

THE Commercial Chronicle

Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress

VOL. 67. SATURDAY, OCTOBER 8, 1898.

NO. 1737.

CLEARING HOUSE RETURNS.

For the month of September the exhibit is less favorable than for preceding months of the current year, thirty seven cities included in our statement recording losses from the like month of 1897, and in the aggregate for the whole country the decrease reaches 1.3 per cent. For the nine months the gain over the same period of a year ago is 21.7 per cent.

	September.			Nine Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York	3,412,988.681	3,452,329.014	-1.1	29,807,551.204	23,881,164.728	+27.5
Philadelphia	277,290.824	287,240.481	-3.5	2,968,833.63	2,305,570.702	+15.7
Baltimore	77,036.425	89,130.222	+11.3	724,718.707	602,741.395	+20.3
Buffalo	68,774.314	72,527.123	-5.7	607,763.517	578,287.479	+16.0
Washington	17,680.35	18.9	+8.6	158,812.881	149,484.885	+4.3
Rochester	7,522,695	6,021,699	+8.7	74,270.128	71,899.367	+4.0
Syracuse	7,211,904	6,009,311	+10.2	68,702.340	58,170,111	+14.7
Scranton	4,069,680	3,283,440	+8.4	42,536.45	36,873.30	+17.9
Wilmington	3,618,834	3,885,954	-9.5	34,151.104	31,470.727	+8.5
Binghamton	2,345,942	3,021,293	-2.7	28,424.49	28,240,399	+8.0
Total Middle	8,881,560,815	8,625,884,411	-3.1	84,285,102,447	77,851,300,769	+25.8
Boston	398,923,170	446,488,710	-10.7	3,862,460,235	3,703,808,094	+4.3
Providence	19,857,100	20,295,000	-2.2	189,220.000	193,979,900	-2.4
Hartford	9,586,555	2,810,841	+4.3	93,200,439	92,157,172	+0.7
New Haven	6,517,188	6,597,277	-1.1	59,452,906	58,329,118	+1.9
Springfield	5,783,836	5,942,441	-2.7	54,610,332	50,373,219	+8.4
Worcester	6,024,056	5,901,621	+0.6	57,480.9	53,309,852	+7.6
Portland	6,135,206	6,570,092	-6.9	53,701,245	50,011,243	+7.4
Fall River	2,444,437	4,054,934	-27.4	28,768.12	31,551.25	+8.8
Lowell	2,946,364	2,989,546	-3.0	26,205,145	23,354,540	+9.9
New Bedford	2,181,722	1,947,445	+10.0	20,232,455	18,633,884	+9.2
Total N. Eng.	460,619,229	510,539,897	-9.8	4,445,370,987	4,276,421,911	+4.0
Chicago	437,523,077	415,735,429	+5.2	3,964,067,111	3,188,700,320	+24.3
Cincinnati	49,022,400	50,415,200	-2.8	480,116,650	457,116,250	+4.9
Detroit	29,201,813	24,153,512	+8.5	265,116,43	214,409,798	+17.9
Cleveland	32,166,630	26,263,934	+21.0	283,513.13	225,790,711	+23.9
Milwaukee	19,393,942	20,205,029	-3.7	190,222,791	173,877,885	+9.7
Columbus	17,112,100	14,272,590	+19.9	152,571,400	134,121,050	+13.8
Indianapolis	10,541,461	10,817,441	-2.9	97,444,147	83,133,027	+16.1
Peoria	6,341,589	7,297,301	-12.7	62,399,325	57,218,024	+9.1
Toledo	8,066,56	5,741,074	-7.7	71,622,399	64,810,728	+10.5
Grand Rapids	3,710,190	3,240,532	+14.3	35,211,696	28,132,534	+25.1
Dayton	3,122,07	2,618,292	+19.2	23,697,808	22,093,057	+6.3
Springfield, Ohio	1,776,574	1,211,084	+29.1	15,788,088	12,030,954	+31.1
Akron	1,254,200	1,024,300	+21.4	11,550,400	9,745,668	+18.5
Bay City	745,202	928,549	-19.7	8,024,907	7,265,900	+10.4
Rockford	853,294	814,805	+7.3	8,412,386	7,274,193	+14.3
Springfield, Ill.	754,311	675,064	+11.7	7,353,899	6,281,937	+17.1
Canton	793,841	780,946	+8.6	7,767,377	6,444,244	+20.5
Total M. West	620,704,889	592,533,503	+4.7	5,694,404,901	4,714,535,099	+20.8
San Francisco	69,872,833	74,590,179	-8.8	591,740,412	530,508,812	+11.5
Salt Lake City	6,833,336	6,890,097	-3.6	69,911,253	62,008,219	+13.2
Portland	6,732,384	8,470,095	-20.8	66,87,521	45,911,455	+44.0
Los Angeles	5,577,158	5,458,194	+5.5	54,578,832	44,000,290	+24.0
Tacoma	3,042,711	2,921,930	+4.1	32,458,539	17,900,989	+81.2
Seattle	5,039,647	3,215,011	+59.7	50,443,147	21,985,539	+129.7
Spokane	3,498,092	2,863,574	+21.1	30,779,104	24,617,554	+20.7
Fargo	1,364,024	451,217	+208.8	8,414,051	4,381,589	+102.1
Sioux Falls	405,146	276,644	+46.6	4,047,577	1,991,305	+103.7
Total Pacific	102,861,682	1,533,703	-2.0	895,590,166	741,313,549	+21.2
Kansas City	50,011,459	49,752,078	+0.5	419,303.12	391,834,187	+7.0
Minneapolis	38,636,301	40,872,443	-5.9	300,998,992	251,060,299	+19.7
Omaha	28,069,181	23,330,190	+20.5	224,58,477	170,601,947	+31.4
St. Paul	18,925,467	20,533,147	-7.8	143,621,614	126,596,394	+13.0
Denver	11,873,640	9,404,514	+25.7	108,630,924	92,235,679	+17.8
Davenport	3,102,349	3,081,829	+1.3	27,381,190	22,393,470	+22.2
St. Joseph	10,053,210	6,491,158	+54.3	93,139,739	47,728,290	+95.2
Des Moines	3,695,022	3,343,504	+10.5	29,181,902	21,663,976	+34.7
Lincoln	1,575,631	1,516,734	+3.3	12,909,024	11,748,164	+9.9
Wichita	1,441,101	1,396,573	+4.7	16,78,850	15,001,288	+12.0
Topeka	2,281,023	2,233,657	+2.1	20,345,321	16,227,185	+25.4
Freemont	404,937	469,250	-13.7	4,112,844	2,385,027	+50.0
Hastings	396,719	421,482	-5.9	4,057,416	3,389,079	+19.9
Total other W	178,392,345	166,428,119	+5.9	1,451,051,397	1,209,169,064	+20.1
St. Louis	114,007,204	120,130,947	-5.1	1,013,384,453	936,903,160	+8.9
New Orleans	25,592,551	28,084,005	-9.9	263,363,364	277,177,288	+10.3
Louisville	21,150,169	20,162,344	+4.0	254,860,234	235,150,583	+8.1
Galveston	17,551,450	13,452,350	+33.4	113,312,400	88,816,300	+29.5
Houston	17,284,289	16,881,382	+2.1	94,253,806	92,294,610	+7.1
Savannah	11,028,895	13,066,012	-17.5	1,285,301	80,732,070	+0.7
Birmingham	10,454,698	9,633,272	+8.5	96,921,494	84,193,806	+15.1
Memphis	6,093,144	6,297,417	-3.2	73,208,095	60,810,559	+21.1
Atlanta	4,964,528	5,344,841	-6.7	49,208,391	48,303,523	+1.7
Nashville	4,349,807	4,279,578	+1.8	42,595,507	39,954,080	+7.4
Norfolk	3,864,846	3,581,103	+8.3	35,395,310	32,874,508	+7.4
Port Worth	2,845,678	2,877,476	-1.1	31,790,152	24,692,288	+28.7
Augusta	2,948,371	4,693,434	-37.2	25,227,433	27,103,035	-9.9
Birmingham	1,626,907	1,721,333	-5.5	16,894,305	14,495,418	+15.2
Knoxville	7,211,456	6,016,884	+19.7	16,705,111	17,047,809	-1.9
Little Rock	1,074,973	1,243,098	-13.4	13,599,370	12,937,933	+13.4
Jacksonville	875,449	708,373	+23.6	8,239,932	8,185,512	+0.6
Chattanooga	1,308,374	1,335,923	-15.2	12,998,600	10,579,145	+23.9
Macon	1,872,000	3,154,000	-40.6	19,388,000	20,355,000	-4.8
Total South	254,455,055	263,731,196	-3.0	2,345,961,468	2,160,388,756	+8.8
Total all	5,476,644,709	5,561,604,799	-1.2	49,119,081,676	40,534,140,798	+21.7
Outside N. Y.	2,082,636,048	2,112,275,75	-1.9	19,311,061,674	16,911,976,000	+14.8
Montreal	61,866,608	55,080,459	+12.3	540,070,674	426,776,171	+28.7
Toronto	33,932,850	32,496,644	+4.6	314,665,008	295,522,000	+19.3
Halifax	4,000,000	5,164,866	-5.1	45,551,404	46,728,923	-2.5
Winnipeg	6,415,511	8,035,201	-20.2	59,064,363	47,808,694	+23.3
Edmonton	2,73,258	2,971,898	-8.7	26,051,387	24,407,390	+6.7
St. John	2,698,681	2,620,804	+2.8	22,443,429	22,718,492	-1.2
Total Canada	112,878,881	104,349,966	+5.7	1,004,854,277	833,359,570	+21.1

The week's total for all cities shows a loss of 4.2 per cent from 1897. The increase over 1896 is 25.5 per cent and the excess over 1895 is 4.1 per cent. Outside of New York the decrease compared with 1897 is 3.4 per cent, the gain over 1896 is 14.6 per cent, and the decrease from 1895 reaches 5.6 p. c

Clearings at—	Week ending October 1.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York	774,044,931	811,242,980	-4.1	575,784,820	604,324,799
Philadelphia	66,308,174	66,172,203	+0.2	62,230,618	58,104,295
Pittsburg	17,764,851	17,610,500	+0.8	14,393,024	15,821,095
Baltimore	16,468,952	16,485,571	-0.1	13,077,375	13,407,657
Washington	4,150,726	3,755,402	+9.7	3,090,967	4,394,718
Rochester	1,809,181	1,807,638	+0.1	1,756,447	1,919,871
Syracuse	932,211	900,000	+3.7	816,519	1,068,516
Scranton	911,799	922,12	-1.1	89,900	17,888
Wilmington	704,238	818,19	-13.7	631,243	794,936
Binghamton	318,400	318,000	+0.1	290,900	3,270
Total Middle	885,281,747	922,400,190	-4.0	675,880,813	819,209,510
Boston	62,455,455	115,641,705	-30.0	64,793,257	115,593,878
Providence	4,778,300	5,897,240	-18.1	5,055,000	5,932,200
Hartford	2,178,044	2,619,450	-13.5	2,312,535	3,185,227
New Haven	1,637,194	1,022,369	+61.0	1,466,457	2,198,800
Springfield	1,219,186	1,451,83	-16.0	1,269,839	1,813,195
Worcester	1,318,382	1,516,998	-13.1	1,429,188	1,616,314
Portland	1,254,743	1,639,944	-23.4	1,324,087	1,572,298
Fall River	645,138	909,454	-29.0	1,082,981	858,550
Lowell	850,936	733,474	+16.0	680,056	703,832
New Bedford	642,234	6,548	+10.4	459,427	558,603
Total New Eng.	100,879,554	182,417,127	-19.3		

THE FINANCIAL SITUATION.

The centre of interest this week has been the sugar-refining business. Every one knows that for a long time rumors were afloat of a sugar war in prospect between the American Sugar Refining Company on the one hand and the independent refineries, chief among which are the Arbuckle Brothers, on the other. Notwithstanding these reports the price of American Refining Company's stock kept moving up until Friday, August 26, when the common touched 146½. That figure was the turning-point. Since then the price has been steadily declining. Last week a new development was the drop in refined sugar in the aggregate of about ¼ of a cent per pound. This was at first construed as the actual beginning of the contest, and American Sugar Company's stock consequently touched on Wednesday, September 28, 116½. From that point a natural reaction set in, it being claimed by some that the decline in raw sugar and other business conditions warranted the lower price for the refined product. But on Wednesday of this week the real situation of the parties was made evident by a further cut of ¼ of a cent per pound for granulated sugar by the American Refining Company, and a quick response to that act by the independent companies, they having the same day again cut the price an eighth, bringing granulated sugar in the barrel down to 5 cents per pound, which is said to be below the cost of manufacture—showing obviously that the war between these large interests was at length fully under way.

We mention these details here, although the facts are given in other departments of our paper, because the operations and movements narrated have been for the time being a dominant unsettling influence in the Wall Street security markets. Such a feature in the situation is the more noteworthy since all other conditions are growing day by day more favorable. General trade is no doubt widening. The revival early in September was confined to a few large interests; it now includes almost every industry and is expanding still. Another encouraging feature is that the foreign demand for our wheat continues and the price is further moving upward, not under speculative but under genuine influences. Among these are the large exports of wheat and the reports that the offerings by Russia are growing less. A special demand is likewise apparent for our rye; and with wheat and rye in request for Europe, other food products are advancing. Then, too, railroad gross earnings are affording stronger evidence of the increasing volume of business under way. This has been a conspicuous feature the current week, the Western roads showing large gains in face of a smaller grain movement than a year ago.

An event which has attracted considerable attention has been the closing of the doors of the Tradesmen's National Bank. Being a member of our Clearing House and an old bank it is reasonable that the incident should excite a good deal of attention. Besides those conditions, there are others which give prominence to such an occurrence. Banks, in their character of public institutions, are organized for the purpose of keeping money safely. A bankruptcy among them is consequently a failure in a chief object of their existence and always causes a feeling of surprise much greater than the announcement of insolvency by any mercantile establishment. Then, too,

the fact that it was a national organization, belonging to a class which depositors are apt to think have a quasi guaranty of solvency by the Government through the examinations the law provides, has tended further to give to the statement issued by the Clearing House Committee, that "the capital of the bank is largely impaired," the character of an wholly unexpected disclosure. Of course it afforded no satisfaction to depositors but rather increased their astonishment to be told that in banking circles it has been known for a considerable time that there was a struggle for existence going on there; a natural thought that suggestion induced was, if banking circles were informed why should not the public examiner have been put on the inquiry and have discovered the defects? A full answer to this last question is that these Government officers are in the nature of the case a protection in much the same way and degree as a watch dog is with a substantial bark but few teeth. The imposing character of a United States official clothed with certain drastic powers serves by his very existence as a deterrent of no little influence against wrong-doing; and yet the most experienced examiner in the United States, with the best of intentions, cannot sufficiently get hold of the affairs of an institution in the time he has to give to any single investigation so as to be able to expose much more than superficial irregularities or deficiencies.

We do not mean to prejudge the Tradesmen's Bank case. As yet the public is without sufficient details with reference to the situation to draw any definite conclusions. We are inclined to think that the affair will prove to be merely an unsuccessful effort to open a wider field, without having the necessary money with which to do it, for an organization that had begun to fall behind. Before the new management went into possession it will be remembered that the Tradesmen's Bank was reporting not only a capital of \$750,000, but a surplus of \$150,000. Mr. Macnaughtan, when he took control in 1895, immediately marked off the whole of this surplus, stating that it was in good part fictitious, there being many bad debts, and others doubtful, which it represented. This was a bold step, not necessary in its entirety certainly, as subsequent events proved; for very many of the claims were soon collected and the surplus was in large part thereby gradually restored. The bank, however, never fully recovered from the shock of this announcement. Confidence is a more important asset than capital with such an institution, though not appearing on the books. The individual deposits reported by the Tradesmen's Bank October 2, 1894 (the last return we have from the old management) were \$1,563,279; the first return in our possession as we write of the new management is dated September 28 1895 and gives the individual deposits at \$1,329,526. Here is an immediate net loss of \$233,753, or about 15 per cent, in that item, notwithstanding the new management brought to their support quite a number of new clients when they entered into possession. We have no room here to refer to the subsequent increase in the deposits and the false hopes of prosperity which it encouraged. It is sufficient to add that few more risky undertakings in a business way can be named than an attempt to-day, under present laws, to establish a new bank in New York City; we should almost say it would be impossible to make a success of the enterprise unless the organizers brought with them, at the start, an un-

usually large clientage. If that be true, would it not be well-nigh hopeless to put prosperity into an old concern situated as the Tradesmen's Bank was in September 1895?

The renomination this week by acclamation of Congressman Charles N. Fowler of New Jersey for another term in the House of Representatives is an event that has a wider interest than the limits of a Congressional District. Mr. Fowler is a staunch and vigorous champion of sound finance. As a member of the Banking and Currency Committee of the House, he has shown himself to be one of the most useful as well as one of the most aggressive of the members of that important body. The divergence of views existing in that committee is well known. Because of this conflict of opinion it is almost impossible to secure concerted action in favor of any scheme of reform. But Mr. Fowler has never ceased urging the necessity for prompt action to place our banking and currency system on a basis where the danger to which it is now subject could be avoided. Moreover, he has not been so wedded to his own plan that he could not see merit in the propositions of others. At the same time he has been so earnest in his pleas that he has won the esteem of even his opponents. Nor has he confined his efforts to the precincts of Congress. On every public occasion where his services have been enlisted, he has taken pains to inculcate correct views of finance and banking. His most recent public utterance was at the Monetary Convention held at Omaha last month on the grounds of the Trans-Mississippi Exposition. His speech on that occasion was at once a capital diagnosis of the situation and an instructive educational effort. The reports in the press regarding his renomination say that every delegate at the Congressional Convention seconded his nomination. This is a well-deserved tribute to an intelligent and faithful representative, and it is pleasing to know that his constituents take the same view of his services as the public at large.

We have referred several times recently to the prosperity and large gains in earnings enjoyed by the Oregon Railroad & Navigation Company during the late fiscal year—a prosperity which has permitted not only the payment of dividends on the preferred shares but also the beginning of dividends on the common shares. The appearance of the annual report (it was printed in our railroad department last week) directs attention to another feature in the company's affairs. We refer to the great improvement that has been wrought in the physical condition of the property. The report adverts to this feature, and indicates some of the ways in which the betterment work has been carried on. Grades have been reduced, curves removed or lessened, bridges filled in, steel structures substituted for wooden ones, heavier rails put in the track, and various other changes of the same nature made. On the main lines the rails laid weigh 75 pounds to the yard. While it is clear that such work tends to increase the speed of trains and also their tonnage, and at the same time promotes safety in operation while reducing cost, no one can fully appreciate the extent of the change effected except those who had occasion to travel over the road before the improvements were made. Because of the road's numerous grades and the instability of the track, it used to be said that a trip over the line would make one sea-sick.

All this has now being corrected. The result is seen in the circumstance that in a single year the train-load was increased from 188 tons to 245 tons. Another striking characteristic is that the cost of these improvements, as well as the cost of additional equipment, has been charged to operating expenses and paid for out of earnings. The outlays in this way aggregated altogether \$565,027. Moreover, the comparative figures we gave last week showed that the company spent \$1,032,677 for Maintenance of Way, etc., in 1897-8, against only \$561,002 in 1896-7.

Money on call has been easier this week, influenced by the increased surplus reserves shown by last week's bank statement, and also by further engagements of gold for import, and bankers' balances have loaned on the Stock Exchange at 4 and at $1\frac{1}{2}$ per cent, averaging $2\frac{3}{4}$ per cent. The extremes were recorded on Monday, the higher rate in the morning and the lower rate just before the close of the day. The range on Tuesday was from $3\frac{1}{2}$ to 2 per cent; on Wednesday and Thursday it was from 3 to 2 per cent, and on Friday it was from $2\frac{1}{2}$ to 2 per cent. Banks and trust companies have marked their loans down to 3 per cent as the minimum. Time contracts are quoted at $2\frac{1}{2}$ @3 per cent for sixty to ninety days, and 3 @ $3\frac{1}{2}$ per cent for four to six months, on good Stock Exchange collateral. Commercial paper is increasing in volume, and there is a fair demand, some of the city banks and a few of the trust companies being in the market as buyers. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for prime (with sales of very choice at $3\frac{1}{2}$ per cent) and 5 @ 6 per cent for good four to six months single names. The outward movement of currency, not only through the Treasury, but directly by the banks, seems to be increasing again, and though it is chiefly to the South some shipments have this week been made to extreme Northwestern points. The receipts of gold from Europe, however, have more than counterbalanced this drain. Gold payments at the New York Custom-House continue large. The proportion of gold so paid last month was 78 per cent, the highest yet recorded, exceeding that of May by 4.5 per cent.

Though there is no important feature in the European political situation, more or less anxiety is felt regarding affairs in China. The reports of the death of the Emperor have been denied. The foreign embassies at Peking have been threatened by the populace and the ambassadors have ordered additional guards from their fleets. The Boston and the Petrel have been ordered to proceed to the nearest point possible to Peking for the protection of American interests. The Powers have sent a collective note to the Sultan demanding the withdrawal of Turkish troops from the island of Crete within thirty days and requiring that the withdrawal must begin within a fortnight. 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 $2\frac{3}{8}$ per cent. The open market rate at Paris is $1\frac{7}{8}$ @2 per cent and at Berlin and Frankfort it is $3\frac{3}{4}$ @4 per cent. According to our special cable from London the Bank of England lost £1,430,022 bullion during the week and held £31,746,942 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,368,000 net to the interior of Great Britain, to the import of £73,000 from

Australia and to the export of £135,000, of which £100,000 was to Egypt, £20,000 to Brazil, £10,000 to Argentine and £5,000 to Calcutta. The Bank of Germany reports the extraordinary loss of 102,600,000 marks since the last statement, due to the quarterly settlement.

The foreign exchange market has been dull and irregular this week, with a firm tone for long sterling, partly in consequence of easier discounts in London, while short sterling has been barely steady. Bankers report increasing offerings of grain and cotton bills for prompt delivery, and also a good supply of futures against these staples, though largest against cotton. There has been evidence within a few days of buying of long sterling for investment, to hold until it ran to short. While such operations do not seem, at the moment, likely to yield a profit, still there may be some advantage to the buyer resulting from the difference between the long and the short bill, provided the long drafts can be carried here at less than 2½ per cent. It is suggested that some of these purchases of long sterling, which appear to be for investment, may be for the purpose of remittance to be made for settlements at the end of the year.

The posted rates for exchange have uniformly ruled during the week at 4 82½ for sixty day and 4 85 for sight, Brown Bros. and the Canadian Bank of Commerce, who last week posted 4 82 for long, advancing their rate on Monday. The rate for actual business in long sterling was also advanced on that day one-quarter of a cent, compared with the close on Friday of last week, to 4 81½@4 82, while no change was made either in short sterling or cable transfers, these remaining at 4 84@4 84½ for the former and 4 84½@4 84½ for the latter. The tone thereafter was firm for long and with an easy tendency for short, and scarcely any business was done in cables. The tone was steady on Friday. The engagements of gold announced this week have amounted to \$2,500,000, consigned to Lazard Freres. The arrivals of gold from Europe have been \$4,212,550, previously reported \$16,500,660, making a total of \$20,713,210 on this movement. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 30	MON. Oct. 1	TUES. Oct. 2	WED. Oct. 3	THUR. Oct. 4	FRI. Oct. 5	SAT. Oct. 6	SUN. Oct. 7
Brown Bros. { 60 days.	82	82½	82½	82½	82½	82½	82½	82½
{ Sight.	85	85	85	85	85	85	85	85
Baring. { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
Magoun & Co. { Sight.	85	85	85	85	85	85	85	85
Bank British { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
W. America. { Sight.	85	85	85	85	85	85	85	85
Bank of Montreal { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
{ Sight.	85	85	85	85	85	85	85	85
Canadian Bank { 60 days.	82	82½	82½	82½	82½	82½	82½	82½
of Commerce. { Sight.	85	85	85	85	85	85	85	85
Heidelbach, Ick. { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
{ Sight.	85	85	85	85	85	85	85	85
Lazard Freres. { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
{ Sight.	85	85	85	85	85	85	85	85
Merchants' Bk. { 60 days.	82½	82½	82½	82½	82½	82½	82½	82½
of Canada. { Sight.	85	85	85	85	85	85	85	85

The market closed steady on Friday. Rates for actual business in long sterling were 4 81½@4 82; short 4 84@4 84½ and cable transfers 4 84½@4 84½. Prime commercial 4 81½@4 81½ and documentary 4 80½@4 81½. Cotton for payment, 4 80½@4 80½, cotton for acceptance 4 81½@4 81½ and grain for payment 4 81@4 81½.

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

Week Ending Oct. 7, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$4,177,000	\$8,208,000	Loss \$2,031,000
Gold.	624,000	1,035,000	Loss 411,000
Total gold and legal tenders.	\$4,801,000	\$9,243,000	Loss \$2,472,000

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

Week Ending Oct. 7, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,801,000	\$7,273,000	Loss \$2,472,000
Sub-Treasury oper. and gold imp'ts	30,000,000	25,570,000	Gain 4,500,000
Total gold and legal tenders.	\$34,801,000	\$32,773,000	Gain \$2,028,000

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

Bank of	Oct. 6, 1898.			Oct. 7, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$1,746,942		\$1,746,942	\$3,196,108		\$3,196,108
France	74,321,840	49,489,463	123,811,303	79,440,146	48,403,150	127,843,296
Germany	24,357,000	12,547,000	36,904,000	24,574,000	12,835,000	37,409,000
Russia	102,752,000	3,859,000	106,611,000	114,365,000	4,899,000	119,264,000
Aust.-Hung'y	35,154,000	12,500,000	47,654,000	37,955,000	12,487,000	50,442,000
Spain	10,875,000	5,352,000	16,227,000	9,028,000	10,820,000	19,848,000
Italy	14,624,000	2,204,000	16,828,000	15,247,000	2,396,000	17,643,000
Netherlands	4,314,000	6,750,000	11,064,000	2,680,000	6,779,000	9,459,000
Nat. Belgium	2,700,000	1,389,000	4,189,000	2,700,000	1,390,000	4,190,000
Tot. this week	300,990,782	94,140,463	395,131,245	319,195,374	99,399,150	418,594,524
Tot. prev. wk	308,271,331	96,376,820	404,648,202	321,531,370	99,611,096	421,142,926

THE RAILROADS AND THE PENDING CANADIAN TREATY.

A Joint High Commission is now in session at Quebec, composed of six Commissioners appointed by Great Britain and six appointed by the United States, who are engaged in the formulation of a treaty in respect to questions heretofore in controversy between the United States and Canada. Four of the English Commissioners are Canadians and one is from Newfoundland. The high character and ability of those engaged on both sides of this negotiation has led to a belief that important results will be reached in the way of definitely settling at least some of the fifteen topics under consideration. Certainly the time is most opportune for attempting these adjustments, and the questions are being approached by the negotiators in a very different spirit from that which has prevailed in the contentions of the past.

One of the subjects under discussion has reference to the so-called bonding privilege enjoyed by Canadian railways in respect to traffic crossing the international border. This privilege affects two classes of freight business, the movement of passenger business being practically free except as to the examination of baggage by custom house officials on either side.

The first class of freight business referred to is that between either country and foreign countries, which passes through the other country en route; for example, traffic between England and Canada, through the ports of Boston, Portland and New York, and traffic between England and our Western cities through the port of Montreal. In each case the cars are sealed and bonded during the transit through the other country, to the end that Customs revenues of the United States and of Canada respectively may be properly protected. Each country welcomes the transaction of this commerce across its boundaries and through its seaports, and no question is made as to the continuance of the privilege in this respect.

The other class of business has given rise to long and severe controversy. It is traffic which originates and terminates in the United States or which originates and terminates in Canada, passing through the other country on its journey. Traffic handled through Canada between points in the United States began with the opening of the old Great Western Railway, between Detroit and Suspension Bridge; it has en-

larged and expanded until at the present time it produces earnings of perhaps \$20,000,000 per annum. The traffic through the United States between points in Canada is of more recent origin and of comparatively insignificant volume; it is increasing, however, being principally between the eastern provinces of Canada on the one hand and the northwestern provinces on the other, via Chicago.

Business across the Dominion of Canada from one United States point to another United States point is, as already stated, protected by a bonding-in-transit privilege. But this privilege rests simply upon mutual arrangements between the two countries. It is not protected by any treaty sanction, and hence is subject to termination at any time by executive order or by Congressional action. At first involving only comparatively short distances, it now applies to a large amount of long-distance traffic between New England and New York on the east and Illinois, Minnesota and the Pacific slope on the west. Since the opening of the Canadian Pacific Railway that company has been aggressive in reaching into the United States for this business, and unremitting in its efforts to prevent Canadian business from passing through the United States. Its route via Chicago has taken much traffic from the American trunk lines both east and west-bound, as it makes connection at Chicago for all points west and southwest of that city. Its route between St. Paul and New England, via the Soo, has secured a large share of the grain and flour business of Minnesota and the Dakotas. Its trans-Continental line takes through Vancouver a considerable amount of traffic between all points on the Pacific Coast and all points south and east of St. Paul.

This state of affairs has created much feeling among the American roads, not so much by reason of the introduction of a new competing line—for they have become well accustomed to that by long and frequent experience—but chiefly because of the methods employed by the Canadian road in seeking this American business and the conditions under which the competition has been conducted. For example, when the Canadian Pacific opened its trans-Continental line it announced itself a competitor for all traffic within reach, and laid claim to a differential rate on the alleged ground of its longer distance and inferior facilities. This was a great surprise to the American trans-Continental lines, no such thing as a differential on either freight or passenger business being known in western railroad circles. But protests were unavailing; the Canadian road backed up its claim by reducing the through rates, or, in railroad parlance, "taking the differential;" for a time peace was purchased through the payment of a subsidy; when this was abandoned the demand was renewed; a rate-war was announced unless the concession should be made; if engaged in, the Canadian line would lose almost nothing, while all the American trans-Continental lines would be subjected to heavy sacrifices. After a time another peace was reached, conditioned that the American roads should always charge certain fixed sums more than the Canadian road charged on both freight and passenger business. This condition continued for several years, the Canadian Pacific continually improving its line and its facilities, and taking more and more business away from the American roads.

This history relates to only one case of many in which friction has arisen between the American roads

and the Canadian Pacific. It is obvious that whatever claim the latter may originally have had to a differential, that claim is measurably weakened now that its facilities are equal to that of the American roads. The Inter-State Commerce Commission in their recent opinion respecting the controversy concerning passenger rates laid great stress on the ability of the road to compete on equal terms. Aside from this, however, United States roads have what may be considered a real grievance in the fact that experience has demonstrated that the competition through Canada can be conducted without being subject to the requirements of the short-haul clause of the Inter-State Commerce law so far as the Canadian portion of the road is concerned. There are also some other legal requirements to which the American roads are subject, but which do not bind the Canadian roads except so far as they voluntarily submit themselves there to.

The friends of the American roads from time to time have suggested that this situation can be cured by Congress through a withdrawal of the bonding privilege. No determined attempt has yet been made to obtain such action, but the subject has been broached in Congress and a readiness to see justice done has been quite apparent in many influential quarters.

It is now proposed that the new treaty shall establish and provide a continuing right for the roads of either country to do business between points in the other country, under provisions making such traffic throughout its entire course subject to the laws of the country in which it originates; placing such traffic under the control of the Inter-State Commerce Commission as to United States traffic and of the Railroad Committee of the Privy Council as to Canadian traffic; and making it the duty of the Treasury Department of either country to suspend the bonding privilege and collect duties on any particular traffic in case those bodies respectively shall certify that a company fails to conform to the requirements of the treaty in that behalf.

This provision is intended to put the roads of both countries upon an exactly identical basis, and is believed to be in every way conformable to justice, while at the same time preserving the utmost freedom of competition to every line in respect to the making of tariffs and otherwise.

In certain sections of New England a feeling has arisen that those communities have been benefited by the advantages which the Canadian roads have enjoyed over their competitors, and objection is made to changing present conditions. This view is clearly short-sighted, as no part of the country would be more greatly benefited by the permanent establishment of this competition on a fair and legitimate basis than would the New England States. It would be almost as much to their continuing benefit as it would be to the advantage of the Canadian roads themselves; for it is clear that unless a conclusive settlement of this embarrassing question is now reached, it will be made a matter of sectional controversy in Congress for many years to come, with the possibility that at some time the Canadian roads will be absolutely excluded from American traffic in the same manner and for the same reasons as both countries now exclude aliens from their coastwise, lake and river traffic of precisely the same character.

THE LOUISVILLE & NASHVILLE REPORT.

In one particular the reports of all American roads for the fiscal year ending last June—with their gratifying record of improvement—reveal a common feature. They show that the long period of depression, which happily came to an end a twelvemonth ago, had at least an offsetting advantage. It taught our railroads lessons of economy in management and the value of efficiency in operations. Most of all, it taught them sound, conservative methods of financing. Many of the practices which half a dozen years ago were looked upon as wholly unobjectionable—and which really were not wrong in themselves except so far as they indicated adhesion to an unsound fiscal policy—have now been abandoned, and would indeed no longer be tolerated. Out of the change there have grown some noteworthy results. For one thing the roads find themselves able to move traffic at lower rates than ever before and yet make a profit out of the business. For another thing we find them proceeding cautiously in the matter of the distribution of profits, even when a new era of prosperity has apparently dawned; by which we mean that it is considered wiser and better to secure an improvement in the fiscal and financial condition of the properties than to enter prematurely upon the payment of new or enlarged dividends.

