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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 1, have been \$1,273,186,834, against \$1,308,183,445 last week and \$1,332,301,905 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 1.		
	1898.	1897.	Per Cent.
New York.....	\$826,690,528	\$637,070,863	-1.8
Boston.....	72,459,101	84,723,542	-14.5
Philadelphia.....	52,522,632	49,891,725	+5.3
Baltimore.....	13,167,483	13,435,180	-2.0
Chicago.....	90,817,896	85,819,793	+5.8
St. Louis.....	22,123,235	24,016,890	-7.9
New Orleans.....	4,952,639	5,919,765	-16.3
Seven cities, 5 days.....	\$882,443,644	\$900,677,073	-2.0
Other cities, 5 days.....	163,142,095	155,002,001	+8.3
Total all cities, 5 days.....	\$1,042,585,740	\$1,055,679,074	-1.2
All cities, 1 day.....	230,601,034	276,822,831	-16.6
Total all cities for week.....	\$1,273,186,834	\$1,332,301,905	-4.4

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 24, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of forty-six and a-half million dollars, and at New York alone the loss is thirty-six and a-half millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 1.6 per cent. Compared with the week of 1896 the current returns record a gain of 53.4 per cent, and the excess over 1895 is 31.4 per cent. Outside of New York the increase over 1897 is 1.9 per cent. The excess over 1896 reaches 32.6 per cent, and making comparison with 1895 the gain is seen to be 13.2 per cent.

Clearings at—	Week ending September 24.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.....	\$14,787,560	\$44,860,409	-3.6	\$78,781,426	\$59,687,303
Philadelphia.....	65,787,740	66,768,337	-1.5	62,657,531	64,677,713
Pittsburg.....	1845,246	1742,642	+1.0	12,435,756	15,241,000
Baltimore.....	10,487,283	15,874,190	+3.1	11,432,843	11,947,326
Buffalo.....	4,299,741	4,328,282	-0.1	8,879,914	3,880,894
Washington.....	1,684,374	1,658,761	+0.4	1,882,277	1,428,898
Rochester.....	1,789,913	1,484,507	+24.7	1,243,242	1,381,817
Syracuse.....	924,370	972,225	-4.4	710,332	858,241
Soranton.....	925,832	931,125	-1.6	816,218	874,749
Wilmington.....	733,348	701,112	+4.6	572,152	675,810
Binghamton.....	323,400	324,840	-0.2	85,700	280,310
Total Middle.....	926,436,855	951,017,220	-3.0	564,213,915	604,548,066
Boston.....	95,338,879	105,621,494	-9.8	76,670,040	87,940,493
Providence.....	4,619,900	4,857,240	-4.9	4,162,900	5,178,300
Hartford.....	2,060,207	2,250,244	-8.4	1,941,193	2,164,003
New Haven.....	1,430,778	1,504,378	-3.5	1,316,344	1,643,785
Springfield.....	1,278,45	1,264,477	+1.5	1,078,804	1,149,092
Worcester.....	1,424,203	1,359,952	+7.1	1,154,764	1,178,024
Portland.....	1,378,116	1,443,985	-4.1	1,118,808	1,304,806
Fall River.....	793,112	860,792	-8.4	835,689	610,007
New Bedford.....	57,201	651,118	-11.1	497,328	519,246
Total New Eng.....	371,559	471,078	-21.2	324,117	449,715
Chicago.....	102,611,567	93,532,447	+9.7	62,242,575	83,398,194
Cincinnati.....	12,102,270	12,191,30	-0.7	7,471,610	11,532,250
Detroit.....	6,161,604	5,777,827	+21.4	4,603,247	6,640,162
Cleveland.....	7,549,978	5,944,616	+26.5	4,742,304	5,617,614
Milwaukee.....	4,400,765	4,390,284	+0.2	3,414,842	4,409,199
Columbus.....	4,417,50	3,221,100	+36.0	2,713,010	3,591,400
Indianapolis.....	2,848,582	2,690,087	+10.0	1,745,184	1,875,459
Peoria.....	1,878,940	1,624,148	+11.7	1,164,48	1,639,390
Toledo.....	1,412,801	1,447,190	-3.4	1,090,509	1,187,066
Grand Rapids.....	857,611	719,233	+19.2	483,447	72,007
Dayton.....	695,118	598,238	+16.2	522,01	225,206
Lexington.....	384,911	280,86	+24.2	17,229	22,177
Kalamazoo.....	246,618	297,116	-10.3	239,53	368,430
Akron.....	312,340	315,000	-1.5	231,000	290,859
Rockford.....	170,100	209,241	-15.8	177,949	207,089
Springfield, Ohio.....	223,133	213,21	+4.5	177,949	164,909
Canton.....	147,443	152,59	-3.4	144,265	146,501
Yonkstown.....	205,82	161,423	+27.6	169,619	146,501
Evansville.....	211,503	254,882	-16.7	.....	.....
Tot. Mid. West.....	778,886	.....	.....	.....	.....
San Francisco.....	145,930,298	183,184,75	+9.6	99,832,516	120,886,881
Salt Lake City.....	15,461,576	15,622,162	-1.0	11,498,519	12,144,156
Portland.....	3,047,638	1,643,933	+83.2	1,120,832	1,268,730
Los Angeles.....	1,542,66	1,319,384	+16.8	1,136,944	1,000,000
Helena.....	1,850,558	1,111,850	+66.9	833,712	960,421
Tacoma.....	692,183	450,00	+53.0	400,834	691,450
Seattle.....	682,962	711,611	-4.1	451,030	558,012
Spokane.....	1,075,182	654,965	+64.2	429,77	452,601
Fargo.....	708,090	590,418	+18.6	454,028	360,782
Sioux Falls.....	397,607	105,917	+218.7	213,224	202,550
Total Pacific.....	78,816	21,711	-62.4	49,877	59,010
Kansas City.....	25,484,887	22,943,165	+11.1	16,649,905	12,771,731
Minneapolis.....	11,258,747	11,334,341	-0.9	8,818,071	9,169,171
Omaha.....	8,777,224	9,236,945	-4.2	6,989,660	9,457,828
St. Paul.....	6,704,75	5,632,329	+18.6	3,174,78	3,859,480
Denver.....	5,133,149	4,704,920	+9.0	4,472,478	3,809,557
Davenport.....	2,732,239	1,02,247	+38.9	1,819,717	2,367,030
Des Moines.....	687,311	577,363	+19.9	471,930	1,248,785
St. Joseph.....	2,241,126	1,347,605	+61.6	927,401	1,169,537
St. Louis.....	948,247	906,000	+13.9	701,000	817,994
Lincoln.....	314,615	660,053	+21.3	311,082	447,668
Wichita.....	311,203	383,212	+9.9	174,794	267,797
Topeka.....	290,04	289,59	+0.2	2,6890	28,014
Frederick.....	591,492	616,109	-2.4	310,102	466,473
Hastings.....	87,981	103,448	-18.1	59,411	55,741
Tot. other West.....	119,729	91,817	+30.4	63,876	67,388
St. Louis.....	41,011,04	37,840,124	+8.4	30,623,429	33,554,635
New Orleans.....	25,670,834	25,381,503	+1.2	19,394,191	22,592,747
Louisville.....	5,841,507	6,376,342	-11.7	7,416,319	7,901,775
Galveston.....	5,891,918	5,429,104	+4.4	4,507,621	5,990,632
Houston.....	4,721,959	3,272,55	+44.3	3,377,700	3,675,788
Savannah.....	4,981,306	4,24,725	+17.7	3,204,753	3,814,273
Richmond.....	2,842,901	3,544,89	-18.5	3,022,672	3,690,443
Memphis.....	2,856,872	2,017,492	+16.8	1,612,678	1,787,377
Atlanta.....	1,817,884	1,551,391	+16.0	1,155,151	1,146,890
Nashville.....	1,137,571	1,397,529	-18.0	1,443,76	1,212,701
Norfolk.....	953,414	934,740	+1.9	614,59	807,674
Fort Worth.....	922,518	860,890	+6.6	909,239	844,325
Augusta.....	672,045	704,205	-4.6	517,818	609,609
Birmingham.....	711,939	1,449,612	-50.9	1,023,537	700,889
Knoxville.....	371,027	448,778	-16.9	414,088	389,118
Little Rock.....	460,875	439,262	+4.8	389,572	375,310
Jacksonville.....	247,377	299,734	-17.5	300,039	300,000
Chattanooga.....	191,737	183,164	+2.7	182,344	194,221
Mobile.....	360,040	270,000	+31.9	215,000	225,000
Total Southern.....	527,000	769,000	-31.9	.....	.....
Total all.....	59,961,801	69,720,007	+2.1	50,435,744	55,993,925
Outside N. York.....	1,308,184,445	1,310,053,735	-1.6	850,817,830	995,606,941
Montreal.....	493,400,885	484,173,325	-1.9	372,036,464	436,520,533
Toronto.....	14,231,499	12,373,657	+15.3	11,071,684	10,777,814
Halifax.....	7,793,423	7,493,423	+3.4	5,823,901	5,404,931
Winnipeg.....	1,039,800	1,066,284	-24.8	1,046,469	1,228,818
Hamilton.....	1,651,151	2,019,330	-23.2	1,115,928	1,228,639
St. John.....	669,839	685,450	-2.3	597,474	592,988
Total Canada.....	637,157	637,690	-0.1	551,651	.....
Total all.....	25,917,852	24,213,259	+7.0	20,216,407	18,312,8

\* Not included in totals.

### THE FINANCIAL SITUATION.

Politics, the Industrials and the Wheat market appear to have occupied chief attention the current week. Perhaps we ought to put, in place of Industrials, American Tobacco stock, though following, as the break in Tobacco has, the decline in Sugar Refining, a tumble such as it has made (about 30 points in a few days) in a measure weakens confidence in the entire class of issues to which it belongs, and has been an unsettling influence to the whole Stock Exchange list. We do not suppose the general public has suffered to any great extent in this latest bout. The reasonable presumption is that it must have been a very small and a very gullible crowd that would have followed the speculation up to the dizzy height the stock was made to climb, and that the week's antics are a result of a struggle between insiders, instead of the usual attempt at bleeding the inexhaustible army of innocents forever vainly groping through Wall Street after a short road to wealth, but as a rule finding that all roads from that center lead to bankruptcy.

The political strife has continued at the boiling point recently not only in this State, but at other centres as well. After it all we can say politics hath its victories as well as war and peace. One way and another we continue to have bosses everywhere, but in times of deepest interest they are brought to do not so much their own will as the bidding of the public. To be sure they are able to direct the force stored up in every community to a certain extent—that is until by some influence it is aroused and becomes irresistible, to be followed not driven. We have had evidences of this subserviency almost everywhere this year and in the conventions of both parties. Neither party has dared to espouse silver and one at least has declared clearly for a gold currency, and that in silver-producing States as well as in all other States. Truly we are not standing still; we are advancing directly toward the consummation of that end needful above all others—unassailable stability in values.

Wheat made a further advance early in the week, though a reaction has set in at the close. An upward movement in the price of that cereal this season is of course a less important event than last year; it is less important because it was evident at the same date in 1897 that it would be a continuing condition, for crops then were very short, whereas this year it is questionable how permanent the rise will be. No doubt a lack of old reserves throughout the world justified higher rates for the early months of the season. At present that period seems to be the limit opinion puts to the advance, if we may accept as an approximate interpretation of traders' views the difference in the ruling market price which has prevailed this week between spot and futures, spot wheat being worth in New York to-day very considerably more than December wheat, after deducting from current rates the cost of carrying the future contract.

But apart from this feature of reserves there is the usual problem bearing upon the question of permanency, and that is whether the world's crops in 1898, though much better than in 1897, are sufficiently large to give buyers the control of the markets; that is, whether they are sufficient to more than cover actual requirements at present prices. That problem is an unsolved one as yet. Russia's prospective sup-

ply, as is frequently the case, is to-day more or less of an enigma. The latest French figures are likewise questioned. Besides, as consumption starts with reserves everywhere exhausted, many hold that a supply barely equal to meeting ordinary consumption (the prevailing estimate of the world's production of wheat this year) can be marketed at a profitable price if our crop is not brought into sight too freely; and if Russia's anticipated contribution should later prove to be short, the end of the season may be better than the opening. There is nothing unreasonable in that position so long as an active demand absorbs the larger part of current receipts and the visible supply keeps relatively at a low figure; but excessive accumulations in sight would materially disturb these calculations. A salient point to watch as price rises is the movement from Russia, remembering that India is having a good monsoon and that the burden of our crop should be marketed before the India crop matures.

The money market, which for so long a time was the paramount influence in financial circles, and was made to do duty as an approaching destructive force, has now passed wholly out of consideration. Indeed, at the moment it looks as if very low rates were almost in sight again. This result seems well nigh inevitable. There is only a small portion of the bond money left to be paid into the Treasury; the larger part also of this unsettled portion is so conditioned as not to be subject to immediate call. Thus we find the accumulation on account of the sale of the 3 per cents virtually at an end and the monetary situation left with the Treasury holding an immense available balance. A regard for public interests and the traditional policy of the Government does not allow the retention of these moneys in Government vaults and away from public use, but makes it necessary that they should be disbursed either in the regular way or by bond purchases. At present the ordinary income is less than the outgoes, so that for the time being Treasury operations are taking care of the balance by slowly reducing it. Moreover the Secretary has announced that he will anticipate the payment of the November interest, amounting to \$4,373,154, the coupons being paid after October 10th and the registered interest after October 20th. No doubt future months' interest will be similarly anticipated if the need exists. Besides that, gold is coming in in large amounts from Europe and more is being engaged; likewise bank circulation is increasing. It has been reported from Washington that there was an increase the current month in these notes to September 24 of 6½ million dollars. As the 3 per cents at the present market value net a small profit in taking out national bank notes, the presumption is that the expansion will go on. Finally the movement of currency appears to be now from the interior and towards this center. Altogether, therefore, unless business revival proves to be more rapid than is at present anticipated, very low rates for loans would seem to be in prospect. Should the elections result so as to make the outlook safe for sound money, industrial revival after that ought to go on with a quickened pace. Still, with Congress in session, war questions not yet settled, and winter in prospect, the chances seem to be that enterprise will be kept within conservative limits and easy money be carried into the coming year.

A feature in some of the returns of railway net earnings for the month of August which have come to

hand this week has been a large increase in operating expenses. In at least one prominent instance this augmentation in expenses has been coincident with a considerable falling off in gross receipts, the two together causing a very marked contraction in the net revenues. We have in mind the return of the Atchison Topeka & Santa Fe, showing \$210,473 decrease in gross and \$228,246 increase in expenses, with the result that the net for August 1898 is only \$482,560, against \$921,280 for August 1897—a shrinkage of almost 50 per cent. The unfavorable comparison possesses no special significance, however, and should not be accepted as indicative of future results. The smaller gross earnings simply reflect the continued holding back of wheat by the farmers. Last year, we are informed, the movement of wheat over the Atchison lines in August was from 500 to 600 cars a day; this year it was less than 100 cars per day. The wheat crop the present year, however, is larger than that of last year, and hence it is only a question of time when the grain must come forward. With reference to the augmentation in expenses, that also is exceptional. Railroad managers are always governed in their outlays more or less by the probabilities as to traffic and revenues. In this case the managers had not unnaturally counted on very heavy earnings, and as they were anxious to push certain work in track-laying and bridge construction, they had it done in August. Could the situation as to earnings have been foreseen much of this would have been distributed over a number of months. The outlays having now counted in August, there will be correspondingly less in subsequent months. Moreover, Chairman Walker, in his annual report, stated that the extraordinary betterment expenses paid out of earnings might be expected to decline largely after the present calendar year in any event.

As to railroad expenses generally it is not surprising that they should at present be running heavier than a year ago. Aside from the fact that in the case of most roads the volume of traffic is larger than in 1897, the policy as to outlays on expense account is now different. Last year at this time the managers still thought it prudent to proceed cautiously. Earnings were improving, but they did not feel entirely sure that the improvement would last. Hence while they had a considerable amount of betterment work in contemplation, they did not enter upon it to a very large extent until the prospect as to increased earnings was assured—in fact in many cases not until a large part of the increase in earnings had actually been realized. An examination of the reports of our railroads for the fiscal year ending June 30 1898 will show that the outlays did not become really free until the later months of the fiscal year. The Wabash report, whose statement for August showing \$65,112 increase in gross earnings but \$66,311 decrease in net earnings has been issued this week, will serve for illustration. In the six months from July to December 1897, with gross increased \$679,414, expenses were added to in amount of only \$346,744, but in the six months from January to June 1898, with gross enlarged \$992,258, the addition to expenses was \$978,875. That is, practically the whole gain in the net occurred in the first half of the fiscal year. The present fiscal year we may suppose the outlays for betterments will be more evenly distributed, with the result that while the comparisons for the early months

may be unfavorable, for the later months there should be an improvement.

The Pennsylvania Railroad statement for August has been issued this week. It shows only very moderate changes—\$135,900 decrease in gross earnings and \$23,200 decrease in net on the lines east of Pittsburg and Erie, and \$55,300 increase in gross with \$25,300 decrease in net on the Western lines. The situation during the month is well known. While there was an extra business day in August the present year, there was a tremendous contraction in the grain movement, and the New York Central for that month reported a falling off in earnings of \$268,042. Besides this, comparison is with very good earnings in August of last year, the Pennsylvania then having reported \$538,200 gain in gross and \$356,000 gain in net on the Eastern lines, and \$287,200 gain in gross and \$218,400 gain in net on the Western lines. The following gives the results on the Eastern lines for six years.

LINE EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,723,061	5,858,961	5,820,761	6,085,961	5,739,055	5,471,977
Operat'g expenses.	3,458,346	3,571,046	3,388,846	3,690,446	3,424,637	3,661,374
Net earnings....	2,264,715	2,287,915	1,931,915	2,395,515	2,314,418	1,810,103
Jan. 1 to Aug. 31.						
Gross earnings.....	42,248,677	40,928,867	40,881,631	41,680,131	38,746,558	44,909,441
Operat'g expenses.	29,743,671	28,347,771	29,977,529	29,459,429	28,152,605	32,733,366
Net earnings....	12,504,996	12,580,996	10,907,101	11,990,702	10,593,953	12,176,075

The feature of the Mobile & Ohio annual report just issued is the detailed account given of the work done during the year in getting the road in shape for handling its growing traffic to the best advantage. Large additions have been made to the equipment both in number, capacity and efficiency. The number of freight cars has been increased 1,450, and 29 new locomotives have been added. A large amount of the old equipment has been supplied with automatic couplers and air-brakes. Much work has been done on the road bed and 12,000 tons of new steel rail have been purchased and are now being put in the track. The completion of the Montgomery extension is an important event of the year. The new road was opened for through traffic in August.

Money on call, representing bankers' balances, has loaned at 6 and at 2½ per cent this week, with the bulk of the business at about 4 per cent and the average 3¾ per cent. The higher rate was recorded on Monday. Then borrowers seemed to be of the opinion, based upon the gain in surplus reserve shown by last week's bank statement, and also upon the indications that the flurry in money was at an end, that lower rates would rule this week, and therefore they neglected on Monday morning to accept the offerings of money at 3 per cent. In the afternoon, when they sought to make their engagements for the day, the demand was so general that rates were bid up to 6 per cent and some few loans were made at that figure. On Tuesday and thereafter borrowers made their engagements early in the day, thus limiting the inquiry in the afternoon. The range was from 3 to 4 per cent until Thursday, when there was a better supply, and the arrival of about \$4,000,000 gold from Europe imparted an easier tone to the market and rates fell in the afternoon to 2½ per cent. The range on Friday was from 3 to 4 per cent. Banks and trust companies quote 4 per cent as the minimum, though some loans have been made by them at 3½ per cent. The time loan branch of the market has been easier; the feature has been fairly

liberal offerings of Boston and other Eastern money at 3½ per cent for four months. Quotations are 3½ per cent for sixty to ninety days, 3½@4 for four and 4 per cent for five and six months on good Stock Exchange collateral. The explanation given for the offerings of money from the East is that the demand from the mills is light, and therefore the banks have an accumulation of unemployed money which is attracted to this city by the comparatively high rates. Local commercial paper is only in moderate supply; at the same time some of the large banks report good offerings of Western names. The demand from New York banks and other institutions is somewhat limited, owing to the low bank reserves, but there is a good inquiry from Eastern banks, and some of these institutions in the chief Western cities have orders with their correspondents for the purchase of round amounts of New York paper. Rates are 3½@4½ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names. Some very choice paper of this class has been sold to Boston and Chicago banks at 4 per cent. Bankers report business dull and the fall trade disappointing in the dry goods district, but in Western cities business is good. The transfers of currency through the Treasury this week have been chiefly to the South, very little going to the West.

The feature in the European political situation this week has been the decision to review the Dreyfus case, which has relieved the tension at Paris. The *coup d'état* of the Dowager Empress of China has been the event of the week, but it has had little or no influence upon the European financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2½@2¾ per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London the Bank of England lost £627,919 bullion during the week and held £33,176,964 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £294,000 net to the interior of Great Britain and to the export of £334,000, of which £294,000 were for the United States and £40,000 for Roumania.

The foreign exchange market has been dull and generally steady during the week. Higher discounts in London and a demand to cover gold engagements made the tone firm on Monday, and an inquiry for bills in connection with a railroad bond negotiation was the feature on Wednesday. After this the market grew very dull and some bankers reported it almost stagnant. Offerings of grain and cotton futures are liberal, though at full prices, and the spot bills against grain seem to have been already negotiated. Rates for sight sterling, bankers stated, were at figures slightly above the gold-importing point, but nevertheless it was announced on Wednesday that \$2,500,000 gold had been engaged in London for shipment hither by the City Bank and \$100,000 was taken on the same day from the Bank of England for New York. The arrivals of gold from Europe during the week have been \$5,058,681. Previously reported, \$11,441,979, making a total on this movement of \$16,500,660.

The range for nominal rates of exchange on Monday was from 4 82 to 4 82½ for sixty day and from

4 84½ to 4 85 for sight. On Tuesday Lazard Freres advanced the sight rate, making the range from 4 82 to 4 82½ for long and 4 85 for short. The market was firm on Monday and rates for actual business were advanced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 81½@4 81½ for long, 4 84@4 84½ for short and 4 81½@4 81½ for cable transfers. On Tuesday the tone was again firm and rates for actual business for long sterling were advanced one-quarter of a cent, to 4 81½@4 81½, while sight sterling and cable transfers remain unchanged. The tone was a trifle easier on the following day and on Thursday, without any quotable change in rates. The market closed steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 23.	MON. Sept. 26.	TUES. Sept. 27.	WED. Sept. 28.	THUR. Sept. 29.	FRI. Sept. 30.
Brown Bros.....	60 days. 82½	82	82	82	82	82
	Sight... 85	85	85	85	85	85
Saring, Maroun & Co. ....	60 days. 82½	82½	82½	82½	82½	82½
	Sight... 85	85	85	85	85	85
Bank British No. America..	60 days. 82½	82½	82½	82½	82½	82½
	Sight... 85	85	85	85	85	85
Bank of Montreal.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight... 85	85	85	85	85	85
Canadian Bank of Commerce..	60 days. 8½	82	82	82	82	82
	Sight... 85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days. 82½	82½	82½	82½	82½	82½
	Sight... 85	85	85	85	85	85
Lazard Freres...	60 days. 82½	82½	82½	82½	82½	82½
	Sight... 84½	84½	85	85	85	85
Merchants' Bk. of Canada...	60 days. 83	82½	82½	82½	82½	82½
	Sight... 85	85	85	85	85	85

The market was steady on Friday, with rates for actual business 4 81½@4 81½ for long, 4 84@4 84½ for short and 4 84½@4 84½ for cable transfers. Prime commercial 4 81@4 81½ and documentary 4 80½@4 81½. Cotton for payment, 4 80½@4 80½, cotton for acceptance 4 81@4 81½ and grain for payment 4 80½@4 81.

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

Week Ending Sept. 30, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,870,000	\$3,270,000	Gain, \$2,600,000
Gold.....	1,121,000	832,000	Gain, 5,890,000
Total gold and legal tenders.....	\$6,991,000	\$4,102,000	Gain, \$2,889,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Sept. 30, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,991,000	\$4,102,000	Gain, \$2,889,000
Sub-Treasury oper. and gold imp'ts	29,400,000	23,670,000	Gain, 5,890,000
Total gold and legal tenders.....	\$36,391,000	\$27,772,000	Gain, \$8,689,000

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

Bank of	Sept. 29, 1898.			Sept. 30, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,176,964	.....	33,176,984	34,266,741	.....	34,266,741
France.....	74,699,418	40,706,820	124,406,238	79,728,089	49,515,094	128,243,183
Germany.....	27,743,000	11,291,000	42,034,000	24,948,000	13,851,000	37,799,000
Russia.....	104,457,000	4,023,000	108,480,000	114,748,000	4,501,000	119,249,000
Aust.-Hungry	35,234,000	12,576,000	47,810,000	35,027,000	12,512,000	50,539,000
Spain.....	10,823,000	5,357,000	16,180,000	9,025,000	10,000,000	19,025,000
Italy.....	14,783,000	2,206,000	16,989,000	15,247,000	2,398,000	17,645,000
Netherlands	4,315,000	6,794,000	11,109,000	2,830,000	6,830,000	9,460,000
Nat. Belgium*	2,840,000	1,420,000	4,260,000	2,508,000	1,403,000	4,209,000
Tot. this week	308,271,382	96,376,820	404,648,202	321,581,830	99,611,096	421,192,926
Tot. prev. wk	311,454,231	96,506,056	407,960,287	324,933,237	101,263,751	426,201,988

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the results unaltered nearest to that date—that is the latest reported figures.

### THE DREYFUS RE-HEARING.

It is the opinion of many observers of foreign politics that the French Government has passed, during the last fortnight, through one of the most serious crises in its recent history. It would perhaps be rash to say that the crisis created by the recent revelations in the Dreyfus case has even now been certainly averted. Much depends on the action of the courts in the matter of a re-hearing; much also on the action of the army authorities in the matter of the most important witness, now in the hands of the military. Of these two points we shall speak further. But despite these doubtful elements in the situation, it is absolutely certain that Premier Brisson, in ordering a re-hearing, took the only road to safety. After what has happened in the past thirty days, further secrecy was impossible except through complete surrender of the civil authorities to the army. Such a surrender must virtually, if not actually, have involved a military dictatorship; for it has become too plain to be ignored that the French people were no longer standing unanimously behind the policy of *chose jugée*. A reaction in popular anti Dreyfus sentiment would have involved the fall of every ministry pledged against revision. No ministry, therefore, could in such case have sustained itself in power except through the aid of the military. But to invoke this aid under such circumstances would have been revolution. All this M. Brisson undoubtedly understood, and it was his understanding of the situation which encouraged him last Monday, after the "revision committee" had divided equally for and against re-hearing, to insist that his Cabinet authorize the re-opening of the case.

The chain of events which forced this decision on the ministry was most extraordinary. It will be remembered that among the unwilling witnesses in last February's trial of Emile Zola was the French General, Pellieux. This officer refused to answer important questions, but was permitted by the Court to address the audience on the wickedness of Zola's criticism of the staff. The Dreyfus party, he declared, was "destroying confidence in the heads of the army at a time when danger is perhaps nearer than people believe." R called from such declarations by some further searching queries regarding the attitude of the Dreyfus court-martial, this General left the court. Next day he returned and wholly changed his position. "You ask for light," he said. "Then you shall have it. At the time M. Castelin interpolated the Government [in October 1896] the Minister of War had received absolute proof of the guilt of Dreyfus. This proof, which I have seen, is a note containing the words, 'Never say you have had relations with this Jew.'"

The counsel for Zola and Dreyfus at once affirmed that in the Dreyfus court-martial he had never seen or heard of this evidence. The court checked his statement. Gen. Boisdeffre, called to the stand, confirmed Gen. Pellieux's statement regarding this new letter. An attempt was made to cross-examine Gen. Boisdeffre, but was forbidden by the court, and the General left the witness-stand cheered by the people and crying out "Vive l'armée!"

Now when these remarkable facts regarding the origin of this Dreyfus letter are recalled, it may be judged what was involved by the discovery, at the

close of last month, that the letter thus referred to, the final rock of appeal for the army staff, was proved indisputably to have been a forgery. Not only was the letter forged, but it was fabricated by a high officer in the army secret service. This officer, Col. Henry, confessed the crime when driven to bay by the Minister of War, and added the extraordinary statement that he committed the forgery "because of the absolute necessity of finding proofs against Dreyfus." The culprit was at once removed to a military prison, where he committed suicide next day. The insinuation that Henry was murdered in his prison, though made in a somewhat surprising quarter since that time, has nothing to confirm it.

The confession of this forger of evidence that the document on which the suppression of a Dreyfus trial had been publicly based was fabricated, could not very well fail to influence profoundly even the opinion of the boulevards. M. Cavaignac, the Minister of War, who in the Chamber of Deputies last July had appealed to the forged letter as conclusive evidence, resigned his post at once and necessarily. Gen. Boisdeffre, who had similarly appealed to it on the witness stand last February, resigned his position on the General Army Staff. But a still more remarkable and sensational move was at hand.

The most damaging witness in Zola's defense against the army had been Col. Picquart, of the Secret Service, who had become convinced of Dreyfus's innocence, or at least of the inadequacy of the evidence on which Dreyfus was convicted, and whose position naturally made him formidable to the adherents of secrecy. This officer was at once made to feel the weight of his superiors' displeasure. He was degraded in rank in the army, accused of slander in a civil court, and sent to a city prison, where he has since remained. The date for his civil trial arrived on Wednesday of last week. But in the meantime Col. Henry's confession and death had intervened; Picquart had become still more formidable to the anti-Dreyfus element. When, therefore, the civil case came up for trial, the court calmly announced that hearing would be postponed because the army authorities had decided to try Col. Picquart for forgery. No such suggestion had been made before; yet, despite the protests of his counsel, this officer was haled off last week Wednesday to the military prison. An element of the sensational was added to his departure by Picquart's own intimation in open court that he believed his transfer to Cherchemidi to be a prelude to his assassination.

We have reviewed the successive episodes of this remarkable melodrama—no other word can properly describe it—because the incidents have crowded in such swift succession as to make it difficult to retain in mind exactly what has gone before. The reader will now understand, however, the serious nature of the situation between the seizure of Picquart by Gen. Zurlinden, ten days ago, and the Premier's decision on Monday last for a re-hearing of the Dreyfus case. There were not wanting, in this critical interval, predictions of a military *coup d'état*; in fact, the exiled Duke of Orleans so far recognized the situation last week as to feel himself impelled to placard Paris with a rather absurd manifesto, calling on Frenchmen to rally to the side of the army. But, for the reasons already pointed out, we believe that since M. Brisson's decision the real crisis is averted.

Whether it is averted permanently depends, first, on the action of the courts. In strict accordance

with French law and precedent, a closed case cannot be reopened except because of the production of fresh evidence bearing on the decision. Now the discovery that the incriminating letter containing Dreyfus's name was forged is not such evidence, because the letter itself never came before the Dreyfus court-martial. It is alleged, with apparent show of truth, that the other two incriminating letters ascribed to him, which did come before the court, have been proved not to have been the work of Dreyfus. But testimony to this effect, like the similar expert testimony regarding the famous "bordereau" or memorandum, was in fact submitted to the original court-martial and did not alter their decision. It is not, therefore, new evidence.

We are strongly inclined to believe, however, that the production of the evidence which is believed to exist and to be conclusive will be immensely favored by the mere fact of the Ministry's change of attitude. It is quite plain that so far as concerns this mysterious case, France has been living under a virtual reign of terror. The fate of Col. Picquart, when he had dared to put himself in opposition to the army staff, was undoubtedly what every possible witness for Dreyfus anticipated. When a man of such position as the ex-President, Casimir-Perier, placed on the witness stand last February, in response to the customary administration of the oath could reply: "Pardon me, I cannot swear to tell the whole truth, because it is my duty not to do so"—the feeling of other individuals of less personal prestige may be imagined. And in fact the outlook for such a witness, if he took the chance, was disheartening. The Ministry and the Legislature were ranged against him; the press of Paris would certainly attack him almost unanimously; and the seeming all-powerful army staff would be able to do with him what it chose. Nothing quite parallel to this has been witnessed since Dr. Oates's "Popish plot" held London in terror two centuries ago.

But the publication of Col. Henry's confession, followed by the Ministry's change of attitude, can hardly fail to alter this situation, and to alter it radically, and if it be true that a plot against an innocent man lies at the bottom of all this five-year turmoil, France may safely count on the production of State's evidence. The recent conduct in London of Count Esterhazy, the strangest of all the strange figures in the Dreyfus case, amply confirms this view. The London newspapers were no doubt justified in refusing to take the "confession" which this adventurer offered to them at a price, because they had no assurance that the man would not sell them a series of falsehoods, and then go back to France to laugh at them. But the simple fact that Esterhazy, who was declared by half the experts to have written the "bordereau," who was acquitted only by a secret court-martial, and whose judges were accused by Zola to have acquitted knowingly a guilty man, should so much as intimate willingness to confess, shows that the situation is very different from what it was in October 1894, or even last February.

In one other respect the situation is interesting and significant. The course of events to date has been undoubtedly discreditable to France. It has led many people to doubt the whole system of criminal jurisprudence in that country, and it has led some to doubt the stability and independence of the French Government. The first of these suspicions was unpleasantly

emphasized by the extraordinary court proceedings in the Zola trial. The second suspicion would have been confirmed if the Brisson cabinet had surrendered to the army cabal this week. The facts that the Ministry has taken ground in opposition to the army staff's demands and wishes, and that the army is apparently powerless to resist, are not without hopeful significance for the future. It remains of course to be seen whether this assertion of the public rights and of the authority of the civil executive will be allowed to stand without resistance. We think it will; chiefly because the first step having been thus taken, the strange spell which has seemed to be cast over the conscience of the French people will be broken once and for all. Yet it is quite possible that some further unusual incidents may still be witnessed before the episode is closed.

#### LIEN OF PREFERRED STOCK—THE NORTHERN PACIFIC CASE.

We referred last week in our railroad news columns to the decision of the Master in the Northern Pacific Sequestration Proceedings denying the right of the preferred stock of the old company to a lien on the lands east of the Missouri River. The probability was noted of an appeal of the case by the counsel for the preferred shareholders, Messrs. Van Schaick & Norton. The case possesses many interesting features, making a study of it instructive and profitable. We may say, too, that the intelligence which has come from Milwaukee this week reporting that the Master had found that there was still due the new company as holder of the claims against the old company the sum of 87 million dollars has a bearing on the ruling against the preferred shares. Under these two decisions the great bulk of the lands in dispute, amounting to about 3 $\frac{3}{4}$  million acres, will inure to the new company. The first decision, in affirming that the preferred shareholders could assert no claim to the lands, established the right of the creditors to the lands. The second, in declaring that the new company, standing among these creditors, has a claim for over 87 million dollars against the old company, in effect pronounces that all but a small fraction of the lands will ultimately go to the reorganized company, since its claim so far transcends that of all other creditors.

It will be remembered that the new company has acquired all the property of the old company, excepting only this parcel of land east of the Missouri River. President Mellen in his annual report (given in the CHRONICLE of September 17) noted the Master's decision adverse to the preferred stock and in favor of the creditors, and stated that the company held about 95 per cent of the indebtedness represented by such creditors. In other words, as the outcome of the Master's two rulings all but 5 per cent of the lands, or their proceeds, will come into the possession of the new company. The claim for 87 million dollars is of course in the nature of a deficiency judgment. The property under foreclosure of the various mortgages brought a great deal less than the amounts due on the mortgages, and the 87 million dollars represents this difference. We need hardly say that the development is not an unexpected one. The reorganization managers fully counted on securing the lands for the new company.

It is well enough to point out that even if the decision as to the lien of the preferred stock should on

appeal be reversed the lands would still go almost en bloc to the reorganized company. All but about a million dollars of the old preferred stock assented to the reorganization scheme, and thus the new company holds the great bulk of these old preferred shares. In the event, therefore, that the lien of the stock on the lands should be upheld, the company would have a claim upon them as the holder of the greater part of this stock. It follows that as far as the company itself is concerned, the outcome of the litigation must be a matter of indifference. It is simply a question of methods. In either the one way or the other, nearly the entire parcel will come to it.

From what has been said it will be seen that our object in referring to the Master's decision concerning the position of the old preferred stock is not based on considerations as to the effect it is likely to have on the affairs of the new company. Our purpose is rather to consider the general principles involved because of their obvious importance. The old Northern Pacific preferred shares were supposed to have a clear and undisputed claim on the lands east of the Missouri River. It is now held that they had, and could have, no such claim. What are the reasons for this conclusion? Are they based on special or on general grounds? If the latter they may have a bearing on the cases of other preferred stocks. As is known, the rights of preferred shareholders have been at issue in several instances recently. The Baltimore & Ohio preferred stock suit is one that is even now attracting much attention. We shall not undertake to show what points the Northern Pacific shares had in common with other preferred shares which have been the subject of litigation. It will become sufficiently obvious however as we proceed that the Northern Pacific stock had certain distinctive features, differentiating it, in part at least, from the other cases which have excited discussion. Some of the features referred to, though, were such as were supposed to fortify the position of the stock, and this gives peculiar emphasis to the fact that the ruling was adverse nevertheless.

The reasons for the peculiar characteristics with which it was sought to endow the preferred stock of the old Northern Pacific Company are obvious enough. The stock was issued in exchange for the old 7-30 or "Jay Cooke mortgage" bonds, and the claim on the lands was given in consideration of the fact that the holders originally had a mortgage lien on the entire line which they were now to yield up. After the failure of Jay Cooke in 1873 default on the Northern Pacific 7-30 bonds was made January 1 1874, and a receiver for the property was appointed. In 1875 the road was sold at foreclosure and reorganized under a plan previously agreed on by the security holders. The 7-30 bonds were surrendered and canceled, and the holders received therefor \$1,400 of preferred stock for every \$1,000 of bonds held. It was distinctly provided that this preferred stock "shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock.

The provision here quoted appeared in the reorganization scheme, was endorsed on all the certificates of stock issued by the company, and appeared in the new first mortgage bonds. Subsequently the company executed three other mortgages, namely the "General Second Mortgage," the "Third Mortgage" and the "Consolidated Mortgage." In each of these mortgages likewise the lands situated in the States of Minnesota and North Dakota, east of the Missouri River, were expressly excepted from the liens of the mortgages, and references made at greater or less length to the rights and claims of the preferred shares as to these lands. Under the operation of this arrangement \$15,790,653 14 of the preferred stock was converted into lands, reducing the outstanding amount of the stock from \$51,000,000 to \$35,209,346 86. Mr. Eliot Norton, in an able brief on behalf of the petitioner, brings these facts out in a forcible way, and well says that they prove that the rights of the preferred stock to the lands in question were recognized in the most formal way and made matters of public record sufficient to charge all persons subsequently dealing with the railroad company with notice. Accordingly, he contends that whatever indebtedness was incurred subsequent to the creation of the preferred stock had only inferior rights to the land.

Mr. Norton argued that the preferred stock was created with certain rights to lands given to the Northern Pacific Company by the United States. These rights contemplated the sale of the lands and the extinction of the preferred stock by the proceeds of the lands. This furnished the consideration which induced the Jay Cooke mortgage bondholders to give up the property they had acquired. These rights were known to the public and constituted an inducement to buy the preferred stock and by reason of them every purchaser had to pay more than he would otherwise have had to pay. "Now, twenty years after the creation of the preferred stock, in spite of the unbroken carrying out of the rights given to it by the sale of the lands and consequent retirement of almost one-third of the stock, in spite of the notice given by instruments of record and the knowledge all persons have had of the rights of the preferred stock, and notwithstanding the constant dealings in and treatment of the stock on this basis, the contestants here seek to have these rights set aside." Mr. Norton also referred to the inequity of the contestants' position in that they did not attack those holders of the preferred stock who exchanged their stock for lands. They are left in possession, he remarked, while their unluckier brothers, who retained their stock, are to have it made valueless.

What then are the grounds on which the Master rules against the claims of the preferred shareholders? It will be noticed that the privileges accorded these holders were qualified to this extent, that they were to continue until default should occur in some of the provisions of the first mortgage. But this contingency never arose. The Northern Pacific became embarrassed and was again operated by receivers, but interest on this mortgage was not allowed to lapse. Hence that phase of the question did not come up in the consideration of the case. The Master rests his conclusion on the theory that the company had no power to enter into the arrangement giving the preferred stock a claim on the lands; hence the arrangement was unlawful. He states that the Act of

Incorporation fixed the capital at 100 million dollars, and that it conferred no power upon the corporation, its stockholders or directors to increase or diminish such stock, or to vary the number of shares or their par value. Neither was any such power given by Congress after the enactment of the charter. The reorganization plan in terms authorized a reduction of the company's capital stock by providing for the conversion of the preferred stock into lands; also that the proceeds of sales should be used likewise in extinguishment of such stock. This feature of the plan was therefore not only without the sanction of legislative authority, but it was in direct violation of that part of the company's charter which fixed the capital at one million shares of one hundred dollars each. It was consequently ultra vires, absolutely void, and incapable of subsequent ratification or adoption. He cites a long line of authorities in support of this conclusion.

It may be, he says, that if clothed with proper authority by the State, a corporation could issue certificates of stock which would also be certificates of indebtedness, giving to the holders the rights of creditors as well as those of stockholders. There can be no such thing, however, he contends, as preference of stock upon capital in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation before its creditors are satisfied. A statute or contract purporting to authorize such a preference would be so repugnant, he contends, to the natural laws governing the acquisition, ownership and enjoyment of property that it would be void as against public policy. As well might the individual be wholly exempted from the payment of his debts, or the members of a partnership be permitted to appropriate to their own use assets of the firm to the exclusion of its creditors, as for the stockholders of a corporation to take its capital in preference to its creditors.

With reference to the question whether the Northern Pacific certificates of stock can be considered to possess similarity to certificates of indebtedness the Master answers in the negative. He says they had none of the characteristics of such certificates. A debt implies something owing from one to another with the obligation to pay or satisfy it at a specified time, or at a time which can be made certain. None of these characteristics are embodied in such certificates or in the plan pursuant to which they were issued. He contends, moreover, that the tenth section of the Act of Incorporation prohibited the company from making a mortgage or lien in any way except by the consent of Congress, and contends that none of the consents for bond issues obtained from that body covered a lien upon the lands in question for the benefit of the preferred stock—therefore, the making of such a lien was expressly prohibited by the charter.

Nor is the Master inclined to see force in the contention that because the Jay Cooke mortgage bondholders took preferred stock in place of the property acquired by them under foreclosure of their mortgage they have rights and equities in the lands superior to those of subsequent creditors of the corporation. To show that such contention is untenable he cites the following from *Warren vs. King* (108 U. S., 389). "Whatever position the holders of preferred certificates occupied before they accepted preferred stock, whatever special rights or liens they

had, they became corporators, proprietors, shareholders, and abandoned the position of creditors, and took up towards existing and future creditors the same position which every stockholder in a corporation occupies towards existing and future creditors." The Master accordingly thinks the creditors of the company are justified in questioning the right of the preferred stockholders to the lands in question. Such lands, he points out, are about the only remaining capital of the company. The capital stock of an incorporated company is a trust fund for its creditors, publicly pledged to them for their security. They have a lien upon it in equity, and if diverted may follow it as far as it can be traced and subject it to the payment of their claims, except as against bona fide holders for value and without notice.

Master Cary goes so far even as to assert that the lands heretofore conveyed by the company in consideration of the conversion and extinguishment of its preferred stock may be within the reach of its present creditors, if the title still remains in the original grantees from the company, or in those who purchased with knowledge that the consideration received by the company was its preferred stock. "If an unpaid stock subscription can be reached by the creditors of a corporation, about which there is no doubt, it is equally clear that the creditors of a corporation can prevent its capital from being distributed to its stockholders to the prejudice of such creditors."

