 87	Mansfield Sav. Bk., Mansfield.....	44,001 00
Denison, Prior & Co., Cleve.....	44,603 75	German-American Bank, Pt.	
R. Kleybolte & Co., Cincln.....	44,507 50	Clinton.....	44,000 00

For description of bonds see CHRONICLE of last week, p. 603.

Pacific County, Wash.—Bond Sale.—The county has awarded to Morris & Whitehead, Portland, \$40,000 5% 10-20-year (optional) funding bonds. Securities are in denomination of \$1,000.

Pendleton, Ore.—Bonds Authorized.—The City Council recently appointed C. S. Jackson financial agent to negotiate the sale of \$70,000 refunding water and levee bonds and \$65,000 funding bonds at a rate not to exceed 5% interest. The citizens of Umatilla County are to be given the preference in the purchase of these bonds.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8 P. M., October 3, 1898, by the Finance Committee and City Treasurer at the City Hall, for \$25,000 4% gold coupon school bonds. Securities will be in denomination of \$1,000, dated September 1, 1898. Interest will be pay-

able March 1 and September 1 at the Middlesex County Bank, Perth Amboy, and the principal will mature September 1, 1918. Bonds are authorized by an Act of the Legislature, Chapter 288, approved March 22, 1895, and by resolution of the City Council.

Proposals will also be received at the same time and place for \$2,000 4% gold paying bonds. Interest will be payable semi-annually, and the principal will mature ten years from date of issue. Bonds are issued under Laws of New Jersey, approved March 2, 1898. The official circular states that the city has never defaulted in payment of principal or interest, and that no litigation affecting its bonds is pending or anticipated. Garret Brodhead is the City Treasurer.

Rockford, Ill.—Bond Sale.—On September 12, 1898, this city sold an issue of \$11,900 4% 13 year refunding bonds to W. J. Hayes & Sons, Cleveland, at 103 1/2. Principal and interest to be payable at Rockford.

Saginaw, Mich.—Bond Sale.—On September 20, 1898, the \$10,000 4% street improvement bonds and \$5,000 4% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 9/87. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$15,298 00	Estabrook & Co. (for \$10,000).....	\$10,153 00
Bank of Saginaw.....	15,256 00	Adams & Co. (for \$10,000).....	10,151 50
Blake Bros. & Co., Boston.....	15,157 50	People's Savings Bank, Saginaw.....	15,100 00
Denison, Prior & Co., Cleve.....	15,157 00		

One-tenth of each issue will mature yearly on Sept. 1. For further description of bonds see CHRONICLE last week, p. 604.

Salamanca (Village), N. Y.—Bond Election.—A special election has been called to vote on the proposition to issue about \$5,000 of paving bonds.

San Mateo County (P. O. Redwood City) Cal.—Bond Offering.—Proposals will be received until 1:30 P. M. October 3, 1898, by P. P. Chamberlain, County Treasurer, for \$48,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000; interest will be payable annually and the principal will mature 10 years from date of issue, "unless made payable at any date earlier at the pleasure of the county." A certified check for \$500 must accompany proposals.

Sharon, Mass.—Bond Sale.—On September 21, 1898, \$3,000 4% highway and school bonds were awarded to Estabrook & Co., Boston, at 102 31. Following are the bids:

Estabrook & Co., Boston.....	102 31	Blodget, Merritt & Co., Boston.....	102 03
Jose, Parker & Co., Boston.....	102 26 1/2	State Street Trust Co., Boston.....	100 69 1/2

Bonds are in denomination of \$1,000, dated September 1,

1898. Interest will be payable semi-annually at the National Exchange Bank, Boston. Principal will mature \$1,000 yearly on September 1, from 1899 to 1906, inclusive.

Shelbina, Mo.—Bond Offering.—Proposals will be received at any time within the next 60 days by John J. Bragg, Mayor, for \$5,000 6% electric light extension bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the Commercial Bank, St. Louis. Principal will mature ten years from date of issue, subject to call after one year. Assessed valuation, \$784,000. We are advised that there is no litigation pending or threatened, and that principal and interest have been promptly paid on previous issue of bonds. The city has no other indebtedness. The city will be assessed \$1 per \$1,000 of assessed valuation for a sinking fund to meet principal and interest on above bonds.

Shelby County, Ohio.—Bond Sale.—On September 17, 1898, \$6,400 6% bridge bonds were awarded to the Citizens' Bank of Sidney at par and accrued interest. There were no other bidders.

Sioux Falls, S. Dak.—Bond Election.—On September 13, 1898, the City Council authorized the submission to a vote of the people at the next general election of the question of issuing \$130,000 water-works bonds.