We permit ourselves these reflections because in the Louisville & Nashville we see this departure clearly illustrated and its wisdom plainly exemplified. The L. & N. management may indeed be said to have been one of the first to see the drift of things in the railroad world and to become impressed with the need of abandoning the old, conventional policy and substituting for it a new and enlightened policy more in accord with the needs of the day. For many years it had been paying for betterment outlays through additions to capital account. In this it was no less conservative than the management of other large systems. The practice then was well nigh universal, about the only exceptions being in the case of one or two companies holding a unique position, like the Lake Shore. The objections to the practice are well known and have been often stated in these columns. Charges to capital account in this way mean not only an enlarged debt but they mean (by reason of that fact) a constant addition to the yearly interest requirements. Furthermore, owing to the natural desire to avoid augmentation in the yearly charges, the betterments are apt to be made sparingly rather than with full freedom and liberality. As a consequence, the physical condition of the property suffers and this in turn means impaired efficiency in operations.

If such a policy is objectionable in good years, it is doubly so when the prospect is of declining earnings and revenues. The L. & N. management evidently foresaw that there was a lean period ahead. They understood that a continuation of the old policy under such conditions was like burning the candle at both ends, and if long continued must inevitably result in ruin. They accordingly in 1894 announced the adoption of a new policy. And since then all betterment and improvement outlays have been charged to expenses and been paid for out of earnings. They made some changes in other directions (as, for instance, in the matter of the treatment of sinking fund accounts), the changes being all in the direction of increased conservatism.

That the new policy has been beneficial and advantageous is evident from the creditable way in which the company passed through the trying times following 1893, when so many properties were forced to the wall. It is evident also from the increased efficiency and economy with which it is now possible to operate the road. Lastly, proof to the same effect is found in the improved physical and financial condition of the property and the excellent credit the company enjoys. As far as the finances are concerned, the financial arrangements of the late year have of course also contributed to the improvement and have furnished evidence of it. The company had \$7,070,000 of consolidated mortgage 7 per cent bonds falling due in April, and these, as will be remembered, were taken up by an issue of collateral trust 4 per cents. Altogether \$12,500,000 of these collateral trust bonds were issued, \$7,070,000 being for the purpose named, \$3,623,319 to reimburse the company for expenditures on the Paducah & Memphis Division, and the balance to liquidate its floating debt and reinforce cash in the treasury. As a consequence the management is able to make the statement that the company now has "upwards of \$2,000,000 in bank and is entirely free from floating debt." At the end of the previous fiscal year the company had over three million dollars of bills payable, outstanding (\$3,031,628); now the corresponding item is only \$26,568. Moreover, this is the first time in a good many years that the company could report itself practically free from floating debt.

But the most important fact is that notwithstanding the increase in the bonded debt in the late year (for the purposes mentioned) the company's annual fixed charges are actually falling off. The record of the payments for interest and rent has been as follows for the last five years: 1894, \$5,065,277; for 1895, \$5,013,738; for 1896, \$4,983,096; for 1897, \$4,981,993; for 1898, \$4,972,592. But this does not show the full measure of the reduction that has been effected through refunding and through the policy of not increasing debt for improvement outlays. Up to 1897-8 interest account had been credited with the rent from the Paducah & Memphis Division, amounting to \$154,773. In the late year, owing to a change in methods, this rent was credited to another account. On the same basis as in other years, the aggregate of the charge for interest and rent for 1897-8 would have been only \$4,817,820, instead of \$4,972,592, and on that basis the reduction as compared with 1896-7 is \$164,173, and as compared with 1893-4, \$247,457. Obviously the showing would be quite different had the company continued the old policy of charging the outlays for improvements to capital account.

The conditions which made necessary the departure are clearly revealed when a study and analysis of the company's traffic and revenue accounts is undertaken. We hear a good deal of the low rates on Western roads and the steady and large decline in these rates that has occurred within recent years. But the fact is generally overlooked that on some of the leading Southern roads, like the Louisville & Nashville, the situation as to rates has been hardly more favorable. It will no doubt be a surprise to the reader to hear that the L. & N. in the late year realized an average of only three-quarters of a cent ($7\frac{1}{2}$ mills) per ton per mile on its entire freight tonnage. Any one with only a slight acquaintance with railroad affairs will recognize that this is a low average for a system possessing the kind of traffic which the L. & N. has.

Going back to 1892-3 we find that the average rate then was still close to a cent a ton a mile, the actual figure being 0.932 cent. In other words, in the brief period of five years there has been a decline in this average of almost 20 per cent.

We have selected the year 1892-3 for comparison because that was the year of heaviest earnings in the company's history, both gross and net. The very next year (following the panic of 1893) there was a very notable drop. Since then there has been a steady recovery, the gain in the late year having been particularly marked. Nevertheless, the earnings have not got back to the large totals of 1892-3, the net being nearly a million dollars behind, and the gross about \$400,000 behind. The smaller net might not possess much significance, owing to the inclusion of the betterment outlays in expenses now, but the falling off in the gross is entirely due to the lower rate received, and indicates how very much more traffic it is necessary to move now to earn the same amount of money. We may say that in the passenger department the decline in average rate has been nearly as marked as in the freight department, this average having been only 2.15 cents per passenger per mile for the late year, against 2.42 cents in 1892-3. In this case, too, the volume of traffic for 1897-8 was not quite equal to that for the earlier year, though the difference is not very great, the road having carried roughly 208 million passengers one mile in 1897-98, against 211½ millions in 1892-3. In freight, however, the volume of traffic was very much heavier. In 1898 the road moved 2,011 million tons one mile, in 1893 only 1,595 million tons. Yet this tremendous expansion in tonnage gave only a slight addition to the freight revenues because of the shrinkage in rates—not enough addition to offset the loss in the passenger department. Had the company been able to obtain on the tonnage of 1897-8 the rate realized in 1892-3, both gross and net earnings would have been \$3,660,000 greater than they actually were—an amount equal to 7 per cent on the company's stock outstanding.

Such conditions obviously made it desirable to avoid an increase in the yearly call for interest (bearing in mind that mercantile affairs in the United States were going through a period of depression), and we have seen above how well that object has been attained. The same conditions likewise called for increased efficiency in operations, and as one evidence of the progress made in that direction, it is only necessary to say that during these five years the company has increased its train load from an average of 166 tons to an average of 193 tons.

Obviously the policy of paying for improvements out of earnings might be carried too far. But if any one was apprehensive lest the management should pursue an arbitrary course in this respect, he will be reassured by the remarks contained in the present report bearing on that point. The shareholders have had no dividends since 1893. But Mr. August Belmont states that the improvement in the physical condition of the property—its rolling stock, etc.—which has been made in the five years since then will relieve the management from further extraordinary expenditures for improvements. He announces moreover that "it is proposed to consider surplus hereafter earned, over and above operating expenses and fixed charges, for each year, as a basis for dividends for such year, which dividends will be regulated by the amount so earned for that period." He takes pains at the same time to

state that "it is not contemplated to use any of the accumulated surplus of the company for the payment of dividends."

This is a definite announcement of policy, and it should be satisfactory to the security holders. The results for the late year will afford some idea as to what dividends the company is likely to be able to pay. The income account shows a surplus of \$1,632,901 on the operations of the twelve months, equal to a little over 3 per cent on the stock outstanding. This is after paying out \$659,950 for improvements (the amount having been directly charged to expenses), and it is after making contributions of \$188,382 on sinking fund and discount account, besides allowing in full for the loss (\$175,100) in the operation of the Georgia and other leased roads. It is well enough to point out too that not all the influences bearing on traffic and revenue were favorable during the late twelve months. Business revival of course was a decided advantage. But the fact should not be overlooked that as the road is in the South, and not in the West, there was no such opportunity for expansion as there was in the case of the Western roads. The cotton crop, to be sure, was a large one, but on the other hand there was an offsetting disadvantage in the fact that the price of the staple ruled very low. The yellow fever last autumn also for a time proved an important drawback.

The surplus of \$1,632,901 on the operations of the twelve months was transferred to the credit of profit and loss account. As to the disposition to be made of it half a million dollars has been appropriated for couplers and air-brakes (to comply with the law passed by Congress) for equipping the remainder of the company's rolling stock; half a million dollars more has been appropriated for equipment and \$248,441 for reductions of grades. Obviously the effect of all this will be to further strengthen and improve the position of the company. It is worth noting that the practice of applying surplus revenue for the purpose of meeting the requirement of the law regarding couplers and air-brakes has found favor in the case of several roads recently. The Illinois Central management, for instance, appropriated \$528,000 out of surplus in this way in the late year.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis, though constituting an important system in itself, is controlled through the ownership of a majority of its stock by the Louisville & Nashville. It is, however, operated separately, and its business is not included in the report and accounts of the L. & N. Major J. W. Thomas, under whose excellent management the property has thriven so long, still remains the executive head of the company.

The property has for many years been in a prosperous state, returning larger or smaller dividends to its shareholders in good times and poor times alike, and the results for the late year show that the company is still enjoying the same even career. The report will perhaps however attract more attention than usual because some considerable additions to the mileage of the system have been made within recent periods, and every one is interested in knowing how far these additions are proving profitable in themselves and what effect they are having upon the fortunes of the parent company. The late year was on the whole a very good one for the road, and an important addition

to its revenues was effected. Indeed the traffic and earnings of the system have been steadily rising in all recent years, and the aggregate amount of this increase reaches important proportions.

As the system is not a large one, the extent of the expansion seems to have escaped notice. To say that gross earnings in the late year were added to in the sum of over half a million dollars (\$530,430) may not seem very striking in these days of large gains, and yet in the present case it represents a gain of over 10 per cent, and this on substantially the same mileage, the operations of the Memphis & Paducah Division, to which we shall allude again further below, not being included in the general results. More important still, this gain for the late year followed on top of other gains in the years preceding; if we compare with 1893-4, we find gross of \$5,646,549 now, against only \$4,521,662 in that year. Things were at a low ebb, to be sure, in 1893-4, but even as compared with 1891-2, which was the best of recent years, there is an improvement of close on to three hundred thousand dollars.

We thus have striking evidence of the way the traffic of the system is being developed. In the net earnings the gains have been comparatively small, the management evidently following the policy of expanding or contracting expenses with a gain or loss in gross—that is, outlays are made with greater freedom and fullness in a year of good business than in a year of poor business. The net at \$1,982,723 for 1897-8 compares with \$1,911,447 for 1896-7, with \$1,850,482 for 1893-4 and with \$2,029,008 for 1891-2. At \$1,982,723 for the late year, the amount was sufficient to provide for all charges and for the \$100,000 required to meet the 4 per cent dividends now being paid on the company's stock and yet leave a balance of \$60,524. In the previous year, net earnings having been smaller, the surplus above the dividend requirement was but \$3,015.

With reference to the new acquisitions, the Memphis & Paducah Division is the most important of them. This is a consolidation of the former Paducah Tennessee & Alabama and the Tennessee Midland roads, and the road, as is known, is leased from the Louisville & Nashville. It consists of a line from Memphis to Paducah, 229½ miles, with a branch from Perryville to Lexington, 24 miles, making altogether about 254 miles. It appears that allowing for the rental paid for the line, it was operated at a loss of \$49,741. The surplus of \$60,524 which the Nashville & Chattanooga showed on its own operations for the late year would be more than sufficient to take care of this deficiency. It is proper to say, though, that the deficiency noted does not indicate the advantages accruing from its operation; as a matter of fact the Nashville & Chattanooga derived \$266,964 of revenue on business received from and delivered to the Memphis & Paducah Division. As to the Middle Tennessee & Alabama, which is another new acquisition, the completed portion of that line has only just been opened for operation. In the purchase some years ago of the Rome RR. the Nashville Chattanooga & St. Louis incurred a liability which has ever since been represented by bills payable. In the late year this item was further increased somewhat, and now stands at a little over 1½ million dollars. As concerns the ordinary current liabilities, the offsets in the shape of cash assets are greatly in excess of the same.

Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 9.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 15.6 per cent, and the gains at other points are: Boston 0.8 per cent, New Orleans 3.2 per cent, Philadelphia 7 per cent, Chicago 10.4 per cent, Baltimore 29.9 per cent and St. Louis 16.3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending October 8.		
	1898.	1897.	Per Cent.
New York.....	\$748,798,029	\$647,756,252	+15.6
Boston.....	96,085,392	95,369,715	+0.8
Philadelphia.....	66,575,580	62,219,585	+7.0
Baltimore.....	18,978,925	14,607,268	+29.9
Chicago.....	102,425,085	92,768,468	+10.4
St. Louis.....	26,572,341	22,852,016	+16.3
New Orleans.....	5,764,781	5,573,198	+3.2
Seven cities, 5 days.....	\$1,065,190,133	\$941,144,500	+13.2
Other cities, 5 days.....	159,014,714	164,013,297	-3.0
Total all cities, 5 days....	\$1,224,204,827	\$1,105,157,797	+10.8
All cities, 1 day.....	217,213,208	208,992,221	+3.9
Total all cities for week..	\$1,441,418,035	\$1,314,150,018	+9.7

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

Description.	Nine Months, 1898.			Nine Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs. Val.)	\$8,948,781	\$502,672,92	76.2	\$8,030,179	\$508,227,909	65.5
RR. bonds.	\$7,011,943,225	\$471,230,697	75.4	\$535,067,840	\$302,741,411	76.2
Gov't bonds	\$61,822,850	\$17,146,039	109.8	\$5,914,109	\$10,782,708	121.0
State bonds	\$2,310,700	\$937,247	40.6	\$1,001,300	\$694,564	57.8
Bank stocks	\$136,960	\$22,384	239.8	\$235,510	\$413,368	175.5
Total.....	\$8,231,306,745	\$8,292,839,659	76.4	\$57,640,415,20	\$3,828,599,558	66.3

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1898.		1897.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan ...	9,290,391	\$12,554,675	\$41,911,009	\$3,365,411	\$23,774,750	208,587,472
Feb ...	8,950,824	\$73,528,400	\$58,208,221	\$2,803,401	\$260,430,100	171,604,654
March.	10,086,958	\$84,492,750	\$78,778,535	\$5,039,916	\$435,428,750	325,254,505
1st qr.	28,328,203	\$2,770,575,825	\$2,086,897,811	\$11,208,72	\$1,075,633,800	705,446,631
April...	5,979,445	\$66,527,150	\$43,292,296	\$3,569,007	\$35,716,350	229,076,927
May....	9,191,034	\$71,436,450	\$39,711,833	\$3,342,035	\$34,133,850	227,037,329
June....	9,173,051	\$73,686,150	\$35,445,538	\$4,386,926	\$17,615,100	432,592,258
2d qr.	24,344,188	\$2,311,649,750	\$1,718,149,654	\$13,347,968	\$1,277,467,300	888,616,414
3 mos.	52,672,886	\$5,082,225,575	\$3,805,347,469	\$24,556,697	\$2,353,100,900	1,594,638,045
July....	4,791,737	\$61,349,550	\$30,661,640	\$6,896,074	\$53,123,800	458,958,385
August	12,105,133	\$1,187,136,200	\$923,778,344	\$11,435,248	\$1,085,902,050	656,315,855
Sept....	9,379,445	\$81,231,900	\$713,179,839	\$13,142,130	\$1,264,451,650	798,890,624
3d qr.	28,276,305	\$2,629,717,650	\$1,997,619,823	\$1,477,482	\$3,003,477,500	1,914,164,561
9 mos.	78,908,751	\$7,611,943,225	\$5,802,967,290	\$56,030,179	\$5,356,578,400	3,508,227,909

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	\$	\$		\$	\$	
January ...	6,012,091,468	4,499,148,066	+33.6	2,321,808,739	1,910,100,731	+21.5
February	5,552,352,491	3,684,529,935	+50.7	2,036,094,781	1,639,399,758	+24.2
March	5,640,749,795	4,211,070,471	+34.0	2,222,630,352	1,823,958,927	+21.9
1st quar.	17,205,093,749	12,396,048,472	+38.8	6,580,533,872	5,373,459,417	+22.5
April.....	4,972,396,528	4,106,125,495	+21.1	2,109,431,502	1,866,358,736	+13.3
May.....	5,336,416,921	4,167,891,572	+28.4	2,191,035,263	1,852,734,266	+15.9
June.....	5,490,385,191	4,472,286,552	+23.0	2,233,533,405	1,900,739,344	+17.5
2d quar.	15,801,168,644	12,746,303,611	+24.0	6,527,970,170	5,609,832,846	+16.4
3 mos.	33,013,262,398	25,141,352,091	+31.3	13,108,504,012	10,938,292,203	+19.3
July	5,016,776,440	4,808,837,968	+4.3	2,039,741,231	1,974,910,072	+3.3
August ...	5,592,378,133	4,838,345,880	+15.6	2,080,601,150	1,901,488,920	+9.4
September.	5,406,644,710	5,564,694,799	-1.2	2,082,656,049	2,112,275,755	-1.4
3d quar.	16,105,799,288	15,211,788,647	+5.4	6,203,006,430	5,988,683,747	+3.6
9 months	49,119,061,676	40,353,140,738	+21.7	19,311,510,472	16,971,976,010	+13.8

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.			Jan. 1 to Sept. 30.				
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York...	3,414	3,452	2,063	2,373	29,808	23,381	20,914	21,475
Boston.....	369	448	322	364	3,862	3,704	3,249	3,453
Chicago.....	438	416	318	355	3,963	3,189	3,184	3,360
Philadelphia	277	287	249	271	2,669	2,303	2,361	2,533
St. Louis....	114	120	88	97	1,042	987	852	914
Pittsburg...	77	69	53	59	725	603	567	539
Baltimore...	69	73	55	53	669	576	533	510
San Fran'co.	70	75	55	54	591	431	496	495
Cincinnati..	49	50	40	47	480	458	436	434
Kansas City	50	50	40	40	419	392	364	376
New Orleans	26	28	33	29	306	277	328	313
Louisville...	24	25	20	23	255	235	211	233
Minneapolis.	39	41	34	38	300	251	256	234
Cleveland...	32	26	23	26	244	229	226	214
Detroit.....	26	24	21	25	255	216	224	237
Providence..	20	20	17	19	189	194	183	197
Milwaukee...	19	22	18	21	190	173	172	177
Omaha.....	24	23	13	16	224	171	161	134
Buffalo.....	18	19	17	18	153	149	163	158
Columbus...	17	14	13	16	153	134	131	132
St. Paul....	19	21	17	16	146	127	165	153
Hartford....	9	10	8	8	93	93	91	86
Denver.....	12	9	8	11	109	92	92	102
Total.....	5,246	5,320	3,505	3,977	46,891	38,468	35,462	36,439
Other cities..	251	244	208	198	2,228	1,885	1,926	1,792
Total all...	5,497	5,564	3,713	4,175	49,119	40,353	37,388	38,231
Outside N. Y.	2,083	2,112	1,650	1,802	19,311	16,972	16,474	16,826

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 24.

As the weather continues beautiful, very few people have yet returned to the city, and business in consequence is very slack. Besides there has been some renewal of political anxiety this week. The first cause for uneasiness has been the comments of the Paris Press upon the reported presence of Frenchmen at Fashoda. It was generally assumed here that the French Government would declare that the Marchand expedition was purely scientific. But if the French Press reflects French opinion, and especially Governmental opinion, this will not be the case. So long ago as when Lord Rosebery was Prime Minister, his Under Secretary for Foreign Affairs, Sir E. Grey, declared in the House of Commons that a French advance upon the Upper Nile would be regarded as an unfriendly act—a form of speech which, coming from a British Minister in his place in Parliament, is exceedingly strong. Yet in spite of that, it is now believed that the French Government has sent Captain Marchand with some officers and Senegalese soldiers to Fashoda. The inference is that action hostile to this country is intended, and if it is there will be a period of very strained relations between the two countries; for public opinion here would not tolerate any concession, even the smallest, upon that point.

Another matter that is causing a good deal of uneasiness in the city is the reports that reach here of naval and military preparations both in Chili and Argentina. British investments in both republics are large, but they are very much the largest in Argentina, where they are estimated to amount to something between 160 and 200 millions sterling. War between the two republics, therefore, would endanger an immense amount of British property, and the threatened war is about a matter of no real importance to either State. If the facts before the public are correctly stated, Chili is willing to lay the whole matter without reserve before the Queen as arbitrator. Argentina is also willing to arbitrate, but it makes various reservations which Chili will not accept. As matters stand, the financial condition of Chili is such that she cannot afford to continue the present naval and military preparations. Happily, private telegrams from both countries were received in the city yesterday saying that the arbitration agreement is signed. The greatest confidence has all along been felt here that General Roca, who will be installed as President on October 12, would take care that he does not inherit an unnecessary war.

Anxiety about Cretan affairs is abating. The Turks have yielded to most of the demands made by the British Admiral, and it seems now as if some kind of order would be restored, although very little hope is entertained that this country, Russia and France can come to any definite agreement as to the future Governor of the Island.

But perhaps the matter which excites the greatest uneasiness here is the internal condition of France. The agitation respecting the Dreyfus case has brought out so much reflecting disgracefully upon the French General Staff that very serious fears are entertained of a military *coup d'etat*. As there is no general in France of any reputation, it is difficult

to believe that the general body of officers would make a despot of any existing officer. On the other hand, the despatch of the General Staff is such that nobody knows what to expect next, especially as the executive and the judiciary seem to be completely under the orders of the General Staff. The postponing of Colonel Picquart's trial and the handing him over to his military persecutors have deepened the apprehensions, especially as he thought it necessary for his own safety to declare in court that he had no intention to commit suicide, and if he was found dead it would be a case of murder.

Lastly, the prospect of dearer money has for the moment taken the Stock Exchange completely by surprise, and somewhat disorganized markets. The feeling will, of course, pass away, as very probably rates will not rise unduly high. But added to all the political preoccupations, it increases the unwillingness of the public to engage in new risks. For some time past there has been an increased dealing in American railroad securities, but it has been confined to members of the Stock Exchange and professional operators. The great body of the public are holding quite aloof, not in that market only but in every department. They are reluctant to part with their money so long as there is any danger of political disturbances. On the other hand, there is much to show that if political confidence could be revived there would be a very great increase in business. As a matter of fact business on the Stock Exchange has been better all through the year than it was last year. The Clearing House returns up to the present date show an increase compared with the corresponding period last year of about 115 millions sterling on Stock Exchange pay-days.

The general trade of the country is undoubtedly also much better. The whole increase in the Clearing-House returns is over 450 millions sterling. It ought to be added that of recent months the increase has not been anything like as great as it was in the earlier part of the year. Still trade is good. There is no speculation. The harvest has been better than for a good many years, and it has been got in in excellent condition. The directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent to 3 per cent. The rate was put down to 2½ per cent on the last day of June, exactly 12 weeks ago. Even then the directors very reluctantly lowered it. They had been all through the spring endeavoring to increase their reserve. For that purpose they had borrowed largely in the open market, and thereby got control of the market for many months. Unfortunately, the final payment of the war indemnity made by China to Japan enabled the latter to lend upon an immense scale in the London market, and thereby all the efforts of the Bank were defeated. Now, however, it has become absolutely necessary to strengthen the Bank reserve. The Bank in consequence has again been borrowing in the open market, and has now, as stated, put up its rate to 3 per cent.

The general impression here and upon the Continent is that neither Germany nor Russia, nor Austria-Hungary, will do anything to disturb the London market, and it is certain that Japan will not. Therefore the immediate course of the market depends mainly upon the amount of gold which may be taken by New York. Of course it is certain that the usual autumnal requirements for the interior, Scotland and Ireland, as well as for such countries as Egypt and South America, will have to be provided. But these requirements can fairly well be estimated beforehand, and would not very much disturb the market. A large demand, however, for New York could not be reckoned with beforehand, and might place the Bank in a very inconvenient position.

In India the slack season continues, and consequently the money market is comparatively easy. But the scarcity of rupees is greatly felt, and in consequence the India Council continues to sell its drafts exceptionally well. On Wednesday it offered for tender 35 lacs, and the applications exceeded 103 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. per rupee to 1s. 4 1-32d. per rupee. Next Wednesday 40 lacs will be offered for tender.

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. 21.	Sept. 22.	Sept. 23.	Sept. 25.
Circulation.....	27,169,865	27,047,475	26,042,030	25,598,520
Public deposits.....	9,320,635	8,973,782	8,084,356	7,428,225
Other deposits.....	36,701,808	39,500,890	43,288,587	45,708,411
Government securities.....	12,938,593	12,422,226	14,914,904	14,827,488
Other securities.....	27,918,917	29,161,669	24,423,073	25,038,487
Reserve of notes and coin.....	23,495,218	24,410,003	31,292,789	34,447,732
Coin & bullion, both departments	33,804,883	34,337,078	41,155,409	43,743,232
* Prop. reserve to liabilities p.ct.	60 15-16	59½	65 7-16	61½
Bank rate.....per cent.	3½	2½	3½	3
Consols, 2½ per cent.....	109 18-16	113½	109½	107 13-16
4½.....	25 5-16d.	27½	31¼d.	30 9-16d.
Clearing House returns.....	159,106,000	128,131,000	123,301,030	119,591,000

* September 22. † September 24.

Messrs. Pixley and Abell writes as follows under date of Sept. 22:

Gold—There has been an active market in gold during the week, America being a large buyer; besides taking £300,000 from the market she has withdrawn over one million and a quarter in gold from the Bank. The Bank received £30,000. sovereigns, from Australia, and has lost £245,000 in sovereigns, £463,000 in Eagles and £577,000 in bars, making a net loss of £1,255,000. Arrivals: India, £60,000; Australia, £52,000; Chili, £11,000; South Africa, £191,000; New Zealand, £28,000. Total, £342,000. Shipments: Japan, £25,000.

Silver—There has been a large business in silver during the week. India has been a steady buyer, the price having risen in India to as high as 72½ rupees, and in addition there has been a fair amount of buying to close September contracts. The price has risen from 2s. d. to as high as 2s. 3d., and closes dull at 2s. 2d. Arrivals: New York, £288,000; New Zealand, £7,000; Chili, £12,000. Total, £307,000. Shipments: Calcutta, £10,000.

Mexican Dollars—Dollars have been dealt in at about their silver value, and there has been a fair business in them. Arrivals: New York, £39,000. Shipments: Straits, £48,000; Hong Kong, £26,000. Total, £74,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept.		SILVER. London Standard.	Sept.	
	22.	15.		22.	15.
Bar gold, fine...oz.	78 0	77 11½	Bar silver, fine...oz.	285 16	28
Bar gold, parting...oz.	78 0½	78 0¼	Bar silver, containing		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold...oz.	287 6	289 6
German gold coin...oz.	76 7	76 6¾	do 4 grs. gold...oz.	287 11	288 8
French gold coin...oz.	76 7	76 6¾	do 3 grs. gold...oz.	287 18	288 8
Japanese yen...oz.	76 7	76 6½	Cake silver...oz.	30 ½	303 ½
			Mexican dollars...oz.	277 18	27 8

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

	IMPORTS.			
	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	3,274,400	2,832,200	3,657,340	5,991,200
Barley.....	1,007,300	1,419,515	888,100	1,634,740
Oats.....	1,024,370	1,034,900	1,116,000	995,880
Peas.....	120,050	172,040	153,065	179,220
Beans.....	139,440	214,020	132,450	235,750
Indian corn.....	3,155,200	2,935,100	3,907,100	2,894,300
Flour.....	1,084,800	814,400	1,335,480	1,016,200

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

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	3,274,400	2,832,200	3,657,340	5,991,200
Imports of flour.....	1,084,800	814,400	1,335,480	1,016,200
Sales of home-grown.	1,305,503	2,040,277	1,727,826	863,759
Total.....	5,664,703	5,686,877	6,721,146	7,871,159

Average price wheat, week 22s. 7d. 33s. 10d. 24s. 0d. 22s. 7d.
Average price, season... 26s. 10d. 33s. 6d. 23s. 7d. 22s. 10d.

English Financial Markets—Per Cento

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	283 16	283 16	277 8	271 16	271 16	277 8
Consols, new, 2½ p.cts.	109 15 16	109 15 16	109 7 8	109 15 16	109 15 16	109 15 16
For account... 110 1 16	110 1 16	110 8	110	109 13 16	109 13 16	109 13 16
French rentes (in Paris) fr.	02 7 2 1/2	02 42 1/2	102 30	102 35	02 32 1/2	02 27 1/2
Spanish 4s.....	41 7 8	42 5 8	42 1/2	42 9 16	42 3 8	42 1 8
Atch. Top. & Santa Fe	13	12 3 4	13	13 1/2	13 1/2	12 7 8
Do do pref.	33 1/4	33	33 3/8	33 1/4	34 3/4	34 3/8
Canadian Pacific.....	88 1/2	87 7 8	88 3/8	88 3/8	87 7 8	87
Central Pacific.....	25 1/4	25 1/4	25 1/4	26 1/4	26 1/4	25 7 8
Jessapeake & Ohio.....	23	23	22 3/4	22 3/4	22 3/4	22 1/2
Chic. Mil. & St. Paul.....	110	109 3/8	110 5/8	111 5/8	111	110 1/2
Gen. v. Rio Gr., pref.	56 1/2	56 1/2	56 1/2	56 3/8	56 3/8	56 1/2
Eric, common.....	13 7 8	14	14	14 1/4	14	14
1st preferred.....	36 3/8	36 3/4	36 3/8	36 3/4	36 1/2	36
Illinois Central.....	114	114	114 1/4	114 1/4	114 1/4	114
Lake Shore.....	198	198	198	198	198	198
Louisville & Nashville	57	56	56 3/4	57	56 1/2	56 1/4
Mexican Central, 4s						
Mo. Kan. & Tex., com.	11 1/4	11 1/4	11 1/2	11 1/4	11 1/4	11 1/4
N. Y. Cent'l. & Hudson	119 3/4	119 1/4	119 1/2	120	119 3/4	119
N. Y. Ontario & West'n	16	15 1/2	15 1/2	16	16	15 7 8
Norfolk & West'n, pref.	53	52 3/4	52 3/4	52 3/4	52	51 7 8
Northern Pacific, com.	42 1/4	42 1/4	42 7 8	43 1/8	42 3/4	41 7 8
Preferred.....	78 3/4	78 3/4	78 1/2	78 7 8	78 1/2	78
Pennsylvania.....	60	60	60	60	60 1/2	60
*Phila. & Read.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
*Phila. & Read, 1st pref.	22 1/2	22 1/2	22 3/8	22 1/2	22 1/2	22 1/4
*Phila. & Read, 2d pref.	11	10 7 8	10 5/8	10 5/8	10 5/8	10 5/8
South'n Railway, com.	9	9	9	9	9	9
Preferred.....	34 3/4	34 1/2	34 1/2	34 1/2	34 1/2	34 3/8
Union Pacific.....	34 3/8	34 1/2	34 3/8	34 1/4	34 1/4	33 3/4
Do new pref.	67 3/8	66 7 8	67 3/8	67 3/8	67 3/8	66 3/4
Wabash, preferred.....	21 1/2	21 1/4	21 3/4	22	22	21 3/4

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 29 and for the week ending for general merchandise, Sept. 30 also totals at the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,698,128	\$1,903,967	\$1,383,199	\$3,113,087
Gen'l mer'ch'dise	7,248,608	6,877,119	6,721,061	7,756,787
Total.....	\$8,946,736	\$8,781,086	\$8,104,260	\$10,869,874
since Jan. 1				
Dry goods.....	\$71,303,370	\$100,994,319	\$86,596,982	\$113,025,412
Gen'l mer'ch'dise	250,453,351	279,946,560	253,970,771	278,176,309
Total 39 weeks	\$321,761,721	\$380,940,879	\$340,567,753	\$391,201,721

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week... rev. reported	\$7,652,093	\$3,924,932	\$8,423,530	\$6,380,039
	350,670,292	301,422,849	276,712,844	245,992,982
Total 39 weeks	\$358,322,385	\$310,351,831	\$285,136,374	\$252,373,021

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$1,609,178	\$40,343,222
France.....		8,000	675,500	15,625,369
Germany.....			3,570,938	25,693,507
West Indies.....	\$13,390	7,742,008	3,900	2,641,474
Mexico.....	500	2,500		85,836
South America.....		105,757	8,535	431,170
All other countries.		20,292	2,950	551,821
Total 1898.....	\$13,890	\$7,878,757	\$5,871,001	\$85,372,399
Total 1897.....	10,940	29,698,557	1,020,234	5,243,879
Total 1896.....	9,500	50,953,242	7,102,727	60,135,361

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,083,148	\$33,317,102	\$2,905	\$16,944
France.....		778,350		23,932
Germany.....		2,810		3,260
West Indies.....	75,700	478,805	3,533	279,554
Mexico.....		14,159		849,867
South America.....		190,514	20,009	634,946
All other countries.		7,485	5,460	70,364
Total 1898.....	\$1,138,848	\$34,789,025	\$31,907	\$1,878,867
Total 1897.....	874,195	35,219,998	88,060	2,189,317
Total 1896.....	1,036,936	40,204,069	12,260	2,278,738

Breadstuffs Figures Brought From Page 754.—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 Oct. 1, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	77,179	1,296,340	3,249,603	2,076,600	785,173	158,100
Milwaukee.....	78,650	510,900	72,150	395,000	554,400	66,810
Duluth.....	164,140	3,378,570	3,247	16,134	159,828	120,773
Minneapolis.....	1,970	2,621,920	32,800	38,115		
Toledo.....	2,032	323,178	188,972	44,939		7,118
Detroit.....	4,550	14,991	20,252	44,128	4,520	15,301
Cleveland.....		77,925	163,657	149,400		
St. Louis.....	22,985	532,071	190,225	234,040	49,500	4,200
Peoria.....	16,250	14,800	520,500	230,400	54,700	3,000
Kansas City.....		799,000	74,000	99,000		
Tot. wk. '98.	368,756	9,696,754	4,544,986	4,670,791	1,608,121	373,182
Same wk. '97.	331,263	8,994,454	4,116,727	5,312,952	1,837,080	308,079
Same wk. '96.	296,683	6,917,236	3,950,444	5,690,097	1,309,786	246,516
Since Aug. 1.						
1898.....	2,810,363	51,905,587	36,530,779	37,155,769	6,715,202	2,365,806
1897.....	2,815,122	59,749,898	60,488,620	44,972,817	6,342,814	3,234,811
1896.....	2,603,172	48,574,895	31,940,921	36,582,922	4,307,732	1,670,333

The receipts of flour and grain at the seaboard ports for the week ended Oct. 1, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	144,117	2,231,050	876,675	992,500	54,600	139,435
Boston.....	50,931	579,917	40,598	357,470	600	2,000
Montreal.....	64,988	1,177,788	332,172	162,011	2,100	3,018
Philadelphia.....	85,732	104,044	31,712	495,943	1,600	14,778
Baltimore.....	92,304	4,679,787	867,141	167,106		166,680
Richmond.....	3,298	6,401	7,086	9,128		430
New Orleans.....	14,040	296,626	182,077	158,160		
Newport News.....	9,450	63,000	57,000			
Norfolk.....	1,151		184,285			
Galveston.....		250,000	2,000			
Total week.....	466,251	5,115,632	4,940,594	2,233,398	54,900	261,329
Week 1897.....	548,492	4,384,451	3,517,720	2,116,697	131,875	211,761

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 Oct. 1 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour..... bbls.	14,894,394	19,354,446	7,494,637	12,308,037
Wheat..... bush.	88,980,604	62,912,369	47,245,434	29,092,181
Corn..... " "	156,378,404	148,519,058	67,148,238	35,040,412
Oats..... " "	78,352,546	63,209,948	61,182,106	30,036,538
Barley..... " "	3,245,857	7,616,854	5,360,190	1,576,463
Rye..... " "	11,191,253	7,521,660	3,	

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

Table with columns: Exports for week and since Sept. 1 to - Week Flour, Since Sept. 1, 1898, Wheat, Week, Since Sept. 1, 1898, Corn, Week, Since Sept. 1, 1898. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 1, 1898, was as follows:

Table with columns: In store at - Wheat bush., Corn bush., Oats bush., Rye bush., Barley bush. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lake, On canal and river, Total Oct. 1, 1898, Total Sept. 24, 1898, Total Oct. 2, 1897, Total Oct. 3, 1898, Total Oct. 5, 1895.