#### *PROSPECTIVE IRON AND STEEL PRICES.*

The Annual Statistical Report of the American Iron & Steel Association comes to hand at a time when the condition of the iron and steel trades, by reason of the industrial revival in progress, is commanding more than ordinary attention. In no other industry has there been more noteworthy growth and development in recent years than in the production of iron and steel. Indeed, the marvelous advance which the country has made in this respect during the last one or two decades has raised the United States to a plane where it excels all other countries—even Great Britain, formerly the foremost iron producer in the world. Not only is our output of iron and steel in excess of that of other leading nations, but in the statistics regarding the same we enjoy equal distinction. Nowhere else are the statistics furnished with equal promptitude. Nowhere else are they given in such a comprehensive way. To Mr. James M. Swank, the veteran General Manager of the Association, under whose direction the work is carried on, belongs the credit for this.

The report contains not only complete statistics for 1897 but also much data for the first half of 1898. As far as the record of prices is concerned, this is brought down to the end of August. We shall not attempt to-day to deal with the figures showing the great expansion which has occurred in the country's output of iron and steel within recent years, as we have done that so recently. But a review of prices at this moment possesses unusual interest. Mr. Swank says that the course of prices for all iron and steel products from June of last year (when quotations as a rule were lower than ever before known) up to the present time is fairly indicated by the range for steel billets at Pittsburg. In June and July last year the quotation for billets was \$14 00 per ton. In August it was \$14 00 to \$14 90; in September \$15 00 to \$16 00; in October \$16 50 to \$16 75; in November

\$16 50, dropping to \$15 50; in December \$15 00. In January 1893 the price was also \$15 00; in February \$15 00 to \$15 25; in March \$15 25 to \$15 50; in April \$15 50, dropping to \$15 25; in May \$15 00, dropping to \$14 75; in June and July \$14 75, and in August \$14 75 to \$ 6 00, the last mentioned figure (\$16 00) being the quotation now. The lowest price for billets ever recorded was \$13 85 in May 1897. The recovery to \$16 00 therefore has been very moderate, and the price is some fifty to seventy-five cents lower than it was in October of last year. We may note that in September 1895, only three years ago, on the revival produced by the Morgan-Belmont gold contract, the price was \$25 00. Steel rails were then selling at the pool price of \$28 00; now they are \$18 00.

Mr. Swank undertakes an analysis of the causes of the continued low prices. He points out that these causes are of much wider operation than the boundaries of our own country. A special cause in the United States in late years, he says, is to be found in the possession of a capacity of production in all lines that is far in excess of the combined home and foreign demand, large as this demand has been. While he is a staunch advocate of a high protective tariff, he frankly admits that foreign competition has had nothing to do with the great reduction that has taken place in our iron and steel prices. These prices have been fixed entirely by home competition, and home competition has been severe, and even merciless, because we have not only adopted the most approved methods of production but have also expanded our capacity beyond our present wants and beyond reasonable limits. Hence the many consolidations and combinations that have taken place or been proposed in the effort to reduce expenses and assure even small profits; hence, too, many of the financial failures of the last few years. It appears to Mr. Swank inevitable that many of our still active iron and steel works that are neither well situated nor equipped with the best appliances for cheap production, or which can make iron only and not steel, must give up the struggle for existence. Except under the most favorable conditions this is no time to build iron or steel works, he asserts. The steel-rail industry suggests a policy of wide application. No new Bessemer steel-rail mills have been built for a number of years because the fact has been made only too plain that we have enough mills of this character, and more than enough.

With reference to pig iron, a special cause of the continued low prices is to be found, Mr. Swank declares, in the accumulation of warrant stocks. As the price of every product is largely determined by the surplus above the wants of consumers that presses upon the market, so the large surplus stocks of pig iron that are in the warrant yards, constituting a known quantity and being constantly advertised, act as a heavy weight upon pig-iron prices. As late as June 30 1896 the stocks in the yards of the American Pig Iron Storage Warrant Company aggregated only 112,000 tons, but at the end of September of that year they were 184,800 tons; on December 31 1897 they amounted to 275,800 tons and on June 30 1898 they still amounted to 258,000 tons. These warrant stocks must be added to the stocks in the hands of manufacturers and on the furnace bank which are for sale and which are semi-annually ascertained by the American Iron & Steel Association. The warrant stocks, however, exercise a particularly depressing

influence on pig iron prices because of their speculative character and because the facilities which they offer for obtaining ready money encourage the production of pig iron for which there is no immediate demand.

We notice that the "Iron Age" in its issue this week has a special article dealing with the outlook as to prices, in which it intimates that an improvement in this particular is not unlikely in the early future. The "Age" notes a disposition on the part of iron and steel consumers in some quarters to defer the purchase of needed material in the hope that later in the year prices will recede. While the advances thus far have not been large, consumers have been so thoroughly educated to the prevalence of extremely low prices that they cannot bring themselves to believe that even a possibility exists of the establishment of a higher level of values. The "Age" thinks, however, that those who are looking for a decline to the old rates of the recent past may find that they are hugging a delusion. Such persons insist on believing that the productive capacity is so great that it is more than equal to any demand that can be made on it, and they base their belief on the experience of the last two or three years. But with the heavy foreign demand for almost everything we have to sell, the higher range of prices ruling abroad, and the almost positive assurance that the United States will be a continuously heavy consumer on an unprecedentedly large scale, the conclusion seems irresistible that these persons are leaning on a weak reed when they merely reason from experience and from what has happened in one or two corresponding periods of the year. The combination of circumstances now prevailing in the iron trade of the world is unlike anything ever before known.

This is the view of the "Age," and it is a very hopeful view. For ourselves we are inclined to think that the conditions enumerated by Mr. Swank must tend to prevent any very extensive rise, and indeed we should deplore extreme or sensational advances likely to prove harmful in every way.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCTOBER 1.

The following statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The current crop began to move later than in the preceding season, but the marketing has been quite free since the middle of the month, so that the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is not much below the total for the similar period in the previous year. In fact there has come into sight during the month 982,766 bales, against 1,069,800 bales in 1897 and 1,222,287 bales in 1896. Northern spinners have taken 90,251 bales during the month, or a much smaller amount than in the same time in 1897.

#### OVERLAND MOVEMENT TO OCTOBER 1.

The gross rail shipments in September have been 44,167 bales, against 43,324 bales in 1897 and 69,488 bales in 1896. The net for the month also exhibits a slight gain in comparison with the previous year, the aggregate being 34,120 bales, against 34,098 bales in 1897 and 53,801 bales in the preceding season.

OVERLAND FROM SEPT. 1 TO SEPT. 30.

	1898.	1897.	1896.
<b>Amount shipped—</b>			
Via St. Louis.....	20,196	19,141	32,312
Via Cairo.....	10,857	16,316	12,805
Via Parker.....		781	1,473
Via Rock Island.....	1,624	700	2,460
Via Louisville.....	2,916	1,521	12,241
Via Cincinnati.....	4,713	1,896	4,835
Via other routes.....	3,008	2,120	2,559
Shipped to mills, not included above.....	853	748	803
<b>Total gross overland.....</b>	<b>44,167</b>	<b>43,324</b>	<b>69,498</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.....	6,747	5,227	10,873
Between interior towns.....	141	223	146
Galveston, inland and local mills.....	349	337	417
New Orleans, inland and local mills.....	1,453	1,417	2,056
Mobile, inland and local mills.....	193	640	1,443
Savannah, inland and local mills.....		183	50
Charleston, inland and local mills.....	43	242	
N. Carol'a ports, inland and local mills.....	108	125	82
Virginia ports, inland and local mills.....	1,013	832	620
<b>Total to be deducted.....</b>	<b>10,047</b>	<b>9,276</b>	<b>15,687</b>
<b>Leaving total net overland*.....</b>	<b>34,120</b>	<b>34,048</b>	<b>53,801</b>

\* This total includes shipments to Canada by rail, which since September 1, 1898 amounted to 1,741 bales, in 1897, were 2,247 bales, and in 1896 were 3,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Net receipts at the outports during the month have been less than in September of either 1897 or 1896, but making comparison with 1895 we find that 1898 exhibits a gain of 313,898 bales. Foreign exports have reached a fair aggregate during the month, being 291,268 bales, against 292,456 bales in 1897 and 386,591 bales in 1896. Port stocks, as well as those at interior towns, are greater than at the corresponding date in 1897.

Movement from Sept. 1, 1898, to Sept. 30, 1898.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stocks Sept. 30.
			Great Britain	France.	Continent.	Total.	
Galveston.....	288,897	237,516	74,39	14,346	23,588	112,122	161,499
Texas City, &c.....	3,431	4,759			371	371	
New Orleans.....	162,731	159,112	41,678	1,370	19,376	62,919	142,564
Mobile.....	22,589	29,057	2,373			2,873	10,604
Florida.....		125					
Savannah.....	115,199	149,293			\$2,846	32,846	60,394
Brunswick, &c.....	12,187	18,124			3,769	3,769	6,949
Charleston.....	43,143	67,446					35,104
Port Royal, &c.....		9,146					
Wilmington.....	43,734	62,62	8,533		18,304	27,336	21,437
Washington, &c.....	140	232					
Norfolk.....	18,458	42,538			1,570	1,570	15,336
Newsp't News, &c.....	728	1,169					
New York.....		394	13,127	205	17,69	31,144	52,180
Boston.....	5,468	1,163	8,364		80	8,444	5,30
Baltimore.....	449	120	5,088		2,702	7,868	1,374
Philadelphia, &c.....	830	3,143					2,698
San Francisco, &c.....							
<b>Total 1898.....</b>	<b>697,784</b>	<b>.....</b>	<b>154,109</b>	<b>15,981</b>	<b>121,178</b>	<b>291,278</b>	<b>526,111</b>
<b>Total 1897.....</b>	<b>.....</b>	<b>786,702</b>	<b>125,575</b>	<b>35,013</b>	<b>131,278</b>	<b>292,456</b>	<b>452,869</b>
<b>Total 1896.....</b>	<b>.....</b>	<b>912,487</b>	<b>213,398</b>	<b>47,557</b>	<b>120,636</b>	<b>386,591</b>	<b>662,162</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years, is as follows:

	1898.	1897.	1896
Receipts at the ports to Oct. 1.....bales.	697,784	786,702	912,486
Net shipments overland during same time.....	34,120	34,098	53,801
<b>Total receipts.....bales.</b>	<b>731,904</b>	<b>820,800</b>	<b>966,287</b>
Southern consumption since September 1.....	114,000	86,000	76,000
<b>Total to Oct. 1.....bales.</b>	<b>845,904</b>	<b>916,800</b>	<b>1,042,287</b>

The amount of cotton marketed since September 1 in 1898 is thus seen to be 70,896 bales smaller than in 1897 and 196,383 bales less than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Sept. 30, 1898, as above.....bales.	845,904
Stock on hand commencement of year (Sept. 1 1898)—	
At Northern ports.....	61,654
At Southern ports.....	114,952— 176,006
At Northern interior markets.....	10,266— 186,272
<b>Total supply to Sept. 30, 1898.....</b>	<b>1,032,176</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1898.....	291,268
Less foreign cotton included.....bales.	2,332— 288,436
Sent to Canada direct from West.....	1,741
Burnt North and South.....	10
Stock on hand end of month (Sept. 30, 1898)—	
At Northern ports.....	62,230
At Southern ports.....	463,881— 526,111
At Northern interior markets.....	11,627— 827,925

Total takings by spinners since Sept. 1, 1898.....	204,251
Taken by Southern spinners.....	114,000
Taken by Northern spinners since September 1, 1898.....	90,251
Taken by Northern spinners same time in 1897.....	149,473
Decrease in takings by Northern spinners this year.....bales.	59,222

The above indicates that Northern spinners had up to Sept. 30 taken 90,251 bales, a decrease from the corresponding period of 1897 of 59,222 bales and a loss from the same time of 1896 of 52,292 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1898.	1897.	1896
Total marketed, as above.....bales.	845,904	916,800	1,042,287
Interior stocks in excess of Sept. 1.....	136,862	153,000	180,000
<b>Total in sight..... bales</b>	<b>982,766</b>	<b>1,069,800</b>	<b>1,222,287</b>

This indicates that the movement during September of the present year is 87,034 bales less than in 1897 and 239,521 bales smaller than in 1896.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	One Month Ending Sept. 30, 1898.			Same per'd in 1897.	Same per'd in 1896.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	262,128	143,811,285	548.63	535.00	531.71
Louisiana.....	162,731	85,433,775	525.00	520.00	515.88
Alabama.....	22,589	12,017,348	532.00	522.00	516.00
Georgia*.....	127,386	65,157,939	511.50	506.80	497.52
South Carolina.....	43,143	22,002,930	510.00	511.58	499.07
Virginia.....	29,186	14,135,364	484.32	500.00	490.00
North Carolina.....	43,874	22,020,361	501.90	503.25	505.08
Tennessee, &c.....	154,867	77,433,500	500.00	500.00	498.00
<b>Total.....</b>	<b>845,904</b>	<b>442,012,502</b>	<b>522.53</b>	<b>515.85</b>	<b>510.45</b>

\* Including Florida.

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 522.53 lbs. per bale, against 515.85 lbs. per bale for the same time in 1897 and 510.45 lbs. in 1896.

COTTON GOODS TRADE IN SEPTEMBER

The aggregate business done in cotton goods during September is considerably in excess of the total for September last year and above the average for the corresponding month for several years past. In spite of this the tone has ruled uniformly easy and outside of a few leading lines staple cottons are 3/4c. lower on the month, print cloths 1-16c. lower and various lines of prints 1/4c. lower. The demand has been put forward in conservative fashion and only considerable imperative needs on the part of buyers have assured the volume of business done. Raw cotton has consistently been an impediment in the way of forward operations, buyers under its influence evidently believing in a still lower price level for cotton goods.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

SEPTEMBER.	1898.					1897.				
	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
2.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
3.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
4.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
5.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
6.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
7.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
8.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
9.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
10.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
11.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
12.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
13.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
14.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
15.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
16.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
17.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
18.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
19.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
20.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
21.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
22.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
23.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
24.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
25.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
26.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
27.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
28.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
29.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>
30.	5 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	3 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.						
In the following tables three ciphers (000) are in all cases omitted.						
Merch'dise.	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	316,054	165,441	+150,613	261,055	186,948	+74,112
April-June.	305,483	160,781	+144,707	248,713	265,863	-37,150
July.	2,523	51,011	+21,512	71,104	33,875	+17,229
August.	84,609	49,179	+35,430	80,825	39,845	+40,980
Total.	778,674	426,412	+352,262	641,697	516,926	+95,371
Gold and Silver in Ore.						
Jan.-March.	4,418	43,333	-38,915	1,870	3,213	-1,843
April-June.	1,808	49,264	-47,456	23,726	3,015	+20,711
July.	1,497	2,669	-1,172	5,483	939	+4,544
August.	1,956	6,823	-4,866	1,984	4,721	-2,737
Total.	9,679	102,088	-92,409	32,543	11,883	+20,660
Silver and Silver in Ore.						
Jan.-March.	1,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,441	5,976	+6,465	11,332	7,931	+3,401
July.	4,835	3,025	+1,810	4,75	2,694	+2,061
August.	4,798	3,985	+913	5,165	3,055	+2,110
Total.	31,281	19,813	+14,468	38,024	20,796	+17,228

We subjoin the totals for merchandise, gold and silver for the eight months since January 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898.	778,674	426,412	+352,262	9,679	102,088	+92,409	34,281	19,813	+14,468
1897.	641,697	516,326	+95,371	32,543	11,883	+20,660	38,024	20,796	+17,228
1896.	580,931	471,232	+109,699	56,896	31,908	+24,988	41,337	19,717	+21,620
1895.	499,388	335,78	+163,608	55,766	29,232	+26,534	33,647	14,344	+19,303
1894.	513,820	452,842	+60,978	61,878	90,276	-28,398	74,091	31,389	+42,702
1893.	531,195	579,225	-48,030	74,312	59,282	+15,030	28,977	13,091	+15,886

Similar totals for the two months since July 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898.	157,182	100,150	+57,032	3,453	9,491	-6,038	9,883	6,920	+2,963
1897.	151,929	93,519	+58,410	7,447	5,660	+1,787	9,876	5,749	+4,127
1896.	136,819	101,577	+35,242	13,904	5,957	+7,947	11,073	4,923	+6,150
1895.	112,622	144,137	-31,515	20,538	2,407	+18,131	9,393	3,954	+5,439
1894.	113,890	116,969	-3,079	19,361	4,768	+14,593	7,648	3,672	+3,976
1893.	142,797	121,827	+20,970	1,124	17,823	-16,699	6,126	3,516	+2,610

Excess of imports.

In this table of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.					
2 months ending Aug. 31—		8 months ending Aug. 31—			
1875.	Imports.	\$15,078,852	1875.	Imports.	\$36,874,064
1876.	Exports.	14,474,134	1876.	Exports.	64,537,917
1877.	Exports.	1,055,582	1877.	Exports.	38,951,995
1878.	Exports.	32,950,689	1878.	Exports.	188,805,224
1879.	Exports.	25,242,548	1879.	Exports.	140,279,159
1880.	Exports.	24,633,180	1880.	Exports.	55,801,674
1881.	Exports.	16,394,361	1881.	Exports.	114,394,327
1882.	Imports.	14,191,477	1882.	Imports.	53,628,507
1883.	Imports.	1,203,828	1883.	Exports.	44,779,191
1884.	Exports.	3,027,732	1884.	Exports.	13,733,567
1885.	Imports.	9,963,475	1885.	Exports.	45,350,218
1886.	Imports.	10,347,169	1886.	Imports.	11,325,907
1887.	Imports.	17,509,114	1887.	Imports.	44,599,241
1888.	Imports.	25,849,773	1888.	Imports.	87,425,073
1889.	Imports.	24,871,856	1889.	Imports.	55,527,112
1890.	Imports.	28,125,567	1890.	Imports.	46,846,930
1891.	Exports.	2,359,039	1891.	Imports.	10,902,536
1892.	Imports.	13,663,743	1892.	Exports.	33,761,662
1893.	Exports.	20,970,336	1893.	Imports.	47,829,689
1894.	Imports.	3,608,815	1894.	Exports.	64,877,257
1895.	Imports.	31,615,381	1895.	Imports.	36,350,416
1896.	Exports.	34,742,053	1896.	Exports.	109,998,493
1897.	Exports.	58,109,654	1897.	Exports.	95,371,552
1898.	Exports.	56,982,223	1898.	Exports.	352,261,922

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1898. The imports of gold have been a little greater than in July, the amount received reaching \$2,267,737, of which \$2,167,159 was in coin. Of silver there came in only \$57,700, of which \$51,133 was bullion. During the eight months there has been received a total of \$18,470,483 gold and \$939,094 silver, which compares with \$2,772,790 gold and \$1,399,163 silver in 1897. The shipments of gold during August were unimportant in amount—only \$8,003 coin—and the exports of silver have been \$109,721 coin and \$30,600 bullion. For the eight months the exports of gold have reached \$392,486, against \$395,451 in 1897, and \$3,483,571 silver has been sent out, against \$6,021,832 in 1897. The exhibit for August and the eight months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1898.	885,905	35,562	921,467	44,223	58,988	103,211
January.	2,221,660	391,757	2,613,417	13,365	122,986	136,351
February.	1,512,055	137,944	1,649,999	32,680	157,850	190,530
March.	2,648,888	418,263	3,067,151	20,435	129,599	150,034
April.	2,949,052	76,452	3,025,504	6,183	105,746	111,929
May.	2,437,761	447,724	2,885,485	7,362	98,768	106,130
June.	1,903,828	136,107	2,039,935	12,485	70,730	83,215
July.	2,167,159	100,578	2,267,737	6,562	51,133	57,700
August.	1,672,106	1,744,377	1,847,083	143,295	795,799	939,094
Tot. 8 mos.	16,726,106	1,744,377	18,470,483	143,295	795,799	939,

iously together, and in spite of strong declarations by the Sultan there seems no doubt that the demands of the Admirals will be complied with.

Another matter which has somewhat disturbed the public is the report made by a steamer, which was sent by the Khalifa before the battle of Omdurman to Fashoda, that white men had arrived at that place and had fired upon the steamer. It is very generally believed that these white men are members of the Marchand expedition, and if so there is some doubt whether they may not try to retain the position at which they have arrived. Fashoda is unquestionably part of the Egyptian Soudan, and the French consequently have not even a colorable pretext for seizing the place, unless they are prepared to assert that when the Egyptians retired they left all right to the provinces. It would be a very dangerous position to take up on the part of France, seeing what their position is with regard to Alsace Lorraine. The general impression, therefore, is that the French Government will declare that the expedition is a purely scientific one and that France makes no claim to Fashoda.

The condition of things in France itself, moreover, is rather disquieting. General Zurlinden, it is now said, will resign rather than sanction a revision of the Dreyfus case, although everybody believed that when he consented to succeed M. Cavaignac he had practically given his consent to revision. Naturally, therefore, it is asked both in Paris and here what can have induced the late Military Governor of Paris and present Minister of War to have set his face against what his very acceptance of office seemed to imply that he assented to? There are hints that there is a very dangerous feeling among the higher military officers. Whether that be so or not, there is a general expectation that the Cabinet will very soon fall. And it is by many anticipated that the President himself will have to resign. In any case the excitement and uncertainty in France are such that all business upon the Bourse there is practically suspended. France has suffered heavy losses during the past three or four years from the break-down of the mining boom, the crash in Constantinople and Vienna in consequence of the Armenian massacres, the utter defeat of Spain, and so on. And her present position is rather a drag upon all the Continental bourses.

At one time there was some fear that the murder of the Austrian Empress might perhaps lead to some trouble. Everybody was so horrified by the deed that there was a widespread expectation that proposals might be made for a kind of general campaign against the anarchists which would mean that the countries which give free asylum to political suspects would have to modify their laws. Now, however, there is less apprehension of that, and generally speaking there is a much better feeling concerning politics than there was at the beginning of the week.

Many of the alarmist reports sent to London from Chili seem to have been, if not absolute fabrications, greatly exaggerated. Private telegrams have been received by some of the leading houses in the city to the effect that there is no danger of hostilities between Chili and Argentina, and that if the Commission fails to come to an arrangement respecting the boundary the matter will be referred, as is already provided by treaty, to the arbitration of the Queen. The Argentine Minister in Paris confirms this in an official announcement published in the papers. In consequence there has been a marked recovery both in Argentine and Chilian stocks, which, however, has been somewhat checked by a rise in the gold premium at Buenos Ayres and a fall in Chilian exchange.

The Chilian finances are undoubtedly in a bad way and the fear is general that the attempt to establish a gold standard will have to be abandoned, and that the country will have to fall back again upon inconvertible paper. From Argentina, on the other hand, the reports are favorable, and the impression gains ground here that as soon as the boundary question is settled there will be a considerable increase of activity in Argentina. Indeed, there is a strong feeling here that if political apprehensions abate we shall see next month a very considerable rise in prices upon the Stock Exchange and a large expansion of business.

There is still much uncertainty with regard to the money market. The rates of interest and discount have both risen, but for some days they have remained rather stationary. There is a very active demand for gold in the open market, both for the United States and for Germany. But as yet

there has been no actual withdrawals from the Bank of England. Consequently the hope is entertained by many that shipments to New York will not be large. On the other hand the more careful observers think that gold will be sent in considerable amounts, and that in consequence the Bank of England rate of discount will before long have to be put up at least to 4 per cent. In the meantime the supply of loanable capital in the open market is plentiful. That, however, would soon disappear if gold shipments began.

Trade all over the country is good. But there is exceedingly little speculation either in commodities or in securities. Consequently the demand for new loans is comparatively small. And it is well known that under such circumstances the market appears to be well supplied when in fact the surplus is exceedingly small. It may safely be asserted, therefore, that if a strong American demand springs up the value of money here will rise instantly. It will be found, in short, that the market is by no means so well supplied as superficial observers think.

Money will continue to flow from London to the interior, to Scotland and to Ireland for a couple of months. The usual autumnal requirements for Egypt, South America and so on will also have to be met. And if in addition there is a large shipment to New York the Bank rate will certainly go to 4 per cent, and possibly may have to go higher. Meanwhile the demand for Japan has abated. And there is exceedingly little demand for India, where, it will be remembered, the slack season still continues.

But rupees are becoming so scarce that there is still a very strong demand—for this time indeed an unusually strong demand—for India Council drafts. The Council offered for tender on Wednesday 35 lacs. The applications exceeded 160 lacs. And the whole amount offered was sold, the bills fetching 1s. 4d. per rupee and the telegraphic transfers 1s. 4 1/2d. per rupee.

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

	1898.		1897.		1896.		1895.	
	Sept. 14.	Sept. 15.	Sept. 15.	Sept. 15.	Sept. 15.	Sept. 15.	Sept. 15.	Sept. 15.
Circulation.....	27,429,190	27,357,165	26,881,985	28,225,119				
Public deposits.....	8,349,941	7,620,81	6,814,798	6,112,409				
Other deposits.....	40,246,140	40,119,247	50,263,086	48,815,090				
Government securities.....	13,313,503	13,321,28	14,914,009	14,723,34				
Other securities.....	25,804,15	27,687,09	28,347,05	25,182,731				
Reserve of notes and coin.....	24,021,623	24,751,144	32,10,428	33,14,151				
Coin & bullion, both departments.....	34,650,003	35,311,749	42,146,113	42,574,016				
Prop. reserve to liabilities p.ct.....	49%	51%	60%	60%				
Bank rate..... per cent.....	2 1/2	2	2 1/2	2				
Consols, 2 1/2 per cent.....	109 1/2	111 1/2	107 3/4	107 1/2 - 10				
Silver.....	25s.	25s. 6d.	30s. 6d.	30s. 6d.				
Clearing House returns.....	121,223,000	139,128,000	137,619,000	175,299,000				

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	1/2			
Aug. 20	1/2	1 7/16 @ 1 1/8	1 9/16 - 6 @ 1 1/8	2 1/2	1 3/4	2	1/2 @ 1/2	1	1	
" 26	1/2	1 3/8 @ 1 7/16	1 1/2 @ 1 9/16	2 1/4 @ 2 3/8	1 3/4	2	1/2	1	1	
Sept. 2	2 1/2	1 3/4 @ 1 1/2	2 1/4	2 1/2	2 @ 2 1/4	2 1/2 @ 2 3/4	1/2	1	1	
" 9	3/2	1 11/16 @ 1 1/4	2 @ 2 1/2	2 3/8 @ 2 1/2	2	2 1/2	1	1/2	3/4	
" 15	2 1/2	1 13/16 @ 1 1/2	2 1/2	2 1/2	2 @ 2 1/4	2 1/2	1	1/2	3/4	

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

Rates of Interest at	Aug. 16		Sept. 9.		Sept. 2.		Aug. 26.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 3/4	2	1 3/4	2	1 5/8	2	1 3/4
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.....	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 15.	Sept. 8.	SILVER. London Standard.	Sept. 15.	Sept. 8.
	s. d.	s. d.		d.	d.
3ar gold, fine.....oz.	77 11 3/4	77 10 1/2	Bar silver, fine.....oz.	28	27 7/8
3ar gold, parting.....oz.	78 0 3/4	77 11	Bar silver, contain'g		
U.S. gold coin.....oz.	76 7	76 6	do 5 grs. gold.....oz.	28 3/8	28 1/2
French gold coin.....oz.	76 6 3/4	76 5 1/2	do 4 grs. gold.....oz.	28 3/4	28 3/4
Japanese yen.....oz.	76 6 1/2	76 6	do 3 grs. gold.....oz.	28 1/2	28 1/2
			Oake silver.....oz.	30 3/8	30 1/8
			Mexican dollars.....oz.	27 3/8	26 7/8

Messrs. Pixley and Abell writes as follows under date of Sept. 15:

Gold.—Gold has been in increased demand during the week at advancing prices. Germany took £125,000 from the Bank, but the chief inquiry is for New York. During the week the Bank sold £137,000 in Russian, French and German coin, and received £52,000 in dove signs from South Africa, making a withdrawal on balance of £25,000. Arrivals: Chili, £12,000; Australia, £196,000; Straits and Japan, £5,000; South Africa, £3,900,000; Brazil, £12,000; West Indies, £30,000. Total, £584,000. Shipments to India, £37,000.

Silver.—India has been our best buyer during the week, and with New York a very moderate seller, the price has risen to 28d., at which

We close steady. Arrivals: Chili, \$31,000; New York, \$110,000; West Indies, \$3,000. Total, \$149,000. Shipments to India, \$5,500 Mexican Dollars.—There has not been much business in dollars during the week, a few parcels changing hands on their silver value. Arrivals: New York, \$31,000; Mexico, \$74,000. Total, \$113,000. Shipments to Columbia, \$2,500.

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

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for various cereal products like wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for wheat imported, imports of flour, sales of home-grown, and average price per bushel.

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

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for wheat, flour, and maize in quarters.

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. 30:

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for various financial instruments like silver, consols, and various stocks.

\* Price per share.

Commercial and Miscellaneous News.

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

NATIONAL BANKS ORGANIZED.

- 5,138.—The New England National Bank of Kansas City, Missouri. Capital, \$200,000. John F. Downing, President; Albert W. Childs, Cashier.
5,139.—The Medina County National Bank of Medina, Ohio. Capital, \$50,000. B. H. Wood, President; E. B. Hendrickson, Cashier.
5,140.—The First National Bank of Eldora, Iowa. Capital, \$50,000. J. H. Bales, President; W. J. Murray, Cashier.
5,141.—The Herkimer National Bank, Herkimer, New York. Capital, \$7,000. Chas. S. Millington, President; W. L. Taber, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,328.—The First National Bank of Homer, New York, until September 7, 1918.

IN LIQUIDATION.

- 1,850.—The First National Bank of Mason City, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1898, to take effect September 15, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 22 and for the week ending for general merchandise, Sept. 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for dry goods and general merchandise.

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. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for exports from the week, previous reported, and total for 33 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for Gold exports and imports, and Silver exports and imports.

Table with 4 columns: Year (1898, 1897, 1896, 1895) and rows for Silver exports and imports.

Of the above imports for the week in 1898 \$10,185 were American gold coin and \$2,475 American silver coin. Of the exports during the same time \$3,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 24, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with 6 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending Sept. 24, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & N.B.s.	Deposits, with		Net Do. etc.
						Clearing Agent.	Other Bk. Ac.	
New York City.	350,000	333,500	2,423,800	1,800,000	4,016	148,600	10,500	2,549,900
Astor Place.	100,000	60,700	731,100	1,500,000	613	124,800	---	838,800
Colonial.	500,000	183,900	1,978,000	1,000,000	870	159,000	6,000	1,963,000
Eleventh Ward.	100,000	117,200	1,005,900	49,000	875	413,900	---	1,617,200
Fourteenth Street.	100,000	50,800	718,000	17,700	787	143,300	---	853,400
Franklin National.	200,000	6,000	580,900	88,100	434	109,900	---	539,100
Gansevoort.	200,000	31,800	636,700	30,700	420	45,600	76,000	636,200
Hamilton.	200,000	81,200	1,134,900	46,600	838	132,800	---	1,238,800
Hide & Leath. Nat.	500,000	157,000	2,143,700	239,800	136,700	101,100	---	1,628,800
Home.	100,000	83,700	453,000	90,900	513	73,000	---	601,200
Hudson River.	200,000	189,700	1,107,000	210,000	74,000	111,000	---	1,631,000
Mount Morris.	200,000	91,600	1,341,100	66,600	119,800	86,400	265,000	1,767,000
Mutual.	200,000	111,100	932,700	20,700	103,300	192,400	1,800	941,200
Nineteenth Ward.	100,000	25,000	615,300	15,000	117,700	125,200	9	812,600
Plans.	100,000	108,900	1,025,100	45,000	117,500	141,100	---	1,118,100
Riverside.	100,000	102,500	748,600	7,800	29,200	61,000	---	729,000
State.	100,000	73,600	1,510,000	63,000	3,000	101,000	61,000	1,702,000
Twelfth Ward.	200,000	146,000	1,232,200	17,900	93,000	103,200	107,700	1,606,300
Twenty-third W'd.	100,000	48,700	695,200	23,000	83,900	52,800	189,000	947,900
Union Square.	200,000	296,100	2,056,100	65,000	180,300	82,200	---	2,220,200
Yorkville.	100,000	123,100	1,190,100	105,200	63,000	118,300	60,000	1,307,800
Astor Nat'l Bank.	300,000	4,200	1,890,000	216,400	200,000	---	---	1,897,500

BROOKLYN.								
Bedford.	150,000	107,200	1,027,000	31,100	76,600	103,400	85,000	1,167,300
Broadway.	100,000	112,000	1,395,900	18,500	119,300	176,400	---	1,669,500
Brooklyn.	300,000	167,000	1,325,300	81,200	34,900	139,800	34,600	1,512,100
Eighth Ward.	100,000	33,400	282,400	11,800	20,400	41,400	12,000	243,500
Fifth Avenue.	100,000	50,900	515,300	24,100	22,600	45,100	29,600	479,100
Fulton.	200,000	171,700	813,500	53,300	36,300	165,700	---	788,100
Kings County.	150,000	59,100	590,100	35,000	23,300	80,100	---	534,500
Manufacturers' Nat'l.	252,000	414,400	1,986,500	227,800	271,300	453,100	---	2,517,300
Mechanics.	500,000	387,500	2,404,900	96,400	93,800	179,000	---	2,256,400
Mech's & Tradr's.	100,000	191,000	828,900	68,100	49,300	179,300	60,400	877,900
Nassau National.	300,000	556,700	3,742,000	201,000	174,000	561,000	90,000	3,974,000
National City.	300,000	544,700	2,188,000	154,000	347,000	443,000	67,000	2,677,000
North Side.	100,000	109,800	1,179,500	12,200	69,800	51,000	158,000	1,224,000
Peoples' & Traders.	100,000	106,500	869,400	44,700	31,400	51,500	23,200	893,300
Queens Co. (L.I.C.).	100,000	123,500	2,081,300	112,900	187,800	348,500	99,200	2,644,000
Schermerhorn.	100,000	59,900	573,400	24,300	18,600	66,400	---	532,200
Seventeenth Ward.	100,000	71,200	403,100	10,900	34,300	127,100	---	409,200
Sprague National.	200,000	203,400	1,159,100	99,300	12,500	290,000	14,000	1,160,000
Twenty-sixth W'd.	100,000	50,800	350,700	8,300	17,400	58,000	1,800	405,900
Union.	100,000	43,100	295,900	6,800	13,800	35,700	---	244,000
Wallabout.	100,000	29,500	500,100	8,300	48,100	76,600	---	668,100

OTHER CITIES.								
1st Nat. Jer. City.	400,000	705,100	4,738,400	157,200	226,600	729,900	612,900	6,301,900
Hnd. Co. Nat. J. C.	250,000	520,600	1,916,600	81,600	43,800	128,100	121,400	1,661,800
2d Nat. Jer. City.	250,000	376,200	1,465,100	68,900	50,400	340,100	---	1,290,800
3d Nat. Jer. City.	200,000	185,500	822,200	29,800	76,800	123,500	89,200	883,600
1st Nat. Hoboken.	110,000	114,300	1,596,500	114,600	29,200	99,400	99,600	1,435,600
2d Nat. Hoboken.	125,000	81,300	873,300	42,700	34,300	63,500	214,100	853,800
Bank of Staten Isl.	25,000	44,100	429,700	17,300	40,100	88,300	8	532,900
1st Nat. Staten Isl.	100,000	70,700	584,600	21,400	33,200	107,700	---	693,100

	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Clearing.
N. Y.	\$	\$	\$	\$	\$	\$	\$	\$
Sept. 3.	134,315.0	672,173.9	1,483,783.0	54,710.2	752,389.8	14,048.5	838,054.8	838,054.8
" 10.	134,315.0	675,395.2	1,483,783.0	52,235.8	732,902.1	14,117.2	870,077.6	870,077.6
" 17.	134,315.0	685,294.7	1,289,968.0	53,357.5	712,067.8	14,483.6	851,161.0	851,161.0
" 24.	134,315.0	642,162.3	1,294,636.0	53,794.6	700,753.3	14,974.0	814,737.6	814,737.6

Bos.								
Sept. 10.	88,587.3	187,196.0	16,890.0	4,610.0	195,085.0	6,206.0	88,289.6	88,289.6
" 17.	88,587.3	187,039.0	17,496.0	5,592.0	195,713.0	6,252.0	96,420.9	96,420.9
" 24.	88,587.3	188,431.0	16,833.0	6,198.0	194,777.0	6,098.0	95,388.8	95,388.8

Phila.								
Sept. 10.	35,388.0	121,296.0	38,784.0	133,841.0	6,945.0	52,284.0	52,284.0	52,284.0
" 17.	35,388.0	122,615.0	38,983.0	133,841.0	5,938.0	66,875.1	66,875.1	66,875.1
" 24.	35,388.0	123,630.0	37,147.0	133,967.0	5,938.0	65,738.7	65,738.7	65,738.7

**Breadstuffs Figures Brought From Page 701**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ry.
Chicago.....	72,995	1,312,186	2,710,055	2,632,763	632,631	104,460
Milwaukee.....	90,659	806,603	68,251	295,000	663,200	51,000
Duluth.....	109,603	3,350,344	21,828	29,361	131,514	69,539
Minneapolis.....	2,340	2,005,560	31,060	252,210	---	---
Toledo.....	1,137	217,306	210,331	33,355	---	5,000
Detroit.....	4,350	60,399	80,895	41,335	3,450	20,758
Cleveland.....	---	127,116	140,002	192,331	---	---
St. Louis.....	31,613	373,412	190,100	154,859	30,790	4,903
Peoria.....	13,503	12,350	430,000	103,000	43,500	3,000
Kansas City.....	---	521,000	83,000	151,000	---	---
Tot. wk. '98.	326,192	8,317,173	4,012,435	3,925,261	1,510,075	308,647
Same wk. '97.	271,717	8,501,121	4,925,991	4,056,953	1,277,000	311,975
Same wk. '96.	375,190	5,697,738	2,803,344	3,913,930	790,713	190,519
1895.....	2,441,639	45,208,792	31,985,793	33,481,975	5,107,081	2,009,624
18 77.....	2,183,859	50,755,444	56,732,893	33,759,865	4,505,794	2,020,732
1890.....	2,306,439	41,657,450	27,990,477	30,392,946	2,907,930	1,423,617

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	201,882	1,445,230	84,225	933,700	45,395	245,700
Boston.....	16,343	53,324	30,491	281,014	1,330	430
Montreal.....	60,496	417,236	217,422	217,190	---	70,691
Philadelphia.....	61,481	294,424	523,256	239,412	4,900	16,230
Baltimore.....	128,371	229,225	513,825	114,659	---	46,463
Richmond.....	1,320	1,116	12,904	24,972	---	2,540
New Orleans.....	14,333	350,504	337,492	61,085	---	---
Newport News.....	4,773	24,900	187,857	---	---	---
Norfolk.....	1,888	80,000	34,283	---	---	---
Mobile.....	5,050	---	---	---	---	---
Galveston.....	---	343,000	1,000	3,000	---	---
Total week.....	541,787	3,511,421	2,733,284	1,911,611	61,155	382,034
Week 1897.....	490,651	3,577,890	3,113,035	1,715,093	179,676	200,410

\* 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. 24 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	14,365,142	18,803,954	7,059,663	11,535,320
Wheat.....bush.	83,714,882	63,527,918	44,080,618	27,709,774
Corn....." "	133,437,808	113,801,883	63,211,378	34,470,205
Oats....." "	71,116,148	61,063,841	49,397,329	29,370,366
Barley....." "	3,189,457	7,484,979	5,214,342	1,509,091
Rye....." "	10,929,924	7,309,904	3,887,420	240,769
Total grain.....	322,112,219	279,637,910	167,897,487	93,605,203

The exports from the several seaboard ports for the week ending Sept. 24, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	1,432,567	907,354	81,921	400,496	167,154	9,738	---
Boston.....	359,311	17,001	55,053	186,122	16,000	---	---
Portland.....	---	---	---	---	---	---	---
Philadelphia.....	122,600	311,355	43,859	112,100	---	---	---
Baltimore.....	294,245	507,799	68,601	88,104	---	---	---
New Orleans.....	387,840	192,778	2,880	85	---	---	---
Norfolk.....	20,000	31,285	1,888	---	---	---	---
Newport News.....	24,0						

**Bankers' Gazette.**

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlantic & North Carolina.....	1	to	to
Berkshire (quar.).....	1 1/2	Oct. 1	to
Boston & Prov. guar. (quar.).....	2 1/2	Oct. 1	to
Concord & Mont. all classes (qr.).....	1 3/4	Oct. 1	to
Del. Lack. & Western (quar.).....	1 3/4	Oct. 20	Oct. 9 to Oct. 19
Ga. RR. & Banking (quar.).....	2 3/4	Oct. 15	Oct. 2 to Oct. 14
Maine Central (quar.).....	1 1/2	Oct. 1	to
New London Northern (quar.).....	2 1/4	Oct. 3	to
Northern of N. H. (quar.).....	1 1/2	Oct. 1	to
Norwich & Worcester (quar.).....	2	Oct. 1	to
Pitts. Ft. W. & Ch. spec. guar. (qr.).....	1 3/4	Oct. 1	to
" " reg. guar. (quar.).....	1 3/4	Oct. 4	to
Seaboard & Roanoke.....	2 1/2	Nov. 1	to
Southwest Pennsylvania.....	5	Oct. 1	to
Vermont & Massachusetts.....	3	Oct. 7	to
West'n Penn. Pennsylvania.....	3	Oct. 15	to
<b>Street Railways.</b>			
Boston & Chelsea RR.....	3	Oct. 1	to
Brockton St. Ry. (quar.).....	1 1/2	Oct. 1	Sept. 24 to Sept. 30
Cleveland Electric (quar.).....	1	Oct. 5	Sept. 25 to Oct. 5
Louisville (Ky.) Ry. pref.....	2 1/2	Oct. 1	to
Lowell Law. & Haverhill (quar.).....	1	Oct. 1	to
Newton (Mass.) St. Ry. (quar.).....	2 1/2	Oct. 1	to
Twin City Rap. Tran. pref. (qr.).....	1 3/4	Oct. 1	to
<b>Banks.</b>			
Chatham National (quar.).....	4	Oct. 1	Sept. 24 to Sept. 30
Gallatin National.....	5	Oct. 6	Sept. 29 to Oct. 5
" (extra).....	1	3	Oct. 15 to Oct. 15
New York Produce Exchange.....	3	Oct. 15	Oct. 7 to Oct. 15
Riverside.....	1 1/2	Oct. 1	Sept. 26 to Oct. 1
<b>Miscellaneous.</b>			
American Tobacco, com. (quar.).....	2	Nov. 1	Oct. 18 to Nov. 1
" " pref. (quar.).....	2	Nov. 1	Oct. 18 to Nov. 1
American Type Founders.....	1	Oct. 15	to
Cambria Iron.....	2	Oct. 1	to
Cent. & S. A. Teleg. (quar.).....	1 1/2	Oct. 8	Oct. 2 to Oct. 9
Consolidated Ice pref. (quar.).....	1 1/2	Oct. 15	Oct. 5 to Oct. 16
Mexican Telegraph (quar.).....	2 1/2	Oct. 15	Oct. 9 to Oct. 16
Milwauk. & Chic. Breweries pref.....	2	Oct. 18	to
New England Breweries, com.....	2 1/2	Oct. 1	to
Procter & Gamble pref. (quar.).....	2	Oct. 15	to
Rhode I. Per. Horseshoe pf. (qr.).....	1	Oct. 1	to
Standard Gas-L. N. Y. com. (qr.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 2
Washington Brewery, Limited.....	3	Oct. 1	to

**WALL STREET, FRIDAY, SEPT. 30, 1898.—5 P. M.**

**The Money Market and Financial Situation.**—The most conspicuous feature of the stock market noted last week has continued prominent this week with simply a change of base from American Sugar Refining to American Tobacco shares. Transactions in the last-named stock averaged over 125,000 shares per day during the first four days of this week, and at the same time a decline of nearly 23 points was recorded.