South Brooklyn (Village), Ohio.—Bond Sale.—On September 14, 1898, \$2,500 6% Town Hall bonds were awarded to Rogers & Sons, Chagrin Falls, at 109. Following are the bids:

Rogers & Son, Chagrin Falls.....	\$2,725 00	H. M. Farnsworth, Cleveland.....	\$2,626 00
W. J. Hayes & Sons, Cleveland.....	2,707 00	Denison, Prior & Co., Cleve.....	2,625 00
Briggs, Smith & Co., Cincinnati.....	2,703 50	Land.....	2,625 00
Seasongood & Mayer, Cincin.....	2,676 25	A. B. Phillips, Ashtabula.....	2,560 00

Securities are in denomination of \$500, dated September 15, 1898. Interest will be payable semi-annually, and the principal will mature one bond each in two, four, six, eight and ten years.

Spokane, Wash.—Bonds Not Sold.—Bond Offering.—All bids were rejected on September 15, 1898, for the \$49,865 8% Riverside Avenue paving bonds, and the bonds are re-advertised for sale for 20 days. Bonds are dated November 15, 1898, and are in denomination of \$500. Interest will be payable annually and the principal will mature 10 years after date of issue.

Staunton, Va.—Bond Sale.—The city has sold at par and accrued interest to local investors \$25,000 3 1/2% refunding bonds.

INVESTMENTS.

NEW LOAN.

TAX EXEMPT.

NEW YORK CITY

3 1/2 Per Cent Gold Stock.

Coupon or Registered.

MATURING

NOVEMBER 1, 1928,

NOVEMBER 1, 1917.

(FOR PRICE AND PARTICULARS APPLY TO

Produce Exchange Trust Co.,

NO. 26 BROADWAY, NEW YORK CITY.

Farson, Leach & Co.,

NO. 35 NASSAU STREET, NEW YORK CITY.

\$35,000

4 1/2%

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.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, NEW YORK
100 Dearborn St. 35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

Syracuse, N. Y., Rapid Transit R'way 5a.

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 99

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

WADLEY, GEORGIA.

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 S. C. EVANS, Mayor, Wadley, Ga.

MOSCOW, IDAHO, GOLD 6s

School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address H. B. POWELL, Woodstock, Vermont.

Taunton, Mass.—Bond Sale.—On September 16, 1898, the \$16,500 4% sewer bonds were awarded to C. B. Wilbar & Co., Boston, at 113-511. Following are the bids:

C. B. Wilbar & Co., Boston	113-511	Adams & Co., Boston	112-69
W. Holman Cary, Boston	113-378	E. H. Rollins & Sons, Boston	112-53
Lee, Higginson & Co., Boston	113-51	Jose, Parker & Co., Boston	112-141
Estabrook & Co., Boston	113-059	Third National Bank, Boston	112-97
R. L. Day & Co., Boston	113-059	Henry I. Dorr, Boston	111-731
N. W. Harris & Co., Boston	112-887	Foster & Dennett, Boston	111-11
Bledger, Merritt & Co., Boston	112-79	Blake Bros. & Co., Boston	110-81

Principal will mature June 1, 1928. For description of bonds see CHRONICLE of last week, p. 605.

Topeka, Kan.—Bond Election.—We are advised that the date for the election which will be held to vote on the proposition to issue \$440,000 water-works bonds has not yet been determined, but will probably be in November.

Walker, Minn.—Bond Sale.—On September 3, 1898, \$6,000 of 6% water bonds were awarded to F. R. Fulton & Co., Grand Rapids, N. Dak., at par. Bonds mature in 1908. A description of the issue will be found in the CHRONICLE of August 27, 1898, page 445.

Westerly, R. I.—Temporary Loan.—On September 12, 1898, the town negotiated a loan of \$25,000 with Curtis & Motley, Boston, at 3-6%. Notes were issued to renew a note about to mature.

Winnepago City, Faribault County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. October 3, 1898, by the Village Council, Andrew C. Dunn, President, for \$8,000 electric-light bonds. Securities are in denomination of \$500, dated October 1, 1898. Interest will be at not more than 5%, payable semi-annually. Principal will mature \$500 yearly on October 1, from 1902 to 1917 inclusive. A certified check for \$100, payable to the President of the Village Council, must accompany proposals.

Woodsville (N. H.) Fire District.—Bonds Authorized.—At a special meeting of this district held September 16, 1898, the issuance of \$12,000 bonds was authorized to pay the indebtedness of the district. Interest will be at not more than 4%, payable semi-annually, and will mature 20 years from date of issue.