New York City Clearing House Banks.—Statement of condition for the week ending October 1, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Tradesmen's, Chemical, Merchants' Exch'ge, Gallatin, Butchers' & Drovers', Mechanics' & Trad's, Greenwich, Leather Manufacts, Seventh, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad's, Park, East River, Fourth, Central, Second, Ninth, First, N. Y. Nat'l Exch'ge, Bowery, New York County, German American, Chase, Fifth Avenue, German Exchange, Germania, Lincoln, Gardell, Fifth, Bank of the Metrop, West Side, Seaboard, Sixth, Western, First Nat. B'k'ing, Nat. Union Bank, Liberty, N. Y. Prod. Exch'ge, Bk. of N. Amsterdam, Total.

Table with columns: BANKS, Capital & Surpl's, Loans, Specie, Legals, Deposits, Other, Clear. Rows include N. Y., Sept. 17, Sept. 24, Oct. 1, Oct. 17, Oct. 24, Oct. 1, Sept. 17, Sept. 24, Oct. 1, Oct. 17, Oct. 24.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 1, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans & Investments, Specie, Leg & Bk Notes, Deposit with Clearing Agent, Other Bks. & Co., Net Debits. Rows include NEW YORK CITY, Astor Place, Colonial, Columbia, Eleventh Ward, Fourteenth Street, Franklin National, Gansvoort, Hamilton, Hide & Leath. Nat., Home, Hudson River, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third Wd., Union Square, Yorkville, Astor Nat'l Bank, BROOKLYN, Bedford, Broadway, Fulton, Eighth Ward, Fifth Avenue, Fulton, Kings County, Manufacturers' Nat'l Mechanics, Meoh's & Trad's, Nassau National, National City, North Side, People's, Queens Co. (I. L. C.), Schermerhorn, Seventeenth Ward, Sprague National, Twenty-sixth W'd., Union, Wallabout, OTHER CITIES, 1st Nat. Jer. City, 2d Nat. Jer. City, 3d Nat. Jer. City, 4th Nat. Jer. City, 1st Nat. Hoboken, 2nd Nat. Hoboken, Bank of Staten Isl., 1st Nat. Staten Isl., Totals Oct. 1, Total Sept. 24, Total Sept. 17.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Shares. Rows include 20 Brooklyn Life Ins. Co., 10 Brooklyn City Safe Deposit Co., 50 Cons. Gas Co. of Balt., Md., 10 Nassau Nat. Bk of Bklyn, 18 New Amsterdam Gas Co., 23 New Amsterdam Gas Co., 1 New York Law Institute, 20 Baldwin's Bank, Penn Yan, N. Y., 112 Hecker-Jones-Jewell Milling Co., 63 Hecker-Jones-Jewell Milling Co., 108 Esty Hosier Co., 50 Celluloid Co., 25 American Surety Co., 1 Clinton Hall Associat'n, 12 U. S. Fire Ins. Co., 10 Hamilton Bank of N. Y., 63 Consol. Elevator Co. of Duluth, 2d pref., 126 Consol. Elevator Co. of Duluth, com., 150 American Union Life Insurance Co., \$2,000 Bonds, \$3,750 New Amsterdam Gas Co. 1st Consol. 5s, 1894, J&J, 100-102 and int., \$7 New Amsterdam Gas Co., pref, scrip, 64, \$12 50 New Amsterdam Gas Co., com., scrip, 25, \$1,000 Riding & Driv'g Club of Brooklyn, 2d 5s, non-cum. income, \$300, \$1,000 Newark Somerville & Stratsv RR. 1st 5s, 192s, May, 1896, coupon on, 81 3/8, 15,000 Certificates for 1st 5s of the Block Lighting & Power Co. No. 1, 30.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE, BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Berkshire (quar.)	1 1/2	*Oct. 15	Oct. 1 to Oct. 15
Central of N. J. (quar.)	1	Nov. 1	Oct. 15 to Oct. 20
Chic. & West. Indiana (quar.)	1 1/2	Oct. 1	to
Choctaw Oklahoma & Gulf, prof.	2 1/2	Oct. 31	to
Cin. Sandusky & Cleveland, prof.	3	Nov. 1	Oct. 21 to Nov. 1
Cumberland Valley (quar.)	2	Oct. 1	to
Eel River	1 1/2	Oct. 5	to
European & North American	2 1/2	Oct. 15	to
Northern Pacific, prof. (quar.)	1	Dec. 5	Nov. 11 to Nov. 24
Old Colony (quar.)	1 1/2	Oct. 1	to
St. Louis & Pacific, prof.	3 1/2	Oct. 1	to
Stockbridge & Pittsfield (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Street Railways.			
Cincinnati St. Ry. (quar.)	1 1/2	Oct. 1	Sept. 18 to Sept. 21
Cleveland City Ry. (quar.)	3/4	Oct. 10	Oct. 2 to Oct. 10
Nat'l Ry. St. Louis (quar.)	1 1/2	Oct. 10	Oct. 2 to Oct. 5
North Chicago St. Ry. (quar.)	3	Oct. 15	Oct. 6 to Oct. 14
Fire Insurance.			
North River	4	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
Bourbon Stock Yards (quar.)	2 1/2	Oct. 1	Sept. 25 to Sept. 30
Chicago Telephone (monthly)	1	Oct. 5	Oct. 1 to Oct. 5
Cincinnati Gas (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30
Cliffin (H. B.) com. (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.)	1 1/2	Nov. 1	to
" " 2nd pref. (quar.)	1 1/2	Nov. 1	to
Edis'n Elec. Illum. N. Y. (quar.)	1 1/2	Nov. 1	to
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct. 1	to
Standard Undergr'd Cable (qr.)	1 1/2	Oct. 10	Oct. 5 to Oct. 11
Streets W Stable Car L. com. (qr.)	1 1/2	Oct. 25	to
U. S. Rubber pref. (quar.)	2	Oct. 31	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, OCT. 7, 1898.—5 P. M.

The Money Market and Financial Situation.—While professional traders have been again prominent at the Stock Exchange and have succeeded in effecting wide fluctuations in several speculative issues, there has been a broadening of the security markets and an increase of legitimate business this week in Wall Street. Evidence of this is seen in a more active and firmer market for railway bonds than has existed for several weeks past, in an advance in Government 3s to the highest quotations recorded for them, and in a moderate increase in commission house buying of standard shares. The outside public is evidently again taking an interest in railway securities, stimulated by the excellent traffic reports recently made, by the prospect of a large increase when the grain movement becomes more general and by the easier money market. Perhaps the strongest influence, however, in bringing about a change of sentiment in financial circles is the more promising political outlook and the hope of favorable legislation affecting our financial system during the coming session of Congress.

An investment demand for long sterling bills is a new feature of the foreign exchange market, the natural tendency of which will be to restrict gold imports for a time. The money market has been steadily growing easier during the week and rates are correspondingly lower.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,430,022, and the percentage of reserve to liabilities was 44.20, against 47.53 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 9,475,000 francs in gold and 5,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 1 showed an increase in the reserve held of \$7,418,000 and a surplus over the required reserve of \$15,327,150, against \$8,252,875 the previous week.

	1898. Oct. 1.	Differen's fr'm Prev. week.	1897. Oct. 2.	1896. Oct. 3.
Capital	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus	74,115,300		74,291,300	73,015,600
Loans & discounts	635,572,800	Dec 6,589,500	571,983,400	453,186,000
Circulation	15,498,400	Inc. 524,400	15,790,400	19,980,400
Net deposits	70,212,200	Inc. 1,374,900	619,353,200	454,733,100
Specie	136,314,400	Inc. 6,667,800	92,368,100	55,801,100
Legal tenders	54,544,800	Inc. 750,200	78,023,600	74,408,200
Reserve held	190,859,200	Inc. 7,418,000	170,888,700	130,209,300
Legal reserve	1,5,532,050	Inc. 343,725	154,838,300	113,683,275
Surplus reserve	15,327,150	Inc. 7,074,275	15,550,400	16,526,025

Foreign Exchange.—The market for foreign exchange has been steady and only moderately active.

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

Posted rates of leading bankers follow:

	Oct. 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.		4 82 1/2	4 85
Prime commercial		4 81 1/4 @ 4 81 1/2	
Documentary commercial		4 80 1/2 @ 4 81 1/4	
Paris bankers' (francs)		5 23 1/2 @ 23 3/4	5 22 1/2 @ 21 1/2
Amsterdam (guilders) bankers		39 3/4 @ 39 1/2	40 @ 40 1/2
Frankfurt or Bremen (reichmarks) bankers		94 1/2 @ 94 1/4	94 1/2 @ 94 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/8 discount, selling par; New Orleans, bank, 50c. premium, commercial, \$1 25 discount; Chicago, 10 @ 20c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s reg, 1925, at 126 3/8; \$6,500 4s reg., 1907, at 110 1/2 to 110 3/4; \$7,000 4s coup., 1907, at 111; \$9,000 5s coup. at 112 3/8 to 112 1/2; \$1,000 5s reg. at 112 3/8; \$2,500 3s reg. at 104 1/4 to 104 1/2; \$1,113,600 3s coup. at 105 1/2 to 105 3/8, and \$5,280 ditto (small bonds) at 104 1/4 to 105 1/2.

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

	Interest Periods.	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
28,.....reg.	Q.-Mch.	* 98 1/2	* 98 1/2	* 98 1/2	* 9 1/2	* 98 1/2	* 99
48, 1907.....reg.	Q.-Jan	*110 1/4	*110 1/4	*110 5/8	*110 5/8	*110 5/8	*110 5/8
48, 1907.....coup.	Q.-Jan	*110 3/4	*110 3/4	*110 3/4	*111	*110 3/4	*110 3/4
48, 1925.....reg.	Q.-Feb.	*126 7/8	*126 7/8	*126 3/4	*126 3/4	*126 3/4	*126 3/4
48, 1925.....coup.	Q.-Feb.	*126 7/8	*126 7/8	*126 3/4	*126 3/4	*126 3/4	*126 3/4
58, 1904.....reg.	Q.-Feb.	*112 1/4	*112 1/4	*112 1/4	*112 3/8	*112 1/4	*112 1/4
58, 1904.....coup.	Q.-Feb.	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*11 3/4	*112 1/4
68, cur'cy, '99.....reg.	J. & J.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
38, 1918.....reg.	Q.-Feb.	*10 3/8	*10 3/8	*10 3/8	*10 3/8	*10 3/8	*10 3/8
38, 1918.....coup.	Q.-Feb.	*105 1/8	*105 1/8	*105 1/4	*105 1/4	*105 1/4	*105 1/4
38, 1918, small reg.	Q.-Feb.	*104 3/8	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*105
38, 1918, small c.p.	Q.-Feb.	*104 3/8	*105	*104 3/8	*105	*105	*105 1/2
48, (Cher.) 1899 reg.	March.	*101	*101	*101	*101	*101	*102

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$62,500 Virginia fund, debt 2-3s of 1991 and \$4,000 Tennessee settlement 3s at 93 1/4.

There has been a better market for railway bonds than we reported last week. At the Exchange the volume of business increased to an average of about \$2,250,000 par value per day, and the market was generally firm, with a notable advance in some issues. Wisconsin Central trust receipts lead the list in this respect, closing to day at 59, a gain of nearly 7 points from Monday's opening price. Atchison adjustment 4s, in sympathy with the preferred shares, were active at an advance of about 2 points. Texas & Pacific 2ds were also in request and show a similar gain. Union Pacific 4s, Southern Railway 5s, Missouri Kansas & Texas 1sts and Erie prior 4s are among the issues which advanced a point or less. The active list includes also Northern Pacific, Reading, San Antonio & Aransas Pass and Union Pacific Denver & Gulf bonds.

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 Oct. 7 —	1898.	1897.	1897.
N. Y. Stock Exch.	1898.	1897.	1897.	1897.
Government bonds	\$1,154,880	\$117,800	\$16,777,230	\$9,031,900
State bonds	64,800	4,400	2,377,200	1,205,700
RR. & misc. bonds	12,829,500	8,978,000	614,129,010	407,190,210
Total	\$14,047,380	\$9,100,200	\$638,274,440	\$417,427,810
Stocks—No. shares	2,175,429	1,989,563	81,124,186	58,471,311
Par value	\$195,769,100	\$188,354,500	\$7,807,712,325	\$5,593,793,800
Bank shares, par val.	\$1,050	\$8,800	\$138,010	\$265,310

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

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Oct. 7, 1898.	223,280	\$19,628,250	\$1,178,000		\$76,000
Saturday	438,967	\$6,535,450	1,956,000		\$8,900
Monday	449,001	\$9,065,200	2,528,000		\$265,000
Tuesday	402,558	\$8,185,700	4,199,000		\$500
Wednesday	391,312	\$8,426,600	2,219,000	2,000	\$169,200
Friday	275,331	\$5,927,800	2,691,500	64,000	\$157,540
Total	2,175,429	\$195,769,100	\$12,826,500	\$66,500	\$1,154,880

The sales on the Boston and Philadelphia Exchanges for the week ending Oct. 7, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,208	9,779	\$60,000	6,124	3,425	\$87,700
Monday	12,845	9,130	\$9,350	7,521	4,062	\$2,815
Tuesday	31,573	12,361	117,675	13,823	4,244	\$33,059
Wednesday	17,328	26,298	96,050	9,963	2,635	\$108,700
Thursday	32,049	13,599	147,500	10,217	8,598	\$1,800
Friday	9,800	8,200	105,000	17,748	4,942	\$39,000
Total	100,823	79,277	\$55,525	65,196	32,784	\$383,665

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, transactions at the Exchange averaging nearly 420,000 shares per day. Some of the industrial stocks continued to fluctuate violently during the early part of the week, but the whole market settled into a more normal condition on Wednesday. The railway list was generally firm and quotations advanced between 1 and 2 points in many cases. The grangers were notably strong on St. Paul's excellent traffic report for the fourth week in September and for the entire month. Thursday's market was somewhat irregular. A feature of yesterday and to-day was liberal selling of Northern Pacific common which resulted in a decline of 2 1/2 points on rumors of new complications. The local traction stocks were most erratic of the railroad list. Brooklyn Rapid Transit advanced over 5 points and Metropolitan Street Railway 8 1/4 points, while Manhattan Elevated fluctuated over a range of 5 1/4 points and closes with a small net loss.

Speculative manipulation of the industrials carried American Tobacco down to 113, a decline of 12 1/2 points from our last quotation and of over 40 points within two weeks, from which some recovery has been made. Within the week American Sugar Refining has covered a range of 6 1/2 points, Consolidated Gas 12 points, New York Air Brake 15 1/2 points, Hawaiian Sugar 6 points, American Cotton Oil and United States Rubber nearly 4 points each.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday, Oct. 1.', 'Monday, Oct. 3.', etc.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and other stocks with columns for 'Sales of the Week, Shares', 'Range for year 1898. On basis of 100-sh're lots', and 'Range for previous year (1897)'. Includes sub-headers for 'Lowest', 'Highest', 'Lowest', 'Highest'.

* 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 'Street Railways' with columns for 'Bid.', 'Ask.', 'Bid.', 'Ask.', 'Bid.', 'Ask.', 'Bid.', 'Ask.' and company names like 'NEW YORK CITY', 'Bleeck St & Ful F-Stock', etc.

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.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices, including ranges for the year 1893 and previous years.

* 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 'OUTSIDE SECURITIES' including 'Street Railways' and 'CONSECUTIVE PAGES' with columns for Bid, Ask, and company names.

BONDS.				BONDS.							
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE							
WEEK ENDING OCT. 7.				WEEK ENDING OCT. 7.							
Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.					Low.	High.				Low.	High.
Aaron & Chic Inc. See B&O.						Ches & Ohio—(Con.)—					
Alabama Cent. See Sou Ry.						Gen gold 4 1/2s.....1992	M-S	86	Sale	85 3/4	86 3/4
Alabama Mid 1st gu g 1925	M-N	98 3/4	Aug '98	91	93 1/4	Registered.....1992	M-S				
Albany & Susq. See D & H.						R & A Div 1st con g 4s. 1910	J-J	*103 3/4	103 3/4	104	99 10 3/4
Allegheny Val. See Penn Co.						2d con g 4s.....1989	J-J	96	95	95	90 95
Am Dock & L. See Cen of N.J.						Craig Valley 1st g 5s. 1940	J-J	95 1/2	May '98		95 99 3/4
Ann Arbor 1st g 4s.....1905	Q-J	97	87	87	1	Warm Spr Val 1st g 5s. 1941	M-S				
Atoh T & S Fe gen g 4s. 1905	A-O	93 3/4	Sale	93	93 3/4	78 1/2	85	96 3/4			
Registered.....1905						89 3/4	89 3/4				
Adjustment g 4s.....1905	Nov	71 1/2	Sale	69 1/2	72 1/2	104 1/2	53 3/4	73 1/2			
Registered.....1905											
Equip tr ser A g 6s.....1902	J-S										
Chic & St Louis 1st 6s. 1915	M-N										
Atl Av Bklyn Imp g 5s. 1934	J-J	98	99 3/4	98 3/4	Sep '98		95	99 3/4			
Atlant & Danv 1st g 5s. 1950	J-J										
Atlanta & Char. See Sou Ry.											
Austin & N.W. See So. Pac.											
Balt & O 1st g 7s Pkg B. 1919	A-O	114	112 3/4	Sep '98	10	100	118 3/4				
Trust Co. cts. of dep.....1914		114	114	114	10	111 1/2	115 1/2				
Gold 5s.....1885-1925	F-A	115	115	115	25	80	118 3/4				
Coupons off.....1885-1925											
Registered.....1885-1925	F-A	111 1/2	Aug '98	95	113 3/4						
Speyer & Co. cert of dep		*115	115	Sep '98	90	105	115 1/2				
Trust Co cts. of deposit.....1918	F-A	118 1/2	Sep '98	97	118 1/2						
Consol gold 5s.....1988	F-A	117 1/2	Aug '98	103	116 3/4						
Registered.....1988	F-A	117 1/2	118	37	84	101					
J P M & Co cts of dep.....1900		*70	99	Sep '98							
Balt B'th 1st g 5s mtg. 1900	A-O										
W Va & P 1st g 5s.....1900	F-A										
Monon Riv 1st gu g 5s. 1919	F-A										
Cen Ohio R 1st c g 4 1/2s. 1930	M-S	*75	104 1/2	Aug '98	99	104 1/2					
Col & Clin M 1st ext 4 1/2s. 1939	J-J	103	75	75	2	75	75				
Ak & C J 1st int gu g 5s. 1930	M-N	102 1/2	105	Aug '98	100	105					
Coupons off.....1930											
Pitts & Con 1st g 4s.....1946	J-J	105	105	Aug '98	100	105					
B & O S W 1st g 4s. 1900	J-J	105	Sale	105	105						
B & O S W Ry con g 4 1/2s. 1903	J-J	85	82	Sep '98	76	82					
1st inc g 5s ser A.....2043	Nov		27 1/2	J'ne '98	27	27 1/2					
Series B.....2043			9	Sep '98	8	9 3/4					
B & O S W Ry con g 4 1/2s. 1903	M-N										
Ohio & Miss 1st con g 4s. 1947	J-J										
2d con g 7s.....1911	A-O										
1st Spr'g'teld Div 7s. 1905	M-N	103 1/2	103 1/2	103 1/2	18	120 1/2	108				
1st general 5s.....1932	J-D										
Beech Creek. See N Y C & H.											
Bel & Car. See St L A & T H.											
Booneville Bridge. See M K & T.											
Bway & 7th Av. See Met S Ry.											
Bklyn City lat con 5s 1918-14	J-J	113	114	114	10	112	114				
Bklyn R Tr Co of lat g 6s. 1914											
Tr Co cts of dep 5s.....1915		*89	90	86	J'ne '98	86	88				
3d instal pd.....1915											
B & BBT Con 1st gu g 5s. 1942											
3d instal pd.....1942											
Un E'l Tr Co cts of dep 5s. 1945											
Bklyn Rap Tr g 5s.....1937	A-O	103 1/2	104	103 1/2	14	91	106 3/4				
Bklyn & Montauk. See L. I.											
Bruna & West 1st g 4s. 1938	J-J										
Buff N Y & Erie. See Erie.											
Buff R & P gen g 5s.....1937	M-S	*108	108	107	107	7	104 1/2	108			
Debenture 6s.....1947	J-J										
Roch & Pitts 1st g 6s. 1921	F-A	127	127	Mar '98	127	127					
Consol 1st 6s.....1921	J-D	*121	123	Aug '98	122	124 1/4					
Cl & Mah 1st gu g 5s. 1943	J-J	*121	103	Apr '97							
Buff & Southwest. See Erie.											
Buff & Susq 1st gold 5s. 1918	A-O										
Registered.....1918											
Bur C R & N 1st 5s.....1906	J-D	107 3/4	107 3/4	Sep '98	8	104 1/2	109				
Con 1st & col tr g 5s. 1934	A-O	106	106	107	8	100	109 1/2				
Registered.....1934											
M & St L 1st gu g 7s. 1927	J-D										
C R I F & N W 1st g 6s. 1920	A-O										
1st gold 5s.....1920	A-O	105	105	Dec '97	105	105					
Canada South 1st 5s.....1903	J-J	109 1/2	109 1/2	110	22	107 1/2	111 1/2				
2d 5s.....1913	M-S	108 3/4	Sale	108 3/4	46	105	111				
Registered.....1913											
Carb & Shawn. See St L A & T H.											
Carthage & Ad. See NYC & H.											
C R I F & N. See B C R & N.											
Central Ohio. See Balt & O.											
Cen RR & Bkg Co of Ga.....1937	M-N		92 1/2	J'ne '98	87	93 1/2					
Collateral gold 5s.....1945	F-A		114 3/4	J'ne '98	114	119 3/4					
Cent of Ga Ry—1st g 5s. 1945	F-A										
Registered.....1945											
Consol gold 5s.....1945	M-N		89 3/4	Sale	89 3/4	46	84 3/4	92 3/4			
Registered.....1945											
1st pref income g 5s. 1945	Oct. 2		86	Sale	86	13	30	44 3/4			
2d pref income g 5s. 1945	Oct. 2		10 1/2	Sale	10 1/2	11	10	15 1/2			
3d pref income g 5s. 1945	Oct. 2		4 1/2	Sep '98	4 1/2	8 1/2					
M & N Div 1st g 5s. 1946	J-J	*88	91	92	92	92					
Mobile Div 1st g 5s. 1946	J-J	111	112	113	113 1/2	20	108 1/2	114 3/4			
Mid Ga & Atl Div 5s. 1947	J-J	*82	86 1/2	Sep '98	86 1/2	89 1/2					
Cent of N J—1st con 7s. 1899	Q-J	101 1/2	103 3/4	Sep '98	108	104 1/2					
1st convertible 7s.....1902	M-N	*113 1/2	112 1/2	Sep '98	112 1/2	112 1/2					
Convertible deb 6s.....1908	M-N		112 1/2	J'ly '98	110 1/2	112 1/2					
General gold 5s.....1987	J-J	114	Sale	113 1/2	114 1/2	20	108 1/2	114 3/4			
Registered.....1987											
Leh & W B C con g 5s. 1900	Q-M	98	100	97	10	97	103 1/2				
5s.....1912	M-N										
Am Dock & Imp Co 5s. 1921	J-J	*113	111	J'ly '98	90	93					
N J South int guar 6s. 1899	J-J										
Central Pacific—											
Speyer & Co cts of dep A. 1898		*102 1/2	103	Feb '98	103	103					
Speyer & Co cts of dep B. 1899		*102 1/2	103	Feb '98	103	103					
Speyer & Co cts of dep E. 1900			104								
Speyer & Co cts of dep F. 1901		*102 1/2									
San Joaquin Br g 6s. 1900	A-O		101	101	1	101	105				
Guaranteed g 5s.....1950											
Speyer & Co cts of dep G. 1900											
Land grant gold 5s.....1900	A-O		102	Mar '98	100	102					
C & O Div ext g 5s. 1918	J-J		101	Jan '98	101	101					
Western Pacific g 6s. 1899	J-J		103 1/2	103 1/2	10	101	104				
No of Cal 1st gu g 6s. 1907	J-J										
Guaranteed gold 5s. 1938	A-O	101 1/2	Sale	101	101 1/2	34	100	103 1/2			
Cent Wash lat g 6s tr cts 1938											
Charles & Sav 1st g 7s. 1936	J-J		118	118	3	118	120 1/2				
Ches & O—g 6s ser A. 1908	A-O	*118 1/2	113 1/2	113 1/2	16	115 1/2	121 1/2				
Gold 6s.....1911	A-O		115	116	26	111	117				
1st con g 5s.....1899	M-N		114	Feb '98	119	114 1/2					
Registered.....1939											