The Burlington & Quincy traffic report for August, announced on Thursday, and more favorable than had been expected in some quarters, was the chief factor in bringing about a change in tone, and stimulated a better market for railway shares. The investment demand for securities is limited at present and it is possible that after the Government loan has been absorbed and the money market becomes settled investors will still hold off until the fall elections shall determine what the strength of the sound money party will be in the next Congress. Fortunately there are evidences that the country is beginning to take a common sense view of this most vital question.

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 3 to 4 per cent. Prime commercial paper quoted at 3 3/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £627,919, and the percentage of reserve to liabilities was 47.53, against 50.92 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,624,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 24 showed an increase in the reserve held of \$1,183,900 and a surplus over the required reserve of \$8,252,875, against \$4,240,400 the previous week.

	1898. Sept. 24.	Differen- sfr'm Prev. week.	1897. Sept. 25.	1896. Sept. 26.
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,292,300		74,291,300	73,015,600
Loans & disc'n'ts.	642,162,300	Dec. 11,102,400	576,585,400	450,541,100
Circulation.....	14,974,000	Inc. 507,400	15,469,400	19,709,100
Net deposits.....	700,753,300	Dec. 11,314,300	623,356,000	448,368,700
Specie.....	129,846,600	Inc. 746,800	91,870,600	54,330,900
Legal tenders.....	53,794,600	Inc. 437,100	80,465,900	71,977,300
Reserve held.....	183,441,200	Inc. 1,183,900	172,336,500	126,308,200
Legal reserve.....	175,183,325	Dec. 2,328,575	156,339,000	112,692,175
Surplus reserve.....	8,252,875	Inc. 4,012,475	15,997,500	14,216,025

**Foreign Exchange.**—The foreign exchange market has been somewhat steadier this week, with a tendency to firmness at times. Rates are fractionally higher than our last quotations.

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

Posted rates of leading bankers follow:

	Sept. 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82 @ 4 82 1/2		4 85
Prime commercial.....	4 81 @ 4 81 1/4		-----
Documentary commercial.....	4 80 1/2 @ 4 81 1/4		-----
Paris bankers' (francs).....	5 23 1/16 @ 23 3/8	5 22 1/2 @ 21 13/16	
Amsterdam (guilders) bankers.....	39 7/8 @ 39 15/16	40 1/16 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'kers.....	94 3/16 @ 94 1/4	94 7/8 @ 94 15/16	

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 1/8 discount, selling par; New Orleans, bank, 50c. premium, commercial, \$1.25 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s coup., 1925, at 127 to 127 3/8; \$20,000 4s reg., 1925, at 127 to 127 3/8; \$2,500 4s coup., 1907, at 112 to 112 1/2; \$613,000 3s (when issued), at 105 1/2 to 105 3/8, and \$2,340 ditto (small bonds) at 104 1/2 to 105.

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

	Interest Periods.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
2s.....reg. Q.-Moh. * 99		* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918, 10-20s. cp. Q.-Feb.	105 1/4	105 1/4	105 1/4	105 3/8	105 1/4	105 1/4	105 1/4
4s, 1907.....reg. Q.-Jan.	* 110 1/4	* 110 1/4	* 110	* 110	* 110 1/4	* 110 1/4	* 110 1/4
4s, 1907.....coup. Q.-Jan.	* 111 3/4	* 111 1/2	* 112	* 111 3/4	* 111 1/2	* 111 3/4	* 111 3/4
4s, 1925.....reg. Q.-Feb.	127 3/8	127	127	127	127	127	127
4s, 1925.....coup. Q.-Feb.	127	127 3/8	127 3/8	127 3/8	127	127	127
5s, 1904.....reg. Q.-Feb.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
5s, 1904.....coup. Q.-Feb.	* 112 1/4	* 112 1/4	* 112 1/4	* 112	* 112 1/4	* 112 1/4	* 112 1/4
6s, cur'cy, '99.....reg. J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher.) 1899.....reg. March.	* 101	* 101	* 101	* 101	* 101	* 101	* 101

\* This is the price bid at the morning board; no sale was made.  
† D-alings 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 \$1,000 Alabama Class "B," at 108. \$6,000 Tennessee settlement 3s at 92 1/2 to 92 3/8 and \$1,000 Virginia fund, debt 2-3s of 1991 at 77.

The market for railway bonds has been dull and steady, the volume of business averaging less than \$1,600,000 par value per day, a large part of which was confined to a few issues. The investment demand for this class of securities is limited, and doubtless will continue so until the Government war loan is more completely absorbed and the money market settled. There have been no changes of importance for bonds on the active list, which includes Atchison, Chesapeake & Ohio, Chicago Terminal, Kansas City Pittsburg & Gulf, New York Central & Hudson, Lake Shore, Norfolk & Western, Northern Pacific, Oregon Short Line, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

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

Sales	Week ending Sept. 30—	Jan. 1 to Sept. 30—
N. Y. Stock Exch.	1898. 1897.	1897. 1897.
Government bonds.....	\$640,840 \$4,300	\$15,622,350 \$8,914,100
State bonds.....	4,000 24,000	2,316,700 1,201,800
RR. & misc. bonds.....	10,529,000 8,681,920	601,293,510 385,212,210
Total.....	\$11,174,840 \$3,710,220	\$619,228,560 \$468,327,610
Stocks—No. shares.....	2,213,305 2,460,700	78,948,751 56,531,748
Par value.....	\$192,174,600 \$201,858,850	\$7,811,943,225 \$5,405,439,300
Bank shares, par val. ....		\$138,960 \$260,510

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

Week ending Sept. 30, 1898.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	162,599	\$15,134,100	\$959,500	.....	\$69,500
Monday.....	348,352	28,327,150	1,228,500	1,000	105,400
Tuesday.....	494,458	42,170,000	1,607,500	1,000	45,300
Wednesday.....	428,382	36,576,250	2,689,000	.....	181,900
Thursday.....	396,127	33,584,950	2,056,500	1,000	52,940
Friday.....	333,387	33,382,160	1,985,000	5,000	205,800
Total.....	2,213,305	\$192,174,600	\$10,526,000	\$3,000	\$640,840

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 30, 1898, have been as follows:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday...14,959	4,353	\$53,000	4,266	5,510	\$48,000	
Monday...12,797	12,876	35,860	9,233	3,223	142,84	
Tuesday...17,956	22,851	31,200	15,408	8,889	36,120	
Wednesday...18,136	16,738	45,350	13,995	3,804	99,595	
Thursday...18,103	11,373	44,500	11,109	10,318	168,083	
Friday...11,500	13,700	79,000	8,266	5,043	194,999	
Total.....	93,151	81,886	391,850	62,377	30,587	740,625

**Railroad and Miscellaneous Stocks.**—The stock market was irregular and generally weak, under the influence of speculative manipulation, which was most conspicuous in the industrial issues. American Tobacco received most attention, and heavy sales for both long and short account caused a steady decline to 125, a loss of 22 1/2 points within the week. At the same time American Sugar Refining declined nearly 7 points, New York Air Brake 5 1/2 points, and the entire miscellaneous list was heavy.

On Thursday Burlington & Quincy's favorable traffic report for August was given out, and the railway list, which had been largely neglected, began to receive more attention. The feature of the market to-day was continued liquidation in the Industrial list, which was especially pronounced in the United States Rubber stocks, the common falling nearly 7 and the preferred 6 per cent. The railway list was adversely affected by the liquidation in the Industrial group.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday, Sunday, Tuesday, Wednesday, Thursday, Friday, Sept. 24-30) and stock prices for various securities.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for sales of the week, range for year 1895, 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 listing various street railway securities with columns for Bid, Ask, and Street Railways.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like Oregon Coast Line, Pacific Coast, etc.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks such as American Cotton Oil, American District Tel, American Express, etc., with columns for sales of the week, 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 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, including B'klyn Ave. Co., Cal. Com. Gr. & B'k'n St., etc., with columns for Bid, Ask, and other financial details.

BONDS.					BONDS.				
WEEK ENDING SEPT. 30.					WEEK ENDING SEPT. 30.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	Sept. 30.	Last Sale.	No.	Jan. 1.		Sept. 30.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
<b>A</b> Kron & Chic Inc. See B&O. Alabama Cent. See Sou. Ry. Albany Mid. See G. & O. Albany & West. See N. Y. & H. Albany Val. See Penn. Co. Am. Dock & L. See Cen. of N. J. Ann Arbor Ist. 4s. 1993 Aitch T & S Fe. Gen. 4s. 1993 Registered. 1993 Adjustment 4s. 1993 Registered. 1993 Equip. tr. ser. A 5s. 1992 Chic & St. Louis Ist. 6s. 1914 All. Av. Hklyn Imp. 6s. 1934 Altan & Danv. Ist. 6s. 1930 Atlanta & Char. See Sou. Ry. Austin & N. W. See So. Pac. Dalt. Creek & S. See Mich. Cen. <b>B</b> ait & O. 1st 6s. Pkg. Br. '19 Trust Co. cts. of dep. 1985 Gold 5s. 1885-1925 Coupons of. 1985 Registered. 1885-1925 Speyer & Co. cert. of dep. Trust Co. cts. of deposit. Consol. gold 5s. 1988 Registered. 1988 <b>J</b> P. M. & Co. cts. of dep. 1990 Balt. B't. Ist. 6s. 1990 W. Va. & P. Ist. 6s. 1990 Monon Riv. Ist. 6s. 1919 Cen. Ohio R. Ist. 6s. 1930 Col. & Cin. M. Ist. 6s. 1930 Ak & C. J. Ist. 6s. 1930 Coupons of. 1930 Pitts. & Con. Ist. 6s. 1940 B. & O. S. W. Ist. 6s. 1990 B. & O. S. W. Ry. 4s. 1990 Ist. Inc. 6s. ser. A. 2045 B. & O. S. W. Ry. 6s. 432 Ohio & Miss. Ist. 6s. 1911 2d. Consol. 7s. 1911 1st. Sprngfield Div. 7s. 1905 1st. Gen. Div. 1932 <b>B</b> eech Creek. See N. Y. C. & H. Bel. & Car. See St. L. & T. H. Boonev. Bridge. See M. K. & T. Bway & 7th Av. See Met. S. Ry. <b>B</b> klyn. City Ist. 6s. 1916-41 Bklyn. El. Tr. Co. Ist. 6s. 1924 Tr. Co. cts. 3d. 5s. 1918 3d. Instal. pd. 5s. 1918 B. & B. T. Co. Ist. 6s. 1943 3d. Instal. pd. 5s. 1943 Un. El. Tr. Co. Ist. 6s. 1937 Bklyn. Rap. Tr. 6s. 1945 Bklyn. & Montauk. See L. I. Bruns. & West. Ist. 6s. 1938 <b>B</b> uff. N. Y. & Erie. See Erie. <b>B</b> uff. R. & P. Gen. 5s. 1937 Debenture 6s. 1947 Roch. & Pitts. Ist. 6s. 1921 Consol. Ist. 6s. 1929 C. & M. Ist. 6s. 1943 <b>B</b> uff. & Southwest. See Erie. <b>B</b> uff. & Susq. Ist. 6s. 1918 Registered. 1918 <b>B</b> ur. C. R. & N. Ist. 6s. 1906 Con. Ist. & col. tr. 6s. 1934 Registered. 1934 <b>C</b> . & N. T. Ist. 6s. 7s. 1927 <b>C</b> . R. I. F. & N. W. Ist. 6s. 1920 1st. 6s. 1921 <b>C</b> anada South Ist. 5s. 1918 2d. 5s. 1918 Registered. 1918 <b>C</b> arb. & Shaw. See N. Y. C. & H. <b>C</b> arriage & Ad. See N. Y. C. & H. <b>C</b> . R. I. F. & N. See B. C. R. & N. <b>C</b> entral Ohio. See Balt. & O. <b>C</b> en. RR. & Bkg. Co. of Ga. Collateral gold 5s. 1937 <b>C</b> ent. of Ga. Ry.—1st 6s. 1945 Registered. 1945 <b>C</b> onsol. gold 5s. 1945 Registered. 1945 <b>C</b> 1st. Prof. Income 6s. 1945 2d. Prof. Income 6s. 1945 3d. Prof. Income 6s. 1945 <b>M</b> & N. Div. Ist. 6s. 1946 <b>M</b> obile Div. Ist. 6s. 1946 <b>M</b> id. Ga. & Atl. Div. 5s. 1947 <b>C</b> ent. of N. J.—1st. Con. 7s. 1909 1st. convertible 7s. 1909 <b>M</b> Convertible deb. 6s. 1908 <b>M</b> General gold 5s. 1987 Registered. 1987 <b>L</b> eh. & W. B. Co. as 7s. 1900 <b>A</b> m. Dock & S. P. Co. 5s. 1921 <b>N</b> . J. South. Ist. 6s. 1899 <b>C</b> entral Pacific— Speyer & Co. cts. of dep. 1898 Speyer & Co. cts. of dep. 1899 Speyer & Co. cts. of dep. 1900 Speyer & Co. cts. of dep. 1901 <b>S</b> an Joaquin Br. 6s. 1901 Guaranteed 6s. 1939 Speyer & Co. cts. of dep. 1939 <b>L</b> and grant gold 5s. 1900 <b>C</b> . & O. Div. 6s. 1918 <b>W</b> estern Pacific 6s. 1899 <b>N</b> o. of Cal. Ist. 6s. 1907 Guaranteed 6s. 1938 <b>C</b> ent. Wash. Ist. 6s. 1938 <b>C</b> harles & Sar. Ist. 7s. 1938 <b>C</b> hes. & O.—g. 6s. ser. A. 1908 Gold 6s. 1911 1st. Consol. 6s. 1939 Registered. 1939					<b>C</b> hes. & Ohio—(Con.)— Gen. gold 4s. 1902 Registered. 1902 <b>R</b> & A. Div. Ist. 6s. 1889 2d. Con. 4s. 1889 <b>C</b> raig Valley Ist. 6s. 1940 <b>W</b> arm Spr. Val. Ist. 6s. 1941 <b>E</b> liz. Lev. & B. Ist. 6s. 1902 <b>C</b> hic. & Alton. Ist. 6s. 1903 <b>L</b> ou. & Mo. Riv. Ist. 7s. 1900 2d. 7s. 1900 <b>M</b> iss Riv. B. Ist. 6s. 1912 <b>C</b> hic. Burl. & Nor. See C. B. & Q. <b>C</b> hic. Burl. & Nor.—Con. 7s. 1903 Sinking fund 6s. 1903 <b>D</b> ebenture 5s. 1913 <b>M</b> Convertible 5s. 1903 <b>I</b> owa Div. Ist. 6s. 1919 4s. 1919 <b>D</b> eny Div. 4s. 1922 4s. 1922 <b>C</b> hic. & Iowa Div. 5s. 1905 <b>N</b> eb. Exten. 4s. 1927 Registered. 1927 <b>H</b> an. & St. Jos. Con. 6s. 1911 <b>C</b> hic. Burl. & Nor. Ist. 6s. 1926 <b>C</b> hic. & Ill.—1st. at cur. 6s. 1907 <b>S</b> mall 1st. Con. 6s. 1934 <b>G</b> eneral Con. Ist. 5s. 1937 Registered. 1937 <b>C</b> hic. & Ind. C. Ry. Ist. 5s. 1938 <b>C</b> hicago & Erie. See Erie. <b>C</b> hic. Ind. & Louisville— Lou. N. A. & Ch. Ist. 6s. 1910 <b>C</b> hic. Ind. & L. ref. 6s. 1947 Refunding 6s. 1947 <b>C</b> hic. Milwaukee & St. Paul— 1st. 7s. & gold R. D. 1902 1st. 7s. & gold R. D. 1902 1st. Iowa & D. 7s. 1899 1st. C. & M. 7s. 1903 <b>C</b> hic. Mil. & St. P. Con. 7s. 1905 1st. & D. Exten. 7s. 1908 1st. Southwest Div. 6s. 1909 1st. La. Crosse & D. 5s. 1919 1st. So. Minn. Div. 6s. 1910 1st. Hast. & D. Div. 7s. 1910 6s. 1910 <b>C</b> hic. & Pac. Div. 6s. 1910 <b>C</b> hic. & P. Ist. 6s. 1921 <b>C</b> hic. & Mo. Riv. Div. 5s. 1926 <b>M</b> ineral Point Div. 5s. 1910 <b>C</b> hic. & L. Su. Div. 5s. 1921 <b>W</b> is. & Minn. Div. 6s. 1921 <b>T</b> erminal gold 5s. 1914 <b>F</b> ar & Sou. ass. 6s. 1924 <b>C</b> on. sink fund 5s. 1916 <b>D</b> ak. & Gt. So. 5s. 1916 <b>G</b> en. gold 4s. ser. A. 1989 Registered. 1989 <b>M</b> il. & No. Ist. M. L. 6s. 1910 1st. consols. 6s. 1913 <b>C</b> hic. N. W. Ist. 6s. 1915 <b>G</b> old 7s. 1902 Registered. 1902 <b>S</b> laking fund 6s. 1879-1929 Registered. 1879-1929 <b>S</b> inking fund 6s. 1879-1929 Registered. 1879-1929 <b>S</b> inking fund deb. 5s. 1938 Registered. 1938 25-year debenture 5s. 1909 Registered. 1909 30-year debenture 5s. 1921 Registered. 1921 <b>E</b> xten. Con. 4s. 1886-1926 Registered. 1886-1926 <b>G</b> en. gold 3 3/4s. 1987 Registered. 1987 <b>E</b> scan. & L. Sup. Ist. 6s. 1901 <b>D</b> es. Mo. & Minn. Ist. 7s. 1907 <b>I</b> owa Midland Ist. 6s. 1900 <b>W</b> inona & St. Pet. 2d. 7s. 1907 <b>M</b> il. & Mad. Ist. 6s. 1905 <b>O</b> tt. C. F. & St. P. Ist. 5s. 1909 <b>N</b> orth Illinois Ist. 5s. 1910 <b>M</b> il. S. & W. Ist. 6s. 1921 Convertible deb. 5s. 1907 <b>E</b> xten. & Imp. 6s. 1926 <b>M</b> ich. Div. Ist. 6s. 1924 <b>A</b> shland Div. Ist. 6s. 1925 <b>I</b> ncomes 1911 <b>C</b> hic. Rock I. & Pac. 6s. 1917 Registered. 1917 <b>D</b> ebenture 5s. 1921 Registered. 1921 <b>G</b> eneral gold 4s. 1988 Registered. 1988 <b>D</b> es. M. & Ft. D. Ist. 4s. 1905 1st. 2 1/2s. 1905 <b>K</b> ook & Des. M. Ist. 6s. 1925 Small. 1925 <b>C</b> hic. & St. L. See At. T. & S. F. <b>C</b> hic. St. L. & N. O. See Ill. Cen. <b>C</b> hic. St. L. & Pitts. See Pa. Co. <b>C</b> hic. St. P. M. & O. Con. 6s. 1930 <b>C</b> h. St. P. & Min. Ist. 6s. 1930 <b>N</b> or. Wisconsin Ist. 6s. 1930 <b>S</b> t. P. & S. City Ist. 6s. 1919 <b>C</b> hic. Ter. Transfer 4s. 1947 <b>C</b> h. & West. Ist. 6s. 1919 <b>G</b> eneral gold 6s. 1921 <b>C</b> hic. & West. Mich. 6s. 1921 Coupons of. 1921 <b>J</b> n. H. & D. Con. 6s. 1905 2d. gold 4s. 1937 <b>C</b> is. D. & 1st. gu. 6s. 1941 1st. St. L. & C. See C. C. & St. L. 7th S. & C. See C. C. & St. L.				

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

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

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prov. & Pawt. Ist. 5s. '83	108	West. Ind.—See Boston		N. Amsterdam Gas, Com.	27	Brooklyn Union (Con.)—	
Richtm. Ry. & Elec. Ist. 5s. '83	115	Worcester (Mass.) Tr. Com.	14 1/2	Prof.	65	1st. Con. 5s.—N. Y. Stock	Exch.
Rochester Ry. 15	20	Preferred	95	1st. consol. 5s.	100	Williamsburg Gas, Ist. 6s.	101 1/2
Con. 5s. 1930	100			N. Y. & East River Gas—		OTHER CITIES.	
Seranton Tractment. 50				1st. 5s. 1944	11 1/2	Baltimore Consolidat.—See	Exch.
6s.—See Philadelphia I. St.				Consol. 5s. 1945	107 1/2	Bay State Gas—N. Y. Stock	Exch.
So. Side El. (Chic.)—Stock.	7 3/4			Nor. Un.		Incomes	Exch.
Twin City R. Tr.—Com.	10			1st. 5s. 1927	90	Boston United Gas Bonds	Bosto
Preferred	70			Standard G. Common.	133	Buffalo City Gas—Stock.	21
Un. Tr. (Mass.)—Prof.—5 1/2	73			Do. preferred.	150	1st. 5s. 1947	A. O.
1st. 5s. 1933	108			1st. 5s. 1930	110	Burlington (I. C.) Gas—Stock	25
West. Chicago st.	93 1/2			BROOKLYN		Charleston (S. C.) Gas.—25	18
Con. 1916	95			Brooklyn U. Gas—N. Y. Stock	Exch.	‡ And interest. † Price per share	

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 30.					WEEK ENDING SEPT. 30.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	Sept. 30.	Last Sale.	No.	Jan. 1.		Sept. 30.	Last Sale.	No.	Jan. 1.
	Bid. Ask.	Low High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
City & Ry Balt 1st g 5s. 1922	J-D	.....	.....	.....	Flint & Pere M g 6s. .... 1920	A-O	.....	.....	.....
Clearfield & Mah. See BR&P.	F-A	.....	.....	.....	1st consol gold 5s. .... 1939	M-N	94	.....	117 Aug '98
Cl Ak & C eq & 2d g 6s. 1930	F-A	.....	.....	.....	Plt Huron Div 1st g 5s. 1939	A-O	.....	.....	95 Aug '98
Cl & Can 1st 5s tr rec. .... 1917	J-D	68 88	68 Sep '98	68 78 88	Fla Cen & Pen 1st g 5s. 1918	A-O	105	.....	95 95 95 95 10
Cl & St L—Gen g 4s. 1903	J-D	82 86	82 J'ne '98	82 82	1st land gr ext gold 5s. 1930	J-J	100	.....	.....
Calro Div 1st gold 4s. 1939	J-D	95 95 Sale	95 Sep '98	95 95	Consol gold 5s. .... 1943	J-J	95	.....	.....
St L Div 1st col tr g 4s. 1890	M-N	.....	.....	.....	Fl S & V B 3gr. See SL&SF	J-J	.....	.....	.....
Registered. .... 1940	M-N	.....	.....	.....	Fort St D Co 1st g 4 1/2 1931	J-J	107	.....	105 Mar '98
Spr & Col Div 1st g 4s. 1940	M-N	.....	.....	.....	Fl W & U C 1st g 4-6s. 1921	J-D	74 75	74 75	75 15
W W Val Div 1st g 4s. 1940	J-J	.....	.....	.....	Fl W & Rlo Gr 1st g 3-4s. 1928	J-J	60	.....	59 60 64
Cin W & M Div 1st g 4s. 1991	J-J	94 1/2	90 Aug '98	80 88 88	Fl W & Rlo Gr 1st g 3-4s. 1928	J-J	.....	.....	.....
Cin I St L & C 1st g 4s. 1936	Q-F	101	99 1/2 May '98	98 1/2 101	Fl W & Rlo Gr 1st g 3-4s. 1928	J-J	.....	.....	.....
Registered. .... 1936	Q-F	.....	.....	.....	Gal Har & S A. See S P Co.	A-O	96 1/2 98	97 97	1 88 1/2 98
Consol 6s. .... 1920	M-N	.....	.....	.....	Gal H&H of '82 1st 5s. 1918	A-O	106	.....	103 Aug '97
Cin S & Cl on 1st g 5s. 1928	J-J	.....	.....	.....	Ga & Ala Ry 1st pf g 5s. 1945	A-O	.....	.....	92 J'ly '98
Ind Bl & W 1st pf 7s. 1900	J-J	.....	.....	.....	Ga Car & No 1st g 5s. 1929	J-J	.....	.....	.....
O Ind & W 1st pf 5s. .... 1938	Q-J	.....	.....	.....	Georgia Pacific. See So Ry.	.....	.....	.....	.....
Peo & East 1st con 4s. 1940	A-O	.....	.....	.....	Grand Rap & Ind. See Pa Co.	.....	.....	.....	.....
Income 4s. .... 1940	A-O	18 1/2 20	19 19	14 22	Han & St J. See O B & C	.....	.....	.....	.....
Cl O C & Ind 1st g 4s. 1900	M-N	103 1/2	104 Aug '98	102 105	Housatonic. See NYNH&H	.....	.....	.....	.....
Consol 7s. .... 1914	J-D	.....	.....	.....	Hous E & W T 1st g 5s. 1933	M-N	94 97	96 Sep '98	88 96
Consol sinking fd 7s. .... 1914	J-D	.....	.....	.....	Hous & Tex Cen. See So P Co.	.....	.....	.....	.....
General consol gold 6s. 1934	J-J	.....	.....	.....	Illinois Cent 1st g 4s. .... 1951	J-J	110 1/2	109 1/2 Aug '98	109 1/2 115
Registered. .... 1934	J-J	.....	.....	.....	Registered. .... 1951	J-J	.....	.....	109 1/2 109 1/2
C&S 1st M C O C & I 7s. 1901	A-O	107 1/2	107 1/2 Oct '97	100 106 1/2	1st gold 3 1/2 s. .... 1951	J-J	.....	.....	105 105
Cl Lor & W on 1st 6s. 1933	A-O	.....	.....	.....	Registered. .... 1951	J-J	.....	.....	101 103 1/2
Olev & Marietta. See Pa RR.	.....	.....	.....	.....	1st gold 3s sterling. .... 1951	M-S	.....	.....	.....
Olev & Mahon Val g 5s. 1938	J-J	58 59 1/2	121 Sep '98	121 121	Registered. .... 1951	M-S	.....	.....	.....
Registered. .... 1938	J-J	.....	.....	.....	Coll Trust gold 4s. .... 1952	A-O	.....	.....	104 104
Olev & Pitta Co. See Pa RR.	.....	.....	.....	.....	Gold 3 1/2 s. .... 1953	M-N	.....	.....	103 103
Cl Mid'd—1st g 2-3-4s. 1947	J-J	58 1/2 Sale	58 58 1/2	47 56 61 3/4	L N O & Tex gold 4s. .... 1953	M-N	.....	.....	101 103 1/2
1st g 4s. .... 1947	J-J	68 Sale	68 68	1 65 73	Registered. .... 1953	M-N	.....	.....	101 101
Cl & 9th Av. See Met St Ry.	.....	.....	.....	.....	Coll tr 2-10 gold 4s. .... 1904	J-J	100 1/2 100 1/2	100 1/2 100 1/2	50 100 1/2 100 1/2
Column & Green. See So Ry.	.....	.....	.....	.....	Registered. .... 1904	J-J	.....	.....	.....
Col HV & Tol—Con g 5s. 1931	M-S	.....	.....	.....	Western Line 1st g 4s. 1951	F-A	102 105	103 1/2 Aug '98	101 105
J P M & Co eng cfs 3 1/2 pd. .... 1904	J-D	75 79	79 Sep '98	70 78 82 1/2	Registered. .... 1951	F-A	.....	.....	.....
General gold 6s. .... 1904	J-D	50 59	61 Feb '98	54 61	Louisville Div g 3 1/2 s. 1953	J-J	98 1/2 Sale	98 1/2 99 1/2	5 92 1/2 94 1/2
General lien gold 4s. .... 1996	J-J	.....	.....	.....	Registered. .... 1953	J-J	.....	.....	.....
Registered. .... 1996	J-J	.....	.....	.....	St Louis Div g 3s. .... 1951	J-J	.....	.....	.....
Col & Cin Md. See B & O.	.....	.....	.....	.....	Registered. .... 1951	J-J	.....	.....	.....
Col Conn & Ver. See N & W	.....	.....	.....	.....	Gold 3 1/2 s. .... 1951	J-J	.....	.....	.....
Conn & Pas Rv 1st g 4s. 1943	A-O	.....	.....	.....	Registered. .... 1951	J-J	.....	.....	.....
Dak & Gt So. See C M & St P.	.....	.....	.....	.....	3d Gen'l Div gold 4s. 1950	J-D	.....	.....	.....
Dallas & Waco. See M K & T.	.....	.....	.....	.....	Registered. .... 1950	J-D	.....	.....	.....
Del Lack & Western 7s. 1907	M-S	.....	.....	.....	Middle Div reg 5s. .... 1921	F-A	.....	.....	.....
Syr Bing & N Y 1st 7s. 1906	A-O	124	126 J'ly '98	125 126	Spring Div 1st g 3 1/2 s. 1951	J-J	.....	.....	.....
Morris & Essex 1st 7s. 1914	M-N	.....	.....	.....	Registered. .... 1951	J-J	.....	.....	.....
7s. .... 1900	J-J	.....	.....	.....	Chic St L & N O g 5s. 1951	J-D	.....	.....	123 123
7s. .... 1871-1901	A-O	.....	.....	.....	Registered. .... 1951	J-D	.....	.....	.....
1st con guar 7s. .... 1915	J-D	112	139 J'ne '98	136 142 1/2	Gold 3 1/2 s. .... 1951	J-D	.....	.....	.....
Registered. .... 1915	J-D	.....	.....	.....	Registered. .... 1951	J-D	.....	.....	.....
N Y Lack & W 1st 6s. 1921	J-D	.....	.....	.....	Mem Div 1st g 4s. .... 1951	J-D	.....	.....	.....
Construction 5s. .... 1923	F-A	.....	.....	.....	Registered. .... 1951	J-D	.....	.....	.....
Warren 2d 7s. .... 1900	A-O	.....	.....	.....	Bellev & Car 1st 6s. .... 1923	J-D	.....	.....	.....
Del & Hd 1st Pa Div 7s. 1917	M-S	.....	.....	.....	St L Sou 1st gu g 4s. .... 1931	M-S	.....	.....	.....
Regis' red. .... 1917	M-S	.....	.....	.....	Carb & S 1st g 4s. .... 1932	M-S	.....	.....	.....
Alb & S 1st con gu 7s. 1906	A-O	.....	.....	.....	Ind Bl & W. See C C & St L.	J-J	.....	.....	.....
Registered. .... 1906	A-O	.....	.....	.....	Ind Dec & W 1st g 5s. .... 1935	J-J	.....	.....	.....
Gold 6s. .... 1906	A-O	.....	.....	.....	Ind Ill & In 1st gold 4s. 1939	J-D	.....	.....	.....
Registered. .... 1906	A-O	.....	.....	.....	1st ext gold 5s. .... 1943	M-S	.....	.....	.....
Bens & Sar 1st 7s. .... 1921	M-N	.....	.....	.....	Int & Gt No 1st gold 6s. 1919	M-N	121 122 1/2	121 Sep '98	116 123 1/2
Registered. .... 1921	M-N	.....	.....	.....	2d gold 5s. .... 1909	M-S	85	87 Sep '98	78 82
Del Riv R R. See Pa RR.	.....	.....	.....	.....	3d gold 4s. .... 1921	M-S	55	58 Aug '98	44 60
Den Con Tr Co 1st g 5s. 1933	A-O	.....	.....	.....	Iowa Gen'l 1st gold 5s. 1938	J-D	104 104 1/2	104 104	10 97 105
Den Tram Co con g 6s. 1910	J-J	.....	.....	.....	Iowa Midland. See Ch & N W.	.....	.....	.....	.....
Met Ry Co 1st g 6s. 1911	J-J	.....	.....	.....	Jefferson RR. See Erie.	.....	.....	.....	.....
Den & R Gr 1st gold 7s. 1900	M-N	110 1/2	110 1/2 Sep '98	108 111 1/2	Kal A & R R. See L S & M S.	.....	.....	.....	.....
1st con g 4s. .... 1936	J-J	97 Sale	96 97	87 1/2 93 1/2	Kan & Mich. See Tol & O C.	.....	.....	.....	.....
Improvement gold 5s. 1928	J-D	94	94 1/2 94 1/2	85 1/2 95 1/2	K C P & G 1st & col g 5s. 1923	A-O	77 1/2 Sale	78 1/2 78	124 65 81 1/2
Des M & Ft D. See C R & I P.	.....	.....	.....	.....	Kan C & Pac. See M K & T.	.....	.....	.....	.....
Des M & Minn. See Ch & N W.	.....	.....	.....	.....	Kansas Mid. See St L & S F	.....	.....	.....	.....
Des M Un Ry 1st g 5s. .... 1917	M-N	100 105	99 1/2 J'ne '98	97 100	Kentucky Cent. See St L & N.	.....	.....	.....	.....
Det M & Tol. See L S & M S.	J-D	.....	.....	.....	Keok & Des M. See C R I & P.	.....	.....	.....	.....
Det & Mack & W 1st g 4s. 1905	J-D	.....	.....	.....	Kings Co El ser A. 1st g 5s. 1925	J-J	53 57	55 57 1/2	7 40 59
Gold 4s. .... 1905	J-D	.....	.....	.....	Full El 1st g 5s ser A. '29	M-S	.....	.....	.....
Dal & Iron Range 1st 5s. 1937	A-O	105 1/2	109 1/2 109 1/2	104 110 1/2	Knnoxville & Ohio. See So Ry.	.....	.....	.....	.....
Registered. .... 1937	A-O	.....	.....	.....	Lake Erie & W 1st g 5s. 1937	J-J	116 1/2	116 Sep '98	115 117 1/2
2d lien mortgage 6s. .... 1916	J-J	.....	.....	.....	2d gold 5s. .... 1941	J-J	102 1/2 104	104 104	2 95 104 1/2
Dal Red W & S 1st g 5s. 1928	J-J	.....	.....	.....	North Ohio 1st gu 5s. 1945	A-O	.....	.....	100 102
Dal So Shore & At g 5s. 1937	J-J	112 1/2	112 1/2 112 1/2	101 112 1/2	Lake Shore & Mich South—	.....	.....	.....	.....
East of Minn. See St P M & M.	.....	.....	.....	.....	Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	.....
East T Va & Ga. See So Ry.	.....	.....	.....	.....	Lake Shore div 7s. .... 1899	A-O	104 1/2	104 1/2 Aug '98	104 106 1/2
Ellz Lex & B S. See C & O.	.....	.....	.....	.....	Consol 1st 7s. .... 1900	J-J	107	107 107 1/2	2 105 110
Elm Crt & No. See Lenh N Y.	.....	.....	.....	.....	Registered. .... 1900	Q-J	.....	.....	.....
Erie 1st ext g 5s. .... 1919	M-N	112 1/2	113 J'ly '98	112 116	Consol 2d 7s. .... 1903	J-D	.....	.....	.....
2d ext gold 5s. .... 1919	M-S	.....	.....	.....	Registered. .... 1903	J-D	.....	.....	.....
3d ext gold 4 1/2 s. .... 1923	M-S	.....	.....	.....	Gold 3 1/2 s. .... 1907	J-D	108 107	106 106 1/2	8 102 106 1/2
4th ext gold 5s. .... 1920	A-O	.....	.....	.....	Registered. .... 1907	J-D	.....	.....	.....
5th ext gold 4s. .... 1928	J-D	.....	.....	.....	Cin & Sp 1st g L S & M S 7s. 01	A-O	.....	.....	.....
1st consol gold 7s. .... 1920	M-S	142	142 Sep '98	138 147 1/2	K A & G R 1st g c 5s. 1938	J-J	.....	.....	.....
1st consol gold fd 7s. .... 1920	M-S	.....	.....	.....	Mahon Col RR 1st 5s. '34	J-J	.....	.....	.....
Long Dock con gold 6s. 1935	A-O	138	139 Sep '98	133 139	Leh Val (Pa) coll g 5s. 1907	M-N	.....	.....	.....
Buff N Y & Erie 1st 7s. 1916	J-D	.....	.....	.....	Registered. .... 1907	M-N	.....	.....	.....
Buff & S W gold 6s. .... 1908	J-J	.....	.....	.....	Leh V N Y 1st gu g 4 1/2 s. 1940	J-J	103	102 Sep '98	99 104 1/2
Small. .... 1908	J-J	.....	.....	.....	Leh T R. See Erie.	.....	.....	.....	.....
Jet R R 1st g 6s. 1906	A-O	103	106 Feb '98	106 106	Leh T R 1st gu g 5s. 1941	A-O	112	111 Aug '98	107 113 1/2
Chic & Erie 1st g 5s. 1932	M-N	.....	.....	.....	Registered. .... 1941	A-O	.....	.....	.....
Coal & RR 1st o g 6s. 1922	M-N	.....	.....	.....	L V Coal Co 1st g 5s. 1933	A-O	.....	.....	.....
Dock & Imp 1st cur 6s. 1913	J-J	.....	.....	.....	Registered. .... 1933	J-J	.....	.....	.....
N Y & Green L g 5s. 1946	M-N	107	107 Sep '98	107 107	Leh & N Y 1st gu g 4s. 1945	M-S	.....	.....	.....
Small. .... 1946	M-N	.....	.....	.....	Registered. .... 1945	M-S	.....	.....	.....
Erie 1st con g 4s pr bds. 1906	J-J	91 1/2 Sale	91 1/2 92 1/2	84 1/2 94 1/2	El C & N 1st g 1st pf 6s. 1914	A-O	.....	.....	.....
Registered. .... 1906	J-J</								

Main table of bond prices with columns for Bond Description, Price Friday, Sept. 30, Range or Last Sale, and Range from Jan. 1. Includes sections for N.Y. Stock Exchange and various bond categories like Long Island, Erie, and others.

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

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

Table of outside securities including Gas Securities, Teleg. & Teleph., Electric Companies, and other utility-related investments with columns for Bid, Ask, and other financial details.

BONDS.					BONDS.					
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE					
WEEK ENDING SEPT. 30					WEEK ENDING SEPT. 30					
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range	
		Friday,	Range or	from			Friday,	Range or	from	
		Sept. 30.	Last Sale.	Jan. 1.			Friday,	Range or	from	
		Bid.	High.	Low.			Bid.	High.	Low.	
		Ask.	No.	High.			Ask.	Low.	High.	
			Sold.	Low.				High.	Low.	
Ore Sh L—1st con g 5s.	1946	J-J	105 1/4	106	100 1/4	103 1/4	104 1/4	14	102	106 1/4
Nou-con Inc A 5s.	1946	Sept.	7 1/8	7 1/4	7 1/8	7 1/4	103	108	98	81 1/4
Non-cum Inc B & col tr.	1946	Oct.	5 7/8	5 7/8	5 7/8	5 7/8	137	108	98	58 1/4
Oswego & Rome. See N Y C										
O F & St P. See C & N W										
Paco Coast Co—1st g 5s.	1946	J-D	104 1/4	103 3/4	104 1/4	14	102	106 1/4		
ac of Missouri. See Mo Pac										
Panama 1st g 4 1/2s.	1917	A-O	*103							
S subsidy g 6s.	1910	M-N								
Pennsylvania Co.										
Penn Con g 1st g 4 1/2s.	1921	J-J	*114	114 1/4	Sep '98	108	114 1/4			
Registered.	1921	J-J	*114	110	J'ly '98	110	110			
Gtd 3 1/2 col trust reg.	1937	M-S								
P C C & St L con g 4 1/2s.										
Series A.	1940	A-O		113	Sep '98	109 1/2	113			
Series B guar.	1940	A-O		113 1/2	113 1/2	1	108	113 1/2		
Series C guar.	1942	M-N								
Series D 4s guar.	1942	M-N	104 1/4	105	Sep '98	104 1/4	105			
Pitts Clin & St L 1st g 4s.	1900	F-A		108	J'ne '98	108 1/4	108			
Registered.	1900	F-A		109 1/4	Apr '97	109 1/4	109 1/4			
Pitts Ft W & C 1st g 7s.	1912	J-J		140	May '98	140	140 1/4			
2d 7s.	1912	J-O		140	Aug '98	140	140			
3d 7s.	1912	A-O								
O St L & P 1st con g 5s.	1932	A-O	*117	112 1/4	Apr '97					
Registered.	1932	A-O								
Gen g 4 1/2s ser's A.	1942	A-O		108	May '98	107	109			
Series B.	1942	A-O								
Series C.	1942	A-O								
Gr R & L 1st g 4 1/2s.	1941	J-J		103	Nov '97					
Allegany Val con g 4 1/2s.	1942	M-S								
G & O Bdg con g 4 1/2s.	1945	J-J		108	May '97					
Penn RR 1st real esg 4s.	1923	M-N		108	May '97					
Con sterling g 6s.	1905	J-J								
Con currency 6s reg.	1905	Q-M								
Con g 5s.	1919	M-S								
Registered.	1919	Q-S								
Con g 4s.	1943	M-N								
Cl & Mar 1st g 4 1/2s.	1935	M-N								
U N J RR & Can gen 4s.	1944	M-S		115 1/4	Feb '98	115 1/4	115 1/4			
D B RR & Bge 1st g 4s.	1936	F-A								
Pennsylv & A. See L & N										
Peo Dec & E 1st g 6s tr.	1920	J-J		101 1/4	Aug '98	95	101 1/4			
Evans Div 1st g 6s tr.	1920	M-S		98	J'ne '98	98	98			
2d g 6s tr rec 1st pd.	1926	M-N		18 1/2	J'ne '98	15	18 1/2			
Peo & East. See C C & St L										
Peo & Pek Un 1st g 6s.	1921	Q-F	121	120	May '98	120	120			
2d g 4 1/2s.	1921	Q-M	55	90	Sep '98	85 1/2	90			
Pine Creek reg guar 6s.	1932	J-D		137	Nov '97					
Pitts Clin & St L. See Penn Co.										
P C C & St L. See Penn Co.										
Pitts Clin & Tol 1st g 6s.	1922	A-O								
Pitts & Connellsv. See B & O										
Pitts Ft W & Ch. See Penn Co.										
Pitts Junc 1st g 6s.	1922	J-J								
Pitts & L Erie—2d g 6s.	1928	A-O								
Pitts McK & Yo—1st g 6s.	1932	J-J								
2d guar 6s.	1934	J-J								
McKee & B V 1st g 6s.	1918	J-J								
Pitts P & F 1st g 5s.	1916	J-J								
Pitts Sh & L E 1st g 6s.	1940	A-O		110 1/4	Sep '98	104	110 1/4			
1st consol gold 5s.	1942	J-J		98	J'ly '98	91	91			
Pitts & West. 1st g 5s.	1911	M-S		91	10	78 1/4	94			
Gold 5s.	1891-1941	M-S	50	55	50	39	53			
Pitts Y & Ash 1st con 5s.	1927	M-N		82 1/2	82 1/2	58	87 1/2			
Reading Co gen g 4s.	1907	J-J								
Registered.	1907	J-J								
Rensselaer & Sar. See D & H										
Rion & Jan. See South Ry.										
Rio Gr West 1st g 4s.	1919	J-J	88	88	88	12	78 1/4	91		
Rio Gr Junc 1st g 5s.	1930	J-D		91	J'ne '98	91	94 1/4			
Rio Gr So 1st g 3-4s.	1940	J-J		72	71 1/4	10	54	71 1/4		
Rooh & Pitts. See B & O										
Rome Wat. & Oge See C C C										
Salt Lake C 1st g 4 1/2s.	1908-13	J-J								
O L Jo & G 1st g 2-3-4s.	1947	J-J	79 1/4	80	79	4	65 1/4	81		
St L & P H. See Illinois Cent.										
St L & Cal. See Mob & Ohio.										
St L & Iron Mount. See M P.										
St L K C & N. See Wash.										
St L M Br. See T R R A of St L										
St Louis & San Francisco—										
2d gold 6s Class A.	1906	M-N	116	116 1/4	114	J'ly '98	111	116 1/4		
2d gold 6s Class B.	1906	M-N	115	116	115	4	111	116 1/4		
2d gold 6s Class C.	1906	M-N	111	116 1/4	115	Sep '98	113	116 1/4		
1st g 6s Pierce C & O.	1919	A-O								
General gold 6s.	1931	J-J	119 1/4	119 1/4						
General gold 5s.	1931	J-J	105 1/2	105 1/2	24	98 1/4	108 1/4			
1st trust gold 5s.	1937	A-O	100	104	100	10	92 1/4	100		
Ft S & V Bdg 1st g 6s.	1910	A-O	108	115	105	10	92 1/4	100		
Kansas Mid 1st g 4s.	1937	J-D								
St L & S F RR g 4s.	1906	J-J	79	79	79	5	69	82 1/4		
South Div 1st g 5s.	1947	A-O		98	97 1/4	Aug '98	90	97 1/4		
St L So. See Illinois Cent.										
St L B W 1st g 4s bd cts.	1939	M-N	79	79	79	10	70	81		
2d g 4s inc bond cts.	1939	J-J	31 1/4	33 1/4	31 1/4	24	25	35		
St Paul City Cab. g 5s.	1937	J-J		90	Nov '97					
Guaranteed gold 5s.	1937	J-J								
St Paul & Duluth 1st 5s.	1931	F-A	113	119	117	Mar '98	105	109		
2d 5s.	1919	A-O	106 1/4	107 1/4	Sep '98	105	109			
St Paul M & M 2d 6s.	1909	A-O	123	123	Aug '98	118	123			
Dakota ext gold 6s.	1910	M-N	138	138	Sep '98	128	132 1/4			
1st consol gold 6s.	1933	J-J								
Registered.	1933	J-J								
Reduced to gold 4 1/2s.	1933	J-J	109	109	109	5	105 1/4	109		
Registered.	1933	J-J								
Mont Ext 1st g 6s.	1937	J-D	100 1/4	100 1/4	Mar '98	93	101 1/4			
Registered.	1937	J-D								
Minn Union 1st g 6s.	1922	J-J		123 1/2	Jan '98	99	98			
Mont C 1st g 6s.	1937	J-J	*129 1/2	128	Sep '98	118	132 1/2			
Registered.	1937	J-J		115	Apr '97					
1st guar gold 5s.	1937	J-J		112 1/4	Sep '98	107	112 1/4			
Registered.	1937	J-J								
Minn 1st div 1st g 5s.	1908	A-O		110 1/4	Sep '98		105 1/4	110 1/4		
Registered.	1908	A-O								
Will & S F 1st g 5s.	1938	J-D		113	Aug '98		113	113		
Registered.	1938	J-D								
St P & Nor Pac. See Nor Pac										
St P & S X City. See C St P M & O										
S A & P. See So Pac Co.										
S F & N P 1st g 5s.	1919	J-J		100 1/4	Oct '97					

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

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

Electric Companies			Ferry Companies			Railroads			
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
Rhode Island Elec Pro Co	118 1/2	125	N J & N Y Ferry—			Atch & Pike's Peak 1st 6s		Ch & N W 1st 7s	1180
Toronto (Can) Elec Lt Co	135 1/4	139 1/4	1st 5s 1948.	J&J	100 1/2	At T & B Fein rd 6s notes	102	Do Menominee ext 11	1180
Thom-Hout Wading Co	100		N Y & E R Ferry—Stock.		75	Al T & Ch Air L 1st 7s '07	117	Chic & Tomah 1st 6s 1905	1109
United Elec L & P Co pref	12	18	Bonds 6s of 1932.		27	At P & P dep g 4s st d	6	North Wn. 1st 7s 1917	1142
Bonds	83	85	N Y & S B Trans & Ferry		25	B & O 3 1/2s, when issued.	95 1/4	From Elk & Mo Val 1st 3s	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 30. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1. Includes various bond types like U.S. Gov. Securities, State Securities, and Miscellaneous Bonds.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 30. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1. Includes various bond types like U.S. Gov. Securities, State Securities, and Miscellaneous Bonds.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Table of Outside Securities: Railroads, Miscellaneous, and Bonds. Columns include Bid, Ask, and descriptions of securities.