Wooster, Ohio.—Bond Sale.—The highest bid received on September 16, 1898, for \$5,200 4½% water-works bonds was from The Lamprecht Bros. Co., Cleveland, at 100-865, and for \$6,000 5% sewer bonds from Briggs, Smith & Co., Cincinnati, at 103-33. Following are the bids:

	Water-Works.	Sewer Bonds.
The Lamprecht Bros. Co., Cleveland	\$5,245 00	\$6,178 00
Seasonood & Mayer, Cincinnati	5,241 00	6,178 50
Zercher	5,240 00	6,199 75
Briggs, Smith & Co., Cincinnati	5,239 25	6,200 00
Frick	5,235 00	6,190 00
Obliger	5,232 50	
McClellan	5,215 00	6,055 00

For description of bonds see CHRONICLE Sept. 17, 1898, p. 605.
Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until September 27, 1898 (bids will be opened in the Board room, High School Building, at 8 P. M. on that date), by Joseph F. Daly, Chairman Committee on Finance, for \$28,500 3½% registered school bonds. Interest will be payable April 1 and October 1. Principal will mature on April 1 as follows: \$500 in 1913, \$3,000 in 1919, \$2,000 in 1925, \$4,000 in 1929 and \$5,000 yearly in 1977, 1978, 1980 and 1981. The \$500 bond payable in 1913 and two \$1,000 bonds due 1979, will be dated October 1, 1898; all others will be dated July 1, 1898. Each proposal must be accompanied by a certified check for 5% of the amount bid for. Bonds are issued in conformity with the provisions of Section 26, Laws of 1881, and Chapter 49 of the Laws of 1894; also with resolutions passed by the Common Council in 1897 and 1898.

Younstown, Ohio.—Bond Sale.—On September 19, 1898, the \$21,900 5% paving and sewer bonds were awarded as follows: \$20,000 Scott Street bonds to W. Holman Cary, Boston, at 108-378; \$1,500 Seneca Street bonds and \$400 sewer bonds to The Dollar Savings & Trust Co., Youngstown, at 104-127 and 103-187, respectively. Following are the bids:

	\$20,000 Scott St. Bonds.	\$1,500 Seneca St. Bonds.	\$400 Sewer Bonds.
W. Holman Cary, Boston	\$21,675 60		\$412 75
Dollar Savings & Trust Co.	21,432 00	\$1,562 00	
R. L. Day & Co., Boston	21,563 80		
W. J. Hayes & Sons, Cleveland	21,537 00		
Farson, Leach & Co., Chicago	21,517 00		
Adams & Co., Boston	21,462 00		
Denison, Prior & Co., Cleveland	21,455 50	1,538 40	409 25
C. H. White & Co., New York	21,442 00	1,562 25	412 20
Lamprecht Bros. Co., Cleveland	21,439 00	1,531 05	400 00
Seasonood & Mayer, Cincinnati	21,381 00	1,545 00	412 75
Rudolph Kleybolte & Co., Cincinnati	21,314 50	1,551 25	404 25
S. A. Keen, Chicago	20,900 00		
W. M. Wallace, Youngstown			407 55

For description of bonds see CHRONICLE August 27, 1898, p. 447.

INVESTMENTS.

Whann & Schlesinger,
MUNICIPAL BONDS,
 71 BROADWAY, NEW YORK.

TROWBRIDGE,
MACDONALD
& NIVER Co.
MUNICIPAL BONDS,
 1st Nat. Bank Bldg. . . CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
 171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
 First National Bank Building,
CHICAGO.

William E. Nichols,
 15 WALL STREET, - NEW YORK
MUNICIPAL WARRANTS.
 SEND FOR LISTS

CHOICE MUNICIPAL BONDS
 from SOUTHERN & WESTERN states,
 yielding 4 to 5½%.
ROSENBERGER & LIVERMORE,
 Forty Wall Street, New York.

INVESTMENTS

**GOVERNMENT, MUNICIPAL
 AND RAILROAD BONDS.**
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BOUGHT AND SOLD.
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MISCELLANEOUS.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the monies remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

- 1892—Coles, Catharine S., Trustee, unknown. \$94 30
- 1890—Fish, Estate Catharine B., unknown. 69 19
- 1891—Garniss, David R., New York. 161 45
- 1888—Hutchinson, Estate Wm., unknown. 1,693 23
- 18-3—Luyster, Isaac. 69 47
- 1893—Watrous, Estate Charles, New York. 67 19

- UNCLAIMED DIVIDENDS.**
- 62 Dividends—Jenkins, Margaret, unknown. 272 00
 - 89 " Keefe, Thomas, unknown. 357 50
 - 105 " Moss, Henry, unknown. 3,716 00
 - 119 " Murphy, Johanna, unknown. 260 49

State of New York, City and County of New York, ss:
 J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.
 Sworn to before me this 15th day of August, 1898.
 W. S. JOHNSON,
 Notary Public,
 N. Y. County 17

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