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 7.					WEEK ENDING OCT. 7.									
Interest Period.	Price		Week's Range		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's Range		Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low	High				Low	High	Bid.	Ask.			Low	High
City & R.R. 1st 5s. 1922	F-D	.....	.....	.....	.....	.....	Flint & Pere M g 5s. 1920	A-O	*110	117	Aug'98	110	117 1/2
Clearfield & Mah. See BR&P.	F-D	.....	.....	.....	.....	.....	1st consol gold 5s. 1930	M-N	94	95	Aug'98	85	95
Clack & Co. 2d 6s. 1930	F-D	.....	.....	.....	.....	.....	Pt Huron Div 1st g 5s. 1930	A-O	*92 1/2	98	93 1/2	92 1/2	95 1/2
Clack & Can 1st 5s. 1917	J-J	72	85	Sep'98	85	73 1/2	Fla Can & Pen 1st g 5s. 1915	J-J	.....	.....	.....	.....	.....
C & S L—Gen g 4s. 1923	J-J	.....	.....	.....	.....	.....	1st land gr ext gold 5s. 1930	J-J	*96	.....	.....	.....	.....
Cairo Div 1st gold 4s. 1930	J-J	*90 1/2	91 1/2	Sep'98	88	91 1/2	Consol gold 5s. 1943	J-J	95	.....	.....	.....	.....
St L Div 1st col tr g 4s. 1920	M-N	*98	99 1/2	.....	90 1/2	100	Pt S & V B Gco. See St L & S F.	J-J	.....	.....	.....	.....	.....
Registered.....1920	M-N	.....	.....	.....	90	93	Fort St U D Co 1st g 4 1/2s. 1941	J-J	107	105	Mar'98	105	105
W & V M Div 1st g 4s. 1940	J-J	.....	.....	.....	80	88 1/2	Pt W & D C—1st g 4-6s. 1921	J-D	75 1/2	74 1/2	75 1/2	65	79 1/2
W W & M Div 1st g 4s. 1921	J-J	95	85	.....	89	95	Fulton Elev. See Kings Co El.	J-J	60 1/2	60 1/2	Sep'98	54 1/2	64
Cin I St L & C 1st g 4s. 1936	Q-F	*101 1/2	101 1/2	101 1/2	1	98 1/2	Gal Har & S A. See S P Co.	A-O	94	96	95	95	88 1/2	
Registered.....1936	Q-F	Gal H&H of '82 1st 5s. 1918	A-O	104	104 1/2	103	Aug'97	92	92
Consol 5s. 1920	M-N	.....	.....	.....	.....	.....	Ga & Ala Ry 1st pf g 5s. 1945	A-O	.....	.....	.....	.....	.....
Cin S & C 1st 5s. 1928	J-J	.....	.....	.....	.....	.....	Ga Car & No 1st gr g 5s. 1929	J-J	.....	.....	.....	.....	.....
Ind BI & W 1st pf 7s. 1900	A-O	.....	.....	.....	.....	.....	Georgia Pacific. See So Ry.	J-J	.....	.....	.....	.....	.....
O Ind & W 1st pf 5s. 1938	A-O	.....	.....	.....	.....	.....	Grand Rap & Ind. See Pa Co.	J-J	.....	.....	.....	.....	.....
Pac & East 1st con g 4s. 1940	Q-J	.....	.....	.....	.....	.....	Han & St. J. See C B & C.	J-J	.....	.....	.....	.....	.....
Income 4s. 1920	Apr	80	19	Sep'98	14	22	Housatonic. See NYNH&H.	M-N	94	97	96	Sep'98	88	90
C C & Ind 1st 1/2 7s. 1899	M-N	*104 1/2	104	Aug'98	102	105 1/2	Hous E & W T 1st g 5s. 1933	M-N	.....	.....	.....	.....	.....
Consol 7s. 1914	J-D	*134	135 1/2	J'ly '98	131 1/2	137	Hous & Tex Cen. See So P Co.	J-J	110 1/2	109 1/2	Aug'98	109 1/2	115	
Consol sinking fd 7s. 1914	J-D	.....	.....	.....	.....	.....	Illinois Cent 1st g 4s. 1951	J-J	*110 1/2	109 1/2	J'ly '98	108 1/2	109 1/2
General consol gold 5s. 1934	J-J	*127 1/2	127 1/2	May'98	127 1/2	127 1/2	Registered.....1951	J-J	.....	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	1st gold 3 1/2s. 1951	J-J	.....	.....	.....	.....	.....
O&S 1st M C C C & I 7s. 1901	A-O	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....
Cl Lor & Wh con 1st 5s. 1938	A-O	105	106	100 1/2	20	100	Registered.....1951	M-S	.....	.....	.....	.....	.....
Chev & Marietta. See Pa RR.	J-J	.....	.....	.....	.....	.....	Coll Frust gold 4s. 1951	M-S	*101	104	Sep'98	103	103
Chev & Mahon Val g 5s. 1938	Q-J	121	121	Sep'98	121	121	Registered.....1951	A-O	102 1/2	102	Apr'98	97 1/2	102 1/2	
Clay & Pitta. See Pa RR.	Q-J	.....	.....	.....	.....	.....	L N O & Tex gold 4s. 1958	M-N	.....	.....	.....	.....	.....
Col Midl'y—1st g 2-3-4s. 1947	J-J	58	58	Sep'98	58	61 1/2	Registered.....1958	M-N	.....	.....	.....	.....	.....
1st g 4s. 1947	J-J	66	68	Sep'98	65	73	Coll tr 2-10 gold 4s. 1904	J-J	100 1/2	100 1/2	100 1/2	Sep'98	100 1/2	
Col & 9th Av. See Met St Ry.	M-S	.....	.....	.....	.....	.....	Registered.....1904	J-J	.....	.....	.....	.....	.....
Colun & Green. See So Ry.	M-S	.....	.....	.....	.....	.....	Western Line 1st g 4s. 1951	F-A	.....	.....	.....	.....	.....
Col HV & Tol—Con g 5s. 1881	M-S	78 1/2	80	78	11	70 1/2	Registered.....1951	F-A	.....	.....	.....	.....	.....
J P M & Co eng cfs 885 pd.	J-D	50	56	61	Feb'98	54	Louisville Div g 3 1/2s. 1953	J-J	*93 1/2	98	93 1/2	28	92 1/2	
General gold 5s. 1904	J-D	.....	.....	.....	.....	.....	Registered.....1953	J-J	.....	.....	.....	.....	.....
General flex gold 4s. 1906	J-J	.....	.....	.....	.....	.....	St Louis Div g 3s. 1951	J-J	78 1/2	78 1/2	75 1/2	17	78 1/2
Registered.....1906	J-J	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....
Col & Cin Md. See B & O.	A-O	.....	.....	.....	.....	.....	Gold 3 1/2s. 1951	J-J	.....	.....	.....	.....	.....
Col Conn & Term. See N&W.	A-O	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....
Conn & Pas Riva 1st g 4s. '43	A-O	.....	.....	.....	.....	.....	Cairo Bridge gold 4s. 1950	J-D	.....	.....	.....	.....	.....
Dak & Gt. So. See C M & St P.	A-O	.....	.....	.....	.....	.....	Registered.....1950	J-D	.....	.....	.....	.....	.....
Dallas & Waco. See M K&T.	M-S	*122 1/2	123	Apr'98	122	128	Middle Div reg 5s. 1921	F-A	.....	.....	.....	.....	.....
Del Lack & Western 7s. 1907	M-S	*122	123	J'ly '98	125 1/2	136	Spring Div 1st g 3 1/2s. 1951	J-J	.....	.....	.....	.....	.....
Syr Bing & N Y 1st 7s. 1906	A-O	*122	140	Aug'98	137 1/2	147	Registered.....1951	J-J	128 1/2	128 1/2	Sep'98	115 1/2	128 1/2	
Morris & Essex 1st 7s. 1914	M-N	*141	107	Sep'98	107	107	Chic St L & N O g 6s. 1951	J-D	.....	.....	.....	.....	.....
7s. 1900	J-J	*105 1/2	107	Sep'98	107	107	Registered.....1951	J-D	.....	.....	.....	.....	.....
1st con guar 7s. 1871-1901	A-O	108 1/2	109	103 1/2	2	107 1/2	Gold 3 1/2s. 1951	J-D	.....	.....	.....	.....	.....
Registered.....1915	J-D	141	143	139	J'ne'98	136	Registered.....1951	J-D	.....	.....	.....	.....	.....
Construction 5s. 1921	J-J	*134 1/2	137	Sep'98	136 1/2	138 1/2	Mem Div 1st g 4s. 1951	J-D	102 1/2	103 1/2	Jan'98	103 1/2	108 1/2	
Warren 2d 7s. 1900	F-A	.....	.....	.....	.....	.....	Registered.....1951	J-D	.....	.....	.....	.....	.....
Bal & Hd 1st Pa Div 7s. 1917	M-S	142	145	Sep'98	143	148	Bellev & Car 1st 6s. 1935	J-D	*123	90	Nov'97	.....	.....
Registered.....1917	M-S	144	143	May'97	.....	.....	St L Sec 1st g 4s. 1931	M-S	*90	90	Nov'97	.....	.....
Alb & S. 1st con g 7s. 1906	A-O	*120	125	Aug'98	120 1/2	125 1/2	Can S 1st g 4s. 1932	J-J	*89	.....	.....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	Ind BI & W. See C C C & St L.	J-D	.....	.....	.....	.....	.....
Gold 6s. 1906	A-O	*115	115	J'ne'98	110	118 1/2	Ind Dec & W 1st g 5s. 1935	J-D	101 1/2	101 1/2	101 1/2	97	104	
Registered.....1906	A-O	.....	.....	.....	.....	.....	Ind Ill & Ia 1st gold 4s. 1939	J-D	.....	.....	.....	.....	.....
Rens & Sar 1st 7s. 1921	M-N	147	147	Sep'98	147	147	1st ext gold 5s. 1943	M-S	122	124	121	Sep'98	116	
Registered.....1921	M-N	146	141	May'98	141	145	Int & Gt No 1st gold 6s. 1919	M-N	85	87	Sep'98	78	92	
Del Riv RR Bge. See Pa RR.	J-D	.....	.....	.....	.....	.....	2d gold 5s. 1909	M-S	*55	60	58 1/2	Aug'98	44
Den Con Tr Co 1st g 5s. 1933	A-O	.....	.....	.....	.....	.....	3d gold 4s. 1921	M-S	104 1/2	104 1/2	104 1/2	9	97
Den Tram Co con g 5s. 1910	J-J	.....	.....	.....	.....	.....	Iowa Central 1st gold 5s. 1938	J-D	.....	.....	.....	.....	.....
Met Ry Co 1st g 5s. 1911	J-J	.....	.....	.....	.....	.....	Iowa Midland. See Ch & N W.	J-D	.....	.....	.....	.....	.....
Det & H R 1st gold 7s. 1900	M-N	.....	.....	.....	.....	.....	Jefferson RR. See Erie.	J-D	.....	.....	.....	.....	.....
1st con g 4s. 1936	J-J	98 1/2	96 1/2	97 1/2	48	87 1/2	Kal A & G R. See L S & M S.	A-O	.....	.....	.....	.....	.....
Improvement gold 5s. 1928	J-D	95	95 1/2	96	10	85 1/2	Kan & Mich. See Tol & O C.	A-O	75	74 1/2	75 1/2	63	65	
Des M & Ft. D. See C M & I P.	M-N	*100	102	102	1	97	K C C & P 1st g 5s. 1923	A-O	.....	.....	.....	.....	.....
Des M Un Ry 1st g 5s. 1917	M-N	.....	.....	.....	.....	.....	Kan C & G. See M K & T.	A-O	.....	.....	.....	.....	.....
Det M&Tol. See L S & M S.	J-D	.....	.....	.....	.....	.....	Kansas Mid. See St L & S F.	A-O	.....	.....	.....	.....	.....
Det & Mack 1st long 4s. 1905	J-D	106	106	106	27	104	Kentucky Cent. See L & N.	A-O	.....	.....	.....	.....	.....
Registered.....1905	J-D	.....	.....	.....	.....	.....	Keok & Des M. See C R I & P.	A-O	.....	.....	.....	.....	.....
Dnl & Iron Range 1st 5s. 1937	A-O	108	104 1/2	106	27	104	Kings Co El ser A 1st g 5s '25	J-J	*50	50	52	8	40	
Registered.....1937	A-O	.....	.....	.....	.....	.....	Full El 1st g 5s ser A '29	M-S	*46	46	46	1	35
3d lien mortgage 4s. 1918	J-J	.....	.....	.....	.....	.....	Knockly & Ohio. See So Ry.	J-J	117	117 1/2	116 1/2	83	115
Dnl Red W & S 1st g 5s. 1928	M-S	112	112	112 1/2	12	161	Lake Erie & W 1st g 5s. 1937	J-J	101	104	104	Sep'98	95	
Dnl So Shore & At g 5s. 1937	J-J	112	112	112 1/2	12	161	2d gold 5s. 1945	A-O	103 1/2	101	Aug'98	100	102	
East of Minn. See St P M&M.	J-D	.....	.....	.....	.....	.....	Lake Shore & Mich South.	A-O	.....	.....	.....	.....	.....
East T Va & Ga. See So Ry.	M-N	112 1/2	116	113	J'ly '98	112	Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	.....	.....	.....
Eliz Lex & B S. See C & O.	M-N	117	117	117 1/2	.....	.....	Lake Shore Div 7s. 1899	A-O	*101 1/2	102	104 1/2	Aug'98	104 1/2
Eliz Cort & No. See Lehigh & N.	M-N	112 1/2	116	113	J'ly '98	112	Consol 1st 7s. 1900	J-O	*107	107 1/2	107 1/2	6	105 1/2	
Erie 1st ext g 4s. 1947	M-N	117	117	117 1/2	.....	.....	Registered.....1900	Q-J	*105 1/2	106 1/2	Sep'98	105 1/2	109 1/2
2d ext gold 5s. 1919	M-S	112 1/2	112 1/2	112 1/2	.....	.....	Consol 2d 7s. 1903	J-D	*117	117	Aug'98	115 1/2	120 1/2
3d ext gold 4 1/2s. 1928	M-S	115	117	J'ne'98	118	118	Registered.....1903	J-D	*117	115 1/2	J'ne'98	115 1/2	119 1/2	
4th ext gold 5s. 1920	A-O	104												

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 7.					WEEK ENDING OCT. 7.									
Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Long Island (Con.)							Montauk Ext. See Long Is.							
Bklyn & Mon 1st g 6s. 1911	M-H						Morgan's Ex. T. See S P Co.							
1st 5s. 1911	H-G						Morris & Essex. See Del L & W							
Nor 5s b 1st g 6s. 1912	Q-O	103					Nash Chat & St L 1st 7s. '18	J-J	181	181	2	128	181 1/2	
N Y Bay Ex R 1st g 6s. '94	Q-J						2d 6s. 1901	J-J		105 1/2	Nov '97			
Montauk Ex gu g 5s. '94	J-J						1st ext con gold 5s. 1928	A-O	101 1/2	100 3/4	102 1/2	15	100	
La & Mo Riv. See Chi & A.							1st 6s T & P b. 1917	J-J	114					
LE & St L Cen on g 5s. 1939							1st 6s MoM M W & A L. 1917	J-J	115 1/2					
Tr Co cert.		36	39 1/2	39 1/2	Sep '98	32	40	1st gold 6s Jasper Boh. 1923	J-J	114				
General gold 4s. 1943	M-S				9 1/2 Aug '97			Nash Flor & Shef. See L & N						
Lou & Nash—Cecel Br 7s 1907	J-J	102 1/2			108 Nov '97			New H & D. See N Y N H & H						
N O & M 1st g 6s. 1930	J-J	120			123 1/2 Aug '98	120 1/2	124 1/2	N J Juno RR. See N Y Cent.						
2d gold 6s. 1930	J-J	106			107 Sep '98	106	108	N J Southern. See Cent N J.						
E H & Nash 1st g 6s. 1931	J-D	114			115 Aug '98	113	117	New & Clin Bldg. See Penn Co						
General gold 6s. 1930	J-D	120			118 1/2	116 1/2	120 1/2	N O & M Prior. See Penn Co	A-O	110				
Pennsylvan div gold 6s. 1920	M-S	106			108 1/2	107 1/2	109 1/2	N Y B & Man Beh. See L I.						
St L div 1st g 6s. 1921	M-S	120			121 J'y '97			N Y Bay Extension RR. See L I.						
2d gold 3s. 1980	J-J	58						N Y Cent & Hud R—						
Nash & Dec 1st 7s. 1900	J-J				105 J'y '98	105	105	1st 7s. 1903	J-J	117	117 1/2	117 1/2	2	
Stink fl. (S & A) g 6s. 1910	A-O							Registered. 1903	J-J	117	115 1/2	Aug '98	118 1/2	
S & N A con gu g 5s. 1936	F-A				100 1/2 Aug '98	94	101	Debuture 5s of. 1884-1904	M-S	110	108 1/2	Sep '98	106 1/2	
Gold 5s. 1937	M-N	103 1/2			103 1/2	103 1/2	25	Registered. 1884-1904	M-S	110	109 1/2	J'y '98	106 1/2	
Unified g 4s. 1940	J-J	89 1/2	90	89 1/2	90 1/2	88	91 1/2	Reg deb 5s of. 1889-1904	M-S	110	109 1/2	Sep '97	102	
Registered. 1940	J-J							Debuture g 4s. 1890-1905	J-D	106	105	Aug '98	102	
Pens & Atl 1st gu g 6s. 1921	M-N	103			104 Sep '98	101 1/2	108 1/2	Registered. 1890-1905	J-D	106	104 1/2	Feb '98	104 1/2	
Coll trust g 6s. 1931	M-N	103			104 Sep '98	101 1/2	108 1/2	Debuture ext g 4s. 1905	M-N	106	104 1/2	Sep '98	100 1/2	
La & N M & M 1st g 4 1/2 s. 1945	F-A	95 1/2			97 J'y '98	87 1/2	98 1/2	Registered. 1905	M-N	106	104 1/2	J'ne '98	104	
N Fla & S 1st gu g 5s. 1937	F-A	90			90	85	92	6 3/4 s. 1997	J-J	107 1/2	107 1/2	2	105 1/2	
Kentucky Cent g 4s. 1987	J-J	90			90	85	92	Registered. 1997	J-J	107 1/2	104 1/2	J'y '98	104 1/2	
L Clin & Lex g 4 1/2 s. 1931	M-N	110			108 Jan '98	103	103	Lake Shore col g 3 1/2 s. 1908	F-A	94 1/2	94 1/2	72	94 1/2	
L & Jeff Bce Co gu g 4s. 1945	M-S							Registered. 1908	F-A	94	94	2	94 1/2	
L N A & C. See C I & L.								Mich Cent coll g 3 1/2 s. 1908	F-A	93 1/2	93	82	91 1/2	
Louis Ry Co 1st con g 5s. 1930	J-J	108			109 Mar '98	103	109	Registered. 1908	F-A	108	107	Sep '98	107	
Mahon Coal. See L S & M S.								Harlem 1st 7s. 1900	M-N	108	107	Aug '98	107 1/2	
Manhattan Ry con 4s. 1900	A-O	9 1/2	Sale	92	98	5	90	Registered. 1900	M-N	108	107 1/2	Aug '98	107 1/2	
Metropollt El 1st g 6s. 1908	M-N	117			117 1/2	114	119 1/2	N J Juno R gu 1st 4s. 1906	F-A	100	108	107	May '97	
2d 6s. 1899	M-N	103 1/2			104	104	4	Registered. 1906	F-A	100	108	107	Aug '98	
Man S W Con g 5s. 1918	J-D							West Shore 1st 4s gu. 2361	J-J	109 1/2	109 1/2	7	102 1/2	
Market St Cr Ry 1st g 5s. 1918	J-J							Registered. 2361	J-J	109 1/2	108 1/2	109	51	
McK & B V. See P McK & Y.								Beech Crk 1st gu g 4s. 1936	J-J	108 1/2	108 1/2	Nov '97	106 1/2	
Metropolltan El. See Man Ry.								Registered. 1936	J-J	108 1/2	106	J'ne '98	106	
Met St Ry gen c tr g 5s. 1947	F-A	114	Sale	113 1/2	114	23	108 1/2	2d gu gold 5s. 1936	J-J	108 1/2	108 1/2	1936		
Bway & 7th Av 1st g 5s. 1948	J-D	120 1/2			121	5	114 1/2	Registered. 1936	J-J	108 1/2	108 1/2	1936		
Registered. 1948	J-D							Clearfield Bitum Coal Corp						
Col & 9th Av 1st gu g 5s. 1903	M-S	120 1/2			121 1/2	Sep '98	116	1st s fnt gu g 4s 1/2 s A. '40	J-J	95	J'y '98	95	95	
Registered. 1903	M-S							Small bonds series B. '40	J-J					
Lex Av & P 1st gu g 5s. '93	M-S	120			120 1/2	Sep '98	117	Gouv & Oswe 1st gu g 5s. '42	J-D	123 1/2	125	Sep '98	119 1/2	
Registered. 1993	M-S							R W & Og con 1st ext 5s. '22	A-O					
Mex Cent con gold 4s. 1911	Jlyt				83	Apr '98	83	Nor & Mont 1st gu g 5s. '16	A-O					
1st con income g 3s. 1939	Jlyt							R W & O T R 1st gu g 5s. '18	M-N	109 1/2	109 1/2	13	109 1/2	
2d con income 3s. 1939	Jlyt							Oswe & R 2d gu g 5s. 1915	J-N	107 1/2	107 1/2	107	107	
Equip & coll g 5s. 1917	A-O							Utica & Blk Riv gu g 4s. '29	J-J	107 1/2	107	Aug '98	107	
Mex Internat 1st con g 4s. '77	M-S	78 1/2	Sale	77 1/2	73 1/2	65	70 1/2	Moh & Mal 1st gu g 4s. 1991	M-S					
2d income gold 6s B. 1917	An-S				18	J'y '97		Cart & Ad 1st gu g 4s. 1981	J-D					
Mex North 1st gold 6s. 1910	J-D	100			97	Feb '97		N Y & Put 1st con gu g 4s. '93	A-O					
Registered. 1910	J-D							N Y & North 1st g 5s. 1927	A-O	125	123	123	1	
Mich Cent—1st con 7s. 1902	M-N	111 1/2	115 1/2	112	Sep '98	110	115 1/2	N Y Chic & St L 1st g 4s. 1937	A-O	104 1/2	Sale	104	105	43
1st con 5s. 1902	M-N	106 1/2	108 1/2	106 1/2	Sep '98	102 1/2	107	Registered. 1937	A-O					
6s. 1931	M-S	125 1/2			125 1/2	Jan '98	125 1/2	N Y & Greenw Lake. See Erie						
5s. 1931	M-S	125 1/2			125 1/2	Jan '98	125 1/2	N Y & Har. See N Y C & H.						
4s. 1931	Q-M	125 1/2			125 1/2	Jan '98	125 1/2	N Y Luck & W. See D L & W.						
Registered. 1940	J-J	108	Feb. '98	106	106	108	108	N Y L & W. See Erie.						
Bat C & Stur 1st gu g 3s '89	J-D				108	Jan. '98	108	N Y & Man Beh. See Long Is.						
Mid of N J. See N Y S & W.								N Y & N E. See N Y N H & H.						
Mid El Ry & L 30-yr g 5s. 1926	F-A							N Y N H & Hart 1st reg 4s. '03	J-D		104 1/2	Oct. '97		
M L S & W. See Chic & N W.								Convert deb certs \$1,000..	A-O	153	161	Sep '98	145	
Mid & Mad. See Chic & N W.								Small certs \$100.	A-O	160	155	Sep '98	145	
Mid & North. See Ch M & St P.								Housatonic R con g 5s. 1937	M-N	125	126 1/2	Aug '98	126 1/2	
Mid & St L. See Ch M & St P.								N H & Derby con 5s. 1918	M-N					
Min & St L. See B C R & N.								N Y & N E 1st 7s. 1905	J-J	120 1/2	120 1/2	Sep '98	119	
1st con gold 5s. 1934	M-N	107			108	108	5	1st 6s. 1905	J-J	114 1/2	114	Aug '98	113	
Iowa ex 1st gold 7s. 1909	J-D				125	125	1	N Y & North. See N Y C & H.	J-D	107 1/2	107	107 1/2	31	
South West ex 1st g 7s. '10	J-D				125	125	1	N Y & W con 1st g 5s. 1939	M-S	102 1/2	Sale	102	102 1/2	31
Pacific ex 1st gold 6s. 1921	A-O	123			121 1/2	Aug '97	125	Refunding 1st g 4s. 1992	M-S	102 1/2	Sale	102	102 1/2	31
M & P 1st 5s st 4s int gu. '86	J-J							Regis \$5,000 only. 1992	M-S					
M SSM & A 1st g 4s int gu. '86	J-J							N Y & Put. See N Y C & H.						
M StP & SSM con g 4s int gu. '88	J-J							N Y & R B. See Long Isl.						
Minn St Ry 1st con g 5s. 1919	J-J							N Y S & W. See Erie.						
Minn Un. See St P M & M.								N Y Tex & M. See So Pac Co.						
Mo Kan & Tex—1st g 4s. 1990	J-D	89	Sale	89	89	319	82 1/2	North Illinois. See Chi & N W.						
2d gold 4s. 1990	F-A	82 1/2	Sale	82	83 1/2	137	57	North Ohio. See L Erie & W.						
1st ext con 5s. 1944	M-N				88	Aug '98	88	Northern Pacific—						
M K & T of T 1st gu g 5s. '42	M-S	94 1/2			88	Sep '98	80	Gen 1st RR & L G s f g 6s. '21	J-J	116 1/2	116 1/2	2	113	
K C & Pac 1st g 4s. 1990	F-A	71	Sale	71	71	4	71	Registered. 1921	J-J	116 1/2	116 1/2	5	112	
Dal & Wa 1st gu g 5s. 1940	M-N	94			83	Sep '98	75	S P & N P gen g 6s. 1938	F-A	129	130	Aug '98	124	
Boonev Bdg Cogug 7s. '06	M-N							Registered exts. 1938	F-A	129	130	Sep '98	124	
Teb & Neosho 1st 7s. 1906	J-D							Prior lien r & l g g 4s. 1997	Q-F	100 1/2	100 1/2	401	90 1/2	
Mo K & E 1st gu g 5s. 1942	A-O	98 1/2	Sale	98	99	8	93 1/2	Registered. 1997	Q-F	100 1/2	Sep '			

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond Description, Interest, Price (Bid/Ask), Week's Range, and Range from Jan 1.

* 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, categorized into Railroads, Miscellaneous, Banks, and Miscellaneous. Includes columns for Bid, Ask, and various security details.

* Banks marked with an asterisk (*) are state banks. † Price per share. ‡ Paragoner 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 Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Active Stocks. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and price details.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid, Ask, and price details.

BONDS

Table listing various bonds with columns for Bid, Ask, and price details.

BONDS

Table listing bonds with columns for Bid, Ask, and price details.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Iron Railway, Jack T. & K. W., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
Wilkesb. & East	April.....	34,497	27,433		
W. Col. & Aug.	March.....	69,270	56,180	205,092	186,387
Wisconsin Cent.	4th wk Sept.	152,411	145,736	3,946,543	3,281,214
Wrightsw. & To.	August.....	6,687	6,093	53,541	51,789
Y. & Southern	August.....	6,052	6,919	47,030	45,203

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Pa. 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 Middleborough & Alkon branches are included for both years. h Results on Kansas City & Independence Air Line are not included for either year. i Includes Chesapeake & Ohio So. Western for both years, but Ohio Valley and Chicago in Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898. j Mexican currency. k Covers results of lines directly operated east of Pittsburg.

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

For the fourth week of September our preliminary statement covers 62 roads, and shows 6.84 per cent increase in the aggregate over the same week last year.

4th week of September.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	44,680	41,977	2,703	.....
Ann Arbor.....	42,369	37,321	5,048	.....
Atlantic & Danville.....	10,626	11,239	.....	613
Balt. & Ohio Southwestern.....	204,151	185,553	18,598	.....
Burl. Rock. & Pitts.....	106,379	95,412	10,967	.....
Burl. C. & N. P.....	182,378	157,308	30,072	.....
Canadian Pacific.....	757,000	764,000	.....	7,000
Central of Georgia.....	163,941	158,975	4,966	.....
Chic. Term. Transfer.....	29,847	24,876	4,971	.....
Chesapeake & Ohio.....	318,292	287,408	30,884	.....
Chicago & East. Illinois.....	97,307	96,174	1,133	.....
Chic. Great Western.....	170,501	164,095	6,406	.....
Chic. Indian W. & Louis.....	95,238	95,093	145	.....
Chicago Milw. & St. Paul.....	1,222,204	1,029,374	192,830	.....
Clev. Lorain & Wheelg.....	40,315	49,658	.....	9,338
Denver & Rio Grande.....	242,400	216,700	32,700	.....
Evansv. & Indianapolis.....	8,883	11,388	.....	2,504
Evansv. & Terre Haute.....	32,489	35,671	.....	3,182
Flint & Pere Marquette.....	98,063	81,181	16,882	.....
Fl. Worth & Rio Grande.....	19,337	15,851	3,486	.....
Grand Rapids & Indiana.....	61,009	59,747	1,262	.....
Gu. Rich. & Ft. Wayne.....	11,728	12,081	.....	353
Traverse City.....	1,035	1,177	.....	92
Musk. R. Rap. & Ind.....	3,961	3,752	209	.....
Grand Trunk.....	.....	.....	.....	.....
Ont. & Grand Trunk.....	716,208	702,818	13,390	.....
Det. Gt. W. & M.....	.....	.....	.....	.....
International & Gt. No.....	148,371	113,063	35,308	.....
Iowa.....	63,636	54,95	8,685	.....
Kanawha & Michigan.....	13,291	12,066	1,225	.....
Kan. City Pittsb. & Gul.....	93,97	70,217	23,760	.....
Kan. City Sub. Belt.....	27,633	12,368	15,265	.....
Lake Erie & Western.....	103,31	96,006	7,305	.....
Louisv. Evansv. & St. L.....	49,415	48,002	3,333	.....
Louisv. Hend. & St. L.....	15,188	18,821	.....	3,633
Louisville & Nashvile.....	616,895	585,255	31,642	.....
Mexican Central.....	254,855	269,438	.....	14,583
Mexican National.....	157,666	146,821	11,145	.....
Minneapolis & St. Louis.....	68,74	72,74	.....	4,000
Winn. St. P. & S. Ste. M.....	164,204	130,249	33,955	.....
Mo. Kansas & Texas.....	449,299	41,004	3,200	.....
Mo. Pacific & Iron M.....	906,006	881,000	25,000	.....
Central Branch.....	41,000	39,000	2,000	.....
N. Y. Ontario & Western.....	108,815	114,538	.....	5,724
Norfolk & Western.....	282,149	228,881	3,258	.....
Ohio River.....	24,08	23,989	96	.....
Oregon RR. & Nav.....	180,832	181,807	.....	1,025
Peoria Dec. & Evansv.....	25,54	23,98	2,244	.....
Pitts. Beas. & L. Erie.....	42,538	11,749	30,789	.....
Pittsburg & Western.....	95,069	86,510	8,559	.....
Rio Grande Southern.....	12,625	9,062	3,563	.....
St. Joseph & Gd. Island.....	29,628	25,111	4,517	.....
St. Louis & San Fran.....	179,289	220,277	.....	40,988
St. Louis Southwestern.....	184,300	174,900	9,400	.....
Southern Railway.....	686,55	611,325	75,226	.....
Texas & Pacific.....	245,866	240,902	7,844	.....
Toledo & Ohio Central.....	44,950	48,859	.....	3,909
Toledo Peoria & West'n.....	29,311	21,837	7,474	.....
Toledo St. L. & Kan. City.....	50,996	56,170	3,816	.....
Wabash.....	394,073	379,32	18,752	.....
Wheeling & Lake Erie.....	36,329	5,902	.....	14,573
Wisconsin Central.....	152,419	145,936	6,483	.....
Total (62 roads).....	10,532,560	9,951,550	792,570	111,560
Net increase (6.84 p. c.).....	.....	.....	681,000	.....

For the third week of September our final statement covers 81 roads and shows 7.24 per cent increase in the aggregate over the same week last year.

3d week of September.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (71 'ds)	8,893,045	8,295,351	698,334	98,644
Clev. Canton & South'n.....	14,702	11,075	3,627	.....
Delaware, Pa. & Ches. Bay.....	71,446	40,736	30,710	.....
Fl. Worth & Pens. City.....	31,57	32,484	.....	707
Kanawha & Mich. a.....	4,736	6,044	.....	1,308
Kanawha & West'n.....	11,969	14,83	.....	2,868
Louisville Hend. & St. L.....	9,816	13,969	.....	4,353
Mexican National.....	103,707	99,793	5,914	.....
Mexican Southern.....	5,706	8,134	.....	2,323
Mobile & Birmingham.....	12,146	10,823	1,323	.....
Texas Central.....	23,620	22,159	1,461	.....
Toledo Peoria & West'n.....	64,90	75,500	.....	10,600
West. N. Y. & Pennsylv.....	.....	.....	.....	.....
Total (84 roads).....	9,399,519	8,671,400	749,022	120,803
Net increase 7.4 p. c.).....	.....	.....	628,219	.....

For the month of September 78 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1898.	1897.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (78 roads)	35,825,157	33,977,955	1,847,202	5.44

It will be seen that there is a gain on the roads reporting in the amount of \$1,847,202, or 5.44 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of 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.
	\$	\$	\$	\$
Cent. of N. Jersey. a. Aug.	1,146,089	1,274,709	507,210	591,612
Jan. 1 to Aug. 31.....	7,923,530	8,040,770	2,976,305	2,959,804
Chattanooga South'n. July	6,953	6,337	321	def. 513
Jan. 1 to July 31.....	40,183	42,934	def. 43	2,671
Chic. E. Isl. & Pac. a. Aug.	2,133,731	2,017,183	989,470	911,696
Apr. 1 to Aug. 31.....	8,764,880	7,603,596	2,956,779	2,590,331
Choctaw Okl. & G. b. Aug.	138,908	108,624	45,834	39,372
Jan. 1 to Aug. 31.....	993,995	688,626	330,112	180,960
Nov. 1 to Aug. 31.....	1,318,199	950,847	463,119	273,432
Clev. Cin. C. & St. L. a. Aug.	1,309,650	1,250,008	363,493	296,971
Jan. 1 to Aug. 31.....	9,354,955	8,777,335	2,323,688	2,124,346
July 1 to Aug. 31.....	2,455,703	2,349,636	669,326	550,035
Peoria & East'n. a. Aug.	162,503	175,327	42,342	49,424
Jan. 1 to Aug. 31.....	1,215,697	1,103,247	274,894	232,029
July 1 to Aug. 31.....	234,888	305,501	61,490	69,038
Detroit City Gas. June	.....	.....	13,165	6,962
Mar. 1 to June 30.....	.....	.....	88,505	72,153
Erie. a..... Aug.	2,978,007	3,181,792	953,002	963,165
Jan. 1 to Aug. 31.....	21,048,001	20,923,794	4,837,749	5,140,329
July 1 to Aug. 31.....	5,548,103	6,032,686	1,650,592	1,761,350
Findlay Ft. W. & W. b. July	9,202	6,194	3,310	def. 3,514
Apr. 1 to July 31.....	29,754	24,701	5,842	def. 6,049
Iowa Central. b..... Aug.	194,543	161,130	68,208	58,935
Jan. 1 to Aug. 31.....	1,227,534	1,046,967	330,694	31,246
July 1 to Aug. 31.....	329,929	295,551	75,271	103,692
Kanawha & Mich. b. Aug.	52,331	49,481	16,405	12,571
Jan. 1 to Aug. 31.....	366,928	346,539	94,305	85,613
July 1 to Aug. 31.....	98,354	102,902	27,781	23,756
Laclede Gas-L. Co. Sept.	.....	.....	64,534	58,884
Jan. 1 to Sept. 30.....	.....	.....	645,733	577,540
Louisv. & Nashv. b. Aug.	1,866,746	1,778,103	56,571	594,266
Jan. 1 to Aug. 31.....	14,617,250	13,352,943	4,341,832	4,213,817
July 1 to Aug. 31.....	3,694,413	3,573,560	1,077,297	1,241,983
Mexican Central..... Aug.	1,075,479	1,004,965	265,395	170,545
Jan. 1 to Aug. 31.....	8,833,308	8,526,384	2,733,532	2,615,371
Mex. International. Aug.	281,491	234,747	122,258	77,661
Jan. 1 to Aug. 31.....	2,215,474	2,017,559	868,865	760,745
Mexican National. Aug.	500,799	500,136	c258,548	c258,282
Jan. 1 to Aug. 31.....	4,045,226	3,988,687	c1,832,340	c1,944,284
Mexican Telephone. Aug.	12,336	10,522	6,033	4,549
Jan. 1 to Aug. 31.....	90,780	84,034	34,416	29,501
Mar. 1 to Aug. 31.....	68,755	63,162	26,485	23,346
N. St. P. & S. S. M..... Aug.	314,238	315,073	139,673	121,729
Jan. 1 to Aug. 31.....	2,460,800	2,237,792	1,030,391	837,988
July 1 to Aug. 31.....	634,213	644,596	237,081	264,705
Norfolk & West'n. a. Aug.	945,227	1,011,571	310,518	348,036
Jan. 1 to Aug. 31.....	7,274,465	7,024,381	2,044,332	1,932,781
July 1 to Aug. 31.....	1,810,499	1,903,989	578,635	613,846
Oregon Short Line. a. Aug.	585,822	501,414	270,812	175,533
Jan. 1 to Aug. 31.....	4,204,948	3,766,761	1,963,531	1,655,566
July 1 to Aug. 31.....	1,151,495	1,060,756	541,37	434,161
Peoria Dec. & Ev. b. June	61,940	65,903	def. 1,965	6,830
Jan. 1 to June 30.....	410,941	425,125	66,615	80,311
Phila. Wilm. & Balt. b. Aug.	991,027	930,527	385,826	400,326
Jan. 1 to Aug. 31.....	6,561,048	6,022,388	1,744,253	1,553,653
Nov. 1 to Aug. 31.....	8,030,050	7,370,450	2,140,852	1,878,152
Rio Grande West. b. Aug.	272,963	284,938	86,306	104,034
Jan. 1 to Aug. 31.....	2,106,828	1,765,730	772,749	684,020
July 1 to Aug. 31.....	544,770	591,736	172,964	241,100
St. Jos. & Gd. Isl. a. Aug.	114,063	121,446	31,065	54,992
Jan. 1 to Aug. 31.....	767,888	708,947	209,411	194,495
July 1 to Aug. 31.....	195,031	205,824	43,321	80,024
San Ant. & Aran. P. b. Aug.	172,845	203,756	54,591	79,561
July 1 to Aug. 31.....	294,128	343,631	60,056	97,275
Southern Pacific. b. Aug.	4,845,374	4,889,190	1,830,426	2,107,554
Jan. 1 to Aug. 31.....	36,217,653	31,790,512	12,572,022	10,678,065
July 1 to Aug. 31.....	9,311,944	9,411,399	3,417,347	3,921,281
Toledo & Ohio Cen. b. Aug.	170,593	108,107	59,076	23,856
Jan. 1 to Aug. 31.....	1,194,455	1,049,662	354,402	284,884
July 1 to Aug. 31.....	321,269	224,981	99,661	50,356

Roads	—Int., Rentals, &c.—		—Bal. of Ne (Earn'gs.—	
	1898.	1897.	1898.	1897.
Chic R. Isl. & Pac. Aug.	322,852	342,500	648,618	569,196
Apr. 1 to Aug. 31....	1,614,259	1,712,504	1,342,520	877,827
Choc. Okla. & Gulf. Aug.	20,000	19,000	25,834	20,372
Nov. 1 to Aug. 31....	198,000	190,000	270,119	83,432
Clev. Cin. Oh. & St. L. Aug.	240,088	240,274	123,410	56,097
July 1 to Aug. 31....	478,419	478,799	190,907	71,236
Peoria & Eastern. Aug.	36,802	36,802	5,540	12,622
July 1 to Aug. 31....	73,603	73,603	df. 12,113	df. 4,545
Kanawha & Mich. Aug.	10,826	11,455	5,579	1,116
July 1 to Aug. 31....	21,571	22,890	6,210	6,866
Toledo & O. Cent. Aug.	40,229	37,884	*19,140	*df. 13,762
July 1 to Aug. 31....	80,063	78,358	*20,657	*df. 24,436