Table of Outside Securities: Banks, Miscellaneous, and Bonds. 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 dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sept. 24-30) and various stock prices. Includes a 'Bid and Ask' section at the bottom.

ACTIVE STOCKS.

Indicates unlisted.

Sales of the Week. Shares. Range of Sales in 1898. Lowest. Highest.

Table of Active Stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds. Lists various companies and their stock prices.

INACTIVE STOCKS

Table of Inactive Stocks including Railroads, Stocks-Bonds, and Miscellaneous. Lists various companies and their stock prices.

BONDS

Table of Bonds including Boston, Baltimore, and Philadelphia. Lists various bond issues and their prices.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Adirondack, Ala. Gr. South, Ala. Midland, etc.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Jack. T. & K. W. Kanawha & Mica, K.C.P. Scott & M., K.O. Mem. & Bir., etc.

ROADS.	Latest Gross Earnings.		as 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wil. Col. & Aug	March.....	\$ 69,270	\$ 56,180	\$ 205,092	\$ 186,357
Wisconsin Cent	3d wk Sept.	111,277	112,315	3,494,124	3,130,273
Wrightsv. & Ten	August.....	6,887	8,094	54,541	51,789
York Southern	July.....	5,655	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 Onto, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

\* Results on Kansas City & Independence Air Line are not included for either year. † Includes Chesapeake & Ohio So'western for both years but Ohio Valley and Chicago & Texas for 1893 only. Results on Yazoo Branch excluded after July 1 1893. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the third week of September our preliminary statement covers 71 roads, and shows 721 per cent increase in the aggregate over the same week last year.

3d week of September.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,653	\$ 29,902	\$ 7,751	-----
Ann Arbor .....	23,562	22,691	868	-----
Atlantic & Danville.....	13,286	11,264	1,022	-----
Bait. & Ohio south-west.....	143,172	137,500	5,592	-----
Burl. Roch. & Pitts.....	83,089	74,009	8,800	-----
Burl. C. & N. P. & No.....	118,961	104,686	15,275	-----
Canadian Pacific.....	555,000	538,000	17,000	-----
Central of Georgia.....	108,68	120,414	-----	11,729
Chattanooga Southern.....	943	1,08	-----	189
Chesapeake & Ohio.....	234,394	216,805	17,589	-----
Chicago & East. Illinois.....	104,878	96,232	8,647	-----
Ohio Great Western.....	141,931	114,842	27,089	-----
Ohio Indian'is & Louisv.....	78,031	74,154	3,877	-----
Chicago Milw. & St. Paul.....	838,748	720,434	118,314	-----
Ohio Term. Transfer.....	22,975	2,203	772	-----
Chicago & W Michigan.....	51,014	33,435	17,609	-----
Clev. & N. Ohio & St. L.....	301,300	285,945	15,364	-----
Clev. Lorain & Wheel'g.....	31,663	30,129	1,534	-----
Denver & Rio Grande.....	189,000	163,600	24,000	-----
Det. Gd. Rap. & Western.....	35,642	16,450	9,192	-----
Det. & Ann. North.....	8,917	8,762	155	-----
Evansv. & Indianapolis.....	7,875	6,220	1,155	-----
Evansv. & Terre Haute.....	22,312	25,857	-----	3,545
Flint & Pere Marquette.....	65,366	57,443	7,923	-----
Ft. Worth & Rio Grande.....	12,755	9,665	3,087	-----
Georgia.....	34,754	40,097	-----	5,345
Georgia & Alabama.....	26,437	27,411	-----	974
Grand Rapids & Indiana.....	47,112	41,107	6,005	-----
Cin. Rich. & Ft. Wayne.....	8,564	8,072	492	-----
Traverse City.....	822	964	-----	141
Musk Gr. Rap. & Ind.....	2,664	2,738	-----	74
Grand Trunk.....	520,915	537,863	-----	16,948
Ont. & Grand Trunk (Det. Gd. H. & M.).....	-----	-----	-----	-----
International & Gt. No.....	105,628	97,731	7,897	-----
Iowa Central.....	48,672	37,910	10,762	-----
Kanawha & Michigan.....	12,083	7,684	4,399	-----
Kan. City Ft. S. & Mem.....	75,25	95,269	-----	16,744
Kan. City Mem. & Birm.....	21,511	2,853	660	-----
Kan. City C. & G. W.....	70,002	61,498	8,504	-----
Kan. City Sub Belt.....	13,63	9,225	4,111	-----
Lake Erie & Western.....	79,140	74,277	4,863	-----
Louisv. Evansv. & St. L.....	33,940	33,873	67	-----
Louisville & Nashville.....	459,740	429,000	30,995	-----
Mexican Central.....	18,625	180,626	12,997	-----
Minneapolis & St. Louis.....	46,200	49,479	-----	3,279
Minn. St. P. & S. Ste. M.....	110,586	94,314	15,742	-----
Mo. Kansas & Texas.....	297,777	274,000	18,879	-----
Mo. Pacific & Iron Mt.....	519,000	529,000	-----	10,000
Central Branch.....	19,000	24,000	-----	5,000
N. Y. Ontario & Western.....	74,945	74,226	109	-----
Norfolk & Western.....	240,344	229,002	11,342	-----
Northern Alabama.....	4,356	3,342	1,014	-----
Northern Pacific.....	663,23	608,297	54,936	-----
Ohio River.....	28,540	27,416	1,124	-----
Oregon R.R. & Nav.....	196,373	181,716	14,577	-----
Florida Dec. & Evansv.....	18,835	17,763	1,072	-----
Pitts. Bess. & L. Erie.....	42,112	11,654	30,458	-----
Pittsburg & Western.....	73,742	64,882	8,860	-----
Rio Grande Southern.....	10,207	6,881	3,326	-----
Rio Grande Western.....	64,90	68,600	-----	3,700
St. Joseph & Gd. Island.....	26,200	27,396	-----	1,196
St. Louis & San Fran.....	138,525	141,191	-----	2,666
St. Louis Southwestern.....	131,344	117,127	14,217	-----
Southern Railway.....	514,713	454,782	59,931	-----
Texas & Pacific.....	149,340	165,166	-----	15,826
Toledo & Ohio Central.....	35,32	25,603	9,725	-----
Toledo St. L. & Kan. City.....	45,725	45,379	346	-----
Wabash.....	310,673	271,693	38,975	-----
Wheeling & Lake Erie.....	32,830	25,744	7,086	-----
Wisconsin Central.....	111,277	112,315	-----	1,038
Total (71 roads).....	8,893,045	8,295,355	696,334	95,644
Net Increase (721 p. c.).....	-----	-----	597,690	-----

For the second week of September our final statement covers 86 roads and shows 314 per cent increase in the aggregate over the same week last year.

2d week of September.	1898.	1897.	Increase.	Decrease.
Previously rep'd (78 roads)	\$ 8,772,650	\$ 8,523,116	\$ 543,574	\$ 297,040
Clev. Canton & South'n.....	15,66	9,244	6,436	-----
Fla. Cent. & Peninsular.....	65,305	44,65	20,648	-----
Georgia & Alabama.....	19,68	22,25	-----	2,569
Kansas City & Omaha.....	3,099	5,39	-----	2,291
Mexican Southern.....	8,960	7,00	1,950	-----
Northern Alabama.....	4,64	3,32	1,303	-----
Texas Central.....	7,615	7,347	268	-----
Un. Pac. Den. & Guif.....	74,512	70,234	-----	1,742
Total (86 roads).....	8,972,127	8,698,693	577,087	303,643
Net Increase (314 p. c.).....	-----	-----	273,444	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of his kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Gt. South. a. Aug.	150,331	135,745	49,513	42,323
Jan. 1 to Aug. 31	1,120,713	1,014,155	286,274	257,743
July 1 to Aug. 31	284,239	267,657	91,317	86,999
Allegheny Val. ev. b. Aug.	244,200	217,674	113,513	93,359
Jan. 1 to Aug. 31	1,732,308	1,537,190	499,603	622,324
Atch. Top & S. Fe. b. Aug.	3,004,107	3,214,531	143,560	192,200
Jan. 1 to Aug. 31	24,559,443	21,899,842	5,142,877	4,516,819
July 1 to Aug. 31	5,771,105	5,308,112	193,253	11,386,083
Bud. Roch. & Pitts. b. Aug.	351,769	292,613	124,110	93,559
Jan. 1 to Aug. 31	2,424,264	2,171,445	897,085	693,256
July 1 to Aug. 31	684,014	619,203	250,555	214,712
Buffalo & Susqueh. a. Aug.	66,908	58,240	20,900	31,212
Jan. 1 to Aug. 31	385,399	378,808	136,860	178,382
July 1 to Aug. 31	116,597	108,793	41,909	55,915
Canadian Pacific. a. Aug.	2,210,865	2,232,115	833,027	1,041,407
Jan. 1 to Aug. 31	15,358,447	14,051,811	5,767,343	5,533,460
Cent. of Georgia. a. Aug.	417,012	332,259	113,414	107,217
Jan. 1 to Aug. 31	3,370,690	3,121,943	914,523	898,095
July 1 to Aug. 31	868,637	741,408	282,027	196,454
Ches. & Ohio a. Aug.	1,038,305	1,006,109	386,66	346,240
Jan. 1 to Aug. 31	7,740,639	7,313,760	2,477,479	2,233,376
July 1 to Aug. 31	1,999,894	1,964,109	704,240	632,633
Ohio Burl. & Quin. b. Aug.	4,054,595	3,854,013	1,762,292	1,673,725
Jan. 1 to Aug. 31	26,992,543	23,833,919	9,516,392	9,043,858
July 1 to Aug. 31	7,140,793	6,897,072	2,674,369	2,765,160
Ohio M. & St. P. a. Aug.	3,019,787	2,780,614	1,111,915	1,042,125
Jan. 1 to Aug. 31	21,314,362	19,242,492	7,149,447	7,166,316
July 1 to Aug. 31	5,554,940	5,494,007	1,994,436	2,041,963
Ohio Term. Transf. b. Aug.	104,258	89,804	63,271	63,300
July 1 to Aug. 31	203,005	174,772	124,479	126,585
Clev. Canton & So. Aug.	59,456	43,083	7,416	11,303
Jan. 1 to Aug. 31	456,652	401,744	60,517	55,665
July 1 to Aug. 31	120,438	90,432	16,405	18,880
Den. & R. Grande. b. Aug.	784,090	684,737	329,955	285,238
Jan. 1 to Aug. 31	5,372,819	4,558,763	2,177,199	1,924,730
July 1 to Aug. 31	1,505,362	1,388,113	638,519	591,422
Edison El. Co. N. Y. Aug.	202,517	170,348	67,692	66,623
Jan. 1 to Aug. 31	1,940,640	1,561,568	819,453	693,972
Elgin Joliet & E. a. Aug.	128,442	98,445	47,826	22,320
Jan. 1 to Aug. 31	981,845	753,744	378,565	242,438
July 1 to Aug. 31	228,711	188,995	78,007	44,384
Flint & Pere Marq. a. July	22,158	215,366	54,122	54,700
Jan. 1 to July 31	1,843,493	1,533,805	38,043	370,639
Georgia a. Aug.	108,022	113,931	15,833	23,081
Jan. 1 to Aug. 31	957,141	941,533	169,346	182,625
July 1 to Aug. 31	223,863	214,422	34,000	25,119
Georgia & Alab. a. Aug.	101,633	81,444	29,168	18,393
Jan. 1 to Aug. 31	789,912	660,715	187,607	138,521
July 1 to Aug. 31	196,507	164,071	50,270	34,273
Gr. Trunk of Canada. July	1,501,254	1,637,958	491,079	588,029
Jan. 1 to July 31	10,610,069	10,040,633	3,516,330	3,292,950
Ohio & Gr. Trunk. July	280,432	256,003	53,654	19,316
Det. Gr. H. & M. July	79,136	73,894	16,371	15,999
Indiana Ill. & Iowa b. Aug.	63,229	50,368	24,689	2,241
Jan. 1 to Aug. 31	567,306	498,375	217,775	137,009
July 1 to Aug. 31	122,823	105,303	40,422	13,129
Kan. C. Ft. S. & M. a. July	342,473	370,223	105,164	115,937
Jan. 1 to July 31	2,778,920	2,638,521	844,886	80,295
Kan. C. Mem. & E. a. July	88,946	74,311	7,139	7,341
Jan. 1 to July 31	857,191	658,650	195,997	113,841
Lehigh Valley RR. Aug.	1,773,608	2,011,174	576,782	694,550
Jan. 1 to Aug. 31	11,962,281	11,760,868	2,928,555	2,546,741
Dec. 1 to Aug. 31	13,445,393	13,312,207	3,392,436	2,894,664
Lehigh Val. Coal Co. Aug.	1,415,173	1,581,035	df. 22,503	df. 34,870
Jan. 1 to Aug. 31	9,339,237	9,414,871	df. 756,546	df. 267,670
Dec. 1 to Aug. 31	10,848,214	10,374,684	df. 1,513,943	df. 297,247
Minn. & St. Louis. a. Aug.	192,831	193,712	84,409	83,521
Jan. 1 to Aug. 31	1,346,503	1,234,549	493,428	457,154
July 1 to Aug. 31	343,563	373,199	138,059	144,163
N. Y. Ont. & West a. Aug.	385,862	386,927	129,011	121,774
Jan. 1 to Aug. 31	2,467,803	2,562,511	643,747	636,733
July 1 to Aug. 31	735,749	794,813	232,230	269,344
No. Alabama Rv. July	16,284	15,205	5,352	4,177
Northern				

Table with columns: Roads, Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Rio Grande South, St. Louis & San Fr., Southern Railway, Texas Central, Union Pac. Ry., Wabash, W.Va. Cent. & Pittsb., etc.

\* After allowing for other income received, total net from July 1 to Aug. 31, 1898, was \$33,558, against \$54,637. For Aug., 1898, taxes and rentals amounted to \$143,913, against \$145,422, and from July 1 to Aug. 31, \$191,269, against \$181,706, after deducting which net for August, 1898, was \$33,627, against \$75,818. From July 1 to Aug. 31, 1898, net after deducting taxes and rentals, is \$670,984, against \$1,104,332.

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

NORTHERN PACIFIC.

Table with columns: Roads, Aug. '98, Aug. '97, July 1 to Aug. 31, '98, July 1 to Aug. 31, '97. Rows include Gross earnings, Operating expenses, Net earnings, etc.

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

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Rows include Chic. Burl. & Quincy, Chic. Term. Transf., Denver & Rio Gr'de., Flint & Pere Marq., Kan. C. Ft. S. & M., Kan. C. Mem. & Bir., Philadelphia & Reading, Rio Grande South, West Va. C. & Pittsb., etc.

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Akron Bed'rd & Cleve, Albany Railway, Amsterdam St. Ry., Atlanta Railway, Baltimore Con. Ry., Bath St. Ry., Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brookton Con. St. Ry., Brooklyn Elevated, Br'klyn Rap. Tr. Co., Brooklyn Heights, Br'klyn Q's & Sub., Charleston City Ry., Cin. & Miami Val., Citizens' St. Ry., Ind., City Elec. (Home, Ga.), Cleveland Electric, Cleve. Painsv. & E., Columbus St. Ry. (O.), Consold'd Trac. (N. J.), Danv. Gas El. Light & Street Ry., Dayton & West Trac., Denver Con. Tramw., Detroit Citie's St. Ry., etc.

Table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Detroit Elec. Ry., Duluth St. Ry., Erie Elec. Motor, Ft. Wayne & Belle Island (Detroit), Harbinger Traction, Harkimer Mohawk I. & F'ford El. Ry., Houston Elec. St. Ry., Interstate Consol. of North Attleboro, Kingston City Ry., Lehigh Traction, Lowell Law & Hav., Metrop. (Kansas City), Metro. W. Side (Onto.), Montgomery St. Ry., Montreal Street Ry., Muscatine St. Ry., Nassau Elec. (B'klyn), Newburg St. Ry., New London St. Ry., New Orleans Traction, Norfolk St. Ry., North Chic. St. Ry., North Shore Traction, Oxfordburg St. Ry., Paterson Ry., Richmond Traction, Rox'y Oh. H. & Nor'n, Sohaykill Val. Trac., Soranton & Carbondale, Soranton & Pittston, Soranton Railway, Syracuse Rap. Tr. Ry., Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Tract. (Pitts.), United Tract. (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, West Chicago St. Ry., Wheeling & S.W. Valley, Wilkesb. & W. Valley, etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

Table with columns: Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Detroit City's St. Ry., Detroit Electric Ry., Ft. W. & E. I. Ry. (Det.), Metro'n St. Ry.-K. C. Aug., North Shore Traction, etc.

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in last week's CHRONICLE covers all reports published to Sept. 17, inclusive.

Mobile & Ohio Railroad.

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

The remarks in the annual report of Mr. W. Butler Duncan, Chairman of the Board, will be found at length on pages 694 and 695. A statement of the results for four years has been compiled for the CHRONICLE as follows:

Table with columns: 1897-98, 1896-97, 1895-96, 1894-95. Rows include Total miles operated, Operations (Passengers carried, Passenger mileage, Tons moved, etc.), Earnings (Passengers, Freight, Mail, etc.), Expenses (Maint. of way, Maint. of equipm't., Conduct. transport'n, General, Taxes), Total, Net earnings, P. c. op. ex. to earns.

	1897-98.	1896-97.	1895-96.	1894-95.
Disbursements—	\$	\$	\$	\$
Int. on funded debt.	839,740	850,957	862,883	856,367
Rental	225,124	209,169	196,750	177,987
Miscellaneous	10,016	—	—	—
Tot. disbursements.	1,074,880	1,060,126	1,059,633	1,034,354
Surplus*	225,833	223,769	234,236	81,148

\*There were also expended on account of equipment and construction (additional to operating expenses) \$164,397 in 1893-94, \$186,538 in 1894-95, \$143,645 in 1895-96, \$204,449 in 1896-97 and \$141,874 in 1897-8 and \$38,823 car trusts were paid in 1898.

†Out of the accumulated surplus paid \$53,000 (1 p. ct.) on 1st debts.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road and equipment	27,080,231	22,661,054	22,746,699
Stocks and bonds	2,954,475	2,979,050	2,930,025
Lands, etc.	324,728	335,065	351,795
Cash (incl. on dep. for coup. &c.)	403,053	289,585	364,249
Bonds on deposit in New York	—	2,685	2,745
Due from agents, railroads, etc.	468,109	292,321	276,248
Materials, fuel, etc.	297,933	131,511	123,985
<b>Total</b>	<b>31,528,531</b>	<b>26,699,271</b>	<b>26,845,747</b>
<b>Liabilities—</b>			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	21,556,200	17,643,300	17,491,300
Car trusts	559,000	147,823	225,468
Pay rolls, accounts, etc., etc.	718,328	321,078	328,071
Bills payable and loans	135,000	—	—
Interest due and unpaid	45,100	46,330	49,295
Interest accrued, not due	154,273	155,433	156,000
Profit and loss	631,550	645,335	625,021
Income account	49,079	56,911	90,592
<b>Total</b>	<b>31,528,531</b>	<b>26,699,271</b>	<b>26,845,747</b>

—V. 87, p. 483.

Oregon Railroad & Navigation.

(For the year ending June 30, 1898.)

The second report of this company has been published, and on pages 693 to 694 of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. A. L. Mohler, President, and Mr. A. S. Heidelberg, Chairman of the Board. In the same place will be found the income account and balance sheet in detail.

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given, except in the income account:

OPERATIONS.

	1897-98.	1896-97.
Passengers carried	377,319	249,375
Passengers carried 1 mile	37,852,480	24,788,543
Rate per passenger per mile	2.871 cts.	3.058 cts.
Tons freight carried	1,816,520	862,400
Tons freight carried 1 mile	303,503,117	189,936,475
Rate per ton per mile	1.50 cts.	1.64 cts.

EARNINGS AND EXPENSES.

	1897-98.		1896-97.	
	Rail lines.	Water lines.	Rail lines.	W. lines.
Freight	\$4,625,657	\$672,073	\$3,109,706	\$378,946
Passengers	1,086,571	193,514	758,059	134,735
Express	79,429	2,029	64,194	1,759
Mall	181,031	7,481	181,374	10,481
Miscellaneous	19,753	27,826	17,043	21,622
<b>Total</b>	<b>\$5,992,471</b>	<b>\$902,922</b>	<b>\$4,130,381</b>	<b>\$547,543</b>
<b>Expenses—</b>				
Maintenance of way, &c.	\$1,032,677	\$24,934	\$561,002	\$8,870
Maintenance of equipm't.	413,673	51,831	321,312	45,109
Conducting transportation	1,587,212	633,090	1,236,466	445,134
General	173,315	56,687	126,914	33,031
Taxes	145,363	10,933	154,063	9,634
<b>Total</b>	<b>\$3,332,241</b>	<b>\$777,475</b>	<b>\$2,389,757</b>	<b>\$542,988</b>
<b>Net earnings</b>	<b>\$2,660,230</b>	<b>\$125,447</b>	<b>\$1,730,624</b>	<b>\$4,555</b>
Per cent of exp. to earns.	55.61	86.10	58.10	99.17

INCOME ACCOUNT.

	1897-8.	1896-7.
Net earnings, all lines	\$2,785,677	\$1,407,766
Other income	77,866	45,622
<b>Total net</b>	<b>\$2,863,543</b>	<b>\$1,652,328</b>
<b>Deduct—</b>		
Interest on funded net	865,492	780,520
Sinking fund	154,230	120,937
Depreciation water equipment	89,350	35,667
Miscellaneous	616	42,347
Dividends*	790,000	110,000
<b>Total</b>	<b>\$1,899,638</b>	<b>\$1,089,171</b>
<b>Surplus over dividends</b>	<b>963,855</b>	<b>563,657</b>

\* In 1896-7 paid 1 p. c. on prof. stock and in 1897-8 paid 5 p. c. on prof. stock and 1 p. c. on common.

† Aug. 18, 1896, to June 30, 1897, 10 months and 14 days.

—V. 67, p. 372.

Long Island Railroad Company.

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

President W. H. Baldwin, Jr., says:

**General Results.**—The general results for the past fiscal year have been encouraging. The policy has been to improve the physical condition of the property, and to provide train service even beyond the present needs of the public. With twelve separate branches in operation, each demanding through express service to the terminal, the problem is difficult, but it has been met in a generous spirit and to the general satisfaction of the public. The increased passenger-train mileage has cost fully \$150,000, and the indications are that it will be wise to continue the largely-increased service.

Outside of the ordinary maintenance of the property, considerable expenditures have been made in roadway, equip-

ment and ferries. Ballast trains have been operated daily throughout the year. The dust will be entirely eliminated by another year. Hard coal is now used on 33 per cent of passenger-train mileage.

[Detailed statements show that during the year the sum of \$165,790 has been charged to operating expenses on account of improvements and additions, such as \$29,389 for 7 miles of sidings, \$35,550 for 81½ miles of cinder ballast, \$44,957 for standard couplers, Pintsch gas equipment and other improvements to rolling stock. Also that \$233,845 has been charged to capital account, including \$163,045 for new rolling stock and \$48,364 for the Brooklyn Elevated RR. connection.—Ed.]

**Contract with Brooklyn Elevated.**—The important problem of making closer connection between Jamaica and the lower end of Manhattan Island has been helped materially by a contract with the Brooklyn Elevated RR. This contract, which runs for fifty years, provides for an inclined connection between the tracks of the Elevated and the Long Island at Chestnut Street, Brooklyn, and for through train service via such connection from Broadway Ferry, Brooklyn, to Rockaway Beach and Jamaica; through train service from New York City over the Brooklyn Bridge to Coney Island by the connection with the P. P. & C. I. RR. in South Brooklyn; an inclined connection between the Elevated and the Long Island at Flatbush Avenue Station.

The Rockaway Beach and Coney Island routes are now open and in operation and have proved successful. The Flatbush Avenue connection will be built this fall. Through rapid-transit trains will be run from Jamaica to Brooklyn Bridge without stop, and will save considerable time to passengers to and from Jamaica and points beyond. The ability to collect and distribute passengers, without transfer, over the various routes of the Brooklyn Elevated system in Brooklyn and New York affords a most suitable terminal for Long Island traffic. No additional expense is incurred by the Long Island beyond its proportion of the cost of construction of the necessary physical connections.

**Extensions.**—The Great Neck & Port Washington RR. from Great Neck to Port Washington, a distance of 4½ miles, was completed and opened for service on June 23, 1898. This road opens up a very beautiful section of country within 18 miles of New York, and will prove a valuable property.

The Huntington Horse RR. was purchased in April and equipped with the trolley electric system. The town of Huntington is located from two to four miles from the railroad station, and has been held back in its development on that account. The efficient service established by the electric-car connection with all trains has met the needs of the public. The same policy of building short electric roads as feeders to the steam roads will be followed wherever such roads are needed.

The surplus of the system for the last fiscal year will be used in betterments to the property.

**Earnings, Etc.**—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.
Miles of road June 30	379	375
<b>Equipment—</b>		
Locomotives	163	148
Passenger cars	495	471
Freight, &c., cars	1,217	1,274
Ferry-boats, &c.	17	15

Operations in 1897-98.

Passengers carried	11,376,772	Tons rev. freight car'd.	1,600,236
Pass. carried one mile	154,185,077	" " " " " " " "	1 mile, 35,917,435
Rate per pass per mile	1.53 cts.	Rate per ton per mile	3.75 cts.

	1897-8.	1896-7.
<b>Earnings—</b>		
Passenger	\$2,361,219	\$2,193,854
Freight	1,348,081	1,167,963
Mall, express and miscellaneous	623,894	593,247
<b>Total</b>	<b>\$4,333,194</b>	<b>\$3,954,864</b>

	1897-8.	1896-7.
<b>Expenses—</b>		
Maintenance of way and structures	\$460,243	\$442,610
" " equipment	376,524	300,250
Conducting transportation	2,025,114	1,873,728
General	127,492	112,362
<b>Total</b>	<b>\$2,989,373</b>	<b>\$2,728,950</b>

Net earnings	\$1,343,821	-\$1,225,914
Net from ferries, coupes, etc.	119,339	110,137
Interest on investments	10,480	4,708
<b>Total net income</b>	<b>\$1,473,690</b>	<b>\$1,340,759</b>

	1898.	1897.
<b>Deduct—</b>		
Interest on bonds	\$638,629	\$644,230
Rental of leased lines	312,800	310,467
Taxes	205,865	210,794
Miscellaneous	72,521	73,065
<b>Total</b>	<b>\$1,229,815</b>	<b>\$1,238,556</b>

Surplus	\$241,875	\$102,203
N. Y. & Rockaway Beach result	sur. 20,193	def. 6,815
Prospect Park & Coney Island result	def. 50,498	def. 54,338
<b>Surplus of L. I. RR. system</b>	<b>\$213,570</b>	<b>\$41,050</b>

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.
<b>Assets.</b>		
Road and equipment	\$24,242,157	\$24,008,312
Ferry property	2,750,000	2,750,000
Express, coupes, parlor-car, etc., equip't	342,410	356,710
Other companies' stocks and bonds	582,475	530,967
Cash on hand	175,997	305,010
Due from agents, individuals, etc.	238,401	261,697
Materials and supplies	141,801	95,396
P. P. & C. I. loan account	353,500	307,000
All other accounts	96,464	45,416
Profit and loss	1,513,755	1,690,525
<b>Total</b>	<b>\$30,484,960</b>	<b>\$30,351,034</b>

**Liabilities.**

	1898.	1897.
Capital stock.....	\$12,000,000	\$12,000,000
Funded debt (see SUPPLEMENT).....	15,519,703	15,487,008
Equipment notes.....	150,000	200,000
Real estate mortgage.....	211,213	211,213
Notes payable.....	1,579,000	1,600,000
Interest and rentals.....	223,223	229,824
Pay rolls and vouchers.....	574,854	407,257
Miscellaneous.....	116,911	78,012
<b>Total.....</b>	<b>\$30,484,960</b>	<b>\$30,351,034</b>

-V. 67, p. 320.

**Boston & Maine Railroad.**

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

President Lucius Tuttle says:

**General Results.**—The recent war affected unfavorably general business with resultant losses in this company's income during the last half of the year that largely offset the gains made in the first six months, and left a final increase in receipts for the year of only \$233,062.

**Improvement.**—The work of permanently improving the physical condition of the property has been actively continued, and the surplus accruing over dividends has been mainly devoted to this purpose. Among the larger items of this expenditure, included in the year's operating expense, were:

New buildings and yards at passenger and freight stations, \$132,573; new steel bridges, \$33,247; thoroughly ballasting 73 miles of track \$65,121; new equipment, \$254,831; air signals for passenger trains, \$28,103; automatic couplers and air-brakes applied to engines and freight cars in compliance with United States statutes, \$161,324; total, \$678,208.

Nothing has been charged to capital account during the year except expenditures for real estate and separation of highway grade crossings to the amount of \$179,572.

**Capitalization.**—This company has no floating debt. The capital stock remains unchanged. The company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern RR. Co. hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1903, and the balance, 3,762 shares, is in your treasury.

**Maintenance.**—With much other information the report affords the following:

Seventy-three miles of track have been thoroughly ballasted at a cost of \$65,122. Eighty miles (9,483 tons) of new steel rails have been laid in main tracks; 941,899 cross ties and 3,763 switch ties have been laid and 22,617 rods of fence have been built during the year.

Ten new passenger stations, four new freight houses and the new shop at Concord, N. H., have been completed.

At Northampton, Mass., the separation of the principal highway grade crossing, etc., has been fully completed. Of the road's equipment, 6.36 freight cars (62 per cent) are now fitted with automatic couplers and 5,208 freight cars (51 per cent) with air-brakes. Of the engines, 521 (78 per cent) are now fully equipped to comply with the law. The additional \$200,000 required to bring the equipment into full compliance with the law can be spread over the time to Jan. 1, 1900.

**Statistics.**—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published August 20, on page 367.

**OPERATIONS AND FISCAL RESULTS.**

	1897-98.	1896-97.	1895-96.	1894-95.
<b>Miles op'd. June 30.</b>	1,715	1,718	1,717	1,292
<b>Operations—</b>				
Passengers carried.....	32,176,210	32,658,341	35,132,992	32,306,241
Passenger car m.....	485,787,694	481,987,117	507,604,304	444,496,640
Rate per pass per m.	1.742 cts.	1.764 cts.	1.493 cts.	1.745 cts.
Freight (tons) car'd.....	10,271,775	9,802,705	10,247,009	8,381,422
Freight (ton) year. 1 m. 6	8,351,187	688,011,072	679,025,334	53,671,845
Rate per ton per m.	1.442 cts.	1.450 cts.	1.530 cts.	1.545 cts.
<b>Earnings—</b>				
Passengers.....	8,461,640	8,538,278	9,091,273	7,754,998
Freight.....	10,201,910	9,975,434	10,343,123	8,274,862
Exp and extra bag.....	733,163	719,401	696,645	598,175
Mails.....	346,332	323,372	321,350	264,278
<b>Total.....</b>	<b>19,742,945</b>	<b>19,556,687</b>	<b>20,460,091</b>	<b>16,892,313</b>
<b>Expenses—</b>				
Gen. exp. office & prop.....	565,634	597,275	538,764	457,177
Gen. exp. of trans'n.....	1,421,524	1,314,913	1,309,166	1,080,519
Passenger transp. exp.....	1,671,465	1,681,807	1,754,226	1,386,214
Freight transp. exps.....	5,523,016	5,381,428	5,410,870	5,104,952
Motive power exps.....	3,552,623	3,558,000	3,401,153	3,041,463
Maintenance of cars.....	1,087,794	1,082,799	1,205,036	1,280,410
Maintenance of way, etc.....	2,458,042	2,412,876	2,749,561	2,444,093
New equipment and air-brakes, etc.....	444,265	429,017	782,417	.....
<b>Total.....</b>	<b>13,723,676</b>	<b>13,609,106</b>	<b>14,547,693</b>	<b>11,794,528</b>
<b>Net earnings.....</b>	<b>6,019,269</b>	<b>5,947,581</b>	<b>5,912,398</b>	<b>5,097,785</b>
P. c. of exp. to earnings.....	(69.51)	(69.58)	(71.10)	(69.82)
Rents, investm'ts, etc.....	740,204	691,401	684,963	607,754
<b>Total.....</b>	<b>6,759,473</b>	<b>6,638,982</b>	<b>6,604,966</b>	<b>5,705,539</b>
<b>Deduct—</b>				
Interest accrued.....	1,089,125	1,104,726	1,096,396	1,105,690
Rentals.....	3,307,107	3,208,012	3,140,910	2,396,246
Taxes.....	1,030,040	988,348	981,954	824,522
Sinking fund.....	9,779	68,601	7,633	77,749
Dividends.....	1,234,002	1,240,002	1,234,002	1,231,997
<b>Total.....</b>	<b>6,730,053</b>	<b>6,603,689</b>	<b>6,555,905</b>	<b>5,633,254</b>
<b>Surplus over divid'ns.....</b>	<b>29,420</b>	<b>35,293</b>	<b>71,466</b>	<b>72,285</b>

-V. 67, p. 367.

**Maine Central Railroad Company.**

(Report for year ending June 30, 1898.)

President Franklin A. Wilson says in part:

**General Results.**—The receipts for the past year were less in amount than the previous year by the sum of \$128,141. Transportation business in this part of New England was in an unsatisfactory condition during the greater portion of the fiscal year. The war with Spain caused all industrial enterprises upon the line of our road to contract

operations. Economies in operating expenses, however, while they have not prevented the proper maintenance of the property, resulted in a decrease of operating expenses in comparison with the previous year of \$176,941, giving a surplus for the year of \$109,481, after payment of dividends. This is an increase in surplus over last year of \$41,911, in addition to the sinking fund payments.

**Refunding.**—The \$753,000 of seven per cent bonds which matured on July 1, 1897, were refunded prior to that date by an issue of 48 maturing April 1, 1912, sold at 103-29.

**Maintenance of Way.**—Among the principal items of expenditure in this department have been: 4,877 tons new steel rails laid in main track; 2,819 tons re-laying rails laid in main and side tracks; 39,812 cross ties laid in main and side tracks; 9,163 switch ties laid; 234.0 miles of track thoroughly re-ballasted.

**Floating Debt.**—The floating debt outstanding June 30, 1897, was \$1,188,000; June 30, 1898, was \$763,000; a reduction of \$425,000. At the date of this report the floating indebtedness is \$650,000.

**Earnings, Etc.**—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
<b>Earnings from—</b>				
Passengers.....	1,860,334	1,867,219	1,939,048	1,928,693
Freight.....	2,615,114	2,758,473	2,774,002	2,716,412
Express, mails, etc.....	234,053	273,914	211,468	269,125
<b>Total.....</b>	<b>4,709,501</b>	<b>4,899,606</b>	<b>4,933,518</b>	<b>4,914,230</b>
<b>Operating expenses—</b>				
General expenses of office and property.....	141,891	125,014	.....	.....
General exp. of trans'n.....	339,191	231,166	.....	.....
Pass. transp'n expenses.....	317,596	316,848	.....	.....
Freight transp. expenses.....	413,795	421.96	.....	.....
Motive power expenses.....	751,988	829,618	.....	.....
Maintenance of cars.....	161,917	192,511	3,369,452	3,136,563
Maint. of way & structures.....	719,501	921,140	.....	.....
New equipment.....	74,990	126,000	.....	.....
Safety appliances for equipment.....	26,642	.....	.....	.....
Taxes.....	114,121	112,273	.....	.....
<b>Total.....</b>	<b>3,111,365</b>	<b>3,285,568</b>	<b>3,369,452</b>	<b>3,136,563</b>
<b>Net earnings.....</b>	<b>1,647,436</b>	<b>1,614,038</b>	<b>1,615,866</b>	<b>1,677,898</b>
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	1,647,436	1,612,467	1,615,866	1,677,898
Other income.....	68,040	52,147	51,860	52,530
<b>Total.....</b>	<b>1,715,476</b>	<b>1,664,614</b>	<b>1,667,726</b>	<b>1,730,428</b>
<b>Deduct—</b>				
Interest.....	633,907	657,060	637,834	662,772
Rentals.....	648,131	650,400	649,166	616,768
Dividends.....	298,527	298,524	298,524	298,519
Sinking fund.....	29,440	.....	.....	.....
<b>Total.....</b>	<b>1,609,905</b>	<b>1,606,064</b>	<b>1,585,874</b>	<b>1,608,057</b>
<b>Surplus.....</b>	<b>100,481</b>	<b>58,550</b>	<b>81,852</b>	<b>122,371</b>

\* Not included in 'fixed charges' prior to 1897-8.

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

<b>Resources.</b>	<b>Liabilities.</b>
Total construction & equipment.....	Stock (see SUPP'T).....
Stocks and b'ids owned.....	Bonds (see SUPP'T).....
Cash.....	Misc. cur't liabilities.....
Notes receivable.....	And'td vouchers.....
Mutual and supplies.....	Notes payable.....
Agents and conductors.....	Acc'd int. and rents.....
Current traffic balances.....	Sundry lease accounts.....
Inking funds.....	Injury fund.....
Cos. and individuals.....	Suspense account.....
	Sinking funds.....
	Profit and loss.....
<b>Total.....</b>	<b>Total.....</b>

-V. 67, p. 29.

**Fitchburg Railroad.**

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

Vice-President Edmund D. Codman says in part:

**General Results.**—As compared with the previous year the receipts show an increase of \$317,015, almost entirely in the freight traffic. Economical methods have enabled the company to handle this increased business of 12 per cent, with but a trifling addition to the cost of transportation.

**Increase in Dock Facilities—Grain Elevator.**—Efforts to increase the company's export business by securing lines of steamers to run from Constitution Wharf to foreign ports other than London and Liverpool have been successful. The Elder Dempster Line for Bristol, England, and the Johnston Line for Hamburg are now running from the Wharf, two steamers each, monthly. The loss of the grain elevator at Charlestown by fire April 17, 1898, was a severe blow. The new permanent elevator will be of 1,000,000 bushels capacity, double that destroyed; and substantially fire proof.

**Grade Crossings.**—Grade crossings have been eliminated during the year at Millers Falls, at Parker Street in Gardner, at Main and Park streets in Ayer, at Concord Junction and at Main Street in Concord.

**Refunding.**—Under authority of the stockholders, 4 per cent 3-year bonds dated Jan. 1, 1898, to the amount of \$1,450,000 have been sold at a considerable premium. On June 3, 1898 the mortgage note of the Hoosac Tunnel Dock & Elevator Co. for \$500,000 had been paid and the mortgage discharged, all the company's notes payable had been paid, also \$81,000 of the Cheshire RR. bonds due July 1, 1898. To pay the balance of the Cheshire RR. bonds a fund amounting to \$468,000 is held, and when the transaction is complete the amount of the funded debt shown on the balance sheet will be decreased accordingly, effecting a reduction of interest to the amount of \$11,000 annually.

**Capital Expenditure.**—The only expenditures charged to construction account during the year have aggregated \$137,671, of which for elimination of crossings \$103,839. In par-

tial offset is the premium received on the sale of the last two issues of bonds, leaving net increase of capital \$43,626 14.