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES						
GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date			
	Week or Mo	1898.	1897.	1898.		1897.
		\$	\$	\$		\$
Akron Red'd & Clev.	August....	11,955	12,591	62,984	67,466	
Albany Railway.....	August....	57,404	55,429	417,295	382,267	
Amsterdam St. Ry.	July.....	5,451	5,096	30,552	27,537	
Atlanta Railway.....	August....	9,299	9,016	66,704	59,084	
Baltimore Con. Ry.*	August....	220,352	223,870	1,563,534	1,537,653	
Bath St. Ry. (Maine)	May.....	1,932	1,721	7,541	7,013	
Bay Cities Consol.	August....	8,254	7,658	56,577	54,381	
Binghamton St. Ry.	August....	18,774	16,957	101,325	98,735	
Bridgeport Traction	August....	37,410	31,361	237,315	212,116	
Brookton Con. St. Ry.	August....	37,218	37,453	227,658	222,027	
Brooklyn Elevated.	August....	144,940	122,180	1,056,708	1,104,981	
Brooklyn Rap. Tr. Co.	Septemb'r.	534,941	460,837	4,537,689	4,008,755	
B'klyn Q'ns & Sub. }	August....	14,819	14,348	116,491	.....
Charleston City Ry.	August....	13,309	9,565	.....	.....
Cin. & Miami Val.	April....	79,902	68,031	315,395	283,626	
Citizens' St. Ry., Ind.	May.....	5,671	5,327	26,748	22,872	
Citizens' (Muncie Ind.)	August....	2,159	2,295	15,994	15,319	
City Elec. (Rome, Ga.)	August....	148,150	145,815	1,119,218	1,063,711	
Cleveland Electric	August....	13,412	9,597	69,148	54,915	
Cleve. Painsv. & E.	August....	58,349	52,366	446,857	383,765	
Columbus St. Ry. (O.)	April....	252,294	238,813	965,245	883,540	
Consolid'd Trac. (N. J.)	June.....	8,138	8,206	53,008	50,831	
Danv. Gas El. Light & Street Ry.	July.....	6,364	.....	.....	.....
Dayton & West Trac.	August....	67,570	62,567	488,322	469,422	
Denver Con. Tramw.	August....	109,932	104,682	775,056	721,815	
Detroit Cit'ns' St. Ry.	August....	33,162	30,843	259,208	264,994	
Detroit Elec. Ry.....	August....	20,720	17,830	137,057	127,180	
Duluth St. Ry.....	June.....	12,212	12,736	63,677	63,283	
Erie Elec. Motor.....	August....	16,572	16,225	120,203	112,267	
Ft. Wayne & Belle Island (Detroit)....	August....	31,050	24,007	177,111	149,461	
Harrisburg Traction	August....	3,331	2,906	26,522	26,514	
Herkimer Mohawk R. Ion & P'kfort El. Ry.	August....	19,937	16,801	127,793	123,573	
Houston Elec. St. Ry.	March....	10,297	9,523	27,401	26,843	
Interstate Consol. of North Attleboro	August....	8,748	5,667	47,415	36,001	
Kingston City Ry....	August....	9,451	11,470	63,127	71,263	
Lehigh Traction.....	August....	54,864	51,645	310,900	295,037	
Lowell Law. & Hav.	Sept....	55,649	46,794	1,511,436	1,355,259	
Metrop. (Kansas City)	Sept....	94,419	61,071	791,907	791,907	
Metro. W. Side (Chic.)	May.....	5,500	5,478	22,738	21,582	
Montgomery St. Ry.	Septemb'r.	136,765	120,335	1,119,004	1,020,805	
Muscatine St. Ry....	August....	4,621	4,724	36,339	34,504	
Nassau Elec. (B'klyn)	Septemb'r.	205,530	184,614	1,674,864	1,478,233	
Newburg St. Ry....	August....	11,314	11,653	57,838	56,338	
New London St. Ry.	August....	9,549	9,269	.....	.....
New Orleans Traction	August....	107,381	106,959	891,691	865,591	
Norfolk St. Ry.....	August....	13,588	14,573	115,539	98,420	
North Chis. St. Ry.	Septemb'r.	250,890	250,571	2,180,859	2,090,224	
North Shore Traction	August....	18,074	17,395	1,003,376	969,841	
Ogdensburg St. Ry.	August....	2,368	2,437	12,798	12,422	
Paterson Ry.....	August....	38,519	33,336	245,949	225,594	
Richmond Traction.	August....	13,139	14,809	96,237	86,711	
Roxb'g Ch. H. & Nor'n	August....	13,506	12,714	73,408	57,918	
Sekauykill Val. Trac.	August....	7,278	7,223	42,522	39,267	
Seranton & Carbon'd	August....	3,231	3,362	21,254	.....
Seranton & Pittston	August....	5,949	6,407	40,179	.....
Seranton Railway....	August....	24,222	35,169	247,551	231,297	
Syracuse Rap. Tr. Ry.	August....	34,808	31,645	299,251	279,850	
Toronto Ry.....	Septemb'r.	138,021	113,672	.....	.....
Twin City Rap. Trau.	August....	186,713	172,933	1,388,263	1,234,011	
Union (N. Bedford).	August....	22,760	21,495	129,116	146,567	
United Tract. (Pitts.)	August....	13,089	12,597	1,000,763	.....
United Tract. (Prov.)	August....	177,064	164,743	1,183,683	1,137,161	
Unit. Trac. (Reading)	Septemb'r.	18,245	17,876	156,877	152,177	
Wakefield & Stone....	August....	3,527	3,883	26,431	25,972	
Waterbury Traction.	August....	26,311	23,332	181,714	165,532	
West Chicago St. Ry.	Septemb'r.	355,012	349,477	2,945,620	2,987,317	
Wheeling Railway....	July.....	17,962	15,865	103,614	92,406	
Wilkeab. & Wv. Valley	August....	46,151	43,409	315,429	315,804	

* 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.

Roads	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
City Elec. (Rome, Ga.) Aug.	2,159	2,295	249	653
Jan. 1 to Aug. 31....	15,994	15,319	2,413	3,845

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Sept. 24 covers all reports published to Sept. 17, inclusive.

Union Pacific Railroad.

(Report for Six Months ending June 30, 1898.)

The first report of this company appeared this week and will be printed in the next issue of the CHRONICLE. The income account, as given in the report, has already been published and will be found on page 631 of the issue for Sept. 24, 1898.—V. 67, p. 631, 635.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 738 to 746 of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

	ROAD AND OPERATIONS.			
	1897-8.	1896-7.	1895-6.	1894-5.
Av. miles oper.	2,988	2,981	2,965	2,956
Equipment—				
Locomotives....	561	549	514	540
Passenger cars....	448	439	438	435
Fr'g't. & c. cars....	21,991	19,126	20,313	19,669
Operations—				
Pass. carried....	5,208,588	5,115,190	5,455,749	5,095,574
Pass. car. 1 m.	207,903,873	186,851,997	209,967,678	185,649,064
Rate per pas'gr per mile....	2.15 cts.	2.25 cts.	2.18 cts.	2.31 cts.
F'gt (tons) car'd....	12,309,731	11,391,942	11,856,552	10,630,749
Freight (tons) car'd 1 mile....	2011,367,580	1737,230,703	1674,858,419	1523,712,676
Rate per ton per mile....	0.750 cts.	0.805 cts.	0.819 cts.	0.846 cts.

* Not including company's freight.

	EARNINGS AND EXPENSES.			
	1897-8.	1896-7.	1895-6.	1894-5.
Earns. from—				
Freight.....	15,854,802	14,641,263	14,324,906	13,537,099
Passengers....	4,557,729	4,217,735	4,666,751	4,370,154
Mails.....	702,141	693,264	651,541	639,139
Express.....	421,548	426,002	428,185	409,874
Miscellaneous....	430,383	314,043	319,280	319,727
Tot. gross earn.	21,496,653	20,372,307	20,330,711	19,275,994
Oper. expen.—				
Transportation	7,555,951	7,005,746	6,319,224	5,968,227
Main. of equip.	3,012,179	2,384,144	2,270,747	2,069,827
Main. of way & c.	3,183,146	3,354,767	2,519,055	2,117,809
General.....	1,130,433	1,101,560	2,396,179	2,112,905
Op. exp., exc. tax	14,921,730	13,849,217	13,505,206	12,277,773
Net earnings....	7,074,923	6,523,090	6,885,505	6,998,221
Per cent. of exp. to earnings....	67.84	67.98	66.23	63.69

	INCOME ACCOUNT.			
	1897-8.	1896-7.	1895-6.	1894-5.
Receipts—				
Net earnings....	7,074,923	6,523,090	6,885,505	6,998,221
Inc. from invs., rents, &c....	590,776	427,064	434,873	363,273
Total inc....	7,665,699	6,950,154	7,319,377	7,361,494
Disbursements—				
Taxes.....	640,249	589,516	579,961	569,326
Interest.....	4,315,998	4,981,933	4,983,096	5,013,738
Rents.....	156,594	.....	.....	.....
Georg. RR. loss....	162,620	25,440	37,870	108,264
Oth. roads, loss	12,450	49,975	89,989	90,025
Sink. fund (net)	162,007	194,663	186,547	175,000
To S. & N. A....	56,472	108,440	50,183	697,669
Miscellaneous....	26,375	20,947	14,727	6,887
Total disburs.	6,032,795	5,970,974	5,942,373	6,660,909
Bal. surplus....	1,632,904	979,180	1,377,504	700,585

	GENERAL BALANCE SHEET JUNE 30.			
	1898.	1897.	1896.	1895.
Assets—				
Road, equip., etc....	110,921,010	110,483,393	106,604,118	106,344,038
Timber, guar. f'ds. &c.	1,089,725	1,185,235	1,180,600	912,450
Stocks owned.....	1,631,544	1,639,312	1,613,187	1,521,412
Bonds owned.....	7,705,031	13,705,176	13,762,874	4,568,251
Stks. & bds. in trust	\$37,945,534	21,035,507	17,085,574	21,837,166
Bills & accts. receiv.	3,003,018	3,273,577	3,269,884	2,472,043
Material, fuel, etc.	1,738,115	1,635,837	1,408,058	1,444,116
Cash on hand.....	3,057,660	537,356	770,528	399,613
So. & No. A. accts.	98,524	.....	.....	.....
Nash. & D. advances	1,083,126	1,053,268	1,041,256	1,017,933
Advances to others	248,021	139,031	64,349	313,934
Sinking funds, etc.	1,177,116	1,053,654	1,010,000	896,918
Mob. & Mon. bds. acct.	1,100,237	.....	.....	.....
Unpaid cap. stock.	2,200,000	2,200,000	2,200,000	2,200,000
Unfund. disct. acct.	1,340,875	804,750	662,797	32

Nashville Chattanooga & St. Louis Railway.

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

The remarks of President J. W. Thomas will be found on pages 746 to 748.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.				
	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper'd June 30	905	904	906	902
<i>Equipment—</i>				
Locomotives.....	186	169	165	163
Passenger cars.....	158	155	150	150
Freight cars.....	4,549	4,506	4,500	4,466
Other cars.....	17	16	11	8
<i>Operations—</i>				
Passengers carried.....	289,255	1,089,921	1,092,383	916,691
Pass. carried 1 mile.....	12,953,783	45,103,331	56,842,666	36,595,756
Rate per pass. per m.....	2 00 cts.	2 34 cts.	2 12 cts.	2 58 cts.
Freight (tons) car'd.....	1,351,801	2,877,643	3,120,397	2,746,340
Freight (tons) 1 m.....	153,518,345	385,637,662	381,944,743	354,158,904
Rate per ton per mile.....	0 81 cts.	0 66 s.	0 91 cts.	0 93 cts.
<i>EARNINGS AND EXPENSES.</i>				
	1897-8.	1896-7.	1895-6.	1894-5.
<i>Earnings—</i>				
Passengers.....	1,352,867	1,077,423	1,229,633	965,435
Freight.....	3,919,585	3,666,740	3,481,387	3,279,709
Mail, exp., rents, &c.....	374,097	371,956	363,585	363,358
Total gross earnings.....	5,646,549	5,116,119	5,074,625	4,608,502
<i>Expenses—</i>				
Mainten. of way.....	753,621	619,550	620,088	449,639
Main. of equipment.....	438,275	554,984	359,445	13,386
Conducting transp'n.....	2,243,503	2,084,023	2,026,327	1,804,014
General.....	178,425	161,114	158,410	159,241
Total expenses.....	3,663,824	3,204,671	3,164,350	2,726,360
Net earnings.....	1,982,725	1,911,448	1,910,275	1,882,142
P. c. of ex. to earnings.....	64 88	62 63	62 35	59 16
<i>INCOME ACCOUNT.</i>				
	1897-8.	1896-97.	1895-96.	1894-95.
<i>Receipts—</i>				
Net earnings.....	1,982,725	1,911,448	1,910,275	1,882,142
Investments.....			41,002	18,424
Total income.....	1,982,725	1,911,448	1,951,277	1,900,566
<i>Disbursements—</i>				
Interest.....	970,030	962,780	959,295	952,645
Taxes.....	132,157	125,640	119,175	124,780
Dividends.....	400,000	400,000	400,000	400,000
Improvements.....				21,857
Rental W. & Atl. RR.....	420,012	420,012	420,012	420,012
Total disbursements.....	1,922,199	1,908,432	1,898,482	1,919,246
Balance, surplus.....	60,526	3,016	52,795	def. 18,730

GENERAL BALANCE SHEET JUNE 30.				
	1898.	1897.	1896.	1895.
<i>Assets—</i>				
Real estate.....	26,284,182	25,772,683	25,257,874	25,257,874
Materials and supplies.....	386,682	283,375	294,394	294,394
Stocks and bonds.....	1,264,405	1,168,425	1,662,047	1,662,047
Bill-receivable.....	28,965	49,212	47,141	47,141
Real estate.....	158,205	133,014	127,543	127,543
Due from agents and others.....	612,951	55,838	535,862	535,862
Cash on hand.....	615,288	535,756	565,856	565,856
Total.....	29,355,608	28,578,303	28,495,717	28,495,717
<i>Liabilities—</i>				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Bonded debt.....	15,916,000	15,370,000	14,917,000	14,917,000
Bills payable.....	1,501,512	1,233,240	1,260,840	1,260,840
Interest.....	414,716	406,784	367,831	367,831
Dividends.....	118,599	119,431	11,650	11,650
Pay rolls, etc.....	27,851	308,771	250,419	250,419
Miscellaneous.....	6,255	74,015	45,816	45,816
Profits and loss.....	866,674	1,034,075	1,505,451	1,505,451
Total.....	29,355,608	28,578,303	28,495,717	28,495,717

GENERAL BALANCE SHEET JUNE 30.				
	1897-8.	1896-7.	1895-6.	1894-5.
<i>Receipts—</i>				
Net earnings.....	1,982,725	1,911,448	1,910,275	1,882,142
Investments.....			41,002	18,424
Total income.....	1,982,725	1,911,448	1,951,277	1,900,566
<i>Disbursements—</i>				
Interest.....	970,030	962,780	959,295	952,645
Taxes.....	132,157	125,640	119,175	124,780
Dividends.....	400,000	400,000	400,000	400,000
Improvements.....				21,857
Rental W. & Atl. RR.....	420,012	420,012	420,012	420,012
Total disbursements.....	1,922,199	1,908,432	1,898,482	1,919,246
Balance, surplus.....	60,526	3,016	52,795	def. 18,730

New York New Haven & Hartford RR. Company.

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

President Charles P. Clark says in substance:

No Floating Debt, Etc.—There is no floating debt, and no charge to construction except for purchases of real estate, amounting to \$153,951. The charges made to operating expenses to meet general depreciation aggregate \$1,146,816 viz.:

Three hundred 30 ton coal cars, \$165,934; ten freight locomotives, \$118,142; payments on account of two tugs and cost of one car float, \$103,839; power station, Stamford, \$73,404; power station, Berlin, \$41,044; electric equipment New Canaan and New Britain branches, \$7,713; new second track, New Britain branch, \$34,000; Dedham & Hyde Park improvements, \$152,958, etc., etc.

Merger.—The Huxton RR., extending from Bridgeport to the Massachusetts State line, and branches, 90 miles, has been merged as per certificate filed March 29, 1898. Its mortgage debt of \$3,000,000 became an obligation of this company, and its cost of improvements became part of our own construction account. On July 9, 1898, the Shepaug Litchfield & Northern RR. Co., 35 1/2 miles, was merged, making the sixth road merged under the Act approved June 14, 1898.

On the first day of July this company assumed direct management of the New England RR., the Shepaug Litchfield & Northern RR., and also of the Norwich & New York Transportation Co., the Old Colony Steamboat Co. and the Providence & Stonington Steamship Co. The earnings of these properties will hereafter be included in our returns. On the basis of last year our earnings will aggregate \$40,000,000.

New England RR. Lease.—Agreeably with the circular of May 10th, a lease of the New England RR. was unanimously approved by the stockholders, and took effect on July 1, 1898.

Stock Sept. 1, 1898.—The capital stock on the 30th day of June was 476,832 shares, an increase of 210 shares. To Sept. 1st there had been issued, pursuant to the agreement touching the New England RR., 13,331 shares of New Haven stock in exchange for 66,655 shares of the common and 14,707 shares

of New Haven stock for 29,414 shares of the preferred stock of the New England Co., which, together with the shares owned by this company, left outstanding only 12,811 shares of common and 5,571 shares of preferred. As a result, on Sept. 1, 1898, there were 8,503 shareholders of this company (an average holding of less than sixty shares) and a capital stock of \$50,437,000. Of the total shareholders 3,280 are males, 3,849 females, 264 are partnerships, hospitals, libraries, life and other insurance companies, and savings banks, and 1,115 are trustees and guardians. Geographically they are distributed as follows: Massachusetts, 3,845, holding \$16,317,900; Connecticut, 2,614, \$12,863,000; New York, 1,455, \$17,357,700; Rhode Island, 488, \$2,388,400; other, \$3,110,000.

Union Station of Boston Terminal Co.—Nearly Completed.—The new union station in Boston, erected by the Boston Terminal Co., is fast approaching completion, and the work of extending the tracks of the Boston & Providence RR. to a connection therewith, and the incidental construction of a new passenger station at Dartmouth Street, in Boston, is progressing favorably. The construction of four tracks through the city of Bridgeport has been delayed by the causes mentioned in the last general statement.

Electric Lines.—Since June 30th the use of electricity has been extended on the Plymouth division from East Weymouth to Braintree, 4 1/2 miles, and on the Highland division from New Britain to Bristol, 9 miles, by the third rail; and on the New Canaan branch, 8 miles, by overhead trolley. Arrangements have also been made to operate the line from Providence to Bristol and Fall River, 21 miles, by overhead trolley as soon as practicable.

Reduction of Rates.—The tendency to reduction of freight rates appears by the general statement. At the rates of 1889 our freight earnings of 1898 would have been nearly three millions of dollars greater.

Statistics.—The statistics of operations, earnings, etc., were:

	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper. June 30.....	1,464	1,464	-----	-----
<i>Equipment—</i>				
Locomotives.....	719	710	681	705
Passenger cars.....	1,561	1,559	1,588	1,622
Freight cars.....	11,135	11,881	12,557	11,404
Other cars.....	434	439	432	387
Steamers, tugs & floats.....	51	49	46	47
<i>Operations—</i>				
Passengers carried.....	41,464,748	41,599,670	43,970,932	43,538,676
Pass. car'd 1 mile.....	759,632,395	756,540,942	788,477,424	747,037,728
Rate p. pass. p. mile.....	1 771 cts.	1 800 cts.	1 766 cts.	1 784 cts.
Freight (tons) car'd.....	11,042,036	10,391,726	10,868,909	9,665,236
do do 1 mile.....	899,633,294	839,940,369	847,107,629	717,701,005
Rate p. ton p. mile.....	1 511 cts.	1 538 cts.	1 570 cts.	1 658 cts.
<i>Earnings—</i>				
Passenger department.....	15,961,649	15,967,864	16,274,100	15,298,056
Freight department.....	14,011,857	13,340,213	13,772,071	12,309,954
Miscellaneous.....	339,212	315,256	299,459	298,726
Total.....	30,322,738	29,623,333	30,345,630	27,901,730
<i>Expenses—</i>				
Maint'nce of way, &c.....	3,845,488	3,526,974	3,849,241	3,097,594
Main. of equipment.....	3,408,546	3,324,106	3,796,906	3,277,423
Transportation.....	12,940,074	12,414,416	12,726,385	12,011,224
General.....	699,578	777,691	744,695	677,787
Total.....	20,891,686	20,043,257	21,137,227	19,064,028
Net earnings.....	9,431,052	9,580,076	9,208,403	8,837,708
P. c. of exp. to earnings.....	(68 90)	(67 66)	(69 65)	(68 33)
Other income.....	601,068	614,071	855,685	234,825
Total net income.....	10,032,120	10,194,148	10,064,088	9,072,533
<i>Deduct—</i>				
Interest on bonds.....	1,024,138	883,999	826,091	694,548
Other interest.....	28,995	333,988	860,766	111,483
Rentals.....	3,370,477	3,450,172	3,418,105	3,322,407
Taxes.....	1,688,371	1,647,744	1,492,237	1,464,605
Eight per ct. on stock.....	3,809,816	3,803,516	3,603,542	3,794,290
Total.....	9,922,297	10,119,419	10,005,741	9,387,830
Balance for the year.....	109,823	sur. 74,729	sur. 58,348	def. 315,303

—V. 67, p. 634.

Toledo & Ohio Central Railway Company.

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

President Stevenson Burke says in substance:

General Results.—A small increase in the gross earnings and a small reduction in the operating expenses have produced an increase in the net earnings of \$68,214. This increase, although small, is gratifying, in view of the difficulties encountered during the past year. There was nearly three months of practical suspension of coal mining in Ohio, caused by the miners' strike, which very greatly affected both our gross and net earnings. Notwithstanding the reduction in operating expenses the equipment and line have been fully maintained. The company several years ago ceased to keep any construction account. The increase in earnings since the close of the fiscal year gives promise of much better earnings for the current year.

Kanawha & Michigan.—The gross earnings of the Kanawha & Michigan have increased from \$479,488 to \$553,342, and the net income from \$119,335 in 1897 to \$152,442, the net result being that the company has met all its fixed liabilities and has a net balance of \$14,294, and this after charging up to interest account, which accrued in previous years, \$17,789, showing that the actual net earnings of that line during the past year were about \$30,000 over all its fixed charges. The line of this railway has been very much improved by ballasting, filling trestles and otherwise during the year, and should not only be self-supporting in the future but should bring fair revenue on the investment of your company in its stock, as well as greatly add to the earnings of your line.

Statistics.—The operations, earnings, expenses and charges for four years were as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper. June 30.	371	371	371	367
Operations—				
No. o. pass carried..	622,781	676,467	708,454	569,180
No. of pass car 1 m.	19,161,467	17,869,830	19,115,118	15,657,185
Rate per pass. per m.	1.852 cts	1.954 cts.	2.015 cts.	1.911 cts.
Tons moved	2,27,484	2,139,167	2,261,578	2,210,707
Tons moved 1 mile..	273,214,489	264,772,678	276,500,217	266,060,523
Rate per ton per m.	0.467 cts.	0.478 cts.	0.522 cts.	0.563 cts.
Earnings—				
Passenger.....	\$ 354,828	\$ 349,101	\$ 385,250	\$ 300,825
Freight.....	1,275,499	1,261,360	1,443,463	1,496,910
Mail, exp's & miscel.	149,387	135,518	115,790	106,265
Gross earns. fr'm op.	1,779,614	1,750,979	1,944,503	1,903,990
Expenses—				
Way and structures.	236,638	286,703	296,439	266,183
Main. of equipm't.	200,340	189,045	216,590	231,926
Transportation.....	757,999	756,793	755,240	739,557
General.....	50,719	52,729	53,398	60,705
Taxes.....	78,766	78,127	72,000	63,216
Oper. exp. & taxes ^a	1,324,462	1,363,402	1,398,657	1,361,622
Net earnings.....	455,152	387,577	545,845	542,368
P. c. of op. ex. to ea.	(74.42)	(77.86)	(71.92)	(71.51)
Other income.....	10,255	8,203	9,531	9,421
Total.....	465,407	395,785	555,376	551,789
Deduct—				
Interest on bonds...	350,000	350,000	349,170	280,866
Int. on ear trusts....	14,318	19,790	28,135	36,337
Dividends.....		46,350	18,000	185,400
Miscellaneous.....	21,452	19,557	20,257	44,345
Total.....	385,770	435,697	532,362	546,448
Balance.....	sur. 79,637	def. 39,912	def. 27,586	sur. 5,341
BALANCE SHEET JUNE 30.				
	1898.	1897.	1896.	1895.
Assets—				
Cost of road & equip.	15,108,562	15,035,113	15,078,684	14,878,157
Bills & accts. rec., &c.	441,769	476,877	493,980	420,113
Oth. perm. inves'ts.	3,404,229	3,399,971	3,400,978	3,346,749
Supplies.....	94,776	75,693	107,171	75,382
Cash.....	9,783	8,998	8,552	11,578
Cash with Trust Co. for div., etc.	79,045	79,173	21,947	82,207
Total assets.....	19,136,165	19,125,628	19,116,312	18,814,886
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds.....	7,000,000	7,000,000	7,000,000	6,101,000
Car trusts.....	186,775	261,640	363,208	483,600
Bills and accts. payable, wages, etc.	1,046,670	996,021	835,127	1,198,570
Int. coup. div., etc.	131,921	154,502	121,726	117,973
Income account.....	562,799	505,453	583,451	700,743
Total liabilities..	19,136,165	19,125,628	19,116,312	18,814,886

-V. 65, p. 922.

Chicago Indianapolis & Louisville Ry.

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

President Samuel Thomas says in substance:

General Results.—The results for the year as given are highly satisfactory, the earnings exceeding those of any year, with the exception of the World's Fair year. The surplus over fixed charges is \$89,129. This is the result after charging to operating expenses \$20,500 each month for the replacement account, or \$13,000 more than formerly.

Guaranties.—Recognizing the importance of the stone business along the line of your road, your directors have guaranteed the payment of the principal and interest of the entire issue of the first mortgage gold bonds of the Perry, Mathews, Buskirk Stone Co., amounting to \$250,000, in consideration of receiving a majority of the stock.

At the annual meeting of the stockholders to be held on the 21st inst., it is proposed to submit a proposition for the guaranty of the bonds of the Indiana Stone RR. Co. Said railroad will leave our line near Clear Creek Station and connect again near Harrodsburg, forming a cut-off ten miles in length, the maximum grade of which will be thirty feet to a mile. The present grade between these points is eighty-eight feet, over which we can haul fifteen loaded cars with our big engines. On the new line, with the same engines, we can haul thirty-eight loaded cars. This road will open up a new stone district and add materially to our business.

Arrangements are now being made to control the business of the Consolidated Stone Co., which owns valuable stone properties in Lawrence and Monroe counties, Indiana.

Financial.—An agreement has been entered into for 250 flat cars and 50 stock cars—payments to be made ten per cent cash and balance in sixty notes of \$1,839.37 each, due monthly. Under a resolution adopted Sept. 15, 1897, \$1,116,250, the remainder of the \$5,000,000 preferred stock authorized by the charter, has been sold at the rate of \$30 per share and the proceeds, \$334,875, have been deposited in the bank. The accounts have been examined by the Audit Company.

Physical Condition.—The following data are given:

There was purchased during the year 3,357 tons of 75-lb. per yard steel rail. The main track is all laid with steel rail as follows: 75-lb. 119 miles; 67-lb. 159 miles; 60-lb. 112 miles; 56-lb. 59 miles; 52-lb. 59 miles. Total, 509 miles. Cross-ties placed in track during the year, 252,034 first-class and 40,653 second class. During the year 95 miles of track were ballasted with gravel at a cost of \$52,068. The ballasted track includes: Ballasted with earth, 15 1/2 miles; cinders, 37 miles; gravel, 264 miles; stone, 53 miles. Total, 509 miles.

On June 30, 1898, there were on hand 23 engines, of which 57 were in good condition; 14 fair condition; 12 in bad condition.

The plan of reducing grades between State line and Monon, commenced last year, has been continued and will be completed by Sept. 30. The reduction in grades and improvement in equipment has enabled us to increase our tonnage per train from 209.91 to 230.07.

Statistics.—The operations, earnings, &c., for four years have been compiled for the CHRONICLE as below:

OPERATIONS, EARNINGS AND EXPENSES.				
	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30..	535	535	537	537
Operations—				
Passengers carried..	914,345	850,248	913,475	789,073
Pass. car'd 1 mile ..	40,975,547	34,281,376	37,754,867	32,713,522
Rate per pass. per m.	1.921 cts.	2.034 cts.	2.011 cts.	2.151 cts.
Freight (tons) car'd..	1,998,939	1,634,468	1,813,307	1,774,932
Fr'ght(tons)car.1 m.30	4,304,920	231,858,540	265,717,320	2,522,990
Rate per ton per m..	0.750 cts.	0.839 cts.	0.850 cts.	0.826 cts.
Earnings—				
Passengers.....	\$ 737,322	\$ 697,428	\$ 777,933	\$ 703,748
Freight.....	2,281,294	1,944,439	2,254,814	2,109,526
Mail, exp. and misc.	255,056	260,343	255,144	253,740
Total earnings..	3,323,671	2,902,760	3,291,972	3,067,014
Expenses—				
Maint. of way, &c..	428,353	375,626	361,949	347,220
Maint. of equipm't.	453,004	307,623	3,24,968	45,638
Transportation.....	1,040,016	960,519	1,068,372	1,076,012
General.....	258,727	241,117	282,617	242,905
Taxes.....	15,908	167,533	170,183	159,135
Total.....	2,356,008	2,042,433	2,180,389	2,070,910
Net earnings.....	967,663	860,327	1,111,533	996,104
P.c. op. xp. to earns.	70.89	70.36	66.23	67.52
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 967,663	\$ 860,322	\$ 1,111,533	\$ 996,104
Dividends, etc.....	75,035	74,400	70,800	7,600
Total.....	1,042,701	934,722	1,182,333	1,074,704
Disbursements—				
Interest on bonds...	745,450	775,450	773,493	740,000
Rentals.....	208,122	224,400	220,103	321,828
Int'l and discount.		9,929	25,388	43,063
Total.....	953,572	1,009,784	1,019,437	1,014,386
Balance.....	sur. 89,129	def. 75,082	sur. 162,896	sur. 69,818
GENERAL LEDGER BALANCE SHEET, CONDENSED, JUNE 30, 1898.				
Assets—				
Cost of road & equip't.	\$27,373,123			
Improve't acct., 1898.	140,743			
Investments.....	751,183			
Materials and supplies	150,993			
Chase N. B'k. co. acc.	301,030			
Cash on hand.....	60,517			
Agents and conduct'rs	128,476			
Disc from roads, indiv. and companies	335,663			
Chase Nat'l Bank, acc.—				
Of pref stock.....	334,875			
Of ref. mtg. bonds..	89,925			
Assets of receiver....	13,099			
Purchasing Committee	20,357			
Total.....	\$29,707,995			
Liabilities—				
Capital stock, (com.)..	\$10,500,000			
Capital stock (pref.)	5,000,000			
Funded debt(See SUP)	13,018,000			
Coupons matured....	309,030			
Interest on bonds....	57,500			
Bills payable.....	100,000			
Pay-roll checks issued	130,120			
Roads, individuals and companies.....	30,277			
Accounts payable....	263,050			
Prior liabilities.....	122,116			
Equip't replacement accounts.....	107,843			
Profit and loss.....	70,054			
Total.....	\$29,707,995			

-V. 67, p. 319.]

Oregon Short Line Railroad Co.

(Report for the period from March 16, 1897, to June 30, 1898.)

The company came into possession on March 16, 1897, and this, the first report, covers operations from that date to June 30, 1898. President Samuel Carr says in part:

General Results.—For the first full fiscal year ending June 30, 1898, the company earned its full interest obligations on its income A and income B bonds; viz., 5 per cent on the income A bonds and 3 per cent on the income B bonds. The reorganization committee has furnished this company with funds for the making of necessary improvements, and especially for a large amount of new 70-pound rails, in addition to which there has been expended and charged to operating expenses a larger amount than it is estimated would ordinarily be required for renewals during a corresponding period.

Oregon Railroad & Navigation Company Stock.—This company owns \$976,900 in the preferred capital stock of the Oregon RR & Navigation Co. free from all incumbrance, upon which it has received dividends to the amount of \$39,074, and also owns \$16,231,400 of the common capital stock of that company subject only to the lien of the income B bonds.

Coal Industry.—There are now in course of development extensive bituminous coal mines at Diamondville and Kemmerer, Wyoming, on the line of your railroad, which have furnished a large and profitable coal traffic for the company. The coal is of great volume and of superior quality, and the enterprise promises to be one of the most important in the West. The opening of these mines has reduced the average cost per ton for coal consumed by your company during the year to \$1.29, in comparison with \$1.84 for the year 1896-97.

Extension to Pioche.—Western capitalists, with the co-operation of this company, have recently made arrangements for the construction of a line of road from Milford, Utah, for a distance of about 80 miles southwest towards Pioche, which, it is anticipated, will prove a valuable feeder to this company.

Settlements.—Arrangements have been made for securing to this company the property of the Boise City Railway & Terminal Co. and for the settlement of the old disputes with the Union Pacific Ry. Co.

Earnings, etc.—The operations, earnings and balance sheet are as below:

OPERATIONS AND EARNINGS YEARS ENDING JUNE 30, 1898 AND 1897.			
	1897-8.	1896-7.	
Miles of road operated June 30.....	1,433	1,430	
Operations—			
Passengers carried.....	514,638	452,028	
Passengers carried one mile.....	47,104,043	36,805,292	
Rate per passenger per mile.....	2.703 cts.	2.891 cts.	
Tons freight carried.....	1,534,103	1,380,449	
Tons freight carried one mile.....	471,631,526	333,924,433	
Rate per ton per mile.....	0.976 cts.	1.091 cts.	
Earnings—			
Freight.....	\$ 4,604,119	\$ 4,189,075	
Passenger.....	1,230,228	1,064,069	
Mail, express, &c.....	439,911	473,103	
Total.....	6,317,058	5,726,247	
Expenses—			
Maintenance of way, &c.....	955,887	925,332	
Maintenance of equipment.....	568,789	502,441	
Condu'cting transportation.....	1,497,475	1,564,659	
General.....	136,991	201,085	
Taxes.....	349,318	277,812	
Total.....	3,588,460	3,479,379	
Net earnings.....	2,728,593	2,246,868	
Per cent of expenses to earnings.....	58.81	60.76	

INCOME ACCOUNT FOR YEAR 1897-8 AND SINCE MARCH 16, 1897.

	Year ending June 30, '98.	March 16, '97, to June 30, '98.
Gross earnings.....	6,317,058	8,037,856
Net earnings.....	2,728,598	3,566,668
Income from investments, &c.....	198,985	201,058
Total.....	2,927,583	3,767,726
Deduct—		
Interest on bonds.....	1,952,095	2,492,631
Sinking fund.....	12,013	24,220
Interest on incomes "A".....	(5%) 359,250	646,650
Interest on incomes "B".....	(3%) 445,230	445,230
Total.....	2,769,588	3,608,731
Balance, surplus.....	158,995	158,995

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—	Liabilities—
Road and equipment.....	Capital stock.....
Bonds and stks. own'd.....	Bonds (see SUPPLEM'T.).....
Cash.....	Unpaid coupons.....
Accounts receivable.....	Audited vouchers.....
Due from agents, &c.....	Pay rolls.....
Traffic balances.....	Hospital fund.....
Due from U. S. Gov't.....	Miscellaneous.....
Miscellaneous.....	Taxes acce'd, not due.....
Am. L. & Tr. Co., trust.....	Int. acce'd, not due.....
Utah & No. Ry. S. Fd.....	Income for sinking fd.....
Material on hand.....	Income account (sur.).....
Total.....	Total.....

—V. 67, p. 484.

St. Paul & Duluth Railroad.

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

President R. Somers Hayes says in part: **General results.**—Freight earnings were increased both by greater tonnage carried and better rates received. The large increase in expenses of maintenance of way is due to heavy storms and floods, necessitating repairs costing \$26,023, and amount of new steel rails charged for replacement.

Equipment.—Contract has been made under the equipment trust plan for 200 sixty-thousand-pound-capacity box cars, which are necessary for the traffic. The automatic couplers and air-brakes are being placed upon the freight equipment, and it is expected this work will be completed in time to comply with the law; the cost is now charged to "construction, improvement and betterment account."

Maintenance.—During the year 15 miles of steel rails were laid on main track, and 7½ miles of old iron rails replaced on branches by old steel rails from main line. 114,232 cross-ties were placed in track, and the store houses in Duluth received more than average repairs.

New mortgage.—Stockholders representing more than two-thirds of the preferred stock and one-half of the common stock voted at the meeting on April 14, 1898, in favor of the issuance of \$5,000,000 first mortgage consolidated bonds to be used for the purposes stated in the circular of Feb. 1, 1898, and in accordance with this authority a mortgage for this amount has been executed to the Guarantees Trust Co., of New York, trustee, the bonds bearing rate of interest of 4 per cent, and to run for a period of seventy years from the first day of June, 1898. No sale of any of these bonds, however, has yet been made. At this meeting it was decided also that articles of consolidation of the branch lines upon the basis proposed be submitted to the stockholders for final approval at the next annual meeting of the company, and due notice has been given that such action will then be taken.

Statistics.—The operations, etc., have been as below:

OPERATIONS AND FISCAL RESULTS.

Operations—	1897-98.	1898-97.	1895-96.	1894-95.
Passengers carried.....	519,022	515,194	532,657	528,703
Pass. carried 1 mile.....	16,668,080	14,603,792	15,242,097	15,416,283
Av. rate p. pas. p. m.....	2.01 cts.	2.02 cts.	2.18 cts.	2.27 cts.
Freight (tons) moved.....	1,240,636	1,200,098	1,137,012	1,028,368
Ft. (tons) car 1 m.....	152,718,001	148,068,166	127,216,980	108,621,408
Av. rate per ton p. m.....	0.81 cts.	0.80 cts.	0.925 cts.	.....
Earnings from—				
Passengers.....	370,237	327,861	369,432	387,944
Freight.....	1,229,436	1,187,223	1,169,362	990,261
Mail, express, &c.....	48,962	49,020	49,019	45,102
Total.....	1,648,635	1,564,104	1,587,863	1,423,307
Oper. exp. and taxes.....	1,221,995	1,203,050	1,280,524	1,060,915
Net earnings.....	426,640	361,054	307,339	362,392
Other income.....	35,598	59,892	78,100	40,258
Total.....	462,238	420,946	385,439	402,650
Disbursements—				
Rentals.....	135,164	134,558	130,819	119,944
Interest on bonds.....	150,000	150,000	150,000	150,000
5 p. c. div. on pref'd.....	239,505	239,505	239,505	239,475
Miscellaneous.....	810	14,604	53,523	68,003
Total.....	525,479	538,667	573,847	577,422
Balance from RR. operations.....	def. 63,241	def. 117,721	def. 188,408	def. 174,772
Receipts from stumpage and lands.....	187,001	104,417	242,483	90,629
Balance.....	sur. 93,760	def. 13,304	sur. 54,075	def. 84,143

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Road and equipment.....	12,185,880	12,085,223	12,685,223
Bonds and stocks.....	1,558,790	1,559,976	1,560,223
Cash.....	425,598	271,164	323,710
Stumpage notes.....	25,374	38,061	394,578
Bills receivable.....	13,314	11,339	12,049
Due from individuals, &c.....	139,214	151,550	182,504
Materials and fuel on hand.....	65,226	63,219	85,047
Accounts receivable.....	144,113	192,388	186,219
Land and town lot contracts.....	463,995	400,786	.....
Miscellaneous.....	388	4,071	.....
Total.....	15,019,293	15,374,778	15,429,568

	1898.	1897.	1896.
Liabilities—			
Stock and scrip (see SUPPLEMENT).....	9,451,170	9,452,893	9,453,058
Bonds (see SUPPLEMENT).....	3,710,000	3,710,000	3,710,000
Taxes, pay-rolls, &c. (cur' fillabil's).....	186,981	179,204	228,664
Coupon interest accrued, not due.....	60,467	60,467	60,467
Sinking fund.....	140,838	134,131	127,793
Preferred stock canceled.....	.....	579,325	579,160
Land and stumpage income expended prior to July 1, 1888.....	690,776	690,776	690,776
Defer'd land and stump. income.....	488, 69	438,847	394,578
Miscellaneous.....	27,762	7,408	50,042
Land and stump. income account.....	47,052	.....	15,278
Balance railroad income.....	215,478	121,727	119,752
Total.....	15,019,293	15,374,778	15,429,568

—V. 67, p. 275.

Union Traction Company of Philadelphia.

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

The annual report is signed by President John Lower Welsh, who resigned this week. It says in substance: **Increased Profit.**—The result of the year's business is a profit of \$24,620, as against a loss last year of \$351,935. This has been accomplished by a substantial gain in gross receipts and strict economy in every department.

Hestonville Mantua & Fairmount.—On Jan. 1, 1898, the Hestonville Mantua & Fairmount Passenger RR. was leased at an annual rental of \$3 per share on the preferred stock and \$2 per share on the common stock. Your company also purchased 4,780 shares of the preferred stock and 35,294 shares of the common stock of said company at a cost of \$2,293,408. To make this payment the above amount was borrowed, and the loan is to be repaid Nov. 15, 1898. To meet this loan, and also for improvements made and being made, an instalment of \$5 per share on the capital stock of the Union Traction Co. will be called. [This call was announced last week.—Ed.] The receipts and expenditures of the Hestonville system from Jan. 1, 1898, are included in the statement of this company for the year.

Power House.—The power-house at Thirteenth and Mount Vernon streets, which was seriously crippled by fire on March 3, 1897, has been rebuilt, and is now in thorough working order. The net loss of \$68,693 was paid out of the insurance fund.

Extensions.—The following extensions are mentioned:

The tracks of the Chelton Avenue Passenger Ry. are now being extended to connect with the tracks of your company on Old York Road. It is also the intention to extend the tracks of the Twenty-second and Allegheny Avenue Passenger RR., which now stop at Germantown Avenue and Hunting Park Avenue, east on Hunting Park Avenue to connect with the tracks on Old York Road. The Germantown Passenger Ry. is being extended from Hillcrest Avenue to the county line, a distance of about 2,000 feet, making a connection with the Roxborough Chestnut Hill & Norristown Passenger Ry. This will give a through line to Norristown. The tracks of the Thirteenth and Fifteenth Streets Passenger Ry. Co. were extended as far as League Island, and the road opened for travel March 13, 1898.

Tax Decision.—By a decision of the Dauphin County Court your company has been relieved from the payment of tax on Electric & Peoples Traction 4 per cent stock trusts, which was estimated at \$105,000 per annum. Up to the present time no appeal has been taken by the State from this decision.

Capital Account.—The balance, as per statement, June 30, 1897, was \$562,262, and the receipts during the year were \$144,768, making the total available \$707,030. This sum has been applied as follows: Advances to leased roads, \$106,828; construction work, \$252,673 (of which \$164,755 for power-house and \$25,095 for car equipment); construction work extension, account of leased lines, \$139,424; paid for stocks of underlying companies, \$103,980; real estate, \$31,749; advanced in open account, \$267,572; miscellaneous, \$1,012; total above disbursements, \$903,169. Amount of operating cash used in above payments, \$196,139.

Earnings, Etc.—The company's earnings and balance sheet compare as follows:

	1897-98.	1896-97.	Inc. or Dec.
No. passengers carried.....	238,939,353	228,102,753	I. 10,836,600
Gross earnings.....	\$10,860,542	\$10,381,015	I. \$479,527
Operating expenses.....	4,456,375	4,949,850	D. 493,475
Net earnings.....	\$6,404,167	\$5,431,164	I. \$973,002
Other income, interest, etc.....	110,895	99,630	I. 11,264
Total net income.....	\$6,515,062	\$5,530,795	I. \$984,266
Taxes and licenses.....	894,737	913,389	D. 18,652
Fixed charges.....	5,595,704	5,469,340	I. 126,363
Surplus.....	\$24,620 def.	\$851,934 I.	\$876,555

Operating expenses, including licenses and taxes, were 49.27 per cent of gross income, contrasting with 56.48 per cent in 1896-97.

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Cash.....	\$41,284	\$52,261	Capital stock.....	\$7,499,365	\$7,474,695
Cash, agts. hands.....	19,890	21,709	Inc. fire ins. fund.....	1,197	.....
Fire ins. fund.....	242,995	235,976	Traction shares.....	.....	2,074
Advanced lines.....	4,899,133	4,365,927	Mtgo. account.....	15,000	15,000
Supplies.....	118,877	65,604	Accts. payable.....	37,941	78,755
Const. and equip-ment.....	1,649,774	1,538,488	Equip. lease'd lin's	.....	4,927
Real estate.....	279,167	247,370	Charges not due.....	1,298,614	1,495,316
Accounts receiv-able.....	226,898	239,779	Open accounts, leased lines.....	1,321,748	318,886
Stocks & bonds.....	5,133,036	1,249,787	Due und'rly'g cps	67,403	.....
Franchise ac-count.....	90,249	90,248	Inc. leased lines.....	.....	39,492
Profit and loss.....	.....	889,522	Accrued int.....	.....	67,762
Total.....	\$12,741,217	\$9,499,676	Trustee accts.....	.....	178
			Loaned accts.....	2,398,407	.....
			Profit and loss.....	51,392	.....
			Total.....	\$12,741,217	\$9,499,676

The \$1,321,748 "open accounts leased lines" do not carry interest and are due only upon termination of the leases. —V. 67, p. 635.

New York & Queens County Railway.

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

Below is an official statement of the operations of the New York & Queens County Railway Co. compiled for the CHRONICLE in comparison with the figures reported for previous years by its predecessor, the Steinway Railway:

	—N. Y. & Q. Co. Ry—		—Steinway Ry.—	
	1897-8.	1896-7.	1895-6.	1894-5.
	\$	\$	\$	\$
Gross earnings.....	4,894,919	4,044,450	3,317,445	2,333,354
Operating expenses.....	2,511,277	2,324,407	1,949,912	1,399,556
Net earnings.....	1,577,672	1,720,043	1,367,533	933,798
Other income.....	28,808	69,543	27,125	13,388
Total net income.....	186,880	241,586	163,658	107,186
<i>Deduct—</i>				
Taxes.....	254,844	15,947	12,708	95,370
Interest on bonds.....		200,000	99,561	
Balance, surplus.....	df. 68,365	25,649	51,689	11,816
GENERAL BALANCE SHEET JUNE 30.				
	1897.	1898.	1897.	1898.
<i>Assets—</i>				
Cost of road.....	\$5,233,775	\$5,233,775	\$2,150,000	\$2,000,000
do additional.....	\$1,411,227	\$44,947	2,000,000	2,000,000
Cost of equip't.....	547,544	547,544	1,700,000	1,700,000
Cash.....	1,936	2,719	1,121,000	1,020,000
Open accounts.....	22,819	566,737	57,244	28,833
Stocks and bonds.....	739,491		36,030	5,524
Materials, etc.....	26,482	11,093	17,114	88,750
Profit and loss, df.....	55,821		14,000	14,000
Total assets.....	\$7,354,391	\$6,896,757	\$7,254,391	\$6,896,757
<i>Liabilities—</i>				
Stock.....				
Funded debt.....				
Underlying bonds.....				
Special loan.....				
Int., etc., accrued.....				
Accounts payable.....				
Loans, etc.....				
Real est. mortg.....				
Prof. and loss, sur.....				
Total liabilities.....	\$7,254,391	\$6,896,757	\$7,254,391	\$6,896,757

—V. 67, p. 29.

Westinghouse Electric & Manufacturing Co.

(Balance Sheet of July 31, 1898.)

The company has furnished the following to the New York Stock Exchange:

BALANCE SHEET OF JULY 31, 1898.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash.....	\$162,732	Accounts payable.....	\$559,683
Bills receivable.....	115,596	Bills payable.....	2,744,894
Accounts receivable.....	2,157,795	Dividend Scrip.....	194,800
Material in stock.....	1,872,019	U. S. Elec. Ltg. Co. bds.....	300,000
Sawyer-Man Elec. Co.....	785,253	Collat'l Trust Bonds.....	590,000
Real estate, etc.....	1,519,557	Preferred Stock.....	3,997,750
Machinery tools, etc.....	1,374,542	Assenting stock.....	8,277,477
Stocks and bonds.....	5,846,083	Common Stock.....	146,700
Patents, charters, etc.....	4,764,85	Surplus.....	2,191,322
Miscellaneous.....	354,019		
Total assets.....	\$18,951,384	Total liabilities.....	\$18,951,384

above stock the treasury held \$2,629,070.—V. 67, p. 635.

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 the CHRONICLE of September 24.

Alabama Steel & Ship Building Co.—Tennessee Coal Iron & RR.—Mortgage Filed.—The Alabama Steel & Ship Building Co. has filed its mortgage for \$1,100,000 to the Manhattan Trust Co. as trustee.—V. 67, p. 127.

Allegheny & Western Ry.—Buffalo Rochester & Pittsburg Ry.—Official statement.—Adrian Iselein Jr., Vice President of the Buffalo Rochester & Pittsburg, writes us as follows as to the new A. & W. line:

There is no truth in the report that the construction of the line has ceased; on the contrary, it is being actively prosecuted, and there is every prospect of the line being open for business in the spring of 1899. It has, however, been decided only to build to Butler, a distance of about 60 miles from Punxsutawney. From Butler to New Castle the Pittsburg & Western Railway will be used under a track arrangement. The mortgage has not yet been created, and will not be until the proceeds of \$2,000,000 of stock at par has been first expended, which will probably not be until the end of the year. On Oct. 11 the amount paid in on the stock will be \$1,200,000.—V. 67, p. 423,432, 72.

American Cotton Oil Co.—Preliminary Report.—A preliminary report to the directors indicates, it is stated that the complete returns for the fiscal year ending Aug 31, 1898, will show net profits of \$700,000 for the common stock, as compared with \$103,000 in the previous year. The directors will decide Nov. 1 on disposition of profits.—V. 65, p. 975, 988.

American Screw Co.—Sale of Foreign Plants Authorized.—The stockholders, at a meeting on Sept. 29, voted unanimously to sell the foreign properties of the company, viz: The British Screw Co., Limited, of Leeds, England, and the Canada Screw Co., Limited, of Dundas, Ontario. The action was taken without knowledge of the purchaser or the price to be received for the English company, on the assurance that the sale was satisfactory to the Board of Directors. The last annual report intimated that some such action was desirable.—V. 66, p. 382.

American Type Founders' Co.—Official Statement.—The following official statement is made regarding the resumption of dividends announced last week:

The company has had the most successful year since its organization, its net earnings for the fiscal year ended August 31 being over \$69,000, after deducting interest, fixed charges and all other expenses. This is at the rate of over 4 per cent upon the entire capital stock of \$1,000,000. The company has expended more than \$100,000 of its earnings during the past three years in improving its various manufacturing plants, and the manufacturing costs have been reduced to the lowest of any concern in the trade by the improved plants of automatic machinery. Dividends could have been commenced last

year, but the management felt that conservatism required the accumulation of a liberal surplus, so that dividends might be maintained when they were resumed. The business of the company has been largely increased during the past year, and it is expected that dividends will be maintained at the rate of not less than 1 per cent quarterly.—V. 67, p. 688.

Boston National Banks.—Pending Consolidation.—Kidder, Peabody & Co. are conducting the negotiations for the consolidation of a number of Boston banks. The prices to be given to the shareholders for their stock are about \$12 per share above late market values, viz:

Boston National Bank, \$99.25 per share; Columbia National Bank, \$98.87 1/2 per share; Hamilton National Bank, \$114 per share; Howard National Bank, \$97.25 per share; North National Bank, \$101 per share; Market National Bank, \$77 per share; National Eagle Bank, \$85 per share; National Bank of North America, \$102.25 per share; National Revere Bank, \$92 per share.

"The total capital, surplus and undivided profits represented in the book value of these institutions is \$10,431,500. The total selling price is \$3,247,250, but of course the selling price does not apply to all stocks, as many stockholders and possibly some savings banks who have not already voted upon the question will elect to take the proceeds of the receipts in liquidation."

Carolina Central RR.—Plan Effective.—The reorganization plan of July last, CHRONICLE of Aug. 6, p. 273, has been declared effective. Jos. S. Stout, Chairman of the bondholders' committee writes us as follows:

"The plan has been declared effective, as two-thirds of each issue of bonds and stock have either signed the agreement or deposited the securities in the Trust Co. Therefore, in the opinion of the committee the plan will succeed and no foreclosure be necessary. As to details the printed plan explains it all, and the new securities may be distributed by the 1st of November."—V. 67, p. 273.

Centralia & Chester RR.—Foreclosure proposed.—The Farmers' Loan & Trust Co., the trustees under the Centralia & Chester mortgage, have been asked to institute foreclosure proceedings.—V. 66, p. 573.

Central RR. of Vermont.—Reorganization Plan.—A meeting of the holders of certificates representing the Consolidated RR. of Vermont first mortgage 5s has been called for Oct. 26 at Chipman Hall, Tremont Temple, Boston, to ratify the modified plan referred to last week. Mr. Ezra H. Baker, Chairman of the committee, writes us as follows: "The former plan of reorganization (V. 65, p. 515) agreed upon by the Grand Trunk Railway Co., and accepted by the bondholders, will be carried out, with the modifications noted in the circular. The control of the new property will be in the hands of the Grand Trunk Railway Co. By the terms of the new mortgage, the first mortgage bondholders are to have three members of the board of directors, one of whom shall be a member of the executive committee. The change in the plan has been agreed to by the interests hitherto hostile to our plan of reorganization, and we are assured of their support." The circular provides for the issue of the following:

Capital stock.....	\$3,000,000
Of which for interest overdue Feb. 1, 1898, on \$7,000,000 Consol RR. of Vt. 1st 5s, viz: 8 per cent.....	560,000
To be held by Grand Trunk Railway Co.....	Control
First mortgage 4 per cent 21-year gold bonds, to be dated Aug. 1, 1898, or as near that date as possible. Interest to be guaranteed by the Grand Trunk Railway Co. by a traffic contract under which any deficit in earnings in any year will be provided for by the Grand Trunk Railway Co. up to 30 per cent of the gross business interchanged by the Grand Trunk Ry. Co. and the Central Vermont RR. Co. ("The gross business has averaged in the past from \$1,200,000 to \$1,500,000 yearly and doubtless will be no less in the future") The new mortgage is to cover all the property of the new company, including branches, equipment, lease of the New London Northern RR. Co. and also other property not now covered by the first mortgage. Total authorized issue to be.....	\$12,000,000
of which in partial exchange for \$7,000,000 Consol. RR. of Vt. 1st 5s.....	7,000,000
To remain in the treasury, to be issued for improvements and additions only, under proper restrictions.....	1,000,000
To be used in acquiring branch roads and in settlement of preferred claims, reorganization expenses and other obligations; in the retiring of the equipment bonds and in settlement of the holders of the general mortgage 4 per cent bonds.....	4,000,000

Exchange of Securities.—Holders of the American Loan & Trust Co. certificates and of first mortgage Consolidated RR. of Vermont bonds not deposited are to receive par for their present bonds in the new first mortgage bonds and interest in cash at the rate of 4 per cent per annum from Feb. 1, 1898, to the date of the new bonds. (His interest has already been advanced on May 1 and August 1 to a majority of the certificate holders by the Grand Trunk Railway Co., and will not be paid a second time); they will also receive 8 per cent of the face of their bonds in the capital stock of the new company, representing interest overdue Feb. 1, 1898. The expenses of reorganization will not call for any assessment of the certificate holders.

Of the outstanding \$7,000,000 first mortgage bonds the Baker committee has on deposit about \$5,700,000 with the American Loan & Trust Co. Fixed charges under the old plan were reduced from \$563,874 to \$402,000. Under the new they amount to \$440,000. The New London & Northern has also accepted the modified plan.

See also advertisement on another page.—V. 67, p. 689.

Cleveland Akron & Columbus RR.—Judgment.—A press despatch from Cleveland on Thursday said that judgments by default have been taken in the United States Circuit Court against the company for nearly \$150,000. The judgments were taken on notes given for rolling stock and other material, and were as follows: North Central Wagon Co., \$29,331.16; Uni-vo Rolling Stock Co. \$54,909.91; Scottish Wagon Co., limited, \$7,330.29; Bristol & South Wales wagon Co., limited \$54,990.90.—V. 65, p. 1170.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Henry Budge, Charles A. Peabody, Jr., and Henry de Coppett, the committee for the Un. Pac. 4½% bonds of 1889 secured by pledge of Denver Leadville & Gunnison bonds, have issued a call for a meeting of the bondholders on Oct. 18 to ratify an agreement for the transfer of the property, if acquired at foreclosure, to the reorganization committee of the Union Pacific Denver & Gulf RR. The consideration for the transfer is that each certificate for a deposited Union Pacific 4½ per cent \$1,000 bond shall receive (1) \$65 in new 4 per cent first mortgage Gulf bonds, bearing interest from Feb. 1, 1899; (2) \$200 in trust certificates for new first preferred Gulf stock; and (3) \$150 in trust certificates for new second preferred Gulf stock. Scrip will be issued for fractional amounts. The Gulf committee also agrees to pay all the expenses of the reorganization committee and of the foreclosure. The plan for the reorganization of the Union Pacific Denver & Gulf company is given below.—V. 67, p. 319, 635.

Detroit Mackinac & Marquette RR.—Interest Payment.—One per cent will be paid to the registered holders of the land grant bonds on Oct. 13, 1893, for the six months ending Sept. 30, 1898.—V. 66, p. 708.

Edison Electric Illuminating Co. of Brooklyn.—King's County Electric Light & Power.—Sale of Stock Consummated.—On Monday the sale of about 91 per cent of the capital stock of the Edison Company to the Kings County Company was effected in pursuance of the plan in CHRONICLE of September 8, page 482. The sale carries with it the control of the Citizens' and Municipal Electric-Lighting Companies and therefore brings under one control substantially all the electric light business in the Borough of Brooklyn. The Kings County Company controls the patents of Nikola Tesla for that borough. Anthony N. Brady, ex-Governor Flower and others are interested in the enterprise. As stated below the New York Gas & Electric Light, Heat & Power Co., with a capital of \$25,000,000, was incorporated this week at Albany. The Kings County Electric Light & Power Co. has capital stock of only \$2,500,000, and, though only a surmise, it is possible the new corporation may become the controlling power in the Brooklyn consolidation, a consolidation which, as shown on page 482, has a present bonded debt of about \$11,150,000.—V. 67, p. 689, 482.

Flint Glass Bottle Companies.—Consolidation.—Over twenty companies were represented at a meeting at the Hotel Waldorf on Thursday to discuss plans for the consolidation of the leading flint glass bottle companies of the country. The formation of a New Jersey corporation, with a capital stock of several millions, is suggested. Among those active in the matter are J. H. Parks, of Boston, who has effected a number of similar consolidations, and C. H. Beach, President of the American Flint Bottle Manufacturers' Association. Of thirty-four flint bottle manufacturing concerns in the country, twenty-six are reported to have given options.

Galveston La Porte & Houston Ry.—Re-sold.—This property was sold under foreclosure on Thursday to L. J. Smith, the only bidder, for \$425,000.—V. 67, p. 529.

Hawaiian Commercial & Sugar Co.—Change of Control.—A San Francisco syndicate of bankers and brokers has purchased control, and the Spreckels management has been displaced by a board consisting of Edward Pollitz, President, E. M. Walsh, Albert Meyer, R. G. Brown and Charles Sastro. The San Francisco "Chronicle" says: "The new directors own 67,310 shares, which cost them between \$1,500,000 and \$1,750,000. The price paid, it is stated, ranged from \$16 to \$35 a share, 30,000 shares having been purchased in the last three weeks at \$25@27."—V. 67, p. 428.

Kansas City & Northern Connecting RR.—Listed in Philadelphia.—The \$1,608,000 first mortgage 5s of 1887 (\$3,000,000 authorized) have been listed on the Philadelphia Stock Exchange. The company has also outstanding second mortgage incomes, \$1,206,000; "floating debt, none."—V. 67, p. 127.

Kuickerbocker Ice Co. of Chicago.—Terms of Preferred Stock.—An official notice as to the increase in the capital stock noted last week gives the terms of the \$3,000,000 preferred stock issue substantially as follows:

The preferred stock is convertible into common stock at the pleasure of the respective holders under such law of regulations as the board of directors may prescribe, and will be entitled in each fiscal year to a fixed dividend of 6 per cent, payable only out of net earnings, before any dividend for the year is paid or set apart on common stock, such dividend to be cumulative, from year to year, so that any deficit occurring in any year shall be made up as soon as practicable. The preferred stock will not be entitled to dividends, nor to participate in net earnings, applicable to dividends, beyond said fixed annual cumulative dividend of 6 per cent.

The shares are \$100 each.—V. 67, p. 690.

Lake Erie & Western Ry.—Purpose of New Bonds.—The company applied to the New York Stock Exchange last week for authority to list \$1,000,000 additional second mortgage bonds. President Calvin S. Brice says:

"The bonds are not a new issue, as is understood in some quarters, but part of the original issue of \$3,025,000, of which the company has held \$1,025,000 in the treasury for several years, where they have drawn interest. The \$1,000,000 of bonds have now been sold in part to provide air brakes and automatic couplers under the Inter-State Commerce law and to provide other equipment."

Dividend.—As to the report that the company proposed to reduce the dividend on its preferred stock, the President said:

"There has been no meeting of the directors at which any action on the dividend could have been taken. Any discussion of the subject has been entirely of an informal and private character. One thing is certain, the company will pay its full dividend if it earns it; if it does not earn it, it will not pay it."—V. 67, p. 121.

Litchfield Carrollton & Western.—Sale Nov. 13.—The foreclosure sale is set for Nov. 13 at Carlinville, Ill.—V. 67, p. 428.

Metropolitan Street Ry. of Kansas City.—Trolley in place of Cables.—A dispatch from Kansas City says the new owners of the property are preparing to have the present cable lines, aggregating 62½ miles of track, equipped with trolley. A Chicago dispatch confirms the report that P. D. Armour and Norman B. Ream have acquired an interest in the property, and states they have "exclusive control."—V. 67, p. 634.

Metropolitan Street Ry. of New York City.—Electric Service Begun on Sixth Avenue.—On Oct. 1 the company began operating electric cars over the Sixth Avenue line, between Fifty-ninth Street and Eighth Street.—V. 67, p. 690.

Minnesota Iron—Illinois Steel—Elgin Joliet & Eastern Ry.—Federal Steel.—Notice to Stockholders.—The Colonial Trust Co. of New York and the Old Colony Trust Co. of Boston, referring to their notice of Sept. 10, announce that over 90 per cent. of the stock of the Minnesota Iron Co., Illinois Steel Co. and Elgin Joliet & Eastern Railway Co. has been deposited pursuant to the plan for forming the Federal Steel Co., and that further deposits may be made to and including Monday, Oct. 19 (being the date on which the cash payments on deposited stock must also be made), after which date no further deposits will be accepted.—V. 67, p. 578, 689.

Nashville (Tenn.) Street Ry.—Bonds Called.—Refunding.—The \$149,400 bonds of the McGavock & Mt. Vernon Horse RR. have been called for redemption, and will be paid at par at the First National Bank of Nashville, Tenn., on Oct. 31, interest ceasing that day. An equal amount of 5 per cent bonds of the Nashville Street Railway has been floated, raising the outstanding issue to \$633,400.—V. 64, p. 135.

National Linseed Oil.—Second Suit for Receiver.—A second suit for a receiver, on the ground of mismanagement, was filed against the company in the United States Court at Chicago by John R. Evans as owner of \$150,000 stock.

Time Limit Removed.—The New York Committee has removed the limit of time for depositing stock "to such date as may be fixed hereafter by the committee."

Company's Indebtedness.—Thomas L. Greene, of the Audit Company, is examining the company's books, but pending the completion of his investigation the following facts which transpired at the meeting of stockholders in Chicago on Sept. 28, as published in the daily papers, are of interest.

A trial balance of Aug. 1, 1898, was presented, showing:

Current assets.		Current liabilities.	
Cash.....	\$27,699	Bills payable.....	\$5,814,790
Stock (mostly pledged).....	1,899,480	Accounts payable.....	613,407
Accounts receivable.....	2,369,323	Miscellaneous.....	169,146
Other.....	\$1,707		
Total.....	\$4,253,269	Total.....	\$4,077,343
		Balance, deficit.....	\$319,074

The deficit of \$319,074 here shown is said to be altogether misleading, "since questions put to the Treasurer brought out the fact that the accounts receivable amounting to \$2,369,323 contained an improvement account and another account completely foreign to the item of bills receivable. These foot up upward of \$1,100,000" and when deducted from assets leave apparent deficit of about \$1,500,000.

Stockholders' Committee.—Regarding the action of the stockholders at the Chicago meeting, we give the following:

A committee from St. Louis, composed of Messrs Edwards, Lee and Lindley, representing 34,000 shares of stock held in Indianapolis, St. Louis and Dubuque, were present. They refused to join in the Central Trust reorganization agreement for the present, stating that they would, before committing themselves, ascertain exactly what was the condition of the company and the value of its property. J. H. Eckles, F. O. Swannell and Ezra Lindley were appointed a committee to devise a plan for the rehabilitation of the company. It was proposed that the stockholders advance \$10 a share, or \$1,000,000, and take second mortgage bonds, but no conclusive action was taken.

Of the \$1,500,000 bonds, \$763,000 have been sold, and most of the remainder used as collateral.

The disposition seems to be to effect a change of officers, and, if possible, to place the company on its feet without resorting to a receivership.—V. 67, p. 634.

New England Loan & Trust.—Death of President.—The body of President Daniel O. Eshbaugh was found in the Hudson River last Saturday.—V. 67, p. 690.

New Orleans Traction—New Orleans City & Lake RR.—Crescent City RR.—Reorganization and Consolidation Plan.

The New Orleans City & Lake RR. Co.—or a new company to be formed for that purpose—shall acquire the railway, cars, franchises, etc., of the Crescent City RR., clear of all underlying real estate mortgages, and shall also acquire title to the power house, so that the company shall own in fee all the lines of road, cars, car barns (except such as are unnecessary to the proper operation of the road), shops, franchises and power house now owned by the New Orleans City & Lake RR. Co., the Crescent City RR. Co. and the New Orleans Traction Co. Against this there will be outstanding:

SECURITIES TO BE ISSUED AND ASSUMED.