*Earnings, Etc.*—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS.				
	1897-8.	1896-97.	1895-96.	1894-95.
Total miles operated	458	458	458.	458.
<i>Operations—</i>				
Passengers carried	6,879,314	7,046,571	7,468,663	7,199,874
Passenger mileage	111,805,077	112,161,296	123,935,576	112,434,593
Rate per pass. per m.	1.83 cts.	1.81 cts.	1.77 cts.	1.82 cts.
Freight (tons) moved	4,885,661	4,471,214	4,775,100	4,419,127
Freight (tons) mileage	6,571,737.575	5,047,715.428	5,510,447.746	5,585,169
Rate per ton per mile	0.341 cts.	0.891 cts.	0.887 cts.	0.930 cts.

FISCAL RESULTS.				
	1897-98.	1896-97.		
<i>Earnings—</i>				
Passenger	2,321,665	2,312,608		
Freight	4,810,715	4,498,859		
Miscellaneous	224,090	230,947		
Total gross earnings	7,356,470	7,042,414		
<i>Expenses—</i>				
Maintenance of way, etc.	92,304	890,700		
Maintenance of equipment	976,819	805,933		
Conducting transportation	3,59,247	3,041,435		
General	123,201	118,650		
Taxes	273,022	259,148		
Total expenses	5,356,593	5,115,866		
Net earnings	2,002,367	1,926,588		
Per cent of oper. exp's to earn's (incl. taxes)	72-78	76-64		
<i>Disbursements—</i>				
Rentals paid	259,980	259,980		
Interest on bonds	1,027,083	1,009,049		
Other interest	7,550	21,260		
Dividends	605,022	603,751		
Total	1,899,640	1,874,043		
Balance, surplus	103,227	29,515		

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
<i>Assets—</i>			
Road and equipment	\$45,860,555	\$45,511,929	\$45,213,750
Investments	2,338,699	2,331,808	1,860,271
Cash	671,774	634,612	357,927
Bills receivable	145,482	638,715	703,591
Due from agents	340,461		
Due from RR's and others	438,005		
Materials and supplies	756,776	778,132	891,427
Fund to redeem bonds	472,000	1,535,705	
Total	50,721,462	51,455,702	49,026,066
<i>Liabilities—</i>			
Stock, common	7,000,000	7,000,000	7,000,000
Stock, preferred	17,360,000	17,360,000	17,360,000
Funded debt	22,980,000	23,521,000	22,268,000
Mortgage liens	400,000	900,000	
Bonds matured	472,000		
Notes payable		500,000	300,000
Vouchers and accounts	804,581	856,445	842,495
Dividends	307,086	307,570	303,310
Interest	3,661,414	319,785	307,122
Accrued taxes not due	181,310	16,709	
Accrued rents, not due	63,295	63,070	
Accident and insurance fund	50,000	50,000	327,105
Renewal fund	367,987		
Improvement fund	10,427	49,754	
Profit and loss, surplus	357,349	357,449	327,804
Total	50,721,463	51,455,702	49,026,066

—V. 67, p. 363.

Central of Georgia Railway.

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

The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts follow. [The earnings, etc., for the year were given on page 527].

*General Results.*—The passenger traffic, as also, doubtless, in some measure the freight business, was affected by the yellow fever epidemic prevailing in Louisiana and Mississippi during the past summer. The war with Spain for a time affected business quite seriously, but after the first shock was over, this was to some extent if not entirely, recovered by the carrying of troops, munitions and war supplies.

During the war, upon its urgent request, we chartered to the Government two of our steamers, the "Gate City" and the "City of Macon," to be used as transports. The war now being over, the steamers at this date are being returned to us and the line to Boston will soon be resumed.

The fruit crop in this State, the greater portion of which is grown upon the lines of this company, has been the largest ever known, and, it is expected that the industry will grow. It has already become an important one. The general crops of the State are promising. The corn crop, which is now secure, is large. There are at the moment some reports of injury to cotton, but it is hoped that the crop will at least be an average one. Upon the whole the result from operations of the properties during the past year should be satisfactory. The physical condition of the property has been much improved.

With the world at peace and confidence largely restored, it is hoped that the depression which has extended over our section of the country for several years will disappear, and that we shall soon enter upon a period of prosperity which will be shared by all industries, including the railroads.

*Extension.*—During the year the entire cost, \$350,000, of the Bruton & Pineora Railway, a line projected and partially constructed between Bruton on the Wrightsville & Tenville RR., and Pineora on the main line of the Central, about 93 miles, was acquired for \$310,127, to be paid in monthly instalments of \$8,000, with interest at 5 per cent. Included in the price

was an amount which it was estimated it would cost to put the road in operation between Bruton and Stillmore, 38 miles, and which was to be expended upon the property under the supervision and control of this company. Under the terms of the purchase the entire amount will be paid during the year 1901. When the road had been put in condition to operate as far as Stillmore, there was a surplus of cash on hand for construction sufficient to extend about eight miles further, but in order to reach a more desirable temporary terminus, it was determined to extend the road to a point about 20 miles east of Stillmore. The road is now being operated for construction account between Stillmore and Bruton, and the work to the temporary terminus, 58 miles from Bruton, will be finished by about Nov. 1, next. It is the intention to extend the line as soon as practicable to a connection with the main line of the Central. Besides opening up a fairly good agricultural country this line penetrates a good timber region which will be of great benefit and convenience to the company, as there is very little timber, even for cross ties, on the main line between Savannah and Atlanta and on a large portion of the other lines radiating from it.

*Improvements.*—The large decrease shown from income from investments, including steamships, occurs mainly because a large portion of the earnings of the steamships have been used in improving the ships and other property of the Ocean Steamship Co., especially the terminal facilities at Savannah. The improvements of this character undertaken in January, 1895, are now nearing completion, and will relieve a long felt want, especially in the economical handling of naval stores, lumber and cotton. No dividend was received during the year from the Western Railway of Alabama, a large portion of the earnings having been used to increase and improve its terminal facilities at Montgomery.

Besides the improvement to the steamship properties considerable work has been done upon the rail lines, the cost of which, except that on the Middle Georgia & Atlantic R R., for which a bond issue of \$35,000 was provided in the purchase of that property and referred to in the last annual report, has been charged to operating expenses.

Among the more important of the items are:

Two steel bridges, one at Savannah and the other at Madison, Ga.; two steel turn tables; one narrow-gauge locomotive; 5,000 tons of 80-lb. steel rails to replace lighter weight worn rails; 200 box cars of 70,000 lbs. capacity, equipped with automatic couplers, air brakes and pressed steel trucks. These cars have been built in the company's shops; the filling of 5,143 feet of track; 11-13 miles of a additional tie tracks; extension of freight warehouse in Savannah; company's shops at Macon destroyed by fire have been replaced with more extensive and improved structures.

In addition to the 5,000 tons of rails before referred to, 5,500 tons of 30-lb. steel rails have been purchased and a large portion of them put in the track. They will be paid for from this year's earnings.

*No Floating Debt.*—The company has no floating debt.

*Earnings.*—The operations, earnings, balance sheet, etc., were:

OPERATIONS AND MISCAL RESULTS.			
	1897-98.	1896-97.	
Miles operated June 30	1,524	1,524	
<i>Operations (revenue traffic only)—</i>			
Passengers carried	1,445,348	1,549,468	
Passengers carried one mile	47,524,905	44,618,929	
Rate per passenger per mile	2.357 cts.	2.343 cts.	
Freight (tons) carried	2,236,813	1,875,260	
Freight (tons) carried one mile	320,129,615	292,146,403	
Rate per ton per mile	1.165 cts.	1.205 cts.	
<i>Earnings—</i>			
Passenger earnings	\$1,120,375	\$1,139,152	
Freight earnings	3,723,537	3,521,867	
Mail, express, etc., earnings	263,469	273,937	
Miscellaneous earnings	391,188	361,739	
Total earnings	\$5,507,069	\$5,280,695	
<i>Expenses—</i>			
Maintenance of way, etc.	\$884,788	\$810,709	
Maintenance of equipment	513,606	488,313	
Conducting transportation	1,777,726	1,741,786	
General	227,653	230,745	
Taxes	176,132	180,969	
Total	\$3,609,910	\$3,152,562	
Net earnings	\$1,897,159	\$1,828,133	
Per cent of operat'g expenses to earn'gs.	(65-55)	(65-38)	
Other income	110,274	329,507	
Total	\$2,007,433	\$2,157,940	
<i>Deduct—</i>			
Interest on funded debt	\$1,526,800	\$1,523,900	
Rentals	3,700	310,700	
Miscellaneous	6,792	7,377	
Total	\$1,937,292	\$1,841,977	
Surplus	73,141	315,963	

\* Paid from surplus 1 1/2 p. c. on 1st pref. income bonds Oct. 1, 1896, and 2 1/2 p. c. Oct. 1, 1897.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.		
<i>Assets—</i>				
Cost of road and property	\$12,181,661	\$42,113,461		
Cost of equip't.	3,530,739	3,530,739		
Investments	5,981,594	5,973,683		
Materials and supplies	231,193	253,096		
Deferred assets	45,417	15,124		
Cash on hand	468,320	165,909		
Cash in transit	44,933	42,509		
Due from agents	48,127	65,148		
Due from individuals	259,877	511,819		
Due from U. S. Gov.	79,213	42,068		
Trade balances	5,130	81		
Notes receivable	25			
Total	\$51,976,387	\$51,819,937		
<i>Liabilities—</i>				
Capital stock	\$5,000,000	\$5,000,000		
Funded debt	45,811,000	45,801,000		
Deferred liabilities		38,509		
Interest on funded debt		324,201		321,700
Taxes		8,371		91,687
Vouchers and bills		196,298		114,173
Pay checks		181,618		6,883
Discharge checks		2,073		
Pay-rolls				172,430
Interest & rentals due and unpaid		231,726		74,900
Miscellaneous		57,841		67,883
Profit and loss		87,789		99,375
Total	\$51,976,387	\$51,819,937		

—V. 67, p. 527, 528.

## GENERAL INVESTMENT NEWS

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Sept. 17, inclusive, will be found in last week's issue.

**American Indies Company.—Incorporated.**—This company has filed articles of incorporation at Trenton, N. J. The authorized capital stock is \$18,000,000 and the object is to undertake the development of Cuba and Porto Rico in any or all of the leading industries—supplying electricity and gas, mining, smelting, making coke, building reservoirs, sewers and other public improvements, and owning and operating railway and steamship lines. The incorporators include:

Thomas Delan, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Frederic P. Oleot, Anthony N. Braly, R. A. C. Smith, Henry D. Macdona, J. N. Ceballos, Guillermo de Zaldo, H. P. Booth and H. G. Bunkle.

**American Tobacco Co.—Continental Tobacco.—Consolidation of Plug Tobacco Combine.**—Plans, it is understood, are making progress for the consolidation of the plug tobacco business of the American Tobacco Company with those of the leading outside companies, excepting Liggett & Meyers of St. Louis, who seem unwilling to listen to any proposition of merger. The name of the new organization, it is stated, will be the Continental Tobacco, and in it the American Company will be largely interested. The New York "News Bureau" on Wednesday published the following:

"The following table shows the plants which it is proposed to consolidate in the Continental Tobacco Company, the approximate valuations placed on each for the purposes of amalgamation and the net earnings of each:

Plant.	Price.	Net Earnings.
Drummond.....	\$3,500,000	\$294,000
Finzer Bros.....	1,750,000	259,000
Weissenger.....	500,000	55,000
Mayo.....	1,250,000	143,000
Scotten.....	1,477,000	215,000
Sorg.....	4,000,000	367,000
Lorillard.....	3,000,000	280,000
American Tobacco Co.'s plug plant, about.	10,000,000	.....
	\$25,477,000	\$1,613,000

"The Brown plant of St. Louis has been considered separately and bought outright. [It is said for \$1,260,000.] The approximate output of the principal plug manufacturing concerns is as follows:

	Pounds.
Liggett & Myers, St. Louis, Mo.....	27,000,000
The P. J. Sorg Co., Middletown, O.....	13,000,000
Drummond Tobacco Co., St. Louis, Mo.....	13,000,000
P. Lorillard & Co., Jersey City, N. J.....	13,000,000
Finzer & Brothers, Louisville, Ky.....	9,000,000
National Tobacco Works, Louisville, Ky.....	7,000,000
J. G. Butler Co., St. Louis, Mo.....	4,000,000
Wilson & McCally, Middletown, O.....	3,000,000
Buchanan & Lyall, New York, N. Y.....	2,000,000
Weissinger & Bates, Louisville, Ky.....	2,000,000
American Tobacco Company.....	30,000,000
Total.....	123,000,000

—Regarding the above compilation, it may be said that much uncertainty exists regarding the state of the negotiations and the prices which it is proposed to pay for control of the several plants. For instance, it is asserted by some that the acquisition of the Drummond Company will cost not less than \$10,000,000, all in cash, and not \$3,500,000 as above suggested. Liggett & Myers last week made a cut of 10 per cent in the prices on all its brands.—V. 66, p. 123, 810.

**American Type Founders' Co.—First Dividend Since Reorganization.**—The company has declared a dividend of \$1 per share on the \$3,750,000 capital stock. This is the first dividend paid since the company was reorganized, two years ago, at which time its \$5,000,000 common and \$4,000,000 preferred stock was retired by the present issue, which is all of one class. As part of the readjustment an issue of \$1,000,000 debenture 6s was authorized and in part issued.—V. 65, p. 822.

**Atchison Topeka & Santa Fe Ry.—Explanation as to Earnings.**—Chairman Aldace F. Walker says in relation to the falling off in the August earnings: "The decrease in the gross earnings compared with August, 1897—about \$210,000—is stated by the operating department to be fully accounted for by the fact that wheat is not coming forward from points on the Atchison lines. Last year the movement of wheat on our road in August was from 500 to 600 cars a day; this year it was less than 100 cars a day. The wheat is all there, however, and a larger crop even than in 1897. The farmers are simply holding it back for better prices. The increase in operating expenses is attributed to the rushing of track-laying and bridge construction, which is being pushed to completion, as was stated in the annual report. Taking the figures for a single month, they show a sharp falling off in our earnings, but when the figures for the entire year are in, the results will be satisfactory."—V. 67, p. 631, 635, 641.

**Baltimore & Ohio RR.—Final Instalment Called for Payment on or before Oct. 10.**—The reorganization syndicate has called for payment the final instalment payable by the depositing stockholders, viz.: being 25 per cent of the cash payment of \$2 per share of first preferred stock and \$20 per share of second preferred stock and common stock. This instalment, being \$0.50 per share of first preferred and \$5 per share of second preferred stock and common stock deposited, must be paid at the Mercantile Trust Co., No. 120 Broadway, New York City or its London agency, the London and West-

minster Bank, Limited, 40 Lothbury, London, on or before Oct. 10th, 1898. Failure to pay such instalment on or before such date will subject the deposited stock and any cash paid thereon to forfeiture to the syndicate as provided in the reorganization agreement.

**Foreclosure under Mortgages of 1872 and 1874.**—Suits to foreclose the mortgages of 1872 and 1874 were instituted last week, Saturday, in the United States Circuit Court. These mortgages have a lien on the railroad prior to that of the consolidated mortgage of 1887, to foreclose which suit was instituted last Monday. All three suits are in furtherance of the plan of reorganization, and are based on the default in interest payments.

**Reorganization of Branch Lines.**—The plan issued this week for the reorganization of the leading branch lines, aside from the Pittsburg & Western (to be dealt with later), is given under the heading Central Ohio, and with it a tabulated statement showing the position of the Baltimore & Ohio as it will exist upon completion of the readjustment.—V. 67, p. 632.

**Brooklyn Rapid Transit.—Nassau Electric RR.—Brooklyn Elevated Roads.—Mr. Johnson's Statement as to Possible Consolidation.**—Albert L. Johnson, President of the Nassau Railroad Company, was quoted this week as saying:

"The consolidation of the Nassau Company with the Brooklyn Heights road will probably be accomplished within two weeks. P. H. Flynn, and my brother and I, own one-third of the stock of the Nassau and the Wilsons own nearly two-thirds. I shall either sell my stock, or I shall retain it and resign as President of the Nassau. I believe the motive behind this deal is the hope to consolidate all the railroad interests, both surface and elevated. If such a deal were carried out, then the surface cars could carry all the short distance riders, while the elevated could run express trains from terminal to terminal, making but one or two intermediate stops. Passengers under such a system could be transferred from the surface to the elevated, or vice versa, and by the increased speed of the elevated trains Brooklyn would have real rapid transit. I believe that eventually we shall come to that, as the interests of the companies and the public both demand it."—V. 67, p. 426, 633.

**Bruton & Pineora Ry.—Construction.**—In the annual report of the Central of Georgia Ry., cited on another page, full particulars are given respecting the Bruton & Pineora Ry. and its extension.

**California Eastern RR.—Bonds for Extension.**—The San Francisco "Examiner" says the company has placed \$684,000 5 per cent bonds in London for the purpose of extending its line 47 miles to Calivana, Nev. The California Eastern was successor in 1896 of the Nevada Southern and its road runs from Blake, a station on the Santa Fe, near the Needles, north to Manvel, a distance of 27 miles.—V. 63, p. 838.

**California Northwestern Ry.—San Francisco & North Pacific.—Lease.**—The "San Francisco Chronicle" of Sept. 21 said: "The San Francisco & North Pacific Ry. Co. yesterday leased its line for twenty years to the California Northwestern Ry. Co., the consideration being the net profits of the road. The California Northwestern is a new company, the purpose of which is to build a line connecting with the San Francisco & North Pacific at some point not yet decided upon, the object being to tap the timber belt of Mendocino County at a point not yet decided upon. The terminus of the road is still in doubt, four possible routes being under discussion. The officers of the new company are all well-known business men. The directors are: G. Palache, President; George W. Prescott, Vice-President; George A. Pope, F. A. Wickersham and J. H. Isham." It was recently reported the San Francisco company would guarantee \$1,500,000 bonds of the new corporation.—V. 67, p. 870.

**Cambria Iron Co.—Cambria Steel Co.—Meeting Oct. 26 to Act on Lease.**—The stockholders of the Cambria Iron Co. will meet Oct. 26 "for the purpose of voting for or against a lease of all the property and franchises of the Cambria Iron Co. to a corporation to be organized under the General Corporation Laws of the State of Pennsylvania, and to be known as the Cambria Steel Co., upon a guaranteed rental of 4 per cent per annum upon the capital stock of the Cambria Iron Co., payable to the stockholders free from all taxes or other deductions."

A circular to the stockholders is quoted as follows:

"The company needs an annual expenditure of \$1,000,000 for new property, therefore the new corporation, with \$16,000,000 capital, has been formed, against the \$8,000,000 of the present company. A 6 per cent dividend in scrip convertible into stock of the Cambria Iron Co. prior to March 1, 1899, will be declared so as to participate in the guaranteed dividend of April 1, 1899. Cambria Iron stockholders may buy two shares of the Steel Co. for each share of the Iron Co. by paying \$1.50 per share about December 1, 1898; a second instalment of \$1.50 will be payable June 1, 1899, and thereafter for five years \$3 per annum, payable semi-annually. This will provide the needed capital. An underwriting syndicate has agreed to take the entire share capital of the Steel Co.—V. 67, p. 633.

**Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—Reorganization Plan.**—The advisory committee of the Baltimore & Ohio Railroad Reorganization has formulated a plan for the reorganization or consolidation of the above named railroad companies. This plan provides that the Baltimore & Ohio, as reorganized, shall acquire the properties named, issuing in exchange for their existing securities and to provide new capital for enlargement, betterment and extension of said properties, its bonds, to be known as Baltimore & Ohio, Pittsburg Junction & Middle Division first mortgage  $3\frac{1}{2}$  per cent gold bonds, and also the surplus of its new preferred stock, as follows:



Loans and bills payable, \$215,500, against \$317,500 on June 30, 1897. — V. 67, p. 135.

**Knickerbocker Ice Co. of Chicago.**—Purchase.—Walston H. Brown & Co. of 40 Wall Street has arranged the purchase and recapitalization of this Chicago property, which is a recent consolidation of Chicago ice companies entirely distinct from the Maine companies, of whose union there was lately some talk in the daily papers. The company will henceforth have \$4,000,000 of common and \$3,000,000 of 6 per cent cumulative preferred capital stock; also \$2,000,000 first mortgage 5 per cent thirty year gold bonds of an authorized issue of \$2,500,000.

Regarding the company after its absorption of other companies in the spring of 1898, a Chicago publication says:

Stock \$3,000,000. Bonds, first mortgage 5 per cent thirty year gold, outstanding \$2,000,000, in the treasury \$100,000. This company is one of the oldest in Chicago, but its capitalization was raised from \$500,000 in the spring of 1898 for the purpose of taking in a number of other ice companies. The combination now consists of 28 companies, including all the important ones except the Consumers Ice Co., which produces artificial ice. The securities of the concern were taken on entirety by the parties to the combination. The property consists of about 125 ice plants in Chicago, and at other points, large areas of land, a season's supply of ice and a full equipment of horses, wagons, cars, switch tracks, etc. The company also does a large business in sand. — V. 66, p. 900.

**Louisville (Ky.) City Ry.**—Dividend.—The directors have declared payable the semi annual dividend of 2½ per cent on the preferred stock, but owing, it is said, to tax suits, the dividend on the common stock was passed. — V. 66, p. 857.

**Madison Square Garden.**—Coupon Payment.—The interest due May 1, 1898, on the first mortgage bonds will be paid with interest thereon at the Mercantile Trust Co., Oct. 1, 1898. The equivalent of each coupon will be \$27.62½. — V. 66, p. 472.

**Metropolitan Street Ry. of New York City.**—Debenture Certificates Collected.—All the \$6,000,000 debenture certificates issued last year have been called for redemption, and will be paid at the office of the company, No. 621 Broadway, New York, on or before Oct. 15, 1898. — V. 67, p. 577.

**Newburyport (Mass.) & Amesbury RR.**—Receiver.—Judge Colt of the United States Circuit Court yesterday appointed W. P. Clark of Peabody receiver of the company on application of the Mechanics Savings Bank of Providence, which holds \$25,000 bonds. The total issue of bonds is \$850,000 and their interest was defaulted September 1. — V. 63, p. 457.

**New England Loan & Trust Co.**—Receiver.—The United States Circuit Court in this city on Monday appointed Otto T. Bannard receiver of the New England Loan & Trust Co. of Des Moines, Ia., upon application of the Real Estate Trust Co., of Philadelphia, and Savillion S. Allen, of St. Albans, Vt. The company was organized in 1882 under the laws of Iowa and issued its debentures upon the deposit of Western and Southern farm mortgages, almost entirely, it is said, on property in Iowa, Missouri, Kansas and Texas. Its assets having become gradually tied up, and many of the mortgages hypothecated being in default, the company was unable to pay its October obligations and a receivership was therefore inevitable.

The company has outstanding debentures as follows:

Trustee	Issue dated	Debentures outstanding	Mortgages as collateral
Farmers Loan & Trust Co.	1888	\$1,000,000	\$1,935,919
Real Estate Trust Co. of Philadelphia	1891	1,768,000	1,805,340
Farmers Loan & Trust Co.	1891	154,521	138,777
Real Estate Trust Co. of Philadelphia	1-93	171,950	209,843
Farmers Loan & Trust Co. and Scottish Provident Inst. of Edinburgh	1-96	363,750	401,142
Farmers Loan & Trust Co.	1897	550,000	582,450
Atlantic Trust Co.	1-97	89,000	6,580
New England Co. and L. L. Cassidy	1897	27,500	32,450
Total at present outstanding		\$5,007,471	\$5,192,001

Note.—The loans secured from banks amount to \$145,000, secured by \$187,275 collateral, and of the \$145,000 all but \$19,000 is due on demand. Other debts, it is asserted, amount to \$103,747. It is asserted that the company's equities above its secured loans are \$185,630, that it has mortgages in its possession amounting to \$25,992 and perhaps \$100,000 due from branch offices. Besides these it has overdue interest coupons for \$35,000 and certificates for \$13,023, which it has paid for taxes on mortgaged property. New York "Sun."

The statement of June 30, 1898, was as follows:

ASSETS.		LIABILITIES.	
Loans upon real estate	\$5,765,191	Capital fully paid	\$875,000
Bills receivable	5,343	Undivided profits	109,735
Debentures unpaid	57,290	Debentures outstanding	5,039,486
Foreclosure account	16,575	Deposits for investment	23,181
Stocks and bonds	1,790	Due to banks and bankers	65,000
Interest due	31,716	Balances due borrowers	34,965
Furniture and fixtures	7,200	Treasurer's checks	1,022
Real estate	311,466		
Due from branch offices	12,679		
Cash	134,531		
Total	\$6,306,412	Total	\$6,330,412

\*The item "accrued interest," now over \$50,000, which appeared in the January statement, is here omitted.

The "New York Sun" on Tuesday morning said:

"The real difficulties of the company are concealed in this statement under the items 'Loans upon real estate, \$5,765,190,' and 'Real Estate, \$311,466.' As a matter of fact, according to the papers in court, a large part of the real estate held by the company was also subject to mortgages also held by it, and these amount to not less than \$800,000, and a large part of this, \$1,110,000 worth of property, has been virtually abandoned by its former owners, and the company has to carry it. The immediate need of a receiver was because, beside the demand loans and open debt accounts, there will fall due on Oct. 1, \$86,919 1/2; Nov. 1, \$17,197 1/2; Dec. 1, \$88,236 30, and Jan. 1, \$110,541 87 of principal and interest on debenture bonds, and there is not enough money in hand to meet the payments."

Yesterday President Daniel O. Ebbhaugh had not been seen at the company's office, No. 34 Nassau Street, since Monday morning, and some anxiety was felt for his safety.

**Notice to Debenture Holders.**—Holders of debentures issued by the company are requested to communicate with the Farmers' Loan & Trust Co., 16 to 22 William St., New York.

**New Orleans Traction Co.**—Reorganization Plan.—A dispatch from Louisville says that the Louisville committee appointed to arrange for the reorganization of the New Orleans Traction Company announces that all arrangements practically have been completed. The two systems operated will be combined and charges reduced to \$400,000 a year. The stockholders will raise \$300,000 to pay off the floating debts, getting preferred stock in return. — V. 67, p. 126.

**New York & Harlem RR.**—Suit.—Thomas Hitchcock, holder of \$60,000 stock, has brought suit against the directors to restrain them from entering into the proposed supplemental contract reducing from \$420,000 to \$200,000 the amount payable to the company yearly on account of the money saved through the refunding of the 7 per cent bonds. Mr. Hitchcock issued a circular on Sept. 23 to Harlem stockholders appealing for votes against the proposition to be laid before the meeting on Oct. 5. — V. 67, p. 483.

**Northern Pacific Ry.**—Deficiency Judgment.—At Milwaukee, on Sept. 26, Special Master Carey filed a decision in the United States Court finding that there is still due the company on account of the bonds of the old company, which were only in part satisfied from the proceeds of foreclosure sale, the sum of \$85,911 60, with interest from Sept. 1. The only tangible assets not embraced in the foreclosure sale are the lands east of the Missouri River that were supposed to be subject to the lien of the preferred stock. The new company acquired all except about 10,000 of the preferred shares of the old company and sought this deficiency judgment to establish its claim to the land in case the court should decide adversely, as it has, to the claim of the preferred stock to a lien on the same—in other words, to give the company "two strings to its bow" in its measures to procure possession of the land to which it is entitled.

**Lien of Old Preferred Stock.**—In our editorial column will be found an article regarding the recent decision holding that the preferred stock of the old company does not possess the lien that has been claimed for it upon the above lands east of the Missouri River.

**Notice as to Option to Convert First Mortgage Gs.**—The company gives notice to holders of the Northern Pacific general first mortgage 6 per cent gold bonds that they may now convert the same into prior lien 4 per cent bonds on the basis of \$1,150 prior lien bonds for each \$1,000 general first mortgage bonds. See notice in another column. — V. 67, p. 634.

**Oregon RR. & Navigation.**—Bonds Listed.—An additional \$203,000 consol. 4s was listed recently, making the total amount listed \$18,753,000. The additional bonds were issued to retire first mortgage Gs, the amount of which has been reduced to \$1,427,000. — V. 67, p. 372.

**Oshkosh Electric Light & Power Co., Oshkosh, Wis.**—Bonds Collected.—Bonds of 1891, Nos. 20 and 188, have been called, and will be paid at \$520 per bond and accrued interest on Oct. 1, 1898, at the office of the Massachusetts Loan & Trust Co., Trustee, Boston.

**Pacific Coast Co.**—Circular.—A circular from T. Jefferson Coolidge, Jr., of the Oregon Improvement Reorganization Committee, in solicitation of proxies to Grant B. Schley, Watson B. Dickerman and T. Jefferson Coolidge, Jr., says:

The business of the company has prospered during the past year, and as this is largely due to friendly relations maintained with the transcontinental lines, it is very desirable that these relations should be maintained and made more close. It will be the effort of your proxies to select a capable management. — V. 67, p. 635.

**People's Gas Light & Coke Co. of Chicago**—Indiana Natural Gas Co.—Manhattan Oil Co.—Agreement.—The substance of the agreement signed in New York last Friday between the People's Gas Co. and the Indiana Natural Gas Co. is reported as follows:

The People's Gas Co. is to live up to the terms of its original contract and during the next three years is to expend \$1,500,000 in exploiting natural gas in Chicago. This is the total amount which it is required to expend in the exploitation of natural gas during the remaining twenty years of the contract. The expenditure is to be made in a manner to be agreed upon between the two companies, and in case of a disagreement by arbitration; so that the People's Co. is protected from any injury to its business arising from the exploitation of natural gas. The Indiana Natural Gas Co. guarantees that the People's Co. will receive as its share from new business expected to be acquired through the foregoing expenditure not less than 7 per cent upon all moneys expended over and above all additional distribution expenses which may be incurred by the People's Co. This guaranty is well secured and extends over the entire period of the contract. Then, in addition to the foregoing, an important concession, it is said, is made by the Natural Gas Co., the details of which will later on be submitted to stockholders of the People's Co. It is understood there is no purchase of the capital stock of the Indiana Co. The contract was made in 1892 for twenty-five years.

**Purchase of Manhattan Oil Co.**—The Peoples Company, it is understood, has purchased control of the Manhattan Oil Co., an enterprise in which Messrs. Brady and Benedict were largely interested. The acquisition gives the Peoples Company an independent supply of oil for use in the manufacture of its gas. — V. 67, p. 635.

**Rochester Railway**—Quarterly.—Earnings for the quarter ending June 30 have been:

3 mos. ending	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Bal., sur or def.
June 30.	\$181,156	\$64,986	\$2,380	\$67,874	sur \$3,470
1898	184,181	64,154	1,775	64,763	def. 1,834

Loans and bills payable, \$255,160, against \$234,803 on June 30, 1897. — V. 66, p. 901.

**Safety Third Rail & Electric Co.—Reorganized Company.**

—This company has been incorporated under the laws of New York to control the patents formerly owned by the Safety Third Rail Electric Co. The officers and directors are:

Officers—Emerson McMillin, President; William M. Keepers, Vice-President; David F. Halsted, Secretary and Auditor; C. T. Scoville, Treasurer. Directors—Emerson McMillin, David F. Halsted, Henry B. Wilson, Louis Stecker, R. H. Beach, J. McLeod Murphy, C. T. Scoville, W. F. Douthirt, William M. Keepers.

The capital stock is \$1,000,000, half of which is preferred and half common. The offices will be at No. 5 Baskman Street, New York City. This reorganization brings the control of the patents of the Safety Third Rail Electric Co. into the hands of Emerson McMillin & Co., the well known Wall Street bankers and capitalists.

**Snoqualmie Falls Electric Power.—Long Distance Power Plant.**—The Westinghouse Electric & Manufacturing Co. of Pittsburg was recently awarded a contract for the complete equipment of the power plant at Snoqualmie Falls, Wash. The plant will be 45 miles from Tacoma and 31 miles from Seattle, and the current is to be transmitted to both of these cities. The contract includes four three-phase rotary armature generators having a normal aggregate capacity of 6,000 k. w., these to be directly connected to water wheels; also, the other necessary accessories both at the Falls and at the sub-stations in Seattle and Tacoma. This undertaking is the personal enterprise of Mr. Wm. T. Baker, of Chicago, in whose name the contracts are being made. Mr. Baker is the former President of the Chicago Board of Trade, and it is his intention when the plant is completed to convey it to the Snoqualmie Falls Electric Power Co., a company to be organized with capital stock, but no bonds or debt.

**South Side Elevated RR.—Chicago City Ry.—Negotiations.**

—The Chicago "Economist" on September 24 said: Negotiations looking to the acquisition of the South Side Elevated RR. by the City Railway have been resumed, with a very fair promise of success. The deal, however, is far from being consummated. City Railway directors have not had a meeting for months. They will meet next week, however. The most that can be said with certainty at this time is that some men who are interested in City Railway have talked of a lease of the Elevated Road on a basis of guaranteeing 4 per cent dividends on South Side Elevated stock. This proposition is acceptable to some holders of Elevated shares, but nothing like a majority of the stock has given assent to it. On the other hand, some holders say the basis should be 4½ per cent, while others, among them one or two large holders, even talk of 5 per cent. It may be so said authoritatively that some important interests in City Railway stock will oppose any proposition to pay more than 4 per cent. Some Elevated stockholders think that the shares should be converted into City Railway bonds, believing that a coupon security would have a higher market value than a guaranteed stock.—V. 6, p. 635.

**Staten Island Rapid Transit RR.—Default on First Mortgage.**—The receiver has determined to default to day on the coupons of the first mortgage loan. In view of this fact Dick Brothers & Co. have written a strong letter to Receiver Josiah Van Smith, remonstrating against default on a loan whose interest is so much more than earned. Their letter follows:

Dear Sir—We beg to confirm our telegram to you as follows: "Referring to the rumor of default on Staten Island Rapid Transit first 6s, as the official figures show, your net earnings are over three times the interest; if you are not in funds to pay this interest we will be glad to purchase receivers' certificates to the amount of \$30,000, to be issued in legal shape satisfactory to our counsel. Representing a considerable interest in the mortgage we will resist in the courts any attempt to divert earnings toward other payments than this first mortgage interest. Kindly wire reply."

According to the accounts submitted to us the Staten Island Rapid Co. for last year, after paying taxes and rentals, earned net \$222,541, being a surplus of \$162,531 over and above the first mortgage interest. With such a state of affairs it would seem to us as if a default was unnecessary and could only result in demoralization among investors, which we do not suppose you as an officer of the company, acting in the interest of conserving the property, would approve of. We therefore offer you our services to place you in funds, as stated by the above telegram.

We write this letter as we have placed a large number of these bonds among our clients, whose interests we propose to protect to the best of our ability. Hoping for a prompt reply, we remain.—(Signed)—V. 67, p. 484.

**State Telephone Co. of New Jersey.—\$1,000,000 Mortgage Filed.**—The company has filed a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee, to cover all the lines of the company in the State of New Jersey. The bonds authorized are \$500 fifteen-year gold 5 per cents, dated Aug. 1, 1898, interest F. & A. W. I. Taylor is President and W. C. Cox Secretary. The company's office is in Jersey City.

**Terre Haute & Logansport RR.—Foreclosure Sale Oct 20.**—The foreclosure sale under the \$1,000,000 mortgage of 1888 is advertised for Oct. 20 at Crawfordsville, Ind. The sale will be subject to the undisturbed lien of the \$700,000 first mortgage 6s of 1879. The upset price is \$750,000.—V. 66, p. 331.

**Third Avenue RR. of New York City.—New Stock.**—The company gives notice that its transfer books will close Oct. 4 for the purpose of ascertaining the stockholders who will be entitled to subscribe to the second issue of the increased capital stock, such issue amounting to 2,000 shares (\$2,000,000), pursuant to resolution of the board of directors adopted Sept. 19. The company in 1896 authorized an increase of \$3,000,000 in the capital stock. Of the new shares the first issue, \$1,000,000, was made in September of that year and now the remainder is to be sold, making the total capital stock \$12,000,000. The work of installing the underground trolley system it is understood will begin shortly. There was published late yesterday afternoon the outline of a plan said to be proposed for the merger of the company and its subsidiary roads into a new corporation with greatly enlarged capital.—V. 67, p. 635.

**Union Pacific Denver & Gulf Ry.—Plan Ready Next Week.**—The reorganization plan will be issued on Monday or Tuesday in the coming week. The plan will include the Denver Texas & Fort Worth, the Denver Texas & Gulf and the Denver Leadville & Gunnison. The new securities are to be first mortgage 4s, first and second preferred and common stock. The assessment on the common stock will be ten per cent.—V. 67, p. 579.

**Union Traction Co. of Philadelphia.—New President.**—On Monday John Lowber Welsh withdrew both from the Presidency and from the board of directors. George W. Elkins, a son of William L. Elkins, was chosen his successor on the board while John B. Parsons was made President and George D. W. Dener Vice-President. Mr. Parsons has been General Manager of the company since 1896, coming from Chicago to assume the position. He began his street railroad career in 1870 as a conductor.

Mr. Welsh stated that his resignation was due entirely to the reason that he desired a rest from his responsible duties connected with the Traction Company. He added:

"I have been President of the company since its organization, and as the company is now in excellent condition, with its future prosperity assured, I believe I have earned the privilege of retirement. For three years I have labored incessantly in the interests of the company, and now that money is coming into the treasury and everything is in a favorable condition, it offers me a good opportunity to retire and take a rest from the duties of the office."—V. 67, p. 635.

**United States Rubber.—Control of Boston Shoe Co.**—According to Boston papers President Converse, of the Boston Shoe Co., has made an official announcement that terms have been arranged whereby the United States Rubber Co. will acquire control of a majority of the \$5,000,000 capital stock of the Boston Co. Mr. Converse, it is said, is still a large holder, and will remain at the head of the concern. Some of the current talk regarding the transaction was given last week.—Vol. 66, p. 647.

**Washington Central Ry.—Listed.**—The New York Stock Exchange has listed the company's \$1,538,000 first mortgage 4 per cent gold coupon bonds of 1948, issued under the plan of some months ago.—V. 67, p. 127.

**Westchester Gas & Electric—Port Chester Electric Lighting.—Purchased.**—The Port Chester Electric Lighting Co. it is understood, has purchased the plant and franchises of the Westchester Gas & Electric Co., and will begin in a short time to build a plant to supply the villages of Port Chester, Rye, Harrison and Mamaroneck. The capital stock of the new company is \$5,000, and the officers are William E. Ward, President; J. Addison Johnston, Vice President; William L. Ward, Treasurer, and W. S. Comby, Secretary.

**Westinghouse Electric & Manufacturing Co.—Listed.**—The New York Stock Exchange has listed \$575,000 additional assenting stock, making total amount listed to date \$3,813,050. The additional certificates have been "issued in partial payment for stocks and bonds of the Walker Co." The company further states that of the \$3,500,000 debentures authorized last July, about \$3,000,000 have been sold to retire indebtedness, and of the remaining \$500,000, part have been used in partial payment for stock and bonds of the Walker Co. The balance sheet of July 31, 1898 is given under the heading "Annual Reports."—V. 67, p. 635.

**Whitebreast Fuel—Iowa & Illinois Coal Co.—Foreclosure Suit.**—Foreclosure proceedings were brought against these companies in Chicago on Wednesday by the Atlantic Trust Co. as mortgage trustee. The bonds of the Whitebreast Co. were issued in 1888 and were listed on the New York Stock Exchange, the application to the Exchange being in V. 45, p. 676. In 1896 a plan for funding coupons was proposed, per circular in V. 62, p. 1140. Default, however, has continued, and now foreclosure is instituted.—V. 66, p. 860.

—Reports of condition September 20 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gallatin, Continental, Am. Exchange, Chase, and Second, of New York; the First, Union, Continental and Commercial national banks, and the Merchants' Loan & Trust Co., of Chicago. The statement of the Fourth Street National Bank of Philadelphia was published on page iii. of last Saturday's CHRONICLE. The statement of the Chemical National of New York will appear on the last page of the QUOTATION SUPPLEMENT for October, to be issued on October 8.

—Speyer & Co. give notice that they are prepared to exchange the Mercantile Trust Co. certificates of deposit for the Baltimore & Ohio RR. 5 per cent bonds of 1885 for the trust receipts issued by Speyer & Co. under the reorganization plan. The latter must be presented, suitably endorsed, at the office of Speyer & Co., 30 Broad Street.

—Messrs. F. J. Lisman & Co., specialists in uncurrent steam railroad bonds, advertise in another column that they are prepared to deal in fractional lots of the different railroad securities which have been issued within the past few years.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Messrs. Redmond, Kerr & Co. offer for October investment a selected list of high-grade bonds. Their advertisement is on page x.

—On page x. will be found advertised a list of "bonds for October investment" for sale by Rudolph Keybolte & Co., 1 Nassau Street.

## Reports and Documents.

### THE OREGON RAILROAD & NAVIGATION COMPANY.

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

NEW YORK, August 20, 1898.

To the Board of Directors of the Oregon RR. & Nav. Co.

GENTLEMEN:

We respectfully submit the following comparative statistical tables in detail of revenues and operations for twelve months, fiscal year ended June 30, 1898.

	1897.	1898.
Earnings from Operation, Rail Lines.....	\$4,139,380 36	\$5,992,470 94
Earnings from Operation, Water Lines.....	547,544 52	902,922 35
<b>Total Operating Earnings.....</b>	<b>\$4,677,924 88</b>	<b>\$6,895,393 29</b>
Operating Expenses, Rail Lines.....	\$2,245,694 15	\$3,186,877 84
Operating Expenses, Water Lines.....	533,353 73	766,542 23
<b>Total Operating Expenses.....</b>	<b>\$2,779,047 88</b>	<b>\$3,953,420 07</b>
Net Earnings From Operation.....	\$1,884,877 00	\$2,941,974 22
Miscellaneous Income.....	50,580 40	77,659 93
<b>Total.....</b>	<b>\$1,949,457 40</b>	<b>\$3,019,839 15</b>

Charges against net earnings were:

Improvements and Betterments.....	\$42,347 23	
Depreciation of Water Line Equipment.....	35,666 67	\$89,350 00
Interest on Funded Debt.....	897,640 00	865,491 73
First Mortgage Sinking Fund.....	136,650 00	154,230 00
Taxes.....	163,696 28	156,296 37
Discount and Interest.....		615 65
Dividend on Preferred Stock.....	110,000 00	550,000 00
Dividend on Common Stock.....		240,000 00
	<b>\$1,386,000 18</b>	<b>\$2,055,983 75</b>
Leaving Surplus of.....	<b>\$563,457 22</b>	<b>\$963,855 40</b>

All expenditures for improvements and betterments and new equipment built and purchased are charged to Operating Expenses, per list given in statistical table "J," aggregating \$565,027 92, except expenditures for rebuilding and improving our ocean and river steamers, which were charged to Depreciation Fund, as per table "I," aggregating \$74,491 13, which resulted in increased facilities and revenues.

The Company has increased the Water Line Depreciation Fund, deeming it insufficient to maintain the water equipment in efficient condition on account of its age. The water lines are a valuable auxiliary to the rail lines, and necessary for its protection.

We have continued the rectification and permanent improvement of its lines by reduction of grades and curvatures, filling of bridges, substituting steel for wooden structures, and the laying of 75-pound rail per yard on its main lines, causing the ultimate removal of features which restrict the speed of its trains, increase its train tonnage rating, permitting the use of heavier equipment, increasing the safety of operation and reducing its cost. The table of details "Q" fully explains what has been accomplished this year, increasing the tons per freight-train mile of 188-37 tons in 1897 to 245-73 in 1898.

In the vicinity of Umatilla and along our La Crosse-Connell Branch, plans, by private enterprise, for irrigation of lands aggregating 40,000 acres are well advanced, and will ultimately add revenue to the Company in what is now a non-productive territory.

The Company has demonstrated by its Experimental Farm the past year what can be accomplished by the growth of Grains, Grasses, Tobacco, Fruit and Vegetables. The experiments are valuable and have met with the hearty support of the State Experimental Stations in Washington and Oregon, as well as the United States Government, and the Company is looking towards the reclamation of large areas of land by adapting suitable grasses, grains, vegetables and fruits.