Power House 6s of 1897, issued by New Orleans Traction Co. and left undisturbed; annual interest charge \$8,500, sinking fund \$7,500.....	\$143,000
New Orleans City RR. 6s of 1879 (underlying loan N. O. City & Lake) left undisturbed.....	399,300
New Orleans City & Lake consol. mortgage 5s of 1893, due Jan. 1, 1943, but subject to call at 110, left undisturbed.....	2,599,500
New Orleans City & Lake new general mortgage 4½-year gold bonds, to bear 4 per cent interest for five years and 5 per cent thereafter, to be a first mortgage on the lines of railway of the present Crescent City RR. and a lien after the above consol. 5s of 1893 on the present lines of the New Orleans City & Lake RR. They will also be a lien ranking equally with the said consol. 5s on the equity in the power house. Total authorized issue.....	3,250,000

Of which in exchange for present \$3,000,000 Crescent City RR. consol 5s. 3,000,000
 To be reserved for new property, as from time to time acquired (not in any event exceeding \$10,000 at present) 250,000
 5 per cent cumulative preferred stock to have a preference as to assets as well as for dividends, and the company to have no power to create a new lien without the assent of a majority of the preferred stock. Preferred stock to elect a majority of directors until dividends for five consecutive years have been paid on preferred stock. Total issue. 3,500,000
 Common stock 5,000,000

Exchange.—The basis of exchange is as follows:

	Amount	New Bonds.	Prof. Stk.	Com. Stk.
\$1,000 of old bonds or notes and \$100 of old stock.	Outstanding.	Will receive.		
N. O. Traction Col. Trust 6s.	\$1,500,000	\$1,000	\$1,000	\$500 00
Crescent City RR. consol. 5s.	3,000,000			
minority stock	54,700			100 00
N. O. City & Lake RR. minor. stk. ..	622,900		110	25 00
New Orleans Traction stocks—				
Com. paying assessment of \$3.	5,000,000		3	22-50
not paying assessment				10 00
Prof. paying assessment of \$0.	2,500,000		6	100 00
not paying assessment				50 00

Position after Reorganization.—The plan shows as follows:

EARNINGS OF ENTIRE SYSTEM.

	Year end.	Year end.	Nine mos. end.
	Nov. 30, '98.	Nov. 30, '97.	Sept. 1, '98.
Gross earnings	\$1,334,276	\$1,231,246	\$1,007,830
Operating expenses	748,547	847,832	622,097
Net, taxes not deducted	\$585,727	\$391,423	\$385,532
Plus power house earnings			25,348
Total net without deduction of taxes			\$410,880
New fixed charges for interest and sinking fund (\$2,580 for power house bonds) per annum for first five years \$290,013 yearly, or for nine months			\$217,509
Fixed charges after five years \$320,013 yearly, or for nine months			\$240,009

—V. 67, p. 690.
New York Gas & Electric Light, Heat & Power Co. of New York City.—New Company.—This company, with an authorized capital stock of \$25,000,000, has filed a certificate of incorporation at Albany. The directors, with one exception, are lawyers, and all apparently dummies. They are:

Henry J. Hemmens, Frank D. Allen, F. L. Allen, J. F. Yawger, Louis M. King, C. N. Flint and N. W. Smith of New York City.

The purpose of the organization is not made public. The capitalization as at present reported is not large enough to permit the company to absorb all the gas companies of Manhattan borough in fulfilment of the scheme long ago suggested, but an increase of the amount might easily be effected. On the other hand the company is more likely perhaps to be connected with the sale of the capital stock of the Edison Electric Illuminating Co. of Brooklyn to the Kings County Electric Light & Power Co.

New York & New Jersey Telephone.—New Stock.—The stockholders will vote Oct. 27th upon a proposition to increase the capital stock from \$5,000,000 to \$8,000,000, for extensions and improvements. Only about \$1,000,000 will be issued in the near future.—V. 66, p. 469.

New York & Harlem RR.—New York Central & Hudson River RR.—Refunding of Harlem Bonds.—On Wednesday the stockholders of the New York Central voted almost unanimously in favor of the proposed new contract by which the \$420,000 to be saved annually in consequence of the refunding of the Harlem RR. bonds maturing in 1910 was to be shared at the rate of \$200,000 for the Harlem and \$220,000 for the New York Central. At the meeting of the Harlem stockholders, however, Thomas Hitchcock, as expected, objected to the proposed arrangement, and although a majority of the capital stock was in favor of the agreement, the shareholders agreed to let the questions of law raised go to the courts for settlement.—V. 67, p. 690, 577, 591.]

New York National Exchange Bank.—New Officers.—Yesterday at a meeting of the board of directors W. H. Albro, H. A. Blyth and John Guth resigned, and were succeeded by Hudson Hoagland, Vice-President National Broadway Bank; James M. Donald, Vice-President Hanover National Bank; Robert H. McCutcheon, Secretary United States Printing Co. D. B. Halstead resigned as President and James Rowland was elected his successor. Mr. Halstead has been an officer of the bank for forty-seven years.

New York & Queens County Ry.—Default.—Default occurred October first on the coupons then due of the \$3,000,000 first mortgage 5s of 1896. The company has been carrying a large floating debt (\$1,297,114 June 30, 1898), and it is claimed the long distance passengers are carried for five cents has made its large business unprofitable. The negotiations for the merger of the Brooklyn roads are understood to have been about concluded, and it is well within the possibilities that this road may be included in the general consolidation believed to be pending. In any case the default is the forerunner, it is said, of thorough reorganization.—V. 67, p. 29.

Northwestern Elevated Ry. of Chicago.—Bonds.—Construction Resumed.—The stockholders of the Columbia Construction Co. received circulars last week stating that they could subscribe for the bonds of the elevated road at 90 and accrued interest, during the ten days ending Oct. 8. Work was resumed on the structure on Sept. 29. Some of the bonds it is understood have been sold, while the contractors have quite generally agreed to take the company's notes, secured by its bonds as collateral, in payment for the work as it progresses. Early in the year President Loderback said that

\$6,290,611 had been expended and that \$3,500,000 would be required to pay floating debt and to complete the road. The amount now estimated as necessary is somewhat larger, and it is thought the bond issue will probably be limited to \$4,500,000 instead of \$4,000,000.—V. 66, p. 189.

Philadelphia Reading & New England RR.—Soll.—At the foreclosure sale on Thursday the property was purchased for \$3,807,000 by Thomas A. Thacher, representing the reorganization committee. The bidding was spirited. Robert A. Meier, of 74 South Broad Street, representing Philadelphia capitalists, bid as high as \$3,803,500, and W. W. Kurtz, representing non-assenting bond holders, bid as high as \$3,750,000. Reorganization will now be effected under the plan briefly outlined in the INVESTORS' SUPPLEMENT and fully described in the CHRONICLE, V. 66, page 574.—V. 67, p. 75.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Bonds Called.—Jeffersonville Madison & Indianapolis RR. first mortgage bonds to a total of \$235,000 have been drawn for the sinking fund, and are payable, at 110, at the Farmers' Loan & Trust Co., interest ceasing Nov. 4.—V. 63, p. 756, 762.

Quincy (Ill.) St. Ry.—Mortgaged for \$500,000.—The company has filed a mortgage for \$500,000 to the Portland Trust Co. as trustee. V. 67, p. 312.

Richmond Nicholasville Irvine & Beattyville RR.—Sold.—At the foreclosure sale on Thursday Col. Bennett H. Young of Louisville, representing, it is said, Ernest Pawke of Liverpool, England, and Magann & Frayer of Canada, purchased the property for \$160,000, the upset price.—V. 67, p. 223.

Rockford (Ill.) Traction Co.—Foreclosure.—Foreclosure proceedings have been instituted by the Northern Trust Co. of Chicago under the mortgage for \$200,000. This action is preparatory to a consolidation of the Traction Company with the Rockford City Ry. Co. V. 67, p. 321.

Royal Trust Co.—Commercial Loan & Trust Co.—Absorbed.—The Royal Trust Co. yesterday completed its arrangements for the purchase of the Commercial Company's business. The companies are capitalized at \$500,000 each.

Rutgers Fire Insurance Co. of New York.—Change of Control and Directors.—The Jameson & Frelinghuysen interests having acquired control of a majority of the stock, the following new board (including nine new names) was elected:

David H. McAlpin, David Mahany, Joseph Haight, Jr., Oscar Purdy, James Y. Watkins, Albert Craue, James O. Clark, Henry V. Wagoner, Edward R. Pelton, George F. Secor, William H. Gibson, Edwin C. Jameson, Joseph S. Frelinghuysen, George W. Dibble, Charles M. Jameson, Robert Kelly Prentice, Alexander Masterton, Hilary R. Chambers, George W. Quackenbos, William M. Cole and Edgar M. Crawford.

The Jameson & Frelinghuysen interests also control the Insurance Company of the State of New York, the Broadway, and the Globe.

Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—Plan Enforced.—The Gardiner Protective Committee, representing the Sandusky Mansfield & Newark 7 per cent bonds, has approved and recommended the acceptance of the reorganization plan suggested by the Baltimore & Ohio Advisory Committee. The President and Secretary of the Sandusky Mansfield & Newark also recommend the stockholders of the road to come in under the plan.—V. 67, p. 688.

St. Louis Chicago & St. Paul Ry.—Receiver.—At Springfield, Ill., Oct. 1, Judge Allen in the United States Circuit Court appointed William H. Male of New York receiver of the road, on application of the Mercantile Trust Co. of New York, the mortgage trustee. The receivership is incidental to the foreclosure of the mortgage of 1897 for \$1,250,000, interest on which went to default May 1. It is understood the property will be consolidated with the Chicago Peoria & St. Louis, which is controlled in the same interest.—V. 66, p. 135.

Seaboard & Roanoke RR.—Old Officers Re-elected.—At Richmond, on Sept. 29, Judge Simonton of the United States Court revoked the order of Oct. 2, 1897, restraining the voting of the company's pooled stock of Louis McLane and Leigh M. Watts, the pooling committee, except so far as the prior order related to about 1,500 shares of stock sold to the Raleigh & Gaston RR. This left the pooling committee free to vote the great bulk of the pooled stock in the interest of the Hoffman management for which the pool was created. Accordingly, at the annual election this week the Hoffman ticket was re-elected. Thomas F. Ryan, it is stated, will continue in the Federal courts the fight begun two years ago to secure the election of a new management in his interest. (See V. 63, p. 924; V. 65, p. 635)—V. 67, p. 579.

Staten Island Rapid Transit Co.—Notices to Holders of First Mortgage.—The Investment Company, of 310 Chestnut Street, Philadelphia, referring to the offer of Dick Bros. & Co. quoted last week, requests the deposit of first mortgage 6s of 1913 under an agreement which has been prepared for concerted action "to secure an order of court for the receiver to pay the defaulted interest and to preserve the integrity of the first mortgage as against floating debt or the interests of junior securities." The Investment Company is prepared to advance to the holders of bonds deposited with it under the terms of the agreement the interest due the 1st of October, 1898, and if the litigation should be sufficiently protracted the interest payable April 1, 1899. Bondholders in New York can deliver their bonds to Dick Bros. & Co., bankers, 31 Broad Street, New York, for transmission to Philadelphia. A committee consisting of J. W. Davis, Chairman, 9 Broad Street; T. Denny, Jr., 62 Cedar Street, and F. J. Lisman, 30

Broad Street, also with a view to protecting the interests of all the bondholders, invites deposits of the bonds with the Guaranty Trust Co., corner Nassau and Cedar streets, New York.—V. 67, p. 691.

Syracuse Rapid Transit Co.—Loan for Improvements.—The stockholders have authorized a \$'00,000 second mortgage to provide for improvements. It has been proposed to borrow \$200,000 with the new bonds as collateral.—V. 66, p. 385.

Texas & Pacific RR.—Bonds Called.—First mortgage bonds, Eastern division, dated May 15, 1875, to the aggregate amount of \$438,000 (of the total \$3,784,000 outstanding) have been designated by lot for payment, in accordance with the terms of the sinking fund, and will be paid at par and interest on or before March 1, 1899.—V. 67, p. 75.

Third Av. RR. Co. of New York.—Official Statement.—New Stock.—Possible Consolidation.—A statement appeared in some of the daily papers last week to the effect that the company was proposing to consolidate with its branch lines, and that for improvements and other purposes it was likely to increase its capital stock to over \$50,000,000. In response to our inquiries, Secretary Alfred Lazarus explains the company's real intentions as follows:

"For the purpose of paying its floating debt incurred in the acquisition of the securities of other street railways, and for changing the motive power of the main line and these acquired lines, it is the policy of the board of directors to issue stock, from time to time, instead of issuing bonds. Two million dollars of stock now in the treasury and long since authorized to be issued is now being issued, and further issues will be made in all probability, from time to time, as additional moneys will be required. The amount required for improvements will not be more than \$15,000,000, and the total amount of stock issued in any event will not exceed \$35,000,000. A consolidation between the present Third Av. and some of its affiliated companies is being considered, and if carried out the additional stock will be that of the consolidated company."

Application was made this week to the New York Stock Exchange to list the \$2,000,000 stock now being issued, making the total capital stock outstanding and listed \$12,000,000.—V. 67, p. 691.

Tradesmen's National Bank of New York.—Doors Closed.—The doors of this institution were closed on Monday at the instance of the Clearing House Committee, which made a partial examination and reported that it found the capital impaired. The extent of the impairment is uncertain.

Union Depot of Spokane Falls, Wash.—Foreclosure Sale Nov. 12.—This property will be sold Nov. 12, under foreclosure of the first mortgage for \$473,000, the interest on which has long been in default. The upset price is \$250,000.

Union Pacific Denver & Gulf.—The reorganization plan issued this week will be found on page 748 of to-day's CHRONICLE.

United States Oil Co.—New Stock.—The company has issued 10,000 shares of new stock, increasing its total capital to 50,000 shares, of the par value of \$25 per share. The new stock was sold to the directors and their friends at a price said to be from \$18 to \$20 per share. The proceeds are to be used to pay for new properties and to increase production.

Bonds Called.—Bonds to the number of thirty have been drawn, and will be redeemed at par on presentation at the American Loan & Trust Co., Boston.

United States Rubber.—President Converse of Boston Rubber Co. becomes a Director.—Hon. E. S. Converse, President of the Boston Rubber Shoe Co., was elected a Director on Thursday, at which time it was officially announced that a controlling interest in his company had been acquired.

Dividend.—In view of the payments for the Boston Rubber Co., and for other reasons, the Directors, it is stated, have postponed action on the common stock dividend until January next. The business of the company, it is reported, is exceptionally good. The quarterly dividend of 2 per cent on the preferred stock has been declared, payable Oct. 31 of record Oct. 15, 1898.—V. 67, p. 691.

Union Switch & Signal.—National Switch & Signal.—The stockholders of the Union Switch & Signal Co. of Pittsburg, one of the Westinghouse companies, will vote Dec. 18 on a proposition to authorize \$500,000 5 per cent gold bonds, and to ratify the purchase of the entire capital stock of the National Switch & Signal Co. A portion of the bonds will be used for the purchase of the National Co., and the remainder for improvements, etc. The National works at Easton, employing some 500 men, it is understood, will be brought to Pittsburg. Both the Union and the National companies own valuable patents for the manufacture of the block signal systems, and have of late operated in harmony. The last annual report of the Union company was in the CHRONICLE of April 16, 1898, page 758.

Wilkesbarre Electric Light.—Purchased.—Edward C. Jones, Banker, of 1 Nassau Street, New York, and Abram Nesbitt and E. W. Mulligan, respectively President and Cashier of the Second National Bank of Wilkesbarre, and their associates, have purchased the Wilkesbarre Electric Light Co. of Wilkesbarre, Pa. These are the same parties who recently purchased and consolidated the gas interests of Wilkesbarre. The price paid is not stated, but it is understood to have been large. The capital stock is given as \$1,000,000.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1898, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1898, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK	2,638'53
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY:	
Birmingham Mineral RR.—Blocton to Bloct'n Junction ..	7-91
Gurnee Junction to Blocton ..	14-41
	22-32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY:	
Nashville & Decatur Railroad—Nashville to Decatur ..	119-24
Shelby Railroad—Anchorage to Shelbyville	19-10
	138-34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY:	
South & North Ala RR—New Decatur to Montgomery ..	182-67
Wetumpka Branch—Elmore to Wetumpka	6-30
	188-97
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg	30-90
Glasgow Railroad—Glasgow Junction to Glasgow ..	10-50
Elkton & Guthrie Railroad—Elkton Junct. to Elkton ..	10-92
	52-32
VI.—OPERATED, AS AGENT, FOR J. A. MIDDLETON, RECEIVER, TO DECEMBER 31, 1897:	
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield	26-72
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:	
Nashville Chattanooga & St. Louis Railway	904-10
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield	82-13
West Point Branch—Iron City to Pinkney ..	11-78
Napier Branch—Sammertown to Napier	10-92
Sheffield & Tusculum Railroad—Sheffield to Tusculum (leased from L. & N. RR. Co.) ..	2-63
	107-46
Henderson Bridge and Connecting Track	10-06
	1,021-62
VIII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS LESSEE:	
Georgia Railroad and Dependents	615-00
IX.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:	
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway)	254-20
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern R.R. Company at \$ 0,000 per annum)	46-00
Clarksville & Princeton Branch, from Gracey to Princeton (leased to the Ohio Valley Railroad Company at \$12.00 9 70 per annum)	20-70
New and Old Decatur Belt & Terminal Company (from which no earnings accrued)	3-62
	324-52
Total Mileage	5,028-34

The earnings and expenses in this report are based on an average of 2,988 miles, as shown in Table No. VII. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. Balance Sheet, condensed from General Balance Sheet.
- IV. General Balance Sheet.
- V. Bonded Debt, in Detail.
- VI. Securities Owned by the Company.
- VII. Gross Earnings, Operating Expenses and Net, by months.
- VIII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$55,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1898.

The bonded debt as per Table No. V., last year's report was	\$93,520,660
BONDS ISSUED—	
United Fifty-year Four per cent Gold Bonds	\$7,445,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	4,330,000
Louisville & Nashville RR Co. Five-Twenty Collateral Trust Four per cent Gold Bonds	12,500,000
Total Bonds Issued	24,275,000
	\$117,795,660

Brought Forward.	CREDITS.	\$134,001 04	\$110,437,303 34
ALABAMA MINERAL RR.— Sales of land	\$1,649 00		
LOUISVILLE CINCINNATI & LEXINGTON RR.— Sales of land	4,050 00		
PENSACOLA & SELMA RR.— Sales of land	170 00		
MIDDLEBORO RR.— Value of rails and splices re- moved from track taken up and sundry mainte- nance of way tools and ma- terial	14,522 07		
		20,391 07	313,612 97
Total cost to June 30, 1898, as per Table No. IV. \$110,797,006 31			

RAILS.
At the close of the fiscal year ended June 30, 1897, there were in track:
Steel rails.....2,889-61
Iron rails.....75-54

2,965-15 miles
The length of the Main Stem has been in-
creased by the trestle between College
Street and Church Street depots, Nash-
ville.....69 miles
Total.....2,965-84 miles

Fifteen and 73-100 miles of old steel from main lines was
used to replace old iron on branches.
There are in track, therefore, on June 30, 1898:
Steel rails.....2,908 03
Iron rails.....59-81
Total.....2,965 84 miles

Two hundred and ninety-three and 48-100 miles of track
have been relaid with new steel rails during the year, of
which 285-59 miles are of the 70-lb. pattern and 7-89 miles
are of the 80-lb. pattern.

INTEREST CHARGES FOR 1898-99.

The interest charges against Income Account are esti-
mated as follows:

	Bonded Indebtedness.	Amount of Interest.
Consol. Mort. Bonds, 7%, due April 1, 1898...	\$69,000	
City of Louisville, Lebanon Branch Extension Bonds, 6%, Due Oct. 15, 1893.....	1,000	
General Mortgage Bonds, 6%.....	10,133,000	\$602,160
Memphis & Ohio RR. Sterling Mort. Bonds, 7%.....	3,500,000	248, 84
Memph. Clarkv. & Lou. RR. Ster. Mort. Bds. 6%.....	1,996,660	120, 424
Ocealla Branch First Mortgage Bonds, 7%.....	545,000	36,866
Evansv. Hend's & Nashv. Div. 1st Mtg. Bds. 6%.....	2,023,000	120, 400
Pensacola Division First Mortgage Bonds, 6%.....	580,000	34, 800
Lebanon-Knoxville Branch Bonds, 6%.....	1,500,000	90, 000
Southeast & St. L. Div. First Mort. Bonds, 6%.....	3,500,000	210, 000
Southeast & St. L. Div. Sec. Mort. Bonds, 3%.....	3,000,000	90, 000
Louisv. & Nashv. RR. 6% Sink'g Fund Bonds.....	1,960,000	117, 000
N. Orleans & Mobile Div. First Mort. Bds. 6%.....	5,000,000	300, 000
N. Orleans & Mobile Div. Sec. Mort. Bds. 6%.....	1,000,000	60, 000
Louisville Cincinnati & Lexington Railway First Mortgage Bonds, 7%, due Jan 1, 1897.....	6,000	
Louisv. Cin. & Lex. Ry. Sec. Mort. Bds. 7%.....	892,000	62, 440
Louisv. Cin. & Lex. Ry. Gen'l Mort. Bds. 4 1/2%.....	3,258,000	146, 610
Pensacola & Selma Division Bonds, 6%.....	1,248,000	74, 880
Pensacola & Atlantic RR. First Mort. Bds. 6%.....	2,758,000	164, 880
Five-per cent First Mort. Trust Gold Bonds.....	5,129,000	256, 450
First Mortgage 5% Fifty-year Gold Bonds.....	1,764,000	82, 200
Unified Fifty-year 4% Gold Bonds.....	\$1,647,000	1,265, 880
Kentucky Cent. Ry. First M. 4% Gold Bonds.....	6,742,000	269, 880
Mayav. & Lex. RR. Northern Div. 7% Bonds.....	400,000	28, 000
Louisv. Ry. Transfer First Mort. Bonds, 8%.....	286,000	22, 880
St. L. Property 20-year 5% Gold 1st M. Bonds.....	617,000	30, 850
L. & N. and Mobile & Montgomery Ry. Co. 4 1/2% Gold First Mortgage Bonds.....	4,000,000	180, 000
Paducah & Memphis Div. Fifty-year 4% Gold First Mortgage Bonds.....	4,380,000	173, 200
Louisville & Nashville RR. Co. five-twenty Collateral Trust 4% Gold Bonds.....	12,500,000	500, 000
Total Louisville & Nashville RR. Co.....	\$110,389,660	\$5,294,184
Nashv. & Decatur RR. First Mort. Bonds, 7%.....	\$2,100,000	\$147,000
Nashv. & Decatur RR. Stock, 6%, guaranteed by L. & N. RR. Co.....	2,365,532	142,385
South & North Alabama RR. Sterling Mort. Bonds, 6%, endorsed by L. & N. RR. Co.....	3,557,960	214,574
So. & No. Alabama RR. Second Mort. Bds. 6%.....	2,000,000	120,000
So. & No. Alabama RR. Consolidated Mort. Bonds, 5%, endorsed by L. & N. RR. Co.....	4,330,000	216,500
Owensboro & Nashv. Ry. First Mort. Bds. 6%.....	1,200,000	72,000
Shelby RR. Rent.....		15,000
	\$15,553,492	\$927,459
L. & N. RR. mortgage debt and interest.....	\$110,389,660	\$5,294,184
Mortgage debt, interest and rent of other Companies in the system.....	15,553,492	927,459
Total.....	\$125,943,152	\$6,221,643

FROM WHICH DEDUCT:

Interest on Louisville & Nashville Railroad Bonds in the Treasury.....	\$337,420	
Interest on Owensboro & Nashville Railway First Mortgage Bonds in the Trust.....	72,000	
Int. on So. & No. Ala. 2d Mort. Bonds, de- posited with Union Tr. Co. to secure \$1, 960,000 L. & N. Sinking Fund 6% Bonds, \$2,000,000 at 6%.....	120,000	
Int. on Bonds deposited with U. S. Trust Co. to secure \$12,500,000 L. & N. 5-20 Collat- eral Trust 4% Gold Bonds, viz.: \$14,000,000 Unified Fifty-year 4% Gold Bonds.....	\$560,000	
\$4,000,000 Paducah & Mem. Div. 50-year 4% Gold 1st Mtg. Bonds. 160,000	720,000	1,249,420
Total estimated interest charges for 1898-99.....		\$4,972,273

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1-98-99.

Mem. Clark. & Lou. RR. Sterling ... Aug. 1, 1898..	\$37,133
Mem. Clark. & Lou. RR. Sterling ... Feb. 1, 1899..	12,833
Louis. & Nash. and South & North Ala. RR. Trust Deed..... Oct. 1, 1898..	20,000
Evansville Hen. & Nash. Division..... Dec. 1, 1898..	44,000
Pensacola & Atlantic Railroad..... Feb. 1, 1899..	48,400
Ocealla Branch..... M'ch 1, 1899..	55,000
General Mortgage..... June 1, 1899..	290,400
	\$507,766
South & North Ala. RR. Sterling..... Nov. 1, 1898..	\$53,311
South & North Ala. RR. Sterling..... Dec. 1, 1898..	53,460
South & North Ala. RR. Sterling..... May 1, 1899..	53,311
Nashville & Decatur Railroad..... Apr. 1, 1899..	13,000
	173,082
Total.....	\$680,843

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1898-99.
Lease of the Georgia Railroad (Louisville & Nashville Railroad Com-
pany sole lessee)—
Total yearly rent under lease.....\$600,000
By reference to the General Results statement it will be
seen that there was a loss on this lease for the past year of
\$162,620 07.
Southern Div. Cumberland & Ohio Railroad, guaranteed
interest, due Sept. 2, 1898, date bonds mature.....\$10,500
Nashville Florence & Sheffield Raily, \$2,096,000 of Five-
per cent bonds, guaranteed interest.....104,800

BONDS IN THE SINKING FUNDS.
The trustees of the Memphis Clarksville & Louisville
Railroad Company First Mortgage hold the following bonds
for the Sinking Fund, and cash uninvested \$365 55.

117 Louisville & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$117,000
14 Pens. & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each.....	14,000
2 Nashville Chat. & St. Louis Ry. 1st Mortgage Tracy City Branch Bonds, 6%, +1,000 each.....	2,000
30 Nash. Chat. & St. L. Ry. Bon Air Br. Bonds, 6%, \$1,000 each.....	30,000
93 Nash. Flor. & Sheff. Ry. 1st Mort. Bonds, 5%, \$1,000 each.....	93,000
58 S. & N. Ala. RR. 5% Consol. Mort. Bonds, 5%, \$1,000 each.....	58,000
497 Lou. & N. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	497,000
64 Nashville Chatanooga & St. Louis Ry. 1st Consolidated Mortgage Bonds, 5%, \$1,000 each.....	64,000
36 Pensacola Div. 1st Mortgage Bonds, 6%, \$1,000 each.....	36,000
13 Louisville & Nashville RR. 5% Gold Bonds, \$1,000 each.....	13,000
Total.....	\$924,000

The trustees of the Nashville & Decatur Railroad Com-
pany First Mortgage hold the following bonds for the Sink-
ing Fund:

762 Nash. & Decatur RR. 1st Mort. Bonds, 7%, \$1,000 each.....	\$762,000
The trustee of the South & North Alabama Railroad Com- pany Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$2,777 50:	
235 Louis. & Nash. RR. 5% Trust Bonds, \$1,000.....	\$235,000
5 Louis. & Nash. RR. Pensacola Division, First Mortgage Bonds, 6%, \$1,000 each.....	5,000
40 Louis. & Nash. RR. General Mortgage Bonds, 6%, \$1,000 each.....	40,000
191 Pens. & Atl. RR. First Mortgage Bonds, 6%, \$1,000 each.....	191,000
117 South & North Alabama RR. 5% Consolidated Mortgage Bonds, \$1,000 each.....	117,000
99 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	99,000
Total.....	\$687,000

The trustee of the Louisville & Nashville and South &
North Alabama Railroad Trust Deed holds the following
bonds for the Sinking Fund, and cash uninvested \$736 97:

66 Lou. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$66,000
34 Lou. & Nash. RR. and Sou. & Nor. Ala. RR. Trust Deed Bonds, 6%, \$1,000 each.....	34,000
213 Lou. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	213,000
22 So. & No. Ala. RR. 5% Consolidated Mortgage Bonds, \$1,000 each.....	22,900
2 Pens. & Atl. RR. First Mort. Bonds, 6%, \$1,000 each.....	2,000
Total.....	\$337,000

EQUIPMENT.
The following equipment has been acquired and destroyed
during the year:

LOCOMOTIVES—

On hand July 1, 1897.....	540
Bought during the year.....	11
Acquired from the Morristown & Cumberland Gap RR. 2	
	13
	562
FROM WHICH DEDUCT—	
Destroyed during the year.....	14
Sold.....	1
	15

On hand June 30, 1898.....547
There has been charged to Operating Expenses, Locomo-
tive Repairs, the sum of \$1,073,001 54, an increase of \$119,-
917 26 over the previous year. The value of fifteen locomo-
tives destroyed, viz.: \$94,000 00, is included in this amount
which charge fully perpetuates the Locomotive Equipment
for the year. The cost of eleven locomotives bought has
been charged to Mobile & Montgomery Railway Company
Improvements and Betterments, and the cost of the two loco-
motives acquired from the Morristown & Cumberland Gap
Railroad has been charged to Reserve Fund, Locomotive
Account.

PASS-NGER EQUIPMENT—

Cars on hand July 1, 1897.....	439
Built during the year.....	13
	452
FROM WHICH DEDUCT—	
Destroyed during the year.....	
	446
On hand June 30, 1898.....	446
There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$310,662 02, a decrease of \$6,025 87	

from the previous year. The value of the six cars destroyed, viz., \$19,250, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the seven additional cars built has been charged to Operating Expenses, Improvement Account, Increased Equipment.

FREIGHT EQUIPMENT—	
Freight cars on hand July 1, 1897.....	19,660
Bought and built.....	1,531
	21,191
FROM WHICH DEDUCT—	
Destroyed during the year.....	816
On hand June 30, 1898.....	20,375

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$1,535,610 67, an increase of \$66,806 24 over the previous year. The value of the 816 cars destroyed, viz., \$289,805 00, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. Of the cars bought and built, 1,381 cars were charged to Reserve Fund, Freight Car Equipment, and 150 cars have been charged to Mobile & Montgomery Railway Company, Improvements and Betterments.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to Equipment for the past ten years has been as follows:

Per mile—	'88-9'	'90-91	'91-2'	'92-3'	'93-4'	'94-5'	'95-6'	'96-7'	'97-8'
Locomotive repairs.....	3.738	4.485	4.482	4.553	4.463	4.353	4.651	4.726	4.812
Passenger Car repairs.....	1.217	1.378	1.333	1.500	0.933	1.245	1.383	1.399	1.338
Freight Car repairs.....	0.600	0.650	0.661	0.720	0.798	0.846	0.599	0.631	0.581

AIR BRAKES AND AUTOMATIC COUPLERS.

The cost of applying Air Brakes and Automatic Couplers during the past year has been charged to Operating Expenses, Improvement Account, as follows:

Locomotives—Air Brakes.....	\$29,976 74
Freight Cars—.....	105,309 82
Freight Cars—Automatic Couplers.....	65,351 50
Total.....	\$200,637 86

The Company now has the following equipment provided with Air Brakes and Automatic Couplers:

484 Locomotives—Air Driver and Train Brakes, complete, or 88-48%	
15 "—Air for Train Brakes; no Driver Brake.	
20 "—Vacuum Driver Brakes; switching service.	
10 "—Steam Driver Brakes; switching service.	
18 "—Hand Brakes.	
4,630 Freight cars—With Air Brakes, or 22-72%.	
7,895 "—With Automatic Couplers, or 38-75%.	