The mining interest in the Baker City and Coeur d'Alene districts have shown a marked development the last year. New mines are being constantly opened, and new capital interested. The Company is aiding the development of this growing, important industry.

The Company's officers have systematically worked to promote and increase local industries. A number of important new enterprises have been secured, among the most important a Sugar-Beet Plant at La Grande, Ore., with a daily capacity of 700 tons; the first and only one in the Pacific Northwest.

The Company built no new lines, but in the territory where this Company operates its boats there has been completed from Goble to Astoria the Astoria & Columbia River Railroad, while the Northern Pacific Railway have extended their line from Juliaetta to Lewiston, competing with our Snake River boats.

There was outstanding at the beginning of this fiscal year \$4,451,000 of 6 per cent First Mortgage Bonds, under a Funding arrangement made with a Syndicate of Bankers; there has been withdrawn and deposited with the Trustees of the Consolidated Mortgage \$2,709,000 of the Oregon Railway & Navigation Company's 6 per cent First Mortgage Bonds,

against which there has been issued \$3,418,080 75 of this Company's Consolidated 4 per cent Bonds. When the funding is completed, the Consolidated Mortgage will be the first lien on the property. The Company will then be relieved from the payment of the Annual Sinking Fund, and lessen its fixed charges annually \$42,000.

The increased capitalization has been charged to Profit and Loss, and not to Cost of Property.

Negotiations will be concluded whereby this Company will again become an owner in the Northern Pacific Terminal Company at Portland, furnishing in the future the necessary terminal facilities for the business of this Company. At Spokane the Terminal Co. is still in the hands of the Court.

The Company completed in August last a traffic contract with the Northern Pacific Steamship Company, making sailing every 21 days to China, Japan and the Sandwich Islands. This service has largely increased the exports and imports through Portland. This season the port has been visited by ships of larger tonnage than ever before, and its exports of grain and flour are the largest in its history, fully maintaining its commercial importance.

The application of air-brakes and vertical plane couplers is progressing rapidly, and will be completed in time required by Congressional law.

The officers and employes have actively, intelligently and loyally promoted the Company's interest to an unusual extent, and with due regard to the interests of its patrons, and their efforts in behalf of the Company are hereby acknowledged with pleasure.

The By-Laws of the Company provide for an independent audit of its books. The Stockholders elected the Audit Company, of New York, and, at the request of the Executive Committee, Mr. Stephen Little, in behalf of the Audit Company, has made the examination, and his certificate is appended hereto.

A. L. MOHLER,  
President.

A. S. HEIDELBACH,  
Chairman of the Board.

PORTLAND, OREGON, August 17, 1898.

To the Stockholders of the Oregon RR. & Nav. Co.

We beg to report that, pursuant to your resolution of September 2, 1897, we have had Mr. Stephen Little, our Chief Consulting Auditor, visit Portland, Oregon, and in the audit office of your Company there examine and verify:

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

II. The Earnings and Operating Expenses and Income Account for the fiscal year ended June 30, 1898.

III. Its General Balance Sheet at June 30, 1898.

We 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, i. e., June 30, 1898.

Our thanks are due to the General Auditor of your Company, who rendered our representative every courtesy and facility necessary to his examination.

THE AUDIT COMPANY OF NEW YORK,  
By STEPHEN LITTLE,  
Chief Consulting Auditor.

"A"

#### GENERAL PROFIT AND LOSS ACCOUNT.

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

By Balance—Surplus June 30, 1897.....		\$563,656 80
" Surplus for year ended June 30, 1898, as per Income Account, Exhibit "B".....		963,855 40
To Charges against Income for the period August 18, 1896, to June 30, 1897, audited in current year's Accounts:		
Northern Pacific Terminal Company of Oregon, additional amount allowed on account of terminal facilities at Portland, Oregon.....	\$35,665 28	
To Discount on Consolidated Mortgage Bonds of this company delivered in exchange for the First Mortgage Bonds of the Oregon Railway & Navigation Co., as provided in the plan for such exchange and refunding:		
Bonds delivered (par value).....	\$3,418,080 75	
Amount received (less interest).....	2,979,900 00	438,180 75
To premium on First Mortgage Bonds retired in accordance with plan for refunding:		
Bonds retired (par val.).....	\$2,709,000 00	
Amount paid (less interest).....	2,979,900 00	270,900 00
To adjustment during the year to the debit of Profit and Loss direct.....	\$5,334 06	
Less Adjustments for the same period to credit of Profit and Loss direct.....	2,437 13	2,896 93
To Balance.....		779,869 24
		<b>\$1,527,512 40</b>
By Balance at Credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet, Exhibit "C".....		<b>\$1,527,512 20</b>

\$79,869 24

"B."

INCOME ACCOUNT.

RAIL LINES:	
Gross Earnings from Operation.....	\$5,992,470 94
Operating Expenses (53'18 per cent) ..	3,186,877 84
Net Earnings from Operation.....	\$2,805,593 10
WATER LINES:	
Gross Earnings from Operation.....	\$902,922 35
Operating Expenses (84'89 per cent) ..	768,542 23
Net Earnings from Operation.....	136,380 12
ADD INCOME FROM:	
Int. and Divid's on Securities owned.....	\$33,483 79
Discount and Interest received.....	29,883 57
Rentals from Leased Property.....	13,998 57
Miscellaneous.....	100 00
	77,865 93
Total Net Income.....	\$3,019,839 15

\*Five per cent dividend paid on Preferred Stock during the fiscal year is accounted for by the fact that the Articles of Incorporation provide that 4 per cent shall be paid on Preferred Stock during the calendar year before any dividend can be paid on Common Stock. The apparent overpayment on Preferred Stock will right itself during the coming year.

Brought forward.....	\$3,019,839 15
LESS:	
Taxes.....	\$156,296 37
Interest on Funded Debt:	
Consol. M. & P. c. Bonds.....	\$687,755 90
O. Ry. & N. Co. 1st M. 6 per cent Bonds.....	177,735 83
	865,491 73
First Mortgage Sinking Fund.....	154,230 00
Depreciation Water Equipment.....	89,350 00
Discount and Interest Paid.....	615 65
	1,265,983 75
Surplus for the year.....	\$1,753,855 40
LESS:	
*Dividends on Pref. Stock, 5 per cent.....	\$550,000 00
Dividend on Common Stock, 1 per cent.....	240,000 00
	790,000 00
Remain'g Sur. carried to Credit of Profit and Loss Ac'ct.,	\$963,855 40

"C." CONDENSED COMPARATIVE BALANCE SHEET JUNE 30, 1898, AND JUNE 30, 1897, RESPECTIVELY.

ASSETS.				LIABILITIES.			
	June 30, '98.	June 30, '97.	Inc. or Dec.		June 30, '98.	June 30, '97.	Inc. or Dec.
THE ESTATE OF THE OREGON RY. & NAVIGATION CO.:	\$	\$	\$	CAPITAL STOCK:	\$	\$	\$
Cost of RR., its equipment, and Lands, and Ocean and River Flotilla, and its Equipm't, Incl. Docks, Wharves, etc.....	49,319,616	49,304,604	I. 15,012	Common.....	24,000,000	24,000,000	
Pintsch Gas Plant, Portland.....	6,300	6,300		Preferred.....	11,000,000	11,000,000	
Total Cost of Property.....	49,325,916	49,310,904	I. 15,012	Total Capital Stock.....	35,000,000	35,000,000	
BONDS AND STOCKS OWNED:				FUNDED DEBT:			
Columbia & Palouse RR. Co.—1st M. Bonds (282 Bonds, par value \$10,000; 1 bond, par value \$9,000).....	2,829,000	2,829,000		Con. M. 4% Bonds (interest due June and December).....	18,683,900	15,609,000	I. 3,074,900
Willamette Transportation & Locks Co.—1st M. Bonds (307 bonds, par value \$1,000).....	307,000	307,000		Ore. Ry. & Nav. Co. 1st M. B'ds (interest due Jan. and July).....	1,587,000	4,451,000	D. 2,864,000
Cascades RR. Co. Stock (600 shares, \$500).....	150,000	150,000		Total Funded Debt.....	20,270,900	20,060,000	I. 210,900
Columbia & Palouse RR. Co. Stock (10,000 sh., par val. \$100).....	1,000,000	1,000,000		ORE. RY. & NAV. CO.'S 1ST MORT. SINKING FUND.....			
Mill Creek Flume & Mfg. Co. Stock (2,000 sh., par val. \$100).....	200,000	200,000			283,236	107,621	I. 155,616
Walla Walla & Columbia River RR. Co. Stock (7,000 shares, par value \$100).....	700,000	700,000		CURRENT LIABILITIES:			
The O. R. & N. Co. Pref. Stock (1,206-08 sh., par value \$100).....	120,680	119,980	I. 700	Vouchers.....	331,479	200,190	I. 131,288
The O. R. & N. Co. Com. Stock (5 shares, par value \$100).....	500	500		Pay-rolls.....	\$203,051		
The O. R. & N. Co. Pref. Stock Scrip, par value \$1,640).....	652	430	I. 222	Unclaimed Wages.....	1,332		
Total Investments—Bonds and Stocks.....	5,307,832	5,306,910	I. 922		204,382	159,583	I. 44,799
U. S. Circuit Court—Amt. deposited in Spokane Un. Depot Case—Farmers' Loan & Trust Co. Oregon Ry. & Navigation Co. vs. Northern Pacific Terminal Co. Sinking Fund Account.....	19,181		I. 19,181	Con. M. Bonds—Coupons due and unpaid.....	25,500	55,040	D. 29,540
CURRENT ASSETS—Cash in Banks, etc.:	42,735	42,735		Con. M. Bonds—Interest accrued but not due.....	62,280	52,030	I. 10,250
First National Bank, Portland, Oregon.....	\$367,125			O. Ry. & N. Co.—1st M. Bonds—Coupons due and unpaid.....	51,120	108,651	D. 55,530
Ladd & Tilton, Bankers, Portland, Ore.....	50,000			O. Ry. & N. Co.—1st M. Sink'g Fund—Payments accrued but not due.....	10,000	10,000	
N. Y. Secur. & Tr. Co., General Account.....	20,328			O. Ry. & N. Co.—Con. M. C'tfs.—Interest due and unpaid.....		41	D. 41
N. Y. Secur. & Tr. Co., Special Account.....	352,313			Hospital Fund.....	6,006	4,258	I. 1,747
N. Y. Secur. & Tr. Co., Con. M. Bd. Coup. Ac't.....	1,900			Water Line Equip. Depr'n F'd—Ocean Division.....	\$10,172		
N. Y. Secur. & Tr. Co., 1st M. Bd. Coup. Acct.....	49,890			River Division.....	38,516		
A. Marcus, Treasurer.....	5,000			Traffic Balances.....	18,688	33,829	I. 14,859
Farmers' L. & Tr. Co., Trustee O. Ry. & N. Co., 1st M. Sink Fund.....	123,114			Car Service Balances.....	127,329		I. 127,329
Deutsche Bank of Berlin—Consol M. Bond Coupon Account.....	37,081			Nor. Pac. Term. Co.—Accrued Rental Account.....	12,865	6,809	I. 6,056
Guar'ty Tr. Co. of N. Y. 503,890					253,900	82,810	I. 171,089
Metrop. Tr. Co. of N. Y. 301,430				Agents' Drafts Outstanding.....	13,975	23,131	D. 9,156
Mercan. Tr. Co. of N. Y. 301,430	2,113,401	791,674	I. 1,318,737	Taxes accrued.....	45,440	47,571	D. 2,131
The O. R. & N. Co.'s Cons. M. Bds. Improvement & Betterment Ac'nt (per contra)—Cash in hands of N. Y. Security & Trust Co.....	131,819	475,000	D. 343,181	Railroad Equip. Renewal Fund.....	11,723	4,432	I. 7,291
Invested in Northern Pac. Ter. Co. Bonds.....	89,072	452,525	I. 12,504	Dividend No. 1—Pref. Stock.....		109,975	D. 109,985
Material and Supplies.....	416,062	440,021	I. 144,926	Dividend No. 1—Com. Stock.....	240,000		I. 240,000
Audited Bills for Collection.....	144,670	111,559	I. 33,110	Called Bonds Outstanding—Ore. Ry. & N. Co.'s 1st Mortgage.....	74,000	14,000	I. 60,000
Traffic Balances.....		57,672	D. 57,672	Gen. Aver. Collections, Ac'nt Steamship "Lombard".....	2,138		I. 2,138
Foreign prepaid Ticket Orders.....	1,115	1,088	I. 27	Ticket Rebate Account—Due to Foreign Lines.....	24,342		
Agents, Pursers and Conductors.....	166,182	110,758	I. 55,424	Less: Due from Foreign Lines.....	14,023		
United States P. O. Department.....	48,433	48,761	D. 328	Sundries.....	10,319		I. 10,319
Nor. Pac. Term. Co. of Oregon.....	12,491	12,491			44,633	3,276	I. 41,357
Liverpool & London & Globe Ins. Co. Fire Claim: Judgm't rend. agst. them in U.S. Dis. Court, and affirmed by the Cir. Court of Appeals. Case now pending on petition for rehearing.....	72,171	72,171		Total Current Liabilities.....	1,875,776	913,637	I. 662,139
City and County Warrants to be used in paying Taxes.....	4,134	2,780	I. 1,353	APPARENT LIABILITIES:			
J. G. and I. N. Day.....	505	2,505	D. 2,000	O. Ry. & N. Co.—Stockholders.....	73,893	124,349	
Portland General Electric Co.....	7,675	7,675		O. Ry. & N. Co. Collateral Trust Bondholders.....		700	
A. Marcus, Treasurer, Income from Investment Account.....	3,671	4,338	D. 687	Less Pref. and Com. Stock held in Treasury to meet same.....	73,893	125,049	
Bills receivable.....	25,048		I. 25,048		Nil	Nil	
Insurance paid in advance.....	15,609	9,937	I. 5,672	TOTAL LIABILITIES.....	57,109,912	56,081,257	I. 1,028,655
Underwriters' S. S. Columbia.....	14,800		I. 14,800	Accounts to Balance:			
Sundries.....	16,329	1,818	I. 14,510	Improvement and Betterment Fund (per contra).....	452,525	440,021	I. 12,504
Total Current Assets.....	3,646,641	2,424,386	I. 1,222,255	By Profit and Loss to Balance, being Excess of Assets over all Liabilities (Exhibit "A").....	779,869	563,657	I. 216,212
TOTAL ASSETS.....	58,342,306	57,084,935	I. 1,257,372				

Total..... 58,342,306 57,084,935 I. 1,257,372

"D."

SUMMARY OF FINANCIAL OPERATIONS OF THE OREGON RAILROAD & NAVIGATION CO. FROM JUNE 30, 1897, TO JUNE 30, 1898. (OUTSIDE OF ITS INCOME ACCOUNT.)

Resources to be accounted for thus:

Decrease of Assets:	
The O. R. & N. Co.'s Consolidated Mortgage 4 per cent Bonds in Treasury (at face).....	\$343,180 75
Traffic Balances.....	57,671 87
U. S. Post Office Department.....	327 89
J. G. and L. N. Day.....	2,000 00
A. Marcus, Treas., Income from Investments Acct.....	668 60
<b>Total Decrease of Assets.....</b>	<b>\$403,847 11</b>
Increase of Liabilities:	
Consolidated Mortgage 4 per cent Bonds.....	\$3,074,900 00
O. Ry. & N. Co.'s 1st Mortgage Sinking Fund.....	155,615 74
Vouchers.....	131,238 50
Pay Rolls.....	44,798 86
Consolidated Mig. Bonds, Interest acc'd but not due.....	10,249 67
Hospital Fund.....	1,747 30
Water Line Equip. Depreciat'n Fund (see Exhibit "I").....	1,857 87
Traffic Balances.....	127,329 23
Car Service Balances.....	6,053 67
Nor. Pac. Terminal Co., Accrued Rental Account.....	171,089 28
Rail Equipment Renewal Fund (see Exhibit "H").....	7,900 91
Divid-nd No 1, Common Capital Stock.....	240,000 00
Called Bonds Outstanding—O. Ry. & N. Co. 1st Mig.....	60,000 00
General Average Collections S. S. "Lombard".....	2,138 00
Ticket Rebate Account.....	10,318 72
Sundries.....	41,357 3
<b>Total Increase of Liabilities.....</b>	<b>\$4,099,037 88</b>
Increase of Improvement and Betterment Fund:	
By Balance at credit of Improv. and Betterment Fund, June 30, 1897.....	\$140,020 75
By Balance at credit of Improv. and Betterment Fund, June 30, 1898.....	452,525 19
<b>Increase for the year.....</b>	<b>\$12,504 44</b>
Increase of Profit and Loss:	
By Balance at credit of Profit and Loss June 30, 1897.....	\$563,656 80
By Balance at credit of Profit and Loss June 30, 1898.....	779,869 24
<b>Increase for the year.....</b>	<b>216,212 44</b>
<b>Grand Total to be accounted for.....</b>	<b>\$4,731,601 8</b>

MOBILE & OHIO RAILROAD COMPANY.

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

The Board of directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1898:

MILEAGE.

Owned.		Miles.
M. & O. RR. Mobile, Ala., to Columbus, Ky.....		472 0
K. & T. RR. Columbus, Ky., to East Cairo, Ky.....		21 0
M. & O. RR. Aberdeen Branch.....		9 0
M. & O. RR. Columbus Branch.....		14 0
M. & O. RR. Starkville Branch.....		11 0
M. & O. RR. Montgomery Division—Main Line.....		167 2
M. & O. RR. Montgomery Division—Warrior Branch.....		9 5
M. & O. RR. Montgomery Division—Bloomton Division.....		11 8
Operated under lease.		
St. L. & C. RR. Cairo, Ill., to East St. Louis, Ill.....		151 6
St. L. & C. RR. Millstadt Branch.....		9 0
<b>Total.....</b>		<b>876 1</b>

REVENUE AND RECEIPTS:		1897-98	1898-97.
From freight.....	\$3,143,478 47	\$1,837,923 39	
" passenger.....	49,974 08	528,579 40	
" mails.....	84,415 2	84,489 3	
" express.....	84,123 67	88,358 28	
" other sources.....	28,700 01	31,964 95	
<b>Total.....</b>	<b>\$3,842,116 75</b>	<b>\$3,567,815 39</b>	

MISCELLANEOUS RECEIPTS.....		3 5, 02 37	293,012 93
<b>Total.....</b>	<b>\$1,207,319 12</b>	<b>\$3,878,858 32</b>	

OPERATING EXPENSES.....		\$2,773,101 02	\$2,456,549 80
TAXES AND INSURANCE.....		13,472 65	127,312 91
<b>Surplus.....</b>	<b>\$1,300,745 45</b>	<b>\$1,281,895 61</b>	

INTEREST AND RENTAL CHARGES:			
Interest on First Mortgage Bonds.....	\$420,000 00	\$420,000 00	
Interest on First Mortgage Extension Bonds.....	60,000 00	60,000 00	
Rental St. L. & C. RR.....	225,144 03	200,168 87	
Interest on General Mortgage Bonds.....	359,710 00	39,983 33	
Interest on Car Trust, etc.....	10,916 26	8,974 22	
<b>Total.....</b>	<b>\$1,074,880 29</b>	<b>\$1,080,126 42</b>	

EQUIPMENT:		\$225,86 18	\$223,769 19
Principal of Car Trust paid.....	34,823 72	77,645 44	
Cash payment Car Trust "Q".....	63,914 32		
New Equipment.....	61,010 00	126,805 00	
ADDITIONS TO PROPERTY.....		10,919 65	
<b>Surplus over all.....</b>	<b>\$10,696 69</b>	<b>\$204,450 14</b>	
	45,164 47	19,418 75	

On June 30, 1898, the Funded Debt amounted to \$21,556,200, an increase of \$3,909,900 as compared with June 30, 1897, it having been increased by the issue of \$4,000,000 Montgomery Division First Mortgage Bonds and decreased by \$3,100 Second Debentures delivered to the Trustee of the General Mortgage and by \$7,000 General Mortgage Bonds canceled by operation of the Sinking Fund, making the

total amount of General Mortgage Bonds canceled to that date \$933,000.

On June 30, 1898, the First Debentures purchased for account of the Sinking Fund amounted to \$1,634,000 (an increase of \$87,000 as compared with the preceding year) by the investment therein of the amount received from the Land Department a dividend of one per cent upon the Debentures in the Sinking Fund and of \$53,203, being the equivalent of the dividend of one per cent which was paid in February, 1893, by the Railroad Company to its stockholders, conformably to the stipulations of the Agreement of October 1, 1876, that "no dividend shall be declared or paid except an amount equal thereto shall be paid into the Sinking Fund."

On June 30, 1893, the Debentures transferred to and held by the Farmers' Loan & Trust Company in trust for the benefit and security of the General Mortgage Bonds amounted to \$3,956,800 (a decrease of \$33,800 as compared with the preceding year), \$37,000 having been transferred to the Sinking Fund in exchange for a like amount of General Mortgage Bonds, which were thereupon canceled, and \$3,100 Second Debentures having been received in exchange for General Mortgage Bonds.

On June 30, 1893, the Car Trust indebtedness amounted to the principal sum of \$559,000, of which \$12,000 matured during the year 1898-9 (an increase of \$11,177 23 as compared with the preceding year), \$33,822 72 having been paid off and \$450,000 Car Trust Q having been added, the latter being about 85 per cent of the cost of five engines and 1,000 freight cars.

The capital stock of the company remains unchanged (authorized issue under Charter 100,000 shares of \$100 each), issued and outstanding June 30, 1893, 51,203 shares, the holders of record of 49,533 shares of which (known as "Assented Stock") have under the "Agreement for the Readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the company."

A dividend of one per cent was paid to the stockholders of record on February 28 1893 out of the accumulations credited to profit and loss after meeting all interest charges, including all payments under and by virtue of the agreement of October 1, 1876, all rentals and the cost of such additions and improvements as have been deemed by the company necessary for the maintenance of its business.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the leased line from Cairo to East St. Louis and of its branch, for the year ending June 30, 1893, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,842,116 75. Other revenue and receipts, not subject to said lease agreement, amounted to \$365,202 37.

The tonnage movement for the year has been as follows:

M. & O. R. R.	Tons.	Ton Miles.	Av. haul.
18 7-9 0	1,846,374	50,473,334	27 13
1896-97.....	1,568,599	409,608,065	262 81
<b>Increase.....</b>	<b>288,075</b>	<b>94,870,319</b>	<b>10 37</b>

The average rate per ton per mile for the entire line shows a decrease of 70/100 of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1893, and the comparison with the previous year:

	1898.	1897.
Engines.....	143	116
Passenger cars.....	50	40
Passenger and Baggage Cars.....	9	9
Baggage and Mail Cars.....	15	10
Express Cars.....	19	11
Business Cars.....	6	6
<b>Total Passenger Equipment.....</b>	<b>99</b>	<b>76</b>
Freight Cars—		
Box.....	2,119	1,158
Furniture.....	25	
Fruit.....	543	609
Refrigerator.....	293	299
Stock.....	118	121
Gondola.....	1,377	786
Coal.....	413	274
Flat.....	246	226
Caboose.....	41	41
Way.....	63	49
<b>Total Freight Car Equipment.....</b>	<b>5,016</b>	<b>3,566</b>
Construction:		
Ballast, etc.....	100	105
Working Cars.....	2	2
Steam shovels.....	4	3
Pile Drivers.....	3	3
<b>Total Construction Equipment.....</b>	<b>109</b>	<b>113</b>

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1893, as compared with the previous year:

	1898.	1897.
Good order.....	115 engines.	93 engines.
Fair order.....	15 "	10 "
Undergoing general repairs.....	5 "	5 "
" heavy.....	2 "	0 "
" light.....	3 "	5 "
<b>Total.....</b>	<b>143</b>	<b>116</b>

The following is a comparative statement of the equipment for five years:

	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Engines .....	105	105	106	116	143
Passenger .....	77	76	78	76	99
Freight .....	3,855	3,956	3,959	3,564	5,016
Construction .....	168	127	125	113	109

Since June 30, 1897, 29 Locomotives have been purchased (weight 125.00) pounds each, 18x26 cylinders.) and 20 more have been contracted for, while two of small power have been disposed of. The rapid increase in tonnage, especially in low-grade freight, has made it absolutely necessary, not only to add to the present motive power, but to replace as speedily as possible forty of the present engines, most of which have been in the service of the Company for over thirty years, and which, while generally in fair condition, are unsuitable for efficient or economical operation; none weigh over 75,000 pounds, and all will be gradually, as general repairs are required, "scrapped," unless previously disposed of, as their reconstruction is not justified. Twenty of the new locomotives already delivered and paid for were purchased for account of the Montgomery Division, five from funds provided by Car Trust Q, and four have been charged to Income Account.

The freight car equipment has increased 1,450 cars, 450 of which were purchased for account of the Montgomery Division, and 1,000 by means of Car Trust Q. The passenger equipment has been increased 10 passenger cars, 5 baggage and mail, and 5 express cars purchased for account of the Montgomery Division, and 3 express cars charged to income account.

The road and its equipment have not only been fully maintained during the year, but have been materially improved, and large additions have been made to the latter, both in number, capacity and efficiency; 1,015 freight cars have been equipped with automatic couplers and 107 with air brakes; all new cars are fully equipped, and the rest of the present cars are being in like manner equipped as rapidly as it can be done without interfering with the operation of the road, so as to comply with the requirement of the Interstate Commerce Law. Five passenger coaches have been vestibuled and provided with new steel platforms, and Pintsch Gas Light and safety heating apparatus have been generally applied to the passenger equipment; two new steam shovels have been purchased and charged to income account. The transfer steamer at Cairo has been entirely rebuilt.

The road bed through the lowlands for the first sixteen miles south of East St. Louis has been and is being raised and ballasted, and the levees north of Cairo, Illinois—the latter by requirement of the State and Municipal authorities—have been and are being raised and strengthened, and the embankments between East Cairo and Port Jefferson have been rip-rapped. Three thousand two hundred tons of new 70-pound steel rail have been put in the track. Five new turn tables have been constructed, replacing a like number of old and obsolete ones; this was rendered imperative by the increased size and weight of rolling stock.

All these expenditures, except those mentioned as for account of the Montgomery Division or provided for by means of Car Trust or noted as charged against Income Account, have been charged directly against operating expenses, and have necessarily increased the ratio of expenses to earnings as compared with the preceding year, which has further been increased by the expenditures incident to the Yellow Fever epidemic of 1897, which, for a period of three months, made it necessary to remove the offices of the Company and to duplicate many departments, increasing thereby the general expenses and the expense of operation.

The extension of the Mobile & Ohio Railroad by means of the Montgomery Division, while promising to be self-sustaining, also gives assurance of a material increase in the business of the Mobile & Ohio Railroad proper, and the Company has therefore, while providing for the Extension itself, endeavored to so increase the equipment and improve the general physical condition of the entire property throughout, as to provide for the anticipated increased demand upon its capacity. In furtherance of this policy 12,000 tons of new steel rail have been purchased, part on time and part in cash, and is now being put into the track, and will be charged *pro rata* each month to operating expenses during the next two years.

The first payment on account of the property purchased in Mobile giving the Company control of an entire block, located in the principal business portion of the city, one-half of which is already owned, has been charged to Income Account, and the balance is payable in four annual payments of \$10,000 each.

The Company has contributed to and is the owner of one-half of a Pintsch Gas Plant lately constructed at Mobile, the cost of which has been charged to Income Account.

With the view of developing the wharf property at Mobile a company has been organized under the general laws of Alabama to which has been leased the wharves fronting on Mobile River. This corporation, known as the Mobile Docks Company, has already materially improved the property leased to it, and among other things has just completed on one of its piers a two story corrugated iron warehouse 500x100 feet, equipped with electric elevators and all modern facilities for handling package and other freight, and will have two tracks laid on each side connecting it with the terminals of the Mobile & Ohio Railroad. It has also ac-

quired 1,000 feet of additional water front immediately connected with the leased property. The entire revenue derived from the use of the wharves and other properties of the Docks Company has been applied to its maintenance, development and improvement; the expenditures to June 30, 1898, in that direction have been met from the revenue so derived, the intention being to make such charges over this property as will cause the same to be self-sustaining, looking to the advantage to accrue to the Railroad Company from the development of the water front. Any net result, however, will accrue to the Mobile & Ohio Railroad Company, which owns and controls the entire capital stock of the Mobile Docks Company.

The Terminal Elevator Company, also organized under the general laws of Alabama (the bonds and entire capital stock of which were acquired by the Mobile & Ohio Railroad Company in 1897, and now belong to it), has been of material advantage to the business of the Railroad, and has paid a direct return upon its cost.

The Montgomery Division, now in operation, consists of 167.2 miles of main line between Columbus, Miss., and Montgomery, Ala.; the Warrior Branch, 9.5 miles from Tuscaloosa, Ala., to the Warrior coal fields, and the Boston Branch, 11.8 miles from Eline, Ala., to the Cahaba coal fields; total, 183.5 miles. Owing to a controversy with the Contractor the Extension was taken over from him on March 23, 1893, and the work continued by the Mobile & Ohio Railroad Company. As the construction of the line progressed, serious difficulties and requirements developed themselves, which it was not possible to have anticipated or foreseen, and these have made the cost of this Division somewhat exceed the original estimates. The amount expended to June 30, 1893, in excess of the proceeds of \$3,500,000 Bonds issued for its construction (no stock was created or issued), including final settlement with the Contractor, the purchase of his construction plant, and among other items the changes imposed by the United States authorities in the location and detail of construction of the bridges over the Alabama and Warrior rivers, and the cost of additional terminal facilities at Montgomery, amounted to \$103,400 30, which, added to the total amount of said bonds issued for its construction, is less than \$20,000 per mile of road, and this through a most difficult country, the ridges of which run north and south, a feature peculiar to that section, and crossing all its water courses. Among the latter are three important rivers, the Cahaba, Warrior and Alabama, the two latter of which are rivers which at certain seasons rise over fifty feet above low water, requiring massive, important and costly sub and super structures. The Warrior River has a high level bridge, with two stationary spans of 275 and 175 feet, on stone piers, 100 feet above low water; the Alabama River bridge being still more important, with a draw of 38 feet feet in length and three stationary spans, one of which is 325 feet in length; both bridges with long and high trestle approaches. The total amount of work done to June 30, 1893, in constructing the Montgomery Division, was far in excess of the original estimates; but when all expenditures necessary to its final completion have been made, it will be found that in the aggregate the cost of this Division, its Roadway, Structures and Equipment will compare favorably with that of any similar piece of railroad property in that part of the United States, more especially in view of the physical difficulties encountered, the additions to and increase of the original estimates, and the rapidity with which the work has progressed—nearly two hundred miles of road having been opened to traffic in little over one year after work upon it was begun. This Division was opened with a mixed local service on July 1, 1893, and since August has, with its Branches, been operated throughout, making regular through connections for passengers and freight; it will, however, for some months require further expenditure in the extra maintenance incident to a new roadbed and somewhat in construction, the cost of which has not and will not be a charge upon earnings, but will be provided from the surplus bonds in the Treasury of the Company for that and similar purposes.

The freight terminals at Montgomery are in the very heart of the City, and in addition thereto the Company owns twenty acres immediately outside the City limits (through which its main line passes) with ample tracks and other facilities for the economical distribution and handling of trains. These outside yards are also connected with the City by the Suburban Street Railway (4½ n.), the property of the M. & O. RR. Co., by which, through an arrangement with the Belt Line Railway, the M. & O. RR. is enabled to connect with all other lines and to reach the most important manufacturing industries of Montgomery. Arrangements have been made by which the passenger trains of the M. & O. RR. Co. enter the Union Depot of the Louisville & Nashville Railroad Company in common with the trains of other Roads reaching that point, affording every facility for an interchange of passenger traffic with all other lines.

The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board.

W. BUTLER DUNCAN,  
Chairman.

New York, September 15, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1898.

Healthy conditions have continued to be noted generally in both commercial and financial circles. The volume of merchandise moving through the various channels of trade has been apparently of extensive proportions, and prices in the main have been on a fairly remunerative basis. Weather conditions have been favorable in practically all quarters of the country. The export demand for breadstuffs has been checked to some extent, owing to the comparative scarcity of ocean freight room and the higher ocean freight rates now ruling, the result of the large engagements latterly made. The meetings of the N. Y. State conventions of the two political parties and nominations by them of their respective tickets for the coming fall election have been matters of interest the past week.

Lard on the spot has had only a limited sale as neither exporters nor refiners have been extensive buyers. At the West, however, there has been a fair export business transacted. Early in the week prices advanced but the close was easier; prime Western was quoted at 5-15c. and prime City at 4-80@4-85c. Refined lard has been in only moderate demand, closing at 5-35c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced on reports of the poor lard-making qualities of the hogs received. Subsequently, however, under selling by packers and sympathy with the decline in grain, prices weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	5-12	5-22	5-17	5-10	5-07	5-12
October delivery.....c.	.....	.....	.....	.....	.....	.....

Pork has been in fair demand for West India trade; prices have held fairly steady, closing at \$3 50@9 for mess, \$11@12 for family and \$10 75@13 for short clear. Cut meats have had only a limited sale, and prices have been barely maintained, closing at 5 3/4@6 5/8c. for pickled bellies, 12@10 lbs. average, 7 3/4@7 3/4c. for pickled hams and 4 1/4@4 3/4c. for pickled shoulders. Beef has continued in fairly active demand and firm, closing at \$8 50@9 00 for mess, \$9 00@9 50 for packet, \$10 50@11 00 for family and \$14 00@15 00 for extra India mess. Beef hams have been in moderate demand and steady at \$19@19 50. Tallow has advanced slightly, closing steady at 3 1/2c. Oleo stearine has been quiet and easy at 5c. Lard stearine has been unchanged at 6c. Cotton seed oil has been in better demand for export, but at lower prices, closing at 21 1/2@22c. for prime yellow and 17 1/2@18 1/2c. for crude. Butter has been in limited supply for choice creamery and firm, closing at 15@21c. for creamery. Cheese has advanced slightly for choice, closing steady at 7@9c. for State factory, full cream. Fresh eggs have advanced slightly for desirable stock, closing at 17 1/2c. for choice Western.

Brazil grades of coffee have had a slightly better distributing sale and there has been more activity to the trading in invoices. Offerings have not been excessive and prices have advanced slightly, closing at 6 1/2c. for Rio No. 7 on the spot. Primal markets have held steady, naming prices relatively higher than those ruling locally. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been dull and nominal at 24 1/2c. for standard Java. The speculative dealings in the market for contracts has been quiet, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. Following are the final asking prices:

Oct.....	5-10c.	Jan.....	5-8 1/2c.	May.....	6-01c.
Nov.....	5-45c.	Mar.....	6-00c.	June.....	6-2c.
Dec.....	5-80c.	April.....	6-05c.	July.....	6-25c.

Raw sugars have been dull. At the close sales were made at slightly lower prices at 4 1/2c. for centrifugals, 95-deg. test and 3 3/4c. for muscovado, 89 deg. test. Refined sugar has been quiet and prices were lowered 1/8@3-16c., closing easy for soft grades; granulated was quoted at 5 3/4c. Molasses, syrups and rice have been steady. Spices have been in more active demand. Teas sold well at auction.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has been in fair demand at full values. Sales for the week were 3,050 cases including: 450 cases 1897 crop, flats, 6@35c.; 200 cases 1897 crop, Onondaga, 10@13c.; 600 cases 1897 crop, Zimmers, 16@18c.; 400 cases 1897 crop, New England Havana, 8@22 1/2c., &c.; also 15 bales Sumatra at 85c.@\$1 75 in bond.

Straits tin has continued to meet with a fair sale and prices have been unchanged and steady at 16-20@16-30c. Ingot copper has been sparingly offered for prompt shipment; prices have been unchanged and firm at 12 1/2c. for Lake. Lead has had a moderate sale at slightly lower prices, closing at 3 9/16c. for domestic. Spelter has been quiet but steady at 4-75@4-85c. for domestic. Pig iron has had a moderate sale at full values, closing at \$9 75@11 50 for domestic.

Refined petroleum has been higher, closing at 6-85c. in bbls., 4-35c. in bulk and 7-50c. in cases; naphtha higher at 6-75c. Crude certificates have been firmer, closing at \$1 05 1/2. Credit balances have been advanced to \$1 05. Spirits turpentine has been quiet and easier, closing at 30 1/2@31c. Rosin has sold slowly and low grades have been weak at \$1 27 1/2@1 30 for common and good strained. Hops have been in fairly active demand and higher. Wool has been dull and easy.

COTTON.

FRIDAY NIGHT, September 30, 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 318,605 bales, against 200,265 bales last week and 112,854 bales the previous week, making the total receipts since the 1st of Sept., 1898, 697,784 bales, against 822,664 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 124,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,451	25,533	23,553	13,354	12,325	14,090	100,347
Tex. City, &c.	.....	.....	.....	.....	.....	1,481	1,481
New Orleans...	7,749	11,228	16,435	9,149	11,079	20,717	76,407
Mobile.....	1,620	1,586	2,331	209	2,034	1,833	9,643
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,151	9,452	10,638	6,853	9,234	10,693	55,027
Brunswick, &c.	.....	.....	.....	.....	.....	9,468	9,468
Charleston.....	3,953	3,292	5,435	3,344	2,988	6,257	25,079
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,085	3,490	4,194	4,332	3,714	3,903	22,618
Wash'ton, &c.	.....	.....	.....	.....	.....	96	96
Norfolk.....	1,211	1,734	2,756	4,068	3,187	3,464	16,420
N'p't News, &c.	.....	.....	.....	.....	.....	232	232
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	73	39	422	177	49	420	1,180
Baltimore.....	.....	.....	.....	.....	.....	268	268
Philadel'a, &c.	.....	23	3	91	159	63	339
<b>Tot. this week</b>	<b>37,199</b>	<b>56,387</b>	<b>65,867</b>	<b>41,590</b>	<b>44,677</b>	<b>72,885</b>	<b>318,605</b>

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. 30.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	100,347	258,697	68,592	242,734	161,493	97,242
Tex. C., &c.	1,481	3,431	2,124	4,996	.....	.....
New Orleans...	76,407	162,731	46,974	162,520	142,564	64,141
Mobile.....	9,643	22,589	14,180	32,459	20,604	10,012
Florida.....	.....	.....	125	125	.....	.....
Savannah.....	55,027	115,199	51,150	156,996	60,394	71,839
Br'wick, &c.	9,438	12,187	16,556	21,112	6,949	5,973
Charleston...	25,079	43,143	27,073	71,568	35,104	26,363
P. Royal, &c.	.....	.....	8,734	9,146	.....	.....
Wilmington...	22,618	43,734	20,610	66,462	21,437	24,935
Wash'n, &c.	96	140	194	284	.....	.....
Norfolk.....	16,420	23,458	23,077	46,404	15,336	20,258
N'port N., &c.	232	728	913	1,989	.....	500
New York.....	.....	.....	.....	394	52,150	60,811
Boston.....	1,180	5,488	189	1,231	5,300	8,200
Baltimore...	263	449	1,014	1,322	1,874	3,158
Philadel. &c.	339	830	1,911	3,360	2,896	1,092
<b>Totals.....</b>	<b>318,605</b>	<b>697,784</b>	<b>283,476</b>	<b>822,664</b>	<b>526,111</b>	<b>394,579</b>

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.
	Galveston, &c.	101,923	70,716	60,011	50,165	64,991
New Orleans	76,407	46,974	83,653	60,038	80,779	53,634
Mobile.....	9,613	14,190	12,448	9,314	10,076	7,812
Savannah...	55,027	51,150	36,048	39,548	42,533	50,967
Wash'ton, &c.	25,079	35,857	26,478	25,528	19,849	22,658
Wilm'ton, &c.	22,714	20,304	14,660	11,750	11,939	11,439
Norfolk.....	16,420	23,077	35,576	8,296	10,711	12,092
N. News, &c.	232	913	204	4,245	2,585	4,690
All others...	11,255	19,805	9,908	8,245	4,150	2,339
<b>Tot. this wk.</b>	<b>318,605</b>	<b>283,476</b>	<b>283,986</b>	<b>217,679</b>	<b>247,616</b>	<b>223,456</b>
<b>Since Sept. 1</b>	<b>697,784</b>	<b>822,664</b>	<b>1,003,824</b>	<b>519,239</b>	<b>728,664</b>	<b>565,614</b>

The exports for the week ending this evening reach a total of 122,856 bales, of which 53,771 were to Great Britain, to France and 63,045 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 30, 1898.				From Sept. 1, 1898, to Sept. 30, 1898.			
	Great Brit'n.	France	Conti-ment.	Total.	Great Britain.	France	Conti-ment.	Total.
Galveston.....	21,974	.....	15,004	36,978	74,391	14,348	23,888	112,126
Tex. City, &c.	.....	.....	107	107	.....	.....	371	371
New Orleans...	12,631	.....	10,729	23,360	41,673	1,370	19,876	62,919
Mobile.....	.....	.....	.....	.....	2,873	.....	.....	2,873
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	21,890	21,890	.....	.....	32,816	32,816
Brunswick....	.....	.....	3,769	3,769	.....	.....	3,769	3,769
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,535	.....	9,240	17,775	8,535	.....	18,804	27,339
Norfolk.....	.....	.....	.....	.....	.....	.....	1,570	1,570
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,016	.....	3,546	8,562	13,187	265	17,692	31,144
Boston.....	6,130	.....	.....	6,130	8,364	.....	80	8,444
Baltimore...	2,485	.....	1,806	4,291	5,083	.....	2,782	7,868
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>58,771</b>	<b>.....</b>	<b>66,035</b>	<b>122,856</b>	<b>154,109</b>	<b>15,981</b>	<b>121,178</b>	<b>291,268</b>
<b>Total 1897....</b>	<b>92,916</b>	<b>24,812</b>	<b>111,617</b>	<b>229,405</b>	<b>153,347</b>	<b>49,038</b>	<b>173,756</b>	<b>381,219</b>

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. 30 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	17,662	7,934	7,260	639	33,495
Galveston.....	35,286	18,090	12,524	3,495	69,405
Savannah.....	None.	None.	10,900	None.	10,900
Charleston.....	9,000	None.	10,500	800	20,300
Mobile.....	9,000	None.	3,000	None.	12,000
Norfolk.....	2,500	None.	1,000	8,000	11,500
New York.....	3,500	None.	2,700	None.	6,200
Other ports.....	9,000	None.	5,000	None.	14,000
Total 1898...	85,958	26,024	52,884	12,934	177,300
Total 1897...	66,445	18,610	40,439	20,849	146,343
Total 1896...	95,183	5,629	53,416	11,571	165,799

Speculation in the market for contracts has been moderately active, but prices have been somewhat unsettled. The sales for the week were estimated at 550,000 bales. Early in the week the tendency of prices was downward, October selling down to 5-09c., the lowest figure yet reached. A continued large movement of the crop, favorable weather conditions at the South for the growing crop and selling by the South against the actual cotton, were the principal depressing features. Subsequently, however, there developed a demand from shorts to cover contracts, both here and in foreign markets, stimulated by the low prices ruling. The demand for actual cotton was reported as improving, exporters being larger buyers, and there was an increased demand for investment account. Saturday the market was steadier during early 'Change, but toward the close turned easier under increased offerings, prompted by an expected large movement of the crop for the week. Monday there was a weaker tone in the market, prices touching the low price of 5-09c. for October. The continued large movement of the crop and favorable crop prospects were the principal depressing features. They prompted further selling by tired longs to liquidate account. The close showed prices 3 to 5 points lower for the day. Tuesday prices declined slightly during early 'Change, under the free movement of the crop, which held buyers in check. Subsequently, however, there developed a demand from shorts to cover contracts, stimulated by a less favorable report by the Government's Weather Bureau, a statement as to the poor prospects for the top crop attracting special attention. The close showed prices 4 to 6 points higher for the day. Wednesday the market was unsettled. At the opening there was an advance in prices in response to stronger foreign advices and buying for investment account by a prominent local operator; then came a reaction, the early improvement being more than lost under selling by the South against the large supplies coming in sight. Toward the close, however, the pressure to sell subsided, and as there was demand from shorts to cover contracts, prices advanced and closed 3 to 4 points higher for the day. Thursday the market was again unsettled. Foreign buying early in the day advanced prices a few points; then came a reaction under selling, prompted by the continued large crop movement, but towards the close shorts bought rather freely to cover contracts, and prices advanced, closing unchanged to 1 point higher for the day. To-day the unsettled tone of the market continued. During early 'Change prices declined under weaker foreign advices and a larger interior movement of the crop during the week; then advanced on apprehensions of damage to crop in the Mississippi Valley by heavy rains; reacted under selling for New Orleans and closed barely steady 1 to 2 points lower for the day. Cotton on the spot has been quiet. Prices declined 1/2c. on Monday, advanced 1-16c. on Tuesday and to day were 1-16c. higher, closing at 5 7-16c. for middling uplands.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/8	4 1/4	4 1/8	4 5/8	4 5/8	4 3/8
Low Middling.....	5	4 7/8	4 5/8	4 1/2	4 5/8	5
Middling.....	5 7/16	5 5/8	5 3/8	5 3/8	5 3/8	5 7/16
Good Middling.....	5 3/4	5 3/8	5 1/2	5 1/2	5 1/2	5 3/4
Middling Fair.....	6 3/16	6 1/16	6 1/8	6 1/8	6 1/8	6 3/16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 5/8	4 1/2	4 1/8	4 1/8	4 1/8	4 5/8
Low Middling.....	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8	5 1/4
Middling.....	5 11/16	5 9/16	5 3/8	5 3/8	5 3/8	5 11/16
Good Middling.....	6	5 7/8	5 5/8	5 5/8	5 5/8	6
Middling Fair.....	6 7/16	6 5/16	6 3/8	6 3/8	6 3/8	6 7/16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	3 15/16	4	4	4	4 1/8
Middling.....	5	4 7/8	4 5/8	4 5/8	4 5/8	5
Strict Middling.....	5 7/16	5 3/16	5 3/16	5 3/16	5 3/16	5 7/16
Good Middling Tinged.....	5 7/16	5 5/16	5 3/8	5 3/8	5 3/8	5 7/16

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows.

1898.....	5 7/16	1890.....	6 10 3/8	1882.....	6 11 3/8	1874.....	6 16 1/4
1897.....	6 1/2	1889.....	11	1881.....	11 13 1/8	1873.....	15 3/4
1896.....	8 3/8	1888.....	10 7 1/8	1880.....	11 1 1/8	1872.....	14 3/4
1895.....	9 1/8	1887.....	9 1/2	1879.....	10 3/4	1871.....	19 3/4
1894.....	6 1/8	1886.....	9 1/2	1878.....	10 7/8	1870.....	16 3/8
1893.....	8	1885.....	10 1/8	1877.....	11 5/8	1869.....	27 1/2
1892.....	7 3/8	1884.....	10 3/8	1876.....	11	1868.....	26 1/4
1891.....	8 1/16	1883.....	10 3/8	1875.....	13 1/4	1867.....	21

Market and Sales will be found to-day on page 699.

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

Sept. 24 10	Sept. 30	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Week
September—	5-17	5-18	5-12	5-17	5-21	5-20	5-17	5-18
October—	5-17	5-18	5-12	5-17	5-21	5-20	5-17	5-18
November—	5-17	5-18	5-12	5-17	5-21	5-20	5-17	5-18
December—	5-21	5-22	5-16	5-21	5-25	5-24	5-21	5-22
January—	5-26	5-27	5-22	5-27	5-31	5-30	5-27	5-28
February—	5-31	5-32	5-26	5-31	5-35	5-34	5-31	5-32
March—	5-35	5-36	5-31	5-36	5-40	5-39	5-36	5-37
April—	5-40	5-43	5-35	5-40	5-44	5-43	5-40	5-41
May—	5-44	5-45	5-40	5-45	5-49	5-48	5-45	5-46
June—	5-48	5-49	5-42	5-47	5-51	5-50	5-47	5-48
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
October—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
November—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
December—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
January—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
February—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
March—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
April—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
May—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
June—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
July—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
August—	5-52	5-53	5-46	5-51	5-55	5-54	5-51	5-52
September—	5-52	5-53	5-46	5-51				

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.	Receipts		Shipments		Stock	
	Sept. 30	Since Sept. 1, '98	Sept. 30	Since Sept. 1, '98	Sept. 30	Since Sept. 1, '98
Alabama	1,655	4,233	1,411	758	758	6,817
Arkansas	10,214	28,566	7,570	8,870	8,870	9,317
Florida	4,310	16,450	4,184	3,710	3,710	4,378
Georgia	7,849	14,410	5,888	8,959	8,959	6,808
Illinois	3,462	10,848	3,740	2,430	2,430	2,756
Indiana	8,713	10,152	8,848	9,730	9,730	1,196
Iowa	19,102	45,737	12,997	17,418	17,418	7,892
Kentucky	3,872	9,794	1,694	13,372	13,372	3,710
Louisiana	4,425	10,731	4,209	1,350	1,350	1,865
Mississippi	93	1,437	141	203	203	8
Missouri	131	260	149	508	508	6,324
Nebraska	9,010	18,094	6,361	10,060	10,060	8,988
North Carolina	1,486	3,077	1,287	1,176	1,176	1,408
Ohio	1,539	3,077	1,908	3,107	3,107	2,992
Oklahoma	2,240	5,173	1,000	4,477	4,477	1,511
Texas	1,772	3,691	1,454	7,418	7,418	4,668
Virginia	417	1,462	76	5,224	5,224	3,598
Washington	1,343	2,438	610	3,225	3,225	2,995
West Virginia	13,381	22,544	9,246	28,309	28,309	13,959
Wisconsin	1,472	3,082	1,322	1,727	1,727	584
Illinois	1,872	5,682	1,271	3,978	3,978	1,132
Indiana	2,778	7,778	2,177	8,078	8,078	1,899
Ohio	1,872	5,682	1,271	3,978	3,978	1,132
Alabama	1,872	5,682	1,271	3,978	3,978	1,132
Arkansas	1,872	5,682	1,271	3,978	3,978	1,132
Florida	1,872	5,682	1,271	3,978	3,978	1,132
Georgia	1,872	5,682	1,271	3,978	3,978	1,132
Illinois	1,872	5,682	1,271	3,978	3,978	1,132
Indiana	1,872	5,682	1,271	3,978	3,978	1,132
Mississippi	1,872	5,682	1,271	3,978	3,978	1,132
Nebraska	1,872	5,682	1,271	3,978	3,978	1,132
North Carolina	1,872	5,682	1,271	3,978	3,978	1,132
Ohio	1,872	5,682	1,271	3,978	3,978	1,132
Oklahoma	1,872	5,682	1,271	3,978	3,978	1,132
Texas	1,872	5,682	1,271	3,978	3,978	1,132
Virginia	1,872	5,682	1,271	3,978	3,978	1,132
Washington	1,872	5,682	1,271	3,978	3,978	1,132
West Virginia	1,872	5,682	1,271	3,978	3,978	1,132
Wisconsin	1,872	5,682	1,271	3,978	3,978	1,132
<b>TOTAL 31 TOWNS</b>	<b>272,718</b>	<b>685,876</b>	<b>215,210</b>	<b>230,981</b>	<b>230,981</b>	<b>302,508</b>

The above totals show that the interior stocks have increased during the week 57,472 bales, and are to-night 38,475 bales more than at the same period last year. The receipts at all the towns have been 71,733 bales more than the same week last year and since Sept. 1 they are 23,731 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. 3 and since Sept. 1 in the last two years are as follows.

	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	9,246	20,196	14,163	21,620
Via Cairo.....	6,019	10,357	9,020	16,316
Via Parker.....			343	741
Via Rock Island.....	1,260	1,824	500	700
Via Louisville.....	1,693	2,916	1,213	1,521
Via Cincinnati.....	996	4,713	1,230	1,996
Via other routes, &c.....	3,312	3,561	1,317	2,569
<b>Total gross overland.....</b>	<b>22,526</b>	<b>44,197</b>	<b>27,811</b>	<b>45,803</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	1,787	6,747	3,114	6,309
Between interior towns.....	76	141	141	223
Inland, &c., from South.....	641	3,159	685	3,776
<b>Total to be deducted.....</b>	<b>2,504</b>	<b>10,047</b>	<b>3,940</b>	<b>10,308</b>
<b>Leaving total net overland*..</b>	<b>20,022</b>	<b>34,120</b>	<b>23,871</b>	<b>35,495</b>

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 20,022 bales, against 23,871 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,375 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	318,005	697,784	233,476	822,664
Net overland to Sept. 30.....	20,022	34,120	23,871	35,495
Southern consumption to Sept. 30	26,000	114,000	21,000	99,000
<b>Total marketed.....</b>	<b>364,027</b>	<b>845,904</b>	<b>328,347</b>	<b>957,159</b>
Interior stocks in excess.....	57,472	136,962	31,188	157,430
<b>Total into sight during week.....</b>	<b>422,099</b>	<b>982,766</b>	<b>359,535</b>	<b>1,114,589</b>
<b>Total in sight Sept. 30.....</b>	<b>48,410</b>	<b>90,251</b>	<b>45,392</b>	<b>156,263</b>

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	CLOSING QUOTATIONS FOR MIDDLING					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Sept. 30						
Galveston..	5	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
New Orleans..	4 1/2	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Mobile.....	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2
Savannah..	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Charleston..	4 7/8	4 7/8	4 1/2	4 1/2	4 7/8	4 7/8
Wilmington.	5 1/8	5	5 1/8	4 7/8	4 7/8	5 1/8
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
Augusta.....	5 1/8	5 1/8	5	5	5 1/8	5 1/8
Memphis....	5	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
St. Louis....	5	5	5	5	5	5
Houston....	5 1/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Cincinnati..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cleveland..	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.

Atlanta.....	Columbus, Miss	4 3/4	Nashville.....	4 1/4
Atlanta.....	Enfaula.....	4 3/8	Natonez.....	4 1/2
Charlotte....	Little Rock...	4 3/4	Raleigh.....	4 1/2
Columbus, Ga.	Montgomery...	4 1/2	Shreveport....	4 7/8

WEATHER REPORTS BY TELEGRAPH.—Our telegraph reports this evening from the South indicate that with generally favorable weather during the week the gathering of the crop has progressed rapidly. Marketing has also been on a liberal scale. At one or two points rather heavy precipitation is reported but as a rule there has been little or no rain. Our Galveston correspondent advises us that the bulk of the Texas crop has been picked and that the top crop will be a good one on the whole but not so large as hoped for.

Galveston, Texas.—On the whole the weather during the week past was favorable. There was delay in picking the first day or two, occasioned by rain, which also did some damage to open bolls. But the warm, clear weather which followed more than counterbalanced the damage, and picking was rushed. The great bulk of the crop is gathered, though some localities in North Texas report cotton still making. From reliable reports it appears that the top crop will be a good one in many favored localities, though not so large as was hoped for. We have had showers on three days during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Palestine, Texas.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 83.

Huntsville, Texas.—It has rained lightly on one day of the week, the rainfall being eleven hundredths of an inch. Average thermometer 78, highest 92 and lowest 63.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 93 and the lowest 60.

San Antonio, Texas.—The weather has been dry all the week. Minimum temperature 61.

Luling, Texas.—It has been dry the past week. The thermometer has ranged from 65 to 95, averaging 80.

Columbia, Texas.—It has been showery on one day during the week, but to an inappreciable extent. The thermometer has averaged 79, ranging from 63 to 89.

Cuero, Texas.—We have had no rain during the week. Average thermometer 81, highest 93, lowest 67.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 66 to 97.

Corpus Christi, Texas.—We have had rain on one day the past week, but the rainfall was too small to measure. Average thermometer 80, highest 88, lowest 72.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

New Orleans, Louisiana.—The week's rainfall has been two inches and eighty-four hundredths, on two days. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had light rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 91, averaging 78.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of seventy-two hundredths of an inch. Average thermometer 81, highest 96, lowest 60.

Leland, Mississippi.—It has been dry here all the week. The thermometer has averaged 76 1/4, the highest being 91 and the lowest 63.

Vicksburg, Mississippi.—It has rained on two days of the past week, the rainfall being two inches and ten hundredths. Thermometer averaged 78, ranging from 68 to 89.

Meridian, Mississippi.—It has rained heavily on three days of the week, damaging cotton. Picking has been retarded and crop estimates reduced.

Greenville, Mississippi.—The weather has been warmer the past week with rain.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Cotton has been damaged by rain. The thermometer has ranged from 67 to 90, averaging 78.

Helena, Arkansas.—Cotton is spotted. Some crops are reported all open, while others are rank and not much open. It has rained slowly on one day of the week, the rainfall be-

ing fifty-one hundredths of an inch. The weather is cloudy to-day, and there are indications of more rain. Average thermometer 78, highest 95 and lowest 62.

**Memph s, Tennessee.**—Wet weather has interfered with picking, but marketing is progressing well, except that local quarantine hinders wagon receipts from the immediate vicinity. We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch, and rain is falling now. The thermometer has averaged 73.3, the highest being 90.5 and the lowest 67.4.

**Nashville, Tennessee.**—We have had no rain during the week. The thermometer has averaged 78, ranging from 65 to 91.

**Mobile, Alabama.**—Rain has fallen on three days during the latter part of the week, to the extent of four inches and seventy hundredths. The thermometer has ranged from 63 to 90, averaging 78.

**Montgomery, Alabama.**—The Alabama Agricultural Bureau reports the general average condition of cotton in the State on October 1 at 75 and corn at 115. We have had rain on one day of the past week, but to an inappreciable extent. Average thermometer 78, highest 91, lowest 66.

**Selma, Alabama.**—The crop is being marketed rapidly, but will fall short of last year. We have had rain on three days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 63.

**Savannah, Georgia.**—It has rained on three days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

**Augusta, Georgia.**—Picking is progressing rapidly and the grade of cotton is improving. There has been no rain during the week. The thermometer has averaged 76, the highest being 91, and the lowest 62.

**Charleston, South Carolina.**—We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 88.

**Stateburg, South Carolina.**—It has rained on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 77.1.

**Greenwood, South Carolina.**—It has been dry all the week. Average thermometer 74, highest 85 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Sept. 29, 1898, and Sept. 30, 1897.

	Sept. 29, '98	Sept. 30 '97
New Orleans.....	Above zero of gauge.	5.1
Memphis.....	Above zero of gauge.	5.8
Nashville.....	Above zero of gauge.	1.8
Shreveport.....	Above zero of gauge.	2.3
Vicksburg.....	Above zero of gauge.	12.2

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 29, and for the season from Sept. 1 to Sept. 29 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.....	4,000	11,000	2,000	6,000	8,000	37,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1898.....	.....	.....	.....	.....	13,000	13,000
1897.....	.....	.....	.....	.....	2,000	2,000
1896.....	.....	7,000	7,000	1,000	30,000	31,000
<b>Calcutta—</b>						
1898.....	.....	.....	.....	1,000	3,000	4,000
1897.....	.....	.....	.....	.....	3,000	3,000
1896.....	.....	2,000	2,000	.....	3,000	3,000
<b>Madras—</b>						
1898.....	.....	.....	.....	.....	2,000	2,000
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	.....	3,000	3,000	4,000	4,000	8,000
<b>All others—</b>						
1898.....	.....	1,000	1,000	.....	3,000	8,000
1897.....	.....	.....	.....	.....	3,000	6,000
1896.....	.....	.....	.....	.....	3,000	9,000
<b>Total all—</b>						
1898.....	.....	1,000	1,000	.....	4,000	27,000
1897.....	.....	.....	.....	.....	4,000	16,000
1896.....	.....	12,000	12,000	.....	8,000	43,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an increase of 11,000 bales.

**EGYPTIAN COTTON CROP.**—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria, under date of Aug. 27: The arrivals of Upper Egypt show very good quality. In about a fortnight the first arrivals of Delta cotton will appear. It is feared that owing to current low prices, planters will retard picking and hold their cotton off the market. The crop is considered out of danger and is expected to be equal to last year's yield, viz., 6,500,000 cantars. The damage caused by lack of water is calculated at 10 per cent, about 100,000 bales, and cannot be recovered.

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

Alexandria, Egypt, September 28	1898.		1897.		1896.	
Receipts (cantars)*.....						
This week.....	55,000		85,000		110,000	
Since Sept. 1.....	99,000		158,000		211,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	6,000	4,000	7,000	7,000	13,000
To Continent.....	.....	19,000	3,000	14,000	3,000	7,000
Total Europe.....	2,000	25,000	7,000	21,000	10,000	20,000

\* A cantar is 98 pounds.

† Of which to America in 1893, 1,451 bales; in 1837, 1,203 bales; in 1896, 591 bales.

This statement shows that the receipts for the week ending Sept. 23 were 55,000 cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	d.	
Aug. 26 5 1/2	26 5/16	4 0	26 6 1/2	35 1/8	67 1/8	27 3/8	4 2	26 7 1/2	45 3/4			
Sep. 2 5 1/2	26 5/16	4 0	26 6 1/2	31 3/4	63	27 1/4	4 1 1/2	26 7 1/2	43 3/4			
" 9 5 1/2	26 1/4	4 0	26 6 1/2	32 3/4	65 1/8	27 1/4	4 1 1/2	26 7 1/2	41 1/8			
" 16 5 1/2	26 1/4	4 0	26 6	37 3/4	64	27 1/2	4 1 1/2	26 7 1/2	41 1/8			
" 23 5 1/2	26 1/4	4 0	26 6	35 3/4	64 1/8	27 1/2	4 1	26 7 1/2	38 1/2			
" 30 5 1/2	26 1/4	4 0	26 6	3 1/2	64 1/8	27 1/2	4 1	26 7 1/2	32 1/2			

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 30) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Sept. 30.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	935	1,483	952	1,691	6,342	7,242
Charleston, &c.....	68	74	172	282	1,248	1,199
Florida, &c.....	.....	.....	125	125	131	390
Total.....	1,003	1,557	1,249	2,098	7,719	8,831

Quotations Sept 30 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c.

Charleston, Carolinas, medium fine, 15@16c.; fine, 17 1/2 to 18c.; fully fine, 19 to 20c.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.**—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

**MARKET AND SALES.**

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull.....	Quiet.....	.....	142	.....	142
Monday..	Dull at 1/8 dec..	Steady.....	.....	.....	200	200
Tuesday..	Steady at 1/8 ad.	Very steady.	.....	433	.....	433
Wednesday	Dull.....	Very steady.	.....	217	.....	217
Thursday..	Quiet & steady.	Quiet & st'dy	.....	77	.....	77
Friday....	Quiet at 1/8 adv.	B'ly steady.	107	151	400	658
Total.....			107	1,020	600	1,727

**NEW ENGLAND COTTON MILL SITUATION.**—The Border City Mills at Fall River remain closed as a result of a strike of the weavers against what is claimed to be a virtual reduction of wages. Conferences between the agent of the corporation and a committee from the textile unions have been held, but without tangible result as yet. The trouble between some of the operatives and the management of the Sanford Spinning Co. was satisfactorily adjusted on Monday last, Sept. 26, and the hands returned to work on the following day.

**JUTE BUTTS, BAGGING, &C.**—An active market for jute bagging has been experienced during the week, but the close is unchanged and steady at 6 1/4c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., of standard grade. Car-load lots of standard brands are quoted at 6 1/2c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., f. o. b., at New York. There has been a good demand for jute butts to arrive at 90c. for paper quality and 1 1/4c. for mixing. No spot market.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 26:

**VIRGINIA.**—Week favorable for fall work and maturing of crops.  
**NORTH CAROLINA.**—Cotton three-fourths open and picking progressing rapidly; top crop short.  
**SOUTH CAROLINA.**—Farm work interrupted two days by rain; no top crop on cotton and yield below average, excepting Western counties, where average crop assured; picking progressing favorably.  
**GEORGIA.**—Cotton nearly all open and picking progressing rapidly, yield and quality below average.  
**FLORIDA.**—The week was generally favorable for harvesting cotton. A few reports state that cotton is better than expected.  
**ALABAMA.**—Cotton crop about half open, half of which is picked; quality inferior, yield low; cotton again beginning to rust and sprout in bolls in southern counties.  
**MISSISSIPPI.**—Rains during first days of week damaged open cotton and interfered with picking.  
**LOUISIANA.**—Heavy rain beginning of week damaged cotton, but balance of week very favorable; cotton picking progressing rapidly; ginning general; top crop much injured by worms.  
**TEXAS.**—Cotton picking progressed rapidly and staple clean, except some stained by rain; yield irregular, good in places and poor in others; caterpillars, boll worms, and weevil damaging late cotton and top crop, which are already ruined in places.  
**ARKANSAS.**—Heavy rain of 20th did further damage to cotton by beating it out, some cotton rotting in bolls; picking commenced latter part of week under favorable weather conditions.  
**TENNESSEE.**—Good rains middle of week revived late crops. Cotton opening rapidly; picking in full progress.  
**OKLAHOMA.**—Cotton shows improvement with favorable October weather; crop will be fair.

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

Heavy rains in the lower Mississippi Valley have damaged open cotton and interfered with picking. Over the eastern portion of the cotton region the weather has been more favorable, and picking is progressing rapidly. Picking has also progressed rapidly in Texas, where the crop is reported as irregular, being good in places and poor in others. Reports throughout the cotton belt generally indicate that the top crop will be very inferior and in some places a total failure.

**HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.**—Mr. John Jones, of Liverpool and London, has furnished us this week with a copy of the twenty eighth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All the features of previous years, embracing very full statistics of the American, East Indian, Egyptian and Brazilian crops, have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. In this issue space has been allowed for daily receipts of cotton at Alexandria. More extensive details with regard to American cotton are also given, as well as full statistics of Russian cotton. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,856 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
<b>NEW YORK</b> —To Liverpool, per steamers Bovic, 2,596 upland and 23 Sea Island, Cuffe, 1,449	4,063
To Manchester, per steamer Newton, 185	185
To Hull, per steamer Ontario, 763	763
To Bremen, per steamer Bremen, 2,976	2,976
To Hamburg, per steamer Palatia, 50	50
To Genoa, per steamer Ems, 620	620
<b>NEW ORLEANS</b> —To Liverpool—Sept. 23—Steamer Louisianian, 3,535	3,535
To Bremen—Sept. 26—Steamer Cuban, 9,046	12,631
To Rotterdam—Sept. 27—Steamer Akaba, 6,000	6,000
To Genoa—Sept. 24—Steamer Maria Larrinaga, 153	153
To Genoa—Sept. 24—Steamer Moorish Prince, 4,579	4,579
<b>GALVESTON</b> —To Liverpool—Sept. 24—Steamer Vivina, 8,011	8,011
To Bremen—Sept. 28—Steamer Bernard Hall, 5,760; Polycarp, 8,103	21,974
To Hamburg—Sept. 26—Steamer Ellen Rickmers, 13,011	13,011
To Hamburg—Sept. 22—Steamer Lady Lewis, 200	200
To Rotterdam—Sept. 24—Steamer Hazel Branch, 500	700
<b>CORPUS CHRISTI, &amp;c.</b> —To Mexico, per railroad, 1,900	1,900
<b>SAVANNAH</b> —To Bremen—Sept. 27—Steamer Lougurgig Holme, 4,900	4,900
To Bremen—Sept. 28—Steamer Strathcarrou, 4,900	4,900
To Hamburg—Sept. 30—Steamer City of Worcester, 4,798	21,690
<b>BRUNSWICK</b> —To Bremen—Sept. 30—Steamer City of Worcester, 200	200
To Bremen—Sept. 30—Steamer Lady Armstrong, 3,769	3,769
<b>WILMINGTON</b> —To Liverpool—Sept. 29—Steamer Hawkhurst, 8,535	8,535
To Bremen—Sept. 24—Steamer Moorby, 9,240	9,240
<b>BOSTON</b> —To Liverpool—Sept. 20—Steamer Castrina, 2,689	2,689
Sept. 21—Steamer Canada, 500	500
Sept. 26—Steamer Sachem, 1,500	1,500
Sept. 27—Steamer Philadelphia, 3,000	3,000
Sept. 28—Steamer Corinthia, 1,418	1,418
<b>BALTIMORE</b> —To Liverpool—Sept. 28—Steamer Vedmore, 2,485	2,485
To Bremen—Sept. 28—Steamer Munchen, 1,700	1,700
To Hamburg—Sept. 29—Steamer Assyria, 100	100
<b>Total</b>	<b>122,856</b>

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

	Great Brit'n	French ports	Germany	Oth. Europe	Mexico	Total
New York	5,016	2,925	620	820	.....	8,562
N. Orleans	12,931	6,000	150	4,579	.....	23,330
Galveston	21,974	14,000	1,000	.....	.....	36,978
Cor. C. &c.	.....	.....	.....	107	.....	107
Savannah	.....	21,890	.....	.....	.....	21,890
Brunswick	.....	3,769	.....	.....	.....	3,769
Wilmington	8,535	9,240	.....	.....	.....	17,775
Boston	6,130	.....	.....	.....	.....	6,130
Baltimore	2,485	1,800	.....	.....	.....	4,285
<b>Total</b>	<b>56,771</b>	<b>59,829</b>	<b>1,150</b>	<b>5,199</b>	<b>107</b>	<b>122,856</b>

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	3s	5s2	5s2	5s2	5s2	11s4
Do Oct. d	.....	.....	.....	.....	.....	.....
Havre.....c.	5s2	34s35	34s35	34s35	34s35	34s35
Bremen.....c.	30s	35s	35s	35s	35s	37s
Hamburg.....c.	35s	35s	35s	35s	35s	35s
Amsterdam.....c.	30s	30s	30s	30s	30s	30s
Reval, v. Hamb. c.	30s	50s	50s	50s	50s	50s
Do v. Hull.....c.	50s	48s	48s	48s	48s	48s
Rotterdam.....c.	42s45	30s	30s	30s	30s	30s
Genoa.....d.	35s	40s	40s	40s	40s	40s
Frieste.....d.	35s	40s	40s	40s	40s	40s
Antwerp.....d.	9s4	5s2	5s2	5s2	5s2	5s2
Ghent, v. Antw'p. d.	1s4	3s4	3s4	3s4	3s4	3s4

† 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. 9	Sept. 16	Sept. 23	Sept. 30
Sales of the week.....bales.	59,000	64,000	61,000	65,000
Of which exporters took.....	2,200	1,800	2,500	2,300
Of which speculators took.....	1,300	1,800	600	200
As American.....	53,000	59,000	57,000	59,000
Lotus export.....	3,000	5,000	5,000	5,000
Forwarded.....	50,000	54,000	56,000	58,000
Total stock—Estimated.....	750,000	707,000	687,000	635,000
Of which American—Estim'd.....	672,000	629,000	592,000	562,000
Total import of the week.....	12,000	16,000	22,000	31,000
Of which American.....	10,000	10,000	17,000	27,000
Amount afloat.....	52,000	49,000	88,000	100,000
Of which American.....	48,000	46,000	84,000	96,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 3) and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Market, } 4:45 P. M. }	Fair business doing.	Easier.	Quiet.	Increased request.	Harden'g.	In buyers' favor.
Mid. Upl'ds.	3s3	3s	3s	3s	3s	3s
Sales.....	8,000	10,000	8,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures. Market, } 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.
Market, } 4. P. M. }	Steady.	Quiet but steady.	Steady.	Quiet but steady.	Quiet.	Barely steady.

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

† The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

Sept. 24 to Sept. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.								
September	3 03	3 03	3 02	3 01	3 01	3 00	3 02	3 01	3 04	3 02	3 01	3 01
Sept.-Oct.	3 01	3 01	3 00	3 00	2 63	2 62	3 00	3 00	3 02	3 00	3 00	2 63
Oct.-Nov.	2 63	2 63	2 62	2 62	2 61	2 61	2 63	2 63	3 01	3 00	2 63	2 62
Nov.-Dec.	2 62	2 62	2 61	2 61	2 61	2 60	2 62	2 62	3 01	2 63	2 62	2 61
Dec.-Jan.	2 62	2 62	2 61	2 61	2 61	2 60	2 62	2 62	3 01	2 63	2 62	2 61
Jan.-Feb.	2 62	2 62	2 61	2 61	2 61	2 60	2 63	2 62	3 01	2 63	2 62	2 61
Feb.-March.	2 63	2 63	2 62	2 62	2 61	2 60	2 63	2 62	3 02	3 00	2 62	2 61
March-April.	3 00	3 00	2 63	2 63	2 63	2 62	3 00	3 00	3 03	3 01	3 01	2 63
April-May.	3 01	3 01	3 00	3 00	3 00	2 63	3 01	3 02	3 04	3 02	3 02	3 00
May-June.	3 02	3 02	3 01	3 01	3 01	3 00	3 02	3 02	3 04	3 03	3 03	3 01
June-July.	3 03	3 03	3 02	3 02	3 01	3 01	3 03	3 03	3 05	3 04	3 03	3 02
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Sept. 30, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour and no radical changes have occurred in values, although slight concessions were obtained by buyers during the latter part of the week in spring patents to arrive. Low grades, however, which have been in limited supply, have been firmly maintained. The demand from the home trade buyers has continued largely of a hand-to-mouth character, and exporters have been only limited buyers, as their offers have been too low. Rye flour has been springly offered owing to small supplies, and prices have been firmer. Buckwheat flour has had a limited sale at steady prices. Corn meal has continued to meet with a fair sale and at full values.

Speculation in wheat for future delivery has been moderately active but the tone of the market has been somewhat unsettled. During the first half of the week the tendency of prices was towards a higher basis, the principal strengthening features being a continued active export demand and an unexpected decrease in the visible supply. Subsequently, however, reflecting an easier turn to foreign advices, and owing to a falling off in the export demand, there developed an easier tone, and all of the improvement was lost. Saturday prices advanced 3/4c for September on shorts covering, but other months declined 1/2 to 3/4c, under moderate offerings, prompted by easier foreign advices. Monday the market was firmer, the advance in prices amounting to 1/2 to 3/4c, on moderate buying, stimulated by an unexpected decrease in the visible supply. Tuesday there was considerable activity



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Two months (6 times) .. 18 00	Twelve Months (52 times) .. 58 00

**Alessandro (Cal.) Irrigation District.—Bond Litigation.**—A suit has been instituted by Ezra T. Stimson against this district for the recovery of over \$3,000 interest due on bonds of the district. Mr. C. B. Bishop, Secretary of the district, writes us that he believes the district's answer has not yet been filed. Mr. Bishop says that they have secured a decision from the Superior Judge of Riverside County declaring the bonds to be null and void. There is also a suit against the validity of the bonds before the United States District Court. The Stimson suit, it is thought, will have to come before the County Court first, and then be taken to the Supreme Court. Mr. Bishop volunteers the information that the property of the district would not sell for enough to pay the accrued interest on the \$765,000 issue of bonds now outstanding, and that there will be no compromise made by the district.

**Anniston, Ala.—Adjusting City Debt.**—Upon inquiry we learn from Mayor F. M. Hight that he and W. H. McKleroy, Chairman of the Finance Committee, have been entrusted by the City Council to adjust the city's bonded debt on the basis of a reduction of the interest. Negotiations are now pending, and the city officials hope that the matter may be settled amicably, although the first proposition from the Bondholders' Committee, submitted by Mr. McKleroy to the City Council August 31, was rejected by that body.

**Boyetown, Pa.—Suit to Prevent Issuance of Bonds.**—The Boyertown Water Company on September 12, 1893, filed a bill in equity against the borough to prevent the latter from erecting a water-works system. As stated in the CHRONICLE August 18, 1893, \$35,000 in bonds has been authorized for this purpose by the Borough Council.

**Duluth, Minn.—No New Charter.**—At an election held on September 20, 1893, the question of a new charter for the city was voted down; it lacked over 500 votes of carrying. There was very little interest taken in the election according to the local reports.

**Houston, Texas.—Temporary Injunction.**—On September 22, 1893, Judge D. E. Bryant of the United States District Court granted a temporary injunction restraining the city from delivering the \$100,000 5½ 40-year street improvement bonds awarded to Rudolph Kleybolte & Co., Cincinnati, on September 13, 1893. The complainants are W. J. Hayes & Sons, Cleveland, who were originally awarded the bonds on August 20, 1893. The city officials claim that the Cleveland firm did not comply with the terms of the purchase and re-advertised the bonds, declaring the \$2,000 deposited with the bid as forfeited to the city. The hearing in the case took place last Wednesday.

**Jefferson County, Wash.—Reduction in Interest.**—Local papers state that the county has entered into an agreement with its bondholders whereby the interest on bonds outstanding is reduced from 5 to 4 per cent for a period of 10 years, when the old rate will again become operative.

**Melrose, Mass.—Charter Election.**—A special town meeting has been called for October 3, 1893, to vote upon the question of applying for a city charter.

**Mount Pleasant, Tenn.—Election to Incorporate.**—At the election held September, the vote on the question of incorporating this place or not resulted in 216 votes cast in favor and 90 against. As the total registered vote is 402, it is claimed by those against the movement that the proposition was defeated, not receiving two-thirds of the registered vote. The question is still undetermined.

**Oregon.—Special Session of Legislature.**—On September 26, 1893, the Legislature convened in special session. One of the questions that will come up will be that of making appropriations to meet the payment of the outstanding warrants which on September 1, 1893, amount to \$653,000. Funds are in hand to pay this indebtedness but cannot be used until legislative authority is obtained. A United States Senator will also be chosen.

**Providence—Johnston.—Adjustment of Debt.**—The Commissioners appointed to apportion the debt to be assumed by the city of Providence, owing to the annexation of a large portion of the town of Johnston, have made their report. The net debt of the town on June 1, 1893, was \$357,393 12, of

which \$255,720 64 will be assumed by the city of Providence and \$101,672 48 by the town of Johnston. The total assessed valuation of the town was \$7,037,575 and of that portion recently annexed by Providence \$5,035,430. Mr. Herbert C. Calef, Treasurer of Johnston, writes us that he has paid all the bills of the town which the Commissioners have apportioned to the town. He says the town will pay interest on bonds Nos. 1 to 100, inclusive, and from No. 151 to 191, inclusive. The coupons will be payable at the Union Trust Co., Olneyville, R. I., the same as usual. The total bonded debt retained by the town of Johnston amounts to \$141,000, of which \$50,000 matures in 1907. Towards the payment of these bonds the town secures the sinking fund amounting to \$46,791 55. The city of Providence assumes the remaining bonds outstanding and other indebtedness, but it is understood that they will do nothing in the matter until October 1, 1893.

**Tacoma, Wash.—More Warrant Suits.**—The Tacoma "Times" on September 14, 1893, stated that the Fidelity Trust Company had filed a suit that day to compel the City Treasurer to pay certain warrants amounting to \$3,028 80, issued by ex-Treasurer Boggs in 1894. This is but another of the many suits growing out of the re-issue of warrants which were once paid by ex-Treasurer Boggs.

### Bond Calls and Redemptions.

**Aberdeen, S. Dak.—Bond Call.**—The City Treasurer calls for payment on October 1, 1893, after which time interest will cease, \$23,000 city bonds, numbered 292 to 331, inclusive, dated August 1, 1888. Bonds are payable at the Chemical National Bank, New York City.

**Aberdeen (S. Dak.) School District.—Bonds Redeemed.**—The School Board of this district has recently redeemed two of its bonds of \$500 each.

**Aurora (Town), Mo.—Bond Call.**—This town has called for payment city hall bond No. 7 for \$500, payable at the St. Louis National Bank on October 1, 1893.

**Austin, Texas.—Bonds to be Redeemed.**—At the meeting of the City Council on September 19, 1893, an ordinance was passed providing for the redemption of \$10,000 of the city's water and light bonds.

**Denver, Col.—Bond and Warrant Call.**—City Treasurer Paul J. Sours has called for payment Oct. 23, 1893, the following bonds and warrants. Thirteenth Street refunding warrants, Bonds No. 100 to 111, both inclusive. Warrants of East Denver Side Walk District Nos. 2, 57, 66, 69, 113, 114, 127, 128, 134, 133, 182, 183, 269, 270, 422, 423, 423, 427, 442, 550, 561, 573, 671, 837, 838, 839, 840, part of 67, 68. Upon request from the holders of any of the above bonds and warrants ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Galesburg (Ill.) School District.—Bonds Redeemed.**—The district recently redeemed \$10,000 of its outstanding bonds.

**Jefferson County (P. O. Golden) Colo.—Bond Call.**—J. G. Schall, County Treasurer, calls for payment refunding bonds Nos. 13, 17 and 18, of the series bearing date of June 1, 1883, \$1,000 each. Interest will cease on and after October 10, 1893.

**Jefferson County (Mo.) School District.—Bond Call.**—School District No. 3, Township 41, Range 6, of this county has called for payment at the Citizens' Bank of Foster on October 1, 1893, Building Bond No. 2, dated October 1, 1896, with interest at 8%.

**Kentucky.—Warrant Call.**—The State Treasurer, George W. Long, has called for payment September 23, 1893, on which date all interest ceased, all re-issued warrants, the originals of which were dated on or before April 29, 1897.

**Lafayette County (Mo.) Township.—Bond Call.**—The following bonds have been called for payment at the office of the County Treasurer on October 17, 1893:

Freedom Township, \$1,000 5½ bond No. 14, dated July 23, 1890.  
Washington Township, \$1,000 6½ bond No. 25, dated August 13, 1885.  
Lexington Township, \$1,000 6½ bonds Nos. 52 and 53, dated August 13, 1885.

**Lincoln County, Oregon.—Warrants Paid.**—The County Treasurer has recently paid off \$2,700 of warrants. All warrants issued previous to October 11, 1893, have now been paid.

**Little Rock, Ark.—Proposed Purchase of Bonds.**—The City Treasurer acting under instructions issued by the Common Council, will for 30 days from September 1, 1893, receive offers of sale from the holders of \$10,000 of the city's funding bonds, issue of 1889, in accordance with Section No. 32 of Digest of Ordinances of city, and Act of General Assembly of State of Arkansas, approved April 6, 1889. S. J. Johnson is the City Treasurer.

**Los Animas County (Col.) School District No. 50.—Bond Call.**—John H. Fox, County Treasurer, recently called for payment Bond No. 4, of this district, value \$200. Interest ceased September 24, 1893.

**Multnomah County, Ore.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment September 12, 1893, all unpaid warrants drawn upon the road fund from September 1, 1897, to October 31, 1897. The County Treasurer has also called for payment county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from May 1, 1897, to May 31, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1893.

**Pierce County (P. O. Tacoma), Wash.—Warrant Call.**—The County Treasurer, Stephen Judson, has called for payment general county fund warrants of this county, Nos. 5537

to 5709. both inclusive, dated 1896. Interest ceased after September 30, 1898.

Pierce County School Districts, Wash.—Warrant Call.—The County Treasurer, Stephen Judson (P. O. Tacoma), has called for payment on the following school district warrants:

- District No. 1—Nos 237 to 237 1/2 issued in 1897.
District No. 2—Nos 306 and 308 to 311, issued in 1897.
District No. 3—Nos 57 to 62, issued in 1897.
District No. 37—Nos. 48, 49, 1, 2, 3, 4 and 6, issued in 1897.
District No. 77—No. 26, issued in 1899.
District No. 84—Nos. 26 to 43, issued in 1898.

Interest on above warrants ceased September 30, 1898.

Portland, Ore.—Warrant Call.—Frank Hachney, City Treasurer, has called for payment September 13, 1893, general fund warrants, presented but not paid, between July 1, 1897, and August 3, 1897, and Fire Department warrants presented but not paid between February 2 and March 31, 1898.

Seattle, Wash.—Warrant Call.—A. H. Foote, City Treasurer, calls for payment at his office the following warrants, interest on which will cease after October 6, 1898: Boren Avenue et al., Ordinance No. 4873, District No. 163, warrants Nos. 749, 750, 751, 752, 753; East Jefferson, 21st and 20th avenues, Ordinance No. 4760, District No. 1150, warrants Nos. 599, 600; Twenty-third Avenue South, Ordinance No. 4837, District No. 163, warrants Nos. 725, 726, 727, 728; Fifth Avenue North, Ordinance No. 4799, District No. 157, Warrant No. 545.

Slater, Mo.—Bond Call.—This city has called for payment electric-light bonds Nos. 4 and 5, dated October 1, 1890, and payable at the National Bank of Commerce, St. Louis, on October 1.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bond Issue.—In the event of their being authorized, Mr. James Brown, City Comptroller, writes us that it is his intention to place the \$10,000 4 1/2 year bonds for the improvement of the old Franklin Road in the city sinking fund.

Almond, Wis.—No Bonds at Present.—In reply to our inquiry concerning the \$20,000 railroad-aid bonds reported as recently authorized, Mr. A. D. Palmer, Town Treasurer, informs us that he has conferred with the Town Chairman, and at present they have nothing to say in regard to the bonds.

Athens, Ga.—No Bond Issue as Yet.—In regard to the proposed issue of \$50,000 paving bonds, we are advised that the Council has taken no action in the matter. The question is one that is simply being discussed by citizens and has not assumed any tangible shape.

Bath, Me.—Not New Bonds.—We are advised by Messrs Parkinson & Burr, Boston, that the \$133,650 4 1/2 bonds awarded to them were not refunding bonds of the city, as has been reported, but the old Penobscot Shore Line Railroad bonds maturing August 1, 1920. As stated in the CHRONICLE September 10, 1898, bids were asked on a refunding issue of city bonds or on Penobscot Shore Line bonds, the latter being held among the city's assets. The bid of the Boston firm at 105 2/3 for the railroad bonds was the one accepted.

Belmont, Mass.—Bond Sale.—E. H. Rollins & Sons, Boston, have been awarded \$25,000 4 1/2 street improvement bonds at 105 7/8. Following are the bids:

- E. H. Rollins & Sons, Boston... 105 7/8
Jose, Parker & Co., Boston... 105 5/8
Blodget, Merritt & Co., Boston... 105 5/2
Adams & Co., Boston... 105 3/4
Blake Bros. & Co., Boston... 105 5/1
Parkinson & Burr, Boston... 105 4/3
Estabrook & Co., Boston... 105 3/7
R. L. Day & Co., Boston... 105 1/2
W. H. Lman City, Boston... 105 5/9
Geo. A. Fernald & Co., Boston... 105 5/5
Farson, Leach & Co., N. Y... 104 9/15
Third Nat. Bank, Boston... 104 7/9

Securities are in denomination of \$1,000, dated October 1, 1898. Interest will be payable April 1 and October 1 in Boston, and the principal will mature October 1, 1903.

Bexar County, Texas.—Bond Proposition Accepted.—The County Commissioners have accepted the proposition of Rudolph Kleybolte & Co., Cincinnati, to purchase \$14,000 4 1/2 10-40-year (optional) refunding court house and jail bonds at par, accrued interest and other considerations. Interest will be payable April 10 and October 10 in New York City.

Blakely (Borough), Pa.—Bond Sale.—On September 26, 1898, the \$15,000 5% coupon electric-light bonds were awarded to N. W. Harris & Co., Chicago, at 105 5/8. Other bidders were Walter Stanton & Co., New York City, 105 1/2; W. J. Hayes & Sons, Cleveland, 104 6/33, and S. A. Kean, Chicago, 104 and blank bonds. Bonds mature one half October 1, 1903, and one half October 1, 1908. For description of them see CHRONICLE of September 17, 1898, p. 601.

Buffalo, N. Y.—Bonds Defeated.—The City Council has voted against the issuance of \$10,000 bonds for the improvement of Niagara Square.

Bridgeport, Ohio.—Bond Election.—At the election to be held in November the proposition to issue \$30,000 of street-paving bonds will again be submitted to the people. The City Solicitor has drawn up a new resolution the legality of which he is confident cannot be questioned. As stated in the CHRONICLE of July 16, 1898, these bonds were voted at the election held April 4, 1898, but the resolution calling for that election was found to be illegal.

Bristol County (P. O. Taunton), Mass.—Bonds not Authorized.—It has been reported that an issue of \$25,000 bonds of this county had been authorized for the purchase of real estate. Upon inquiry we learn that the report is incorrect, no such bonds having been authorized.

Cambridge, Ohio.—Bond Sale.—On September 24, 1898, the \$9,000 4 1/2 sewer bonds and \$9,000 4 1/2 paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 108. Following are the bids:

- Isaac W. Sherrill, Poughkeepsie... 108 00
N. W. Harris & Co., Chicago... 108 11
Farson, Leach & Co., Chicago... 107 6
Lamprecht Bros. Co., Cleveland... 1 7/21
Seasongood & Mayer, Cincinnati... 107 03
Danison, Prior & Co., Cleveland... 106 87
New First Nat. Bank, Columbus... 106 87
Briggs, Smith & Co., Cincinnati... 1 49/16
Mason, Lewis & Co., Chicago... 108 38
S. A. Kean, Chicago... 105 92
W. J. Hayes & Sons, Cleveland... 104 85

\* Received too late to be considered.
Bonds mature September 1, 1933. For further description of bonds see CHRONICLE August 27, 1898, p. 442.

Carnegie, (Pa.) School District.—Bond Sale.—On September 23, 1898, \$40,000 4 1/2 school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111 2/5. Following are the bids:

- W. J. Hayes & Sons, Cleveland... \$4,500
Mercantile Trust Co., Pittsburg... \$2,820
James Crothers, Pittsburg... 3,333
Walter Stanton & Co., N. Y... 2,486
Danison, Prior & Co., Cleveland... 3,631
S. A. Kean, Chicago... 2,400
E. D. Shear & Co., New York... 3,044
R. Kleybolte & Co., Cleveland... 2,050
Robinson Bros., Pittsburg... 2,801
Seasongood & Mayer, Cin... 1,740
Belgas, Smith & Co., Cincinnati... 2,800
E. W. C. Jones C. Co., New York... 1,600

Bonds mature \$2,000 in 1918, \$2,000 in 1919 and \$4,000 yearly from 1920 to 1933, inclusive.

Cass County, Mich.—Bond Sale.—On September 23, 1898, the \$32,000 4% court house bonds were awarded to the First National Bank of Cassopolis at par. Bonds mature \$3,000 yearly on January 15 from 1900 to 1903, inclusive. For further description of bonds see CHRONICLE September 21, 1898, p. 654.

Clay County (P. O. Spencer), Iowa.—Bond Election.—At the next election the question of issuing \$40,000 court-house bonds will be submitted to the people.

Clinton County, Ill.—Bond Election.—At the November election the proposition to issue bonds to refund \$22,000 5% bonds now outstanding will be submitted to a vote of the people.

Columbia (Town), Pa.—Temporary Loan.—A 30-day loan of \$1,800 has recently been negotiated to pay current expenses. We are advised that the town has no present intention of increasing its bonded indebtedness.

Conneautville (Borough), Pa.—No Bonds at Present.—We are advised that owing to the fact that the land upon which are the springs from which this borough expects to get its water supply is in the hands of the Sheriff, the question of issuing bonds for a water works system "hangs fire." As it is so late in the season it is not probable that much will be done before the spring of 1899.

Cottonwood School District, Riverside County, Cal.—No Bonds Voted.—It has been stated that at a recent election \$700 bonds of this district were authorized. We are advised by the County Treasurer that the election was held for the purpose of voting a special tax and not on the question of issuing bonds.

Crookston, Minn.—Bond Offering.—Proposals will be received until 8 P. M. October 15, 1898, by William Linctot, City Clerk, for \$ 8,000 5% city bonds. Securities will be dated October 1, 1898; interest will be payable semi-annually at Hanover National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a draft or certified check for \$100. The bonds were voted at an election held September 20, 1898.

Crystal Springs (Town), Minn.—Bond Offering.—Proposals will be received until October 15, 1898, by W. C. Wilkinson, Chairman, for \$ 6,000 6% water-works bonds. Interest will be payable annually on July 5, and the principal will mature 20 years from date of issue.

Dayton, Ohio.—Bond Sale.—On September 26, 1898, the \$150,000 4% levee and \$50,000 4% storm water sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 106 7/7. Following are the bids:

- Isaac W. Sherrill, Poughkeepsie... \$213,540 00
Seasongood & Mayer, Cin... 212,034 85
Street, Weyss & Co., N. Y... 211,554 01
Farson, Leach & Co., Ohio... 209,200 00
E. D. Shear & Co., Boston... 210,910 00
Adams & Co., Boston... 208,540 00
Blake Bros. & Co., N. Y... 207,820 00
German Nat. Bank, Cin... 208,787 00
Perry, Coffin & Co., Boston... 209,200 00
Mason, Lewis & Co., Chic... 208,458 00
R. Kleybolte & Co., Cin... 209,892 00
New First National Bank, Denison, Prior & Co., Cleve... 209,615 25
Columbus... 207,133 00

The levee bonds will mature annually on October 1 (\$10,000) from 1907 to 1912, inclusive, and \$15,000 from 1913 to 1918, inclusive. The sewer bonds will mature \$10,000 yearly on October 1 from 1908 to 1912, inclusive. For description of bonds see CHRONICLE of September 10, 1898, p. 548.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—On October 14, 1898, at 1 P. M., the County Commissioners will offer for sale \$4,700 5% county improved road bonds. Securities will be in denomination of \$370. Bonds are issued under authority of sections 4763 and 4769, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners.

Proposals will be received at the same time and place for \$7,161 5% county ditch bonds, to be issued in denomination of \$700, with the exception of the first bond due, which will be for \$861.

Interest on all of the above bonds will be payable March 1 and September 1 at the office of the County Treasurer, and the principal will mature one bond each six months from March 1, 1899, to September 1, 1903. Bonds will be dated September 1, 1898. The ditch bonds are issued under and by authority of sections 4480, 4481 and 4482, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners. It is stated in the official circular that all the proceedings in the construction of said roads and ditches are regular and in compliance with the statutes governing such cases, and that all bonds and interest of Delaware County have always been promptly paid at maturity. The purchaser of each issue will be required to pay \$300 on the day of sale. Lyman P. Lewis is the County Auditor.

Delphos, Ohio.—Bond Sale.—On September 27, 1898, the \$5,000 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 112-23. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo (\$5,611.50), R. Keybolte & Co., Cincinnati (\$5,377.00), N. W. Harris & Co., Chicago (\$5,255.00), Seasongood & Mayer, Cincinnati (\$5,241.80), L. W. Sherrill, Poughkeepsie (\$5,234.00), Kuhn & Sons, Cincinnati (\$5,210.00), Lamprecht Bros. & Co., Cleveland (\$5,492.00), H. W. Davies, Delphos (\$5,476.00), Denison, Prior & Co., Cleveland (\$5,473.25), W. J. Hayes & Sons, Cleveland (\$5,457.10), Briggs, Smith & Co., Cincinnati (\$5,452.00).

Bonds mature \$1,000 yearly on October 1 from 1916 to 1920, inclusive. For further description of bonds see CHRONICLE, September 3, 1898, p. 497.

Fayetteville, Tenn.—Bond Election.—On October 15, 1898, an election will be held to submit to the people the question of issuing \$30,000 water-works bonds. If issued the securities will carry 5% interest and the principal will mature 20 years from date of issue, subject to call after 10 years. R. A. Conger is the City Clerk.

Florence, Col.—Bond Election.—There will be an election held in this city on October 11, 1898, to submit to the people the question of issuing \$135,000 of water-works bonds.

Fortuna School District, Humboldt County, Cal.—Bond Sale.—On September 19, 1898, \$10,000 6% gold bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 105 41. Other bidders were W. J. Hayes & Sons, Cleveland, Ohio, \$10,367, and Bank of Eureka, Eureka, Cal., \$10,300. Securities will be issued in denomination of \$1,000, dated October 1, 1898; interest will be payable annually, and the principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive.

Franklin County (P. O. Greenfield), Mass.—Loan Negotiated.—This county has borrowed \$2,000 on a demand note for bridge purposes. The County Treasurer says: "This note is one of several that will be made until such time as the bridge is finished, when commissioners will be appointed to apportion the cost on the towns directly interested."

Franklin (Idaho) School District.—Bonds Not Sold.—It has been reported that \$8,000 bonds of this district have been sold. We are advised that this report is incorrect; the bonds are not yet disposed of.

Freeport, Ill.—Bonds Authorized and Sold.—The Board of Public Improvements has authorized the issuance of bonds for the payment of the paving of Carroll, Williams and Adams streets. The bonds, it is stated, will be taken by the State Bank of Freeport, which advanced the money to carry on the work.

Gallatin, Tenn.—Bonds Voted.—At the election held September 24, 1898, the proposition to issue water works bonds was carried by a vote of over 8 to 1. There will be \$35,000 of bonds issued, maturing in 20 years.

Gebo (Mont.) School District No. 30.—Bonds Voted.—On September 10, 1898, a special election was held to submit to the people the question of issuing bonds for the erection of a new school building. The vote was unanimous for the bond issue.

Great Falls, Mont.—Bond Sale.—On September 23, 1898, the \$375,000 5% water-works bonds were sold at public auction at 103. Bonds mature \$125,000 on July 1 in the years 1908, 1913 and 1918. For description of bonds see CHRONICLE August 27, 1898, p. 443.

Hasbrouck Heights (Borough), N. J.—Bonds Not Legal.—The \$15,000 bonds of this borough which were recently awarded to R. B. Smith & Co., New York City, have been refused by that firm on the advice of their attorney, who decided that the issue was not legal. Another election will be necessary, and we are advised that it will probably be held late in December, 1898.

Herkimer, N. Y.—Bond Election.—An election will be held on October 10, 1898, to vote on the question of issuing \$13,000 bonds for an electric-light plant.

Holyoke, Mass.—Bond Sale.—On September 29, 1898, \$90,000 4% gold registered bonds were awarded to Jose, Parker & Co., Boston, at 107-3376. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Jose, Parker & Co., Boston (107-3376), Adams & Co., Boston (106-89), Blodget, Merritt & Co., Boston (107-097), Blake Bros. & Co., Boston (106-797), Estabrook & Co., Boston (107-071), E. H. Rollins & Sons, Boston (106-53), Third Nat. Bank, Boston (107-07), Parkinon & Burr, Boston (106-53), W. Holman Cary, Boston (107-026), Norman & Co., Boston (105-28).

Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 and the principal will mature September 1, 1908.

Houlton (Town), Me.—Bond Sale.—On September 20, 1898, the \$10,000 4% refunding bonds were awarded to Woodbury & Moulton, Portland, at 108-37. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Woodbury & Moulton, Portland (108-37), C. H. Pierce, Houlton (103-073), E. H. Rollins & Sons, Boston (106-53), Blake, Barrows & Brown, Bangor (102-80), Farson, Leach & Co., New York (105-07), Cleveland & Ludwig, Houlton (101-0), Tyler, Fozz & Co., Bangor (144-776), Houlton Sav. Bank, Houlton (100-0), Jose, Parker & Co., Boston (103-51), Norman & Co., Boston (105-28).

Principal will mature October 1, 1918. For description of bonds see CHRONICLE September 17, 1898, p. 602.

Hyde Park (Town), Mass.—No Bond Issue.—It has been reported that this village was recently authorized to borrow \$17,000. We are advised by the Town Treasurer that the money will be raised by direct taxation and that no bonds will be issued.

Idaho Falls (Idaho) School District.—Bond Offering.—Proposals will be received between 10 A. M. and 4 P. M. October 10, 1898, by George Kerr, Clerk School Board, for \$800 7% 5-10-year bonds.

Irvington (Village), N. Y.—Bond Election.—An election will be held in this village October 4, 1898, to submit to the people the question of issuing \$50,000 water-works bonds.

Jerseyville, Ill.—Bonds Authorized.—The City Council recently authorized the issuance of \$5,000 refunding bonds.

Johnstown (City), N. Y.—Bond Offering.—Proposals are asked until 10 A. M. to-day (October 1, 1898.) for \$50,000 4% water bonds. Securities will be in denomination of \$500, dated October 1, 1898. Bonds are authorized by vote of the people. W. W. Crouse is the City Clerk.

Joplin, Mo.—No Bond Issue.—We are informed by the City Clerk that the money to pay for the sewers about to be built to extend the sewer system of the city will be raised by a direct tax, and that no bonds will be issued for that purpose.

Kalona (Iowa) Independent School District.—Bond Sale.—On September 15, 1898, the \$4,000 6% school house bonds were awarded to the Kalona Savings Bank. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Lansdale (Borough), Pa.—Bond Sale.—Mr. A. R. Place writes us that \$7,000 3 1/2% school and \$6,300 3 1/2% borough bonds were sold on September 24, 1898. The total issues offered for sale were \$20,000 borough and \$15,000 school bonds. These bonds mature 30 years from date of issue but are subject to call at any time.

Lansdowne, Pa.—Bonds Voted.—We are advised that the vote received at the election held on September 20, to which reference was made last week, was 190 in favor and 50 against the loan of \$15,000 for highway improvements. Bids will be asked for the bonds in November of this year.

Laurium, Mich.—Further Details of Bond Offering.—As stated in last week's issue of the CHRONICLE, the Village Clerk will receive proposals until 8:30 P. M. October 4, 1898, for \$5,000 5% coupon water bonds. We are now advised that the bonds will be issued in denomination of \$1,000, and the interest will be payable April 1 and October 1 at the State Savings Bank, Laurium. Principal will mature 20 years from date of issue, subject to call after 10 years. The present entire debt of the village is \$7,000 water bonds, due before August 1, 1904. Assessed valuation, \$658,775; real valuation, (approximate), \$2,000,000. Population about 4,500. Mr. Joseph R. Murphy, Village Clerk, writes us that no bonds have been defaulted by this village.

Lexington (Town) Va.—Loan Authorized.—The Town Council has authorized the Finance Committee to refund the bonds of the town which will mature October 1, 1898. The new issue will carry interest at a rate not exceeding 4%.

Lincoln (Town), R. I.—Bond Offering.—Proposals will be received until 12 M. October 10, 1898, by John D. Turner, Chairman Lincoln Bond Commissioners, Saylesville, R. I., for \$125,000 4% gold funding bonds. Securities will be in denomination of \$1,000, dated October 15, 1898; interest will be payable April 15 and October 15, and principal will mature October 15, 1928. Loan is authorized by special Act of the General Assembly of the State. Each proposal must be accompanied by a certified check for 2% of the amount of bid. Assessed valuation of the town is \$4,148,080. Total debt, \$173,070. Population, 8,350.

Lorain County, Ohio.—Bids.—As stated in the CHRONICLE of last week, the \$175,000 4% bridge bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103-564. The following is a complete list of bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Cleveland (\$179,488.75), Seasongood & Mayer, Cincinnati (\$178,631.25), N. W. Harris & Co., Chicago (179,235.00), Isaac W. Sherrill, Poughkeepsie (178,587.50), Lorain Co. Bkng. Co., Elyria (179,000.00), Denison, Prior & Co., Cleveland (178,326.25), R. Keybolte & Co., Cincinnati (178,807.50), New First Nat. Bk., Columbus (177,875.50), Briggs, Smith & Co., Cincinnati (178,800.00), Spitzer & Co., Toledo (177,838.00), Mason, Lewis & Co., Chicago (178,725.75), W. J. Hayes & Sons, Cleveland (176,557.50).

Los Angeles, Cal.—Bids.—Following are the bids received on September 23, 1898, for the \$150,000 4% fire department bonds, \$23,000 4% bridge bonds, \$10,000 4% park bonds and \$160,000 4% tunnel bonds:

Table with 5 columns: Bidder Name, \$150,000 Bonds, \$23,000 Bonds, Premium \$10,000 Bonds, \$160,000 Bonds, Total Issue. Includes E. D. Shepard & Co., New York (\$18,007.50), Rudolph Kleybolte & Co., Cincinnati (15,439.39), Lamprecht Bros. Co., Cleveland (15,342.39), M. W. Stimson (14,627.00), N. Y. Security & Trust Co. (13,173.70), E. H. Rollins & Sons (13,017.00), Robert Elzey (12,832.50), Citizens' Bank of Los Angeles (12,793.00), W. J. Hayes & Sons, Cleveland (\$9,930.00), \$857.00, \$390.00, \$3,904.00, \$1,224.00, N. W. Harris & Co., New York (6,068.20), 232.48, 180.33, 5,644.60, 12,135.63, Denison, Prior & Co., Cleveland (4,875.00), 857.00, 364.00, 5,188.00, 11,238.40, Farson, Leach & Co., Chicago (4,770.00), 731.00, 318.00, 5,088.00, 10,907.00, Hellman & Sartori, Los Angeles (4,770.00), 731.00, 318.00, 5,088.00, 10,907.00).

As stated last week, bonds were awarded to E. D. Shepard & Co., New York, at 105-25.

Louisville, Ky.—Loan Authorized.—The City Council has authorized the Mayor to borrow \$300,000 in anticipation of the collection of taxes. The loan is made necessary because of the fact that the fiscal year begins September 1 and there is no income from the taxes until January.

Lufkin, Texas.—Bond Sale.—On September 21, 1898, the \$10,000 5% water bonds which were authorized in August last were sold to the Noel-Young Bond & Stock Co., St. Louis, at par. Securities are in denomination of \$500, dated July, 1898, and are issued pursuant to Texas Laws of 1893, and approved by the Attorney General. Interest will be payable in January and July at the City Treasurer's office; the principal will mature in July, 1938, subject to call after July, 1908. This issue of bonds is the only debt of the city. Assessed valuation, \$390,000; real value, \$500,000. Population, 2,000.

McKeesport (Pa.) School District.—Proposed Bond Issue.—It is reported that this district will issue about \$100,000 of bonds for the purpose of erecting a new High School building.

Madison County (P. O. Richmond), Ky.—Bond Offering.—Proposals will be received until October 4, 1898, for \$112,000 refunding railroad aid bonds. The county, we are advised, will make the best contract it can on rate of interest— "4% if possible, certainly not more than 4 1/2%."

Marion County, Ohio.—Bond Sale.—On September 20, 1898, \$6,000 Mud Pike and Caledonia Road bonds were awarded to the Bucyrus City Bank at 104-517. Following are the bids: Bucyrus City Bank.....\$6,271 00 Spitzer & Co., Toledo.....\$6,225 50 Lamprecht Bros. Co., Cleve.....6,277 00 Denison, Prior & Co., Cleve... 6,225 00

Memphis, Tenn.—Bonds Proposed.—A bill is being prepared for presentation in the next Legislature authorizing the issuance of \$200,000 five-year sewer bonds by this city.

Memphis (Tenn.) School District—Bonds Proposed.—A resolution was recently introduced in the City Council authorizing the Board of Education to issue \$30,000 of bonds for the completion of the high-school building.

Mississippi Levee District—Loan Authorized.—At a meeting of the Board of Levee Commissioners recently, the issuance of \$19,500 6% certificates of indebtedness was authorized.

Missouri.—Bonds Registered.—On September 13, 1898, the State Auditor registered the following bonds:

- \$300 School District No. 1, 50, 13, of Boone County, dated August 6, 1898.
- 200 School District No. 5, 26, 10, of Howell County, dated August 25, 1898.
- 50 School District No. 4, 36, 17, of Laclede County, dated Sept. 1, 1898.
- 250 School District No. 1, 41, 16, of Morgan County, dated April 3, 1898.
- 500 School District No. 3, 32, 13, of Morgan County, dated May 1, 1898.
- 2,500 Joplin School District, dated September 1, 1898.
- 375 School District No. 25, 67, 14, of Schuyler County, dated Aug. 31, 1898.
- 600 School District No. 7, 55, 26, of Caldwell County, dated Aug. 29, 1898.
- 600 School District No. 6, 58 and 31 of Dekalb County, dated Sept. 1, 1898.
- 4,000 School District No. 7, 50 and 30 of Jackson County, dated July 1, 1898.

Monroe County, Iowa.—Bond Sale.—The sale of \$26,000 4% refunding bonds to Farson, Leach & Co., Chicago, at par, is reported.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M. October 15, 1898, by W. A. Walker, City Clerk, for \$25,000 6% gold bonds. Securities are in denomination of \$625, dated July 1, 1898; interest will be payable annually on July 1 at the office of the City Treasurer. Principal will mature \$625 yearly on July 1 from 1899 to 1938 inclusive. A certified check for 5% of the amount of bid must accompany proposals. A like issue of bonds was awarded on June 18, 1893, to W. J. Hayes & Sons, Cleveland, but we are not informed officially whether they were afterwards refused by that firm and again offered for sale, or whether the above is an additional issue of bonds.

Moscow School District No. 5, Latah County, Idaho.—Bond Offering.—Proposals will be received until 8 P. M. October 24, 1898, by the Board of Trustees—L. T. Hammond, Clerk—for \$12,000 refunding bonds. Securities will be in denomination of \$1,000, dated January 1, 1899. Interest will be at not more than 6%, payable semi-annually. Principal will mature 20 years from date of issue, subject to call after 10 years. A certified check for \$500 must accompany proposals.

Nemaha County (P. O. Auburn), Neb.—No Election Held.—The County Commissioners refused to call an election to submit to the people the question of issuing \$40,000 court-house bonds, although the petition was signed by two-thirds of the voters of the county.

New Kensington (Borough), Pa.—Bond Offering.—Proposals will be received until 8 P. M., October 3, 1898, for \$45,000 4% street-improvement and \$15,000 4% sewer bonds. Securities will be dated October 1, 1898. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature serially from October 1, 1900, to October 1, 1929, inclusive. W. D. Snyder is the Borough Secretary.

Newton, Mass.—Bond Sale.—On September 23, 1898, the \$50,000 4% sewer bonds were awarded to E. H. Rollins & Sons at 113-599. Following are the bids:

- E. H. Rollins & Sons, Boston.....113-599
- R. L. Day & Co., Boston.....113-079
- Perry, Coffin & Burr, Boston.....113-349
- Estabrook & Co., Boston.....113-047
- Blake Bro. & Co., Boston.....113-345
- Blodget, Merritt & Co., Boston.....112-88
- Adams & Co., Boston.....113-342
- Norman & Co., Boston.....112 01
- N. W. Harris & Co., Boston.....113-337
- George A. Feinold & Co., Bost.....111-75
- Lee, Higginson & Co., Boston.....113-11

Principal will mature September 1, 1928. For description of bonds see CHRONICLE of last week, p. 636.

No New Bond Issue.—We are advised that the Board of Aldermen has decided not to issue \$20,000 bonds for improvements at Bullough's Pond, but that the amount will be included in the tax levy.

Norfolk, Conn.—Bond News.—We are advised that \$10,000 sewer bonds recently voted will not be issued until February or March of next year.

Oakland, Md.—Bonds Authorized.—The Town Council has determined to issue from time to time \$25,000 bonds, as needed, for the purchase of an electric-light plant, to fund floating debt and for the improvement of streets.

Oakmont (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 M. October 5, 1898, by John P. Hunter, Borough Solicitor, 410 Grant Street, Pittsburg, for \$85,000 4% bonds as follows: \$24,000 4% street-improvement bonds in denomination of \$1,000 and dated October 1, 1898; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: \$1,000 in 1899, \$3,000 in the years 1900, 1901, 1903, 1904, 1905, 1906 and 1907 and \$2,000 in 1902. Forty-one thousand dollars 4% sewer bonds in denomination of \$1,000 and dated October 1, 1893; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: \$4,000 in 1908, \$3,000 in 1909, \$4,000 in 1910, 1911, 1912, 1913, 1914 and 1917; \$5,000 in 1915 and 1916. A certified check for \$1,000, payable to the Borough Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Odessa, Mo.—Bonds Defeated.—At an election held September 26, 1898, the proposition to issue \$10,000 water-works bonds was defeated by a vote of 167 to 25.

Oil City, Pa.—Bids.—As stated in the CHRONICLE of last week, the \$45,000 4% coupon bonds were awarded on September 15 to John K. Bryden, Franklin, Pa., at 102-701. We are advised that the following bids were received:

- |   |                                       |
|---|---------------------------------------|
| John K. Bryden, Franklin.....\$1,215 50     | J. R. Mitchell, Winona.....\$517 50   |
| W. J. Hayes & Sons, Cleve.....*1,612 00     | Trowbridge, MacDonald & Niver         |
| Denison, Prior & Co., Cleve.....1,715 75    | Co., Chicago.....*615 00              |
| Penn Mut. Life Ins. Co., Phila.....1,354 50 | Lamprecht Bros. Co., Cleve..... 87 50 |

\*Bonds to be free of tax.

Omaha, Neb.—Bonds Proposed.—At a meeting of the City Council held September 20, 1898, an ordinance was introduced providing for the submission to the people at the next election of a proposition to issue \$200,000 market-house bonds.

Bonds Authorized.—The Council has passed ordinances providing for the submission to a vote of the people the question of issuing \$50,000 paving bonds and \$50,000 sewer bonds.

Peabody, Mass.—Temporary Loan.—The town has negotiated a 45 day loan of \$10,000 with Goodwin & Thorndike, Boston at 2 1/2% discount.

Phillipsburg, N. J.—Bond Sale.—Following are the bids received on September 29, 1898, for the \$30,000 4% street-improvement bonds and \$9,000 4% sewer bonds:

- |  |  |
|--|--|
| Phillipsburg Nat. Bank.....102-343       | W. J. Hayes & Sons, Cleve.....101-16       |
| E. D. Shepard & Co., New York.....101-61 | Benwell & Everitt, New York.....101-07     |
| G. Smith & Donnell, New York.....101-31  | N. W. Harris & Co., New York.....101-07    |
| Edw. C. Jones Co., New York.....101-285  | W. Her Stanton (for \$60,000).....100-06   |
| Burton & Storrs, New York.....101-27     | & Co.....(for \$9,000).....100-07          |
| Rudolph Kleybolte & Co., N. Y.....101-25 | Northampton Nat. Bk. (\$25,000).....103-01 |

There were also 20 local bidders for amounts from \$100 to \$1,500 at prices ranging from par to 107-79. For description of bonds see CHRONICLE September 17, 1898, p. 603.

Pocomoke City, Md.—Bond Sale.—On September 21, 1898, the \$25,000 5% water and sewer coupon bonds were awarded to the Westminster Deposit & Trust Co. at 110-25. Securities mature October 1, 1928. For further description of bonds see CHRONICLE September 3, 1898, p. 499.

Polk County, Iowa.—Bond Election.—At the fall election the question of issuing \$400,000 court-house bonds will be voted upon.

Port Chester (Village), N. Y.—Bond Offering.—Proposals will be received until 6 P. M. October 10, 1898, by Jerome Alvord Peck, Village Clerk, for \$42,000 3 1/2% coupon bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and October 1. Principal will mature \$2,000 yearly on October 1 from 1903 to 1923. Bonds are issued pursuant to Chapter 344, Laws of 1898, and resolutions passed by the Village Trustees September 26, 1898. Bids will be opened at the Corporation rooms in the village at 8 P. M. on the day of sale. Each proposal must be accompanied by certified check for 5% of the amount of the bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Powers (Mich.) School District.—Bond Sale.—On September 21, 1898, the \$3,500 6% school bonds were awarded to M. A. Davitt & Co., Chicago, at 101-142. The same bid was also received from the Trowbridge, MacDonald & Niver Co., Chicago. Interest will be payable annually and the principal will mature ten years from date of issue.

Quincy, Mass.—Temporary Loan.—The city has negotiated a loan of \$25,000 for six months at 3% and \$1 premium with Curtis & Moiley and Rogers, Newman & Tolman, both firms of Boston.

Rockland (Me.) School District.—Bond Sale.—The city recently sold the \$4,500 3 1/2% school bonds which were voted September 2, 1898. Securities are in denomination of \$900. Interest will be payable in March and September and the principal will mature \$900 yearly from 1899 to 1903.

Rockland (Town), N. Y.—Bonds Defeated.—At an election held in this town on September 17, 1898, the proposition to issue \$5,000 road and bridge bonds was defeated.

San Diego, Cal.—Proposed Bond Issue.—We are advised that bonds will probably be issued early in 1899 for the purchase or building of a city hall.

Sandusky, Ohio.—Proposed Bond Issue.—The City Council has received a proposition from the Newcastle Asphalt Cement Co. stating that the company would locate in Sandusky provided the city would issue \$15,000 bonds for the improvement of the East Battery property and the building of docks. No action has yet been taken.

Seattle, Wash.—Probable Bond Issue.—The City Council has under consideration the issuance of \$7,300 15 7/8% bonds for the improvement of Third Avenue. Securities will be issued in denomination of \$500, with the exception of the odd bond, which will be \$300 15. Interest will be payable annually and the principal will mature one-fifth yearly. These bonds are to be issued to M. Dow & Co., the contractors, at par, in payment for their contract; they are not a general debt of the city, but are payable only out of the local improvement funds created by an assessment upon the property benefited by the improvement for which they are issued. The City Comptroller informs us that the contractors have old the bonds at par to investors.

Bonds will also be authorized upon First Avenue improvement to the amount of \$37,532 24. These bonds are also issued to the contractors at par, in this case Smart & Co.,

and have been sold by them to New England investors. They are similar to the Third Avenue bonds, except that they are 10 year instalment bonds, and are issued in denomination of \$1,000, with the exception of the odd bond.

**Somerville, Mass.—Temporary Loan**—Local reports state that the city recently negotiated a six months' loan of \$100,000 at 3%.

**South Amboy (Borough), N. J.—Bond Sale**—On September 27, 1898, \$25,000 5% dock improvement bonds were awarded to Bertron & Storrs, New York City, at 110-335. Following are the bids:

Bertron & Storrs, New York.....110-335	Walter Stanton & Co., N. Y.....106-23
N. W. Harris & Co., New York.....103-17	Wilson & Stephens, New York.....106-18
H. B. Smith & Co., New York.....108-4	Benwell & Everitt, New York.....106-07
Edw. C. Jones Co., New York.....107-33	Rudolph Kleybolte & Co., N. Y.....108-87
W. J. Hayes & Sons, Cleveland, 106-148	E. D. Shepard & Co., New York 104-13
Whaan & Schlesinger, N. Y.....106-27	

The N. Y. Security & Trust Co. bid for \$7,000, 103-10; \$8,000 102-10, and \$10,000 101-60. Securities will be issued in denomination of \$500, dated October 1, 1898. Interest will be payable semi annually, and the principal will mature \$1,000 yearly on October 1 from 1899 to 1923, inclusive.

**South Bend, Ind.—Bond Sale**—On September 19, 1898, \$6,500 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-338. Following are the bids:

W. J. Hayes & Sons, Cleveland.....\$5,587	Mason, Lewis & Co., Chicago.....\$6,521
N. W. Harris & Co., Chicago.....6,541	South Bend National Bank, So. Bend.....6,510
Denison, Prior & Co., Cleveland.....6,521	

Securities are issued in denomination of \$500, dated September 15, 1898. Interest will be payable semi annually at the National Park Bank, New York City, and the principal will mature September 15, 1903.

**South Omaha, Neb.—Bonds Authorized**—The City Council has authorized the issuance of \$21,000 funding bonds to redeem obligations falling due November 1, 1898.

**Spokane, Wash.—Bond Sale**—Local reports state that the city officials have reconsidered their action in rejecting the bids received on September 15, 1898, for \$49,865 8% 10-year paving bonds and have awarded them to James A. Odell of Spokane at 103.

**Springfield, Ohio—Bonds Authorized**—Local reports state that the Board of Public Affairs has recommended to the City Council an ordinance providing for the issuance of \$5,000 street improvement bonds.

**Statesville, N. C.—Bond Sale**—This city has sold at private sale \$52,000 4 1/2% city bonds to F. M. Stafford & Co., Chattanooga, Tenn., at par. Bonds are dated October 15, 1897, and were delivered September 10, 1898. Principal will mature October 15, 1927. The City Treasurer, Eugene Morrison, informs us that "these bonds were put up for sale about a year ago and were bid on by several parties. At that time the successful bidder refused to take them, as he claimed to be afraid of all bonds issued under the present laws of this State. The bonds were examined by Judge Wood of Chicago and pronounced by him to be perfectly good." Bonds are for the following purposes: (\$36,000) for water works and \$16,000 for sewerage.

**Syracuse, N. Y.—Bond Sale**—On September 26, 1898, \$20,000 4% local improvement bonds were awarded to the National Savings Bank of Albany at 102 03. Following are the bids:

National Savings Bank, Albany 102-02	Rudolph Kleybolte & Co., N. Y. 101-21
Jose, Parker & Co., Boston 101-81	N. W. Harris & Co., New York 101-24
Blodget, Merritt & Co., Boston 101-69	S. B. Smith & Co., New York 101-09
Joseph E. Garin, Buffalo 101-665	Duncomb & Jennison, N. Y. 101-03
Benwell & Everitt, New York 101-563	L. W. Morrison, New York 101-03
Dani A. Moran & Co., N. Y. 101-44	Briggs, Smith & Co., Cincinnati 100-075
Bertron & Storrs, New York 101-33	S. A. Kean, Chicago 100-25

**Tekamah, Neb.—Further Details of Proposed Bids**—As mentioned in the CHRONICLE of August 20, 1898, an election will be held in this city to submit to the people the question of issuing \$2,000 of water extension bonds. We are now advised that if the proposition is adopted proposals will be received any time after October 11, 1898. Interest will be at the rate of 5%, payable annually at the State Fiscal Agency in New York City. Principal will be payable 20 years from date of issue, subject to call after 10 years.

**Temple, Ga.—Bonds Defeated**—At the election held September 28, 1898, the question of issuing \$5,000 school bonds was defeated.

**Toledo, Ohio—Bonds Proposed**—Ordinances are being considered in the City Council providing for the following issues of bonds:

- \$50,000 4% 20-year South Side Levee bonds in denomination of \$1,000.
- \$3,000 Fourth Avenue improvement bonds.
- 35,000 bonds for strengthening levee along the Cleveland Cincinnati Chicago & St. Louis Railroad tracks.

**Watertown, Mass.—Bond Sale**—On September 28, 1898, \$40,000 4% coupon school notes were awarded to Jose, Parker & Co., Boston, at 103-311. Following are the bids:

**NEW LOANS.**

**\$65,000**

**Oakmont, Allegheny Co., Pa.,**  
Street Improvement and Sewer Bonds.

NOTICE—Sealed proposals will be received at the office of the Board of Public Affairs on October 5, 1898, at 12 o'clock M., for the purchase of bonds of the borough of Oakmont, Allegheny County, Pennsylvania, aggregating sixty five thousand (\$65,000) dollars, as follows:

Street Improvement Bonds, aggregating twenty four thousand (\$24,000) dollars, each in the sum of one thousand (\$1,000) dollars, bearing date October 1, 1898, interest at the rate of four (4) per cent per annum, payable on April 1 and October 1, free of State tax, maturing as follows:

- One (1) bond on October 1, 1899.
- Three (3) bonds on October 1, 1901.
- Three (3) bonds on October 1, 1901.
- Two (2) bonds on October 1, 1902.
- Three (3) bonds on October 1, 1903.
- Three (3) bonds on October 1, 1904.
- Three (3) bonds on October 1, 1905.
- Three (3) bonds on October 1, 1905.
- Three (3) bonds on October 1, 1907.

Sewer Bonds, aggregating forty-one thousand (\$41,000) dollars, each in the sum of one thousand (\$1,000) dollars, bearing date October 1, 1898, interest at the rate of four (4) per cent per annum, payable semi-annually on April 1 and October 1, free of State tax, said bonds maturing as follows:

- Four (4) of said bonds on October 1, 1908.
- Three (3) of said bonds on October 1, 1909.
- Four (4) of said bonds on October 1, 1910.
- Four (4) of said bonds on October 1, 1911.
- Four (4) of said bonds on October 1, 1912.
- Four (4) of said bonds on October 1, 1913.
- Four (4) of said bonds on October 1, 1914.
- Five (5) of said bonds on October 1, 1915.
- Five (5) of said bonds on October 1, 1915.
- Four (4) of said bonds on October 1, 1917.

The proposals shall be accompanied by a certified check in the sum of one thousand (\$1,000) dollars, payable to the order of the Treasurer of Oakmont Borough. For further particulars apply to JOHN P. HUNTER, Borough Solicitor, 410 Grant Street, Pittsburg, Pa.

**WILSON & STEPHENS,**  
41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

**NEW LOANS.**

**CORPORATION NOTICE.**

**Village of Port Chester.**

NOTICE IS HEREBY GIVEN THAT SEALED proposals will be received by the Trustees of the Village of Port Chester for \$42,000 3 1/2 per cent coupon bonds of said Village, interest payable April 1st and October 1st. Two bonds will be for \$1,000 each, payable October 1st, 1903, and two bonds of \$1,000 each will be due and payable each year thereafter.

The bonds are issued in conformity to Chapter 344 of the Laws of 1898, and resolutions passed by the Trustees of said Village September 26th, 1898, for the purpose of improving, regulating and paving parts of North Main Street, South Main Street, Westchester Avenue and Liberty Square.

Bids will be received by the Village Clerk at his office in the First National Bank Building, Port Chester, N. Y., until 6 o'clock of the 10th day of October, 1898, and said bids will be opened at the Corporation Rooms in said Village, at 8 o'clock P. M., of said 10th day of October, 1898.

The Trustees reserve the right to reject any or all bids. Bonds will be dated October 1st, 1898, and must be paid for with accrued interest by certified check to the order of the Treasurer of the Village of Port Chester. Each proposal must be accompanied by certified check for five per cent of the amount of the bid. Proposals must be addressed to the Village Clerk and endorsed "Proposals for Village Bonds." Dated September 23th, 1898.

By order of the Board of Trustees,  
JOHN W. Mc CARTY, President.  
JEROME ALVORD PECK, Clerk.

**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 5%. For further information write S. C. EVANS, Mayor, Wadley, Ga.

**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.

**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, CIT & RAILROAD BONDS**

Jose, Parker & Co., Boston.....103:31	Parkinson & Burr, Boston.....103:07
Stedman, Skinner & Co.....103:28	Adams & Co., Boston.....102:79
Rogers, Newman & T. lman, Bos. 103:25	Geo. A. Fernald & Co., Boston.....102:74
W. Holman Cary, Boston.....103:25	Third Nat. Bank, Boston.....102:65
Perry, Corbin & Burr, Boston.....103:15	Blake Bros. & Co., Boston.....103:40
Blodgett, Merritt & Co., Boston.....103:09	R. Kleybolte & Co., New York.....102:39
R. L. Day & Co., Boston.....103:03	

Notes are in denomination of \$4,000; interest will be payable semi annually, and the principal will mature one note yearly from 1899 to 1908, inclusive.

Wayne County (P. O. Detroit), Mich.—*No Bonds at Present*.—We are advised that this county will not issue any bonds before April, 1899, when bonds for the completion of the county building may be issued.

Wayne County (P. O. Wooster), Ohio—*Bond Sale*.—On September 23, 1898, \$1,350 6% coupon ditch bonds of this county were sold to the Wooster Building & Loan Association at 104 4/8. Securities bear date of October 1, 1898, and interest will be payable January 1 and July 1. These bonds are in two issues, as follows: \$3,600 Newman's Creek Joint Ditch bonds, the principal of which will mature \$900 yearly on January 1 from 1900 to 1903, inclusive, and \$750 bonds of Jones Ditch, No. 100, the principal of which will mature \$250 yearly on January 1 from 1900 to 1903, inclusive. Bonds are issued by the Board of County Commissioners under sections 4479, 4480, 4481 and 4483 of the Revised Statutes of Ohio. The first coupon on each bond will be for one quarter's interest, from October to January.

White Hall, Ill.—*Bond Election*.—An election will be held October 10, 1898, to vote on the question of issuing bonds for the building of a water-works system.

Wichita, Kansas.—*Bonds not Sold*.—It has been stated that this city has sold \$50,000 refunding bonds. We are advised by the City Clerk that there has been no such sale. The city has that amount in Kansas Midland Railroad aid bonds bearing 6% which they propose to refund with 5% bonds, but the matter has yet assumed no definite shape.

*No City Bonds*.—We are advised that the city does not propose to issue street railway bonds, as has been stated in some of the papers. It has given a franchise to the "Wichita Street Railway & Light Co.," who are offering the bonds for sale.

Woodsville (N. H.) High School District—*No Bond Issue*.—At the election held on August 29, 1898, to submit to the

people the question of issuing \$15 000 school bonds, there were not enough voters present to make the vote legal. We are advised that nothing further will be done at present towards issuing the bonds.

Worcester, Mass.—*Bond Sale*.—On September 23, 1898, a \$160,000 4% school-house loan was awarded to Adams & Co., Boston, at 107 1/8. Following are the bids:

Adams & Co., Boston.....107:18	Farnon, Leach & Co., N. Y.....106:851
W. Holman Cary, Boston.....107:01	Jose, Parker & Co., Boston.....106:831
Blodgett, Merritt & Co., Boston.....107:027	Duncomb & Jenkinson, N. Y.....106:83
E. H. Rollins & Sons, Boston.....106:946	N. W. Harris & Co., Boston.....106:88
Estabrook & Co., Boston.....106:899	R. L. Day & Co., Boston.....106:839

Securities are issued in denomination of \$100 or any multiple thereof, for which sums registered certificates bearing date of September 29, 1898, will be given, payable at the City Treasurer's office July 1, 1903. Interest on these certificates will be payable January 1 and July 1. Mr. William S. Barton, City Treasurer, writes us that no bonds have been issued by this city since he became City Treasurer, in 1872, that contained any provision making the payment of the bonds optional before maturity.

Yonkers, N. Y.—*Bond Sale*.—On September 28, 1898, \$19,000 4% assessment bonds were awarded to the Westchester Trust Co., Yonkers, at 102 1/8. Following are the bids:

Westchester Tr. Co., Yonkers.....102:09	Walter Stanton & Co., New York.....101:03
Yonkers Sav. Bank, Yonkers.....101:045	D. A. Moran & Co., New York.....101:02
Jose, Parker & Co., Boston.....101:571	Theo. Cox.....101:00
G. M. Hahn, New York.....101:03	Benwell & Everett, New York.....100:93

Bonds will bear date of October 1, 1893, and will mature February 1, 1901. They are issued under provisions of sections 15 and 36 of Title vii. of the city charter passed May 11, 1895.

Yonkers (N. Y.) School District.—*Bond Sale*.—On Sept. 27, 1898, the \$23,500 3 1/2% registered school bonds were awarded to N. W. Harris & Co., New York, at 106 6/7. Following are the bids:

N. W. Harris & Co., New York.....106:47	Seymour Bros. & Co., N. Y.....101:27
Edw. C. Jones Co., New York.....106:032	W. E. Searret.....101:17
C. H. White & Co., New York.....105:414	D. A. Moran & Co., New York.....101:07
Burrin & Stors, New York.....104:03	Benwell & Everett, New York.....100:52
Westchester Tr. Co., Yonkers.....102:528	Yonkers S. v. Bank, Yonkers.....100:350
Walter Stanton & Co., N. Y.....101:52	Irving Savings Bank.....100:00

For description of bonds see CHRONICLE of last week, p. 658.

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\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

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\$35,000

4 1/2%

LORAIN COUNTY, O.

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Assessed valuation.....\$18,000,000

Total debt (this issue only).....35,000

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Assets (Market Values) Jan. 1, 1898.....\$63,649,749 84

Liabilities (N. J. and N. Y. Standard).....18,864,824 60

Surplus.....4,784,025 24

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