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand for the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.											
	1888-9	'89-90	1890-1	1891-2	1892-3	1893-4	1894-5	1895-6	1896-7	1897-8	1898-9
Locomotives.....	428	457	477	511	534	549	526	530	535	547	547
Passenger cars.....	330	330	347	415	441	448	433	433	437	446	446
Freight cars.....	12,215	13,954	14,168	16,100	17,393	18,417	17,972	18,640	18,479	20,375	20,375

BIRMINGHAM MINERAL RAILROAD COMPANY.											
Locomotives.....	5	7	15	11	14	14	14	14	14	14	14
Passenger cars.....	1,280	1,247	1,277	1,231	1,252	1,241	1,246	1,210	1,190	1,199	1,199
Freight cars.....	1,280	1,247	1,277	1,231	1,252	1,241	1,246	1,210	1,190	1,199	1,199

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.											
Locomotives.....	2	3	2	2	2	2	2	2	2	2	2
Passenger cars.....	2	3	2	2	2	2	2	2	2	2	2
Freight cars.....	482	481	485	480	478	475	471	463	457	447	447

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars:

1888-89.....	Excess Paid.	1893-94.....	Excess rec'd
1889-90.....	\$113,107 26	1894-95.....	\$2,243 30
1890-91.....	131,450 00	1895-96.....	5,206 52
1891-92.....	168,636 98	1896-97.....	33,096 66
1892-93.....	158,046 41	1897-98.....	116,497 71
	90,766 01		74,264 06

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1897-98 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1897-88.	1896-97.	PERCENTAGE OF		No.
				Increase.	Decrease.	
1..	Number of miles run by revenue trains.....	5,535,364	5,463,843	1.3090		1
2..	Number of miles run by cars.....	29,584,082	27,946,612	5.8593		2
3..	Number of cars in each train.....	5.34	5.11	4.5010		3
4..	Number of passengers carried.....	5,208,588	5,115,190	1.8259		4
5..	Number of miles each passenger was carried.....	39.90	36.50	9.3151		5
6..	Number of passengers carried one mile.....	207,903,873	186,851,997	11.2666		6
7..	Number of passengers carried in each train.....	37.52	34.20	9.7076		7
8..	Number of passengers carried in each car.....	9.90	9.48	4.4304		8
9..	Earnings from passenger trains.....(a)	\$5,701,023 11	\$5,430,035 72	4.9905		9
10..	Expenses of passenger trains.....	\$3,987,455 83	\$3,867,269 15	3.1078		10
11..	Net earnings from passenger trains.....	\$1,713,567 28	\$1,562,766 57	9.6196		11
12..	Earnings per mile of road.....	\$1,901 47	\$1,817 60	4.6143		12
13..	Expenses per mile of road.....	\$1,294 94	\$1,294 49	2.7385		13
14..	Net earnings per mile of road.....	\$571 53	\$523 11	9.2562		14
15..	Earnings per revenue train mile.....	102.993	99.381	3.6341		15
16..	Earnings per revenue train mile.....	72.036	70.779	1.7759		16
17..	Net earnings per revenue train mile.....	30.957	28.602	8.2337		17
18..	Earnings per car mile.....	19.270	19.430	8.235		18
19..	Expenses per car mile.....	13.478	13.838	2.6015		19
20..	Net earnings per car mile.....	5.792	5.592	3.5765		20
21..	Earnings per passenger.....(b)	85.70	82.10	4.3849		21
22..	Earnings per passenger per mile.....	2.15	2.25	4.444		22
23..	Percentage of expenses to passenger earnings.....	69.94	71.22	1.972		23
FREIGHT TRAFFIC.						
24..	Number of miles run by revenue trains.....	10,333,286	9,703,572	6.9497		24
25..	Number of miles run by cars, loaded.....	141,823,675	132,015,307	9.7022		25
26..	Number of miles run by cars, empty.....	66,384,790	66,225,282	2.409		26
27..	Number of miles run by cars, loaded and empty.....	211,208,465	198,240,589	6.5415		27
28..	Number of cars loaded in each train.....	13.95	13.60	2.5735		28
29..	Number of cars empty in each train.....	6.39	6.82	6.3050		29
30..	Number of cars loaded and empty in each train.....	20.34	20.42	3918		30
31..	Percentage of loaded car mileage to total car mileage.....	68.57	61.59	2.9734		31
32..	Percentage of empty car mileage to total car mileage.....	31.43	33.41	5.9254		32
33..	Number of miles run per car per day.....(c)	23.92	26.10	10.8046		33
34..	Number of tons carried.....	12,309,731	11,391,942	8.0565		34
35..	Number of tons carried one mile.....	2,011,367,580	1,747,230,703	15.7801		35
36..	Number of miles each ton was carried.....	163.4	152.5	7.1475		36
37..	Number of tons in each loaded car.....	13.89	13.16	5.5471		37
38..	Number of tons in each loaded and empty car.....	9.52	8.76	8.6758		38
39..	Number of tons in each train.....	193.71	178.94	8.2542		39
40..	Earnings from freight revenue trains.....(c)	\$15,078,616 53	\$13,932,665 89	7.8379		40
41..	Expenses of freight revenue trains.....	\$10,934,274 31	\$9,981,948 89	9.5405		41
42..	Net earnings from freight revenue trains.....	\$4,144,342 22	\$4,000,717 00	3.5900		42
43..	Earnings per mile of road.....	\$5,029 19	\$4,680 44	7.4512		43
44..	Expenses per mile of road.....	\$3,646 92	\$3,341 27	9.1477		44
45..	Net earnings per mile of road.....	\$1,382 27	\$1,339 17	3.2185		45
46..	Earnings per revenue train mile.....	\$1 45	\$1 44	8.804		46
47..	Expenses per revenue train mile.....	\$1 02	\$1 02	2.4218		47
48..	Net earnings per revenue train mile.....	39.914	41.208	3.1402		48
49..	Earnings per car mile.....	7.139	7.053	1.2193		49
50..	Expenses per car mile.....	5.177	5.035	2.8203		50
51..	Net earnings per car mile.....	1.962	2.018	2.7750		51
52..	Earnings per ton.....	\$1 22.493	\$1 22.742	2.029		52
53..	Expenses per ton.....	88.828	87.623	1.3729		53
54..	Net earnings per ton.....	33.667	35.119	4.1345		54
55..	Earnings per ton per mile.....	.750	.805	6.8323		55
56..	Expenses per ton per mile.....	.514	.575	5.913		56
57..	Net earnings per ton per mile.....	.236	.230	10.4348		57
58..	Percentage of expenses to freight earnings.....	72.52	71.39	1.5429		58

(a) Includes Mail, Express, Excess Baggage and Train Privileges.
(b) Excludes Mail, Express, Excess Baggage and Train Privileges.
(c) Excludes Freight on Company's Supplies.

GENERAL REMARKS.
CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses, under the sub-account—Improvement Account. The details of this account for the year ended June 30, 1893, amounting to \$359,950 13, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to "Construction Account, Nashville & Decatur Railroad" during the year, amount to \$29,847 50.

SOUTHEAST & ST. LOUIS RAILWAY.

There has been charged to Cost of Road during the past year, for grading, new freight depot and tracks, East St. Louis.....	\$32,853 43
CUMBERLAND VALLEY BRANCH.	
There has been charged to Cost of Road for right-of-way and lining Cumberland Gap Tunnel.....	21,879 97
PADUCAH & MEMPHIS DIVISION.	
There has been charged to Cost of Road the cost of improvements and betterments.....	278,871 73
SHELBY CUT-OFF.	
There has been charged to Cost of Road for new ballast.....	553 91
MONTGOMERY & PRATTVILLE RAILROAD.	
There has been charged to Cost of Road for right-of-way.....	45 00
Making a total charge to Cost of Road to the above lines.....	\$334,001 04

L. & N. RR. 5-20 COLLATERAL TRUST FOUR PER CENT GOLD BONDS.

April 1, 1898, the Louisville & Nashville Consolidated Mortgage Seven per cent Bonds, amounting to \$7,070,000 00, matured. In order to provide for the payment of these bonds, for the cost of the Paducah & Memphis Division and the liquidation of the floating debt of the Company, there have been issued \$12,500,000 00 Collateral Trust Five-twenty year Gold Bonds, secured by \$14,000,000 00 of Unified Fifty-year Four per cent Gold Mortgage Bonds and \$4,000,000 00 Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds as collateral.

These bonds have been sold at a satisfactory price and the proceeds have been applied to the payment of \$7,001,000 00 Consolidated Mortgage Bonds (leaving still outstanding \$93,000 00) and to reimburse the Company for its expenditures for the Paducah & Memphis Division, amounting to \$3,623,319 09, and the balance of the proceeds is in cash in the treasury of the Company.

OUTSTANDING BONDED DEBT.

By reference to page 4 it will be seen that the Outstanding Bonded Debt, less bonds of the various issues held in the treasury,

On June 30, 1898, amounted to.....\$85,771,660 00
On June 30, 1897, it was 80,503,660 00

Showing an increase of..... \$5,268,000 00

This increase is accounted for as follows :

BONDS ISSUED—

Unified Fifty-year Four per cent Gold First Mortgage Bonds \$7,445,000 00
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds 4,330,000 00
Louisville & Nashville RR. Co. 5-20 Collateral Trust Four per cent Gold Bonds..... 12,700,000 00

Total issued.....\$24,275,000 00

FROM WHICH DEDUCT—

Bonds redeemed and canceled..... 7,406,000 00

Increase in Bonded Debt.....\$16,869,000 00

FROM WHICH DEDUCT—

Bonds in the treasury and deposited with trust companies as collateral, being an increase over the previous year of..... 11,601,000 00

Net Increase in Outstanding Bonded Debt..... \$5,268,000 00

INTEREST ACCOUNT.

By reference to General Results statement it will be seen that the Interest and Rent Account for 1897-98 was.....\$4,981,993 03

For 1897-98..... 4,972,525 58

A reduction of..... \$9,400 45

Heretofore Interest Account has been credited with rent from the Paducah & Memphis Division, amounting to \$154,772 58. During the year 1897-98 this amount (\$154,772 58) has been credited to Income from Rents. If Interest Account had been credited with this amount during the year just ended, Interest Account would show a reduction of \$164,173 03.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments and for Sinking Fund Payments for which no bonds were received, amounting to \$162,007 50; also the annual pro rata discount on bonds sold, amounting to \$26,375 03; and the loss on the other roads amounting to \$175,100 27, leaving a balance to the credit of Income Account of \$1,632,901 87, which has been transferred to the credit of Profit and Loss Account.

The Directors have revalued the assets of the Company, and have charged all losses, accounts and advances considered uncollectible, to the amount of \$128,246 65, to Profit and Loss Account. The balance to the credit of Profit and Loss Account June 30, 1898, is \$2,846,360 45.

RESERVE FUND.

There has been credited to this account and charged to Profit and Loss the following amounts appropriated out of this year's surplus :

For Couplers and Air-Brakes, to comply with the law passed by Congress for equipping the balance of the Company's rolling-stock \$500,000 00
For Rolling-stock..... 500,000 00
For reduction of grade..... 248,441 00

There was still unexpended from amounts previously appropriated for Rolling-Stock \$1,248,441 00
..... 380,883 00

Making a total appropriation of.....\$1,629,324 00

The physical and financial condition of the Company is eminently satisfactory. It has upwards of \$2,000,000 00 in bank, and is entirely free from floating debt.

The improvement of the physical condition of the Company's property, its rolling-stock, etc., which has been made during the past five years, will relieve the management from further extraordinary expenditures for improvement of the road.

The expenditures for the terminal facilities at Nashville, Tenn., will be represented by bonds secured by a lease of the terminal property jointly to the Nashville Chattanooga & St. Louis Railway and Louisville & Nashville Railroad Company.

It was the understanding with the employes of the Company, at the time that their salaries and wages were reduced, that the same should be restored when the business of the Company warranted it. The reductions were to the

extent of twenty per cent on salaries in excess of \$4,000 and ten per cent on all salaries and wages less than that amount. Partial restoration has been made as of July 1, 1898, to the extent of one-half of the respective reductions, and assurances given that the remainder will be restored on the 1st of January, 1899.

It may be proper to state that it is proposed to consider surplus hereafter earned over and above operating expenses and fixed charges for each year as a basis for dividends for such year, which dividends will be regulated by the amount so earned for that period, but it is not contemplated to use any of the accumulated surplus of the Company for the payment of dividends.

The Board has to record the death of one of its members. Mr. John D. Taggart died at Louisville, Kentucky, on June 5, 1898. He was elected a Director of the Company on October 1, 1884, and has been Chairman of the Finance Committee at Louisville since October, 1888. The stockholders have lost a watchful and prudent guardian of their interests, and his fellow-directors a judicious adviser and a warm friend.

By order of the Board of Directors.

M. H. SMITH,
President.

AUGUST BELMONT,
Chairman.

THE AUDIT COMPANY OF NEW YORK.

120 Broadway, Equitable Building.

AUGUST BELMONT, Esq., Chairman of the Board of Directors:

LOUISVILLE & NASHVILLE RAILROAD COMPANY, }
120 Broadway, New York City, }

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1898, and, in accordance therewith certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the earnings and expenses of the Company for the said fiscal year, and of its condition as of June 30, 1898, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK.

THOMAS L. GREENE,

Attest: EDWARD T. PERINE,
Secretary.

Manager.

NEW YORK, September 28, 1898.

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1898.

EARNINGS—	
From freight traffic.....	\$15,854,802 30
From passenger traffic.....	4,557,29 13
From transportation of mails.....	702,140 60
From express traffic.....	421,597 98
From miscellaneous sources.....	460,382 81
Total earnings.....	\$21,996,652 82
EXPENSES—	
For conducting transportation.....	\$7,555,951 23
For maintenance of way and structures.....	3,183,166 17
For maintenance of equipment.....	3,052,179 47
For general expenses.....	1,130,438 27
Total operating expenses, 67-84 p. c.....	14,921,730 14
Net earnings from traffic, 32-16 p. c.....	\$7,074,922 68
To which Add:	
Income from rents (see page 73).....	\$236,993 12
Income from investments (see page 739).....	353,883 33
	590,776 45
Net earnings from traffic and other income.....	\$7,665,699 13
FROM WHICH DEDUCT:	
<i>Fixed Charges—</i>	
Interest on bonded debt.....	\$4,778,138 23
" all other.....	57,859 91
Guaranteed Dividend on N. & D. RR. Stock.....	141,594 44
Rent of Shelby Railroad.....	15,000 00
Taxes.....	640,249 49
	\$5,612,842 07
Loss on Georgia RR. lease.....	162,620 07
Loss on other roads, which is a claim against them.....	12,450 20
Discount on bonds received for sinking fund payments.....	\$41,907 50
Sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account.....	120,100 00
	162,007 50
Unfunded discount (this year's pro rata of discount on bonds sold).....	26,375 03
So. & Nor. Alab. RR. Co. surplus earnings for year included in above and transferred to profit and loss account, to which account the loss in previous years has been charged.....	56,472 39
	419,955 19
Net income for the year transferred to the credit of profit and loss account.....	6,032,797 26
	1,632,901 87

TABLE NO. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1898.

CREDITS.		DEBITS.	
Balance to the credit of this account June 30, 1897.....	\$2,690,251 12	Ten per ct. premium on bonds redeemed for Sink. Funds.....	\$33,900 00
Interest received on Bonds in Sinking Funds.....	54,355 00	Non-collectible accounts charged off.....	19,170 48
Profit on Securities sold.....	10,603 36	Securities charged off and reduced to present value.....	109,076 17
Sinking Fund Payments for which no bonds are received, charged to Income Account, viz.:		Amounts paid on sundry accounts previously credited to this account.....	6 00
L & N. So. & No. Ala. Tr. Deed Mort. Sink. Fund.....	\$20,000	Amounts charged to this account and credited to Reserve Fund—	
Pensacola & Atlantic Mortgage Sinking Fund.....	45,100	For Couplers and Air Brakes.....	\$500,000 00
Cecilia Branch Mortgage Sinking Fund.....	55,000	For Rolling Stock.....	880,883 00
	120,100 00	For Reduction of Grade.....	248,441 00
For surplus earn. of S. & N. Ala. RR. Co. for year ended June 30, 1898. (previous losses charged to this acc't).....	56,472 39	Balance to credit of Profit and Loss June 30, 1898..	1,629,324 00
For surplus earn. of N. Fl. & Sh. Ry Co for year ended June 30 18 8. (previous losses charged to this acc't).....	19,300 14		2,846,360 45
Amounts realized from various sources.....	53,853 22		
Net Income for year ended June 30, 1898.....	1,632,901 87		
	\$4,637,837 10		\$4,637,837 10

TABLE NO. III.
BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.
(See Table No. IV.)

CAPITAL ASSETS.		ASSETS.		Inc. over last year. Dec. from last year.	
Cost of Road and Equipment.....	\$110,797,003 31			\$313,612 97	
Materials in Private Sidings, the Property of the Company.....	124,033 87			13,556 43	
Real Estate, Quarry and Timber Lands.....	1,089,725 79	\$111,990,765 97			\$115,508 80
Securities Deposited in Trust for Unified and Other Bonds.....	\$36,835 534 04		18,000,000 00		
Securities Deposited in Trust under lease of Georgia Railroad.....	1,109,900 00				
Securities and Cash held by Trustees of Sinking Funds.....	1,177,115 90		123,462 35		
Stocks of Railroads owned through ownership of entire Capital Stock.....	227,394 97				
Mobile & Montgomery Ry. Co. Liability for Joint Bond Issue (included in Bonded Debt per contra).....	\$4,000,000 00				
Less amount due Mobile & Montgomery Ry. Co. on open acct.....	2,899,762 58				
	1,100,237 44			270 00	
Advances to Subsidiary Companies.....	1,429,672 40	41,869,954 75		237,341 92	
AVAILABLE ASSETS.					
Investments—					
Company's Bonds and Stock in Treasury.....	\$7,610,983 87				6,443,997 85
Sundry Railroad and Other Stocks and Bonds in Treasury.....	3,663,214 58	11,309,233 45		436,137 76	
				10,513 11	
Accounts Receivable.....	\$2,323,704 60			212,757 21	
Material and Supplies.....	1,738,114 75			2,520,303 26	
Cash in Bank and on Hand.....	3,057,659 65	7,119,479 00			
OTHER ASSETS.					
Due from sundry companies, land notes and other notes.....	\$679,394 30				181,011 31
Discount on Securities chargeable against future years.....	1,340,875 07			536,124 97	
		2,020,269 37			
Total.....		\$174,309,702 54	\$22,104,179 98		\$6,740,517 96
CAPITAL LIABILITIES.					
Capital Stock.....	\$55,000,000 00				
Bonded Debt.....	110,389,660 00	\$165,389,660 00		\$16,869,000 00	
CURRENT LIABILITIES.					
Bills payable.....	\$26,568 88				\$3,005,059 37
Accounts Payable.....	2,369,979 40			572,683 95	
Interest Due and Accrued.....	1,588,231 18			4,873 99	
Dividends unclaimed.....	47,629 63				35 00
Reserve Fund for Rolling Stock, Couplers and Air-Brakes, Reduction of Grade, Renewals of Rails, etc.....	1,768,992 08	5,801,451 27		1,193,566 83	
OTHER LIABILITIES.					
Due to sundry railroads and persons.....	\$272,230 82				127,577 76
Profit and Loss, Excess of Assets over Liabilities.....	2,846,360 45	3,118,591 27		156,109 33	
Total.....		\$174,309,702 54	\$18,796,234 15		\$3,132,672 13

TABLE NO. IV.
GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.		LIABILITIES.	
COST OF ROAD AND EQUIPMENT.			
Road fixtures and equipment.....	\$110,797,003 31		
Material in private sidings, the property of the Company.....	124,033 87		
Real estate, quarry and timber lands.....	1,089,725 79		
		\$111,990,765 97	
INVESTMENTS.			
Bonds Owned—			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$2,424,662 67		6,596,352 50
Louisville & Nashville Five per cent Trust Gold Bonds.....	1,034 75		11,612 80
Louisville & Nashville Five per cent First Mortgage Gold Bonds.....	2,037 50	2,037 50	
Louisville & Nashville, Lebanon & Knoxville Branch Bonds, six per cent.....	1,500,000 00		
Louisville & Nashville Paducah & Memphis Div First Mortgage Bonds, four per cent.....	330,000 00	330,000 00	
Louisville & Nashville and Pensacola & Selma Div. Bonds, six per cent.....	398,000 00		
Louisville & Nashville Terminal Fifty-year Gold Bonds, four per cent.....	444,000 00	444,000 00	
Kentucky Central Railway First Mortgage Bonds, four per cent.....	9,983 70		
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	775,263 25		43,053 75
Pensacola & Atlantic RR. Land Grant Bonds, six per cent.....	871,000 00		54,000 00
South & North Alabama RR. Five per cent Consol Mortgage Bonds.....	698,288 57	103,000 00	
South & North Alabama First Mortgage Sterling bonds, six per cent.....	23,292 50	23,292 50	
St. Louis Property Five per cent Gold First Mortgage Bonds.....			135,000 00
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent.....	25,000 00		
Gloss Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00		
Eureka Company First Mortgage Bonds, seven per cent.....	29,000 00		
Log Mountain Coal, Coke and Timber Co. Bonds, 6 per cent.....	128,250 00		
Bird Eye Jellico Second Mortgage Gold Bonds, six per cent.....			36,100 00
Louisville Henderson & St. Louis First Mortgage Bonds, five per cent.....	52,300 00		
Northern Division Cumberland & Ohio Bonds, 6 per cent.....	13,000 00		33,115 00
Gainesville Jefferson & Southern RR. Second Mortgage Bonds.....	20,900 00	20,900 00	
Sundry Railroad and other bonds.....	14,630 91		19,141 17
		7,705,030 88	
Stocks Owned—			
Birmingham Mineral Railroad Stock.....	\$159,230 00		
Mobile & Montgomery Railroad Stock.....	10,513 21		
Owensboro & Nashville Railway Stock.....	57,691 77		
Nashville Florence & Sheffield Railway Stock.....	2,233 00	500 00	
Nashville & Decatur Railroad Stock.....	962,776 01	13,500 00	
South & North Alabama Railroad Stock (common).....	17,873 05		
Elkton & Guthrie Railroad Stock.....	15,175 00		
Gulf Transit Company.....	60,000 00		22,300 00
Birmingham Rolling Mill Company Stock.....	41,600 00	10,000 00	
South Carolina Terminal Company Stock.....	241,000 00		
Sundry Railroad and other Stocks.....	60,338 51		9,414 87
		1,631,597 54	

Brought forward.....		\$121,227,791 39	\$1,270,399 40	\$7,075,594 59
TRUST ACCOUNTS.				
<i>Bonds and Stocks held in Trust by the Central Trust Company of N. Y., Trustee, for Unified Fifty year Four Per cent Gold Mort. Bonds, viz:—</i>				
Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Co.....	3,052,574 81			
Stock in South & North Alabama Railroad Company.....	1,125,500 69			
Stock in Mobile & Montgomery Railway Company.....	3,272,908 12			
Stock in Southeast & St. Louis Railway Company.....	294,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Company.....	5,355,588 75			
Stock in Owensboro & Nashville Railway Company.....	250,728 48			
Stock in Henderson Bridge Company.....	501,000 00			
Stock in Pensacola Railroad Company.....	2,850 00			
Stock in Louisville Railway Transfer Company.....	47,062 54			
Stock in Birmingham Mineral Railroad Company.....	690,410 00			
Stock in Alabama Mineral Railroad Company.....	225,010 00			
Stock in Nashville Florence & Sheffield Railway Company.....	60,600 00			
Stock in Henderson Belt Railroad Company.....	19,750 00			
Stock in Shelby Railroad Company.....	153,000 00			
	\$16,700,941 39			
<i>From which Deduct—</i>				
The cost of the following securities, which having been added to the Cost of Road, is deducted from this account, viz:—				
Louisville Cin. & Lexington Ry. Stock.....	\$3,052,574 81			
Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00			
Henderson Belt Railroad Stock.....	19,750 00			
Louisville Railway Transfer Stock.....	47,062 54	4,994,407 35		
			\$11,706,534 04	
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee for Five per cent Trust Bonds—</i>				
Birmingham Mineral RR. First Mortgage Bonds, five per cent.....	\$3,929,000 00			
Owensboro & Nashville Ry. First Mortgage Bonds, six per cent.....	1,200,000 00			
			5,129,000 00	
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee for Georgia Railroad Lease—</i>				
South & North Alabama RR. Five per cent Consolidated Bonds.....	\$250,000 00			
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent.....	850,000 00			
			1,100,000 00	
<i>Bonds Held in Trust by Union Trust Company, New York, Trustee for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—</i>				
South & North Alabama Railroad Second Mortgage Six per cent. Bonds..			2,000,000 00	
<i>Bonds Held in Trust by United States Trust Company, New York, Trustee for 5-20 Collateral Trust Gold Bonds—</i>				
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$14,000,000 00		\$14,000,000 00	
L. & N. Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds.....	4,000,000 00		4,000,000 00	
			18,000,000 00	
<i>Bonds and Cash held by Trustees of Sinking Funds—</i>				
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (invested).....	\$294,878 02		33,776 25	
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	736 97		313 75	
Union Trust Company, New York, to redeem called Bonds of Cecilia Br. Trustees Memphis Clarksville & Louisville Railroad (invested).....	55,000 00			\$1,000 00
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	825,558 13		90,477 50	
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	365 55			105 15
Central Trust Company, of New York (uninvested).....	577 23			
			1,177,115 90	
<i>Mobile & Montgomery Railway Company Liability for joint Bond issue of Louisville & Nashville and Mobile & Montgomery Four and one per cent Bonds (per contra).....</i>				
	\$4,000,000 00			
<i>Less amount due Mobile & Montgomery Railway Co. on open account..</i>	2,899,762 56			
		1,100,237 44	270 00	
ADVANCES TO SUBSIDIARY COMPANIES.				
Nashville & Decatur Railroad Company.....	\$1,033,126 13		29,837 50	
Mammoth Cave Railroad Company.....				1,750 00
Shelby Railroad Company.....	59,459 84			
South & North Alabama Railroad Company.....	98,524 42		43,069 34	
Elkton & Guthrie Railroad Company.....	4,095 79		3,565 08	
Chicago & South Atlantic Railroad of Kentucky.....	758 75			
Mobile & Montgomery Railway Company.....	18,951 48		7,724 06	
Florence Belt Railroad Company.....	9,880 05			
Louisville Property Company.....	135,673 13		135,673 13	
Colossal Cavern Company.....	19,202 81		19,202 81	
		1,429,672 40		
AVAILABLE ASSETS.				
Material and Supplies in shops and on line of road.....	\$1,738,114 75		212,757 21	
Due from Station Agents.....	589,248 00		50,424 91	
Traffic Balance due from other companies.....	150,943 95		62,683 27	
Due from Adams and Southern Express companies.....	87,506 21		3,481 92	
Due from United States Government Post Office Department.....	181,205 83		776 30	
Due from U. S. Gov't, Transportation of Props and Material.....	315,914 11		315,914 11	
Louisville & Nashville Terminal Company.....	19,633 48			404,792 61
Individuals and Companies.....	877,886 35			6,780 22
Bills Receivable.....	135,388 67			11,282 57
Unlisted Capital Stock in Treasury.....	2,200,000 00			
		6,261,819 35		
CASH.				
In the hands of Treasurer, Ass't Treasurer, Cashier, Paymasters, &c.....	\$3,035,645 56		2,515,264 42	
In the hands of Agents and others.....	22,014 03		5,038 84	
		3,057,659 65		
OTHER ASSETS.				
Due from Individuals and Companies.....	\$441,123 06			189,517 10
Bills Receivable, Land Notes.....	152,918 78		6,936 41	
Bills Receivable, other Notes.....	85,352 46		2,169 38	
		679,394 30		
Unfunded Discount Account.....		1,360,875 07	536,124 97	
Total Assets.....		\$174,309,702 54	\$23,354,302 56	\$7,690,740 54
LIABILITIES.				
CAPITAL STOCK.				
Stock issued.....	\$52,710,320 00			
<i>Stock Liability—</i>				
Original stock and subsequent dividends unissued.....	83,811 80			
Scrip issued in stock dividends.....	5,818 20			\$400 00
Unlisted capital stock.....	2,200,000 00			
Total capital stock and stock liability.....		\$55,000,000 00		
BONDED DEBT.				
City of Louisville, Lebanon Branch Extension Bonds, six per cent.....	\$1,000 00			
Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven per cent..	6,000 00			10,000 00
Consolidated Mortgage Bonds, seven per cent.....	69,000 00			7,001,000 00
Louisville Railway Transfer First Mortgage Bonds, eight per cent.....	286,000 00			
Memphis & Ohio Railroad First Mortgage Bonds, seven per cent.....	3,500,000 00			
Memphis Clarksville & Louisville RR. First Mortgage Bonds, six per cent.	1,996,660 00			
Mayaville & Lexington Railroad Northern Division Bonds, seven per cent	400,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent.....	545,000 00			56,000 00
Louisville Cin. & Lexington Ry. Second Mortgage Bonds, seven per cent.	892,000 00			
Louisville & Nashville Railroad Co. Six per cent Sinking Fund Bonds....	1,960,000 00			
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds....	617,000 00			
Evansville Henderson & Nashville Div. First Mort. Bonds, six per cent.	2,033,000 00			44,000 00
Pensacola Division First Mortgage Bonds, six per cent.....	580,000 00			
Southeast & St. Louis Division First Mortgage Bonds, six per cent.....	3,500,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	2,753,000 00			41,000 00

Brought forward.....		\$79,138,000 00	\$55,000,000 00	\$400 00	\$7,152,400 00
New Orleans & Mobile Division First Mortgage Bonds, six per cent.....		\$5,000,000 00			
New Orleans & Mobile Division Second Mortgage Bonds, six per cent....		1,000,000 00			
General Mortgage Bonds, six per cent.....		10,133,000 00			\$254,600 00
Lebanon & Knoxville Branch Mortgage Bonds, six per cent.....		1,500,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent.....		1,248,000 00			
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds, four and one half per cent.....		3,258,000 00			
Five per cent Collateral Trust Gold Bonds.....		5,129,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds.....		1,764,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....		31,647,000 00		\$7,445,000 00	
Louisville & Nashville and Mobile & Montgomery Ry. Co. Four and one-half per cent Gold First Mortgage Bonds.....		4,000,000 00			
Southeast & St. Louis Division Second Mortgage Bonds, three per cent..		3,000,000 00			
Kentucky Central Railway First Mortgage Four per cent Gold Bonds....		6,742,000 00			
Paducah & Memphis Division Fifty-year Four per cent Gold 1st M. Bonds		4,330,000 00		4,330,000 00	
Louisville & Nashville Railroad Co. 5-20 Collateral Trust Four per cent Gold Bonds.....		12,500,000 00		12,500,000 00	
			\$110,389,660 00		
CURRENT LIABILITIES.					
Bills payable.....		\$26,568 98			3,005,059 37
Pay Rolls audited in June, 1898, payable in July, 1898.....		889,050 74		\$39,319 90	
Vouchers audited in June, 1898, payable in July, 1898.....		535,953 35		43,551 47	
Unclaimed on Pay Rolls from July 1, 1860, to June 30, 1897.\$210,569 07					
Unclaimed on Pay Rolls during year ended June 30, 1898.....	3,426 74				
Unclaimed on Vouchers.....		219,995 81		9,426 71	
		60,793 44		18,948 99	
			1,732,362 32		
Interest Due and Accrued:					
Coupons not presented maturing prior to July 1, 1897.....	15,360 00				
Coupons not presented maturing during year ended June 30, 1898.....	52,927 50				
Interest on Bonds payable July 1, 1898.....		\$68,287 50		1,236 50	
Interest accrued to June 30, 1898, but not due.....		702,220 00		187,797 49	184,160 00
		817,773 68			
			1,588,281 18		
Dividends unclaimed.....			47,624 63		35 00
Due to individuals and companies.....			503,652 99	300,903 78	
Due to other Companies, Traffic Balances.....			160,533 07	160,533 07	
OTHER LIABILITIES.					
Due to individuals and companies.....			272,230 82		127,877 76
Reserve Fund—For Rolling Stock.....		\$921,928 73		735,964 23	
For Couplers and Air Brakes.....		500,000 00		500,000 00	
For Reduction of Grade.....		248,441 00		248,441 00	
For Renewal of Rails.....		77,610 37			172,233 95
For General Purposes.....		21,011 98			118,604 40
			1,768,992 08		
Profit and Loss (excess of assets over liabilities).....		2,846,360 45		156,109 33	
Total Liabilities.....			\$174,309,702 54	\$26,677,632 50	\$11,014,070 48

TABLE No. V.
BONDED DEBT JUNE 30, 1898.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds.....	\$1,000	October 15, 1893.	.....	.....	.....
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds.....	6,000	January 1, 1897.	7	.....	.....
Consolidated Mortgage, Main Stem and Branches Bonds.....	69,000	April 1, 1898.	7	.....	.....
Louisville Ry. Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, November 1.	\$22,880
Memphis & Ohio RR. Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksville & Louisville RR. Sterling Mortgage Bonds.....	1,996,680	August 1, 1902.	6	February 1, August 1.	120,424
Maysville & Lexington RR., Northern Division, 7% Bonds.....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a Cecelia Branch Mortgage Bonds.....	545,000	March 1, 1907.	7	March 1, September 1.	38,866
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.....	892,000	October 1, 1907.	7	April 1, October 1.	62,440
Louisville & Nashville RR. 6% Sinking Fund Bonds.....	1,960,000	April 1, 1910.	6	April 1, October 1.	117,600
St. Louis Property 20-year 5% Gold First Mortgage Bonds.....	617,000	March 1, 1916.	5	March 1, September 1.	30,850
Louisville & Nashville RR. 5-20 Collateral Trust 4% Gold Bonds	12,500,000	April 1, 1918.	4	April 1, October 1.	500,000
b Evansville Henderson & Nashville Div. First Mortgage Bonds.....	2,032,000	December 1, 1919.	6	January 1, December 1.	120,400
Pensacola Division First Mortgage Bonds.....	540,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic RR. First Mortgage Bonds.....	2,753,000	August 1, 1921.	6	February 1, August 1.	164,080
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c General Mortgage Bonds.....	10,133,000	June 1, 1930.	6	June 1, December 1.	602,160
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000	March 1, 1931.	6	March 1, September 1.	74,880
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,258,000	November 1, 1931.	4 1/2	May 1, November 1.	146,610
First Mortgage 5% Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5% 50-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,000
Unified 50-year 4% Gold Mortgage Bonds.....	31,647,000	July 1, 1940.	4	January 1, July 1.	1,265,880
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1940.	3	March 1, September 1.	90,000
Kentucky Central Ry. First Mortgage 4% Gold Bonds.....	6,742,000	July 1, 1947.	4	January 1, July 1.	269,680
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4 1/2% Gold First Mortgage Bonds.....	4,000,000	September 1, 1945.	4 1/2	March 1, September 1.	180,000
Paducah & Memphis Division 50-year 4% Gold First Mtg. Bonds	4,330,000	February 1, 1946.	4	February 1, August 1.	173,200
Total.....	\$110,389,660				\$5,294,184

- a. \$55,000 of these bonds drawn for Sinking Fund due March 1, 1893. Interest will cease September 1, 1893.
- b. \$1,000 of these bonds drawn for Sinking Fund due December 1, 1896, but not presented for redemption. Interest ceased on Dec. 1, 1896.
- c. \$2,000 of these bonds drawn for Sinking Fund due December 1, 1897, but not presented for redemption. Interest ceased on Dec. 1, 1897.
- d. \$1,000 of these bonds drawn for Sinking Fund due June 1, 1898, but not presented for redemption. Interest ceased on June 1, 1898.
- e. \$1,000 of these bonds drawn for Sinking Fund due June 1, 1897, but not presented for redemption. Interest ceased on June 1, 1897.
- f. \$72,000 of these bonds drawn for Sinking Fund due June 1, 1898, but not presented for redemption. Interest ceased on June 1, 1898.

TABLE NO. VI.
SECURITIES JUNE 30, 1898.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	Par Value.
2,653 Unified 50-year 4% Gold M. Bonds, \$1,000 each.....	\$2,653,000
1,500 Louisville & Nashv. Leban-Knox Br., 6% Bonds, \$1,000 each.....	1,500,000
298 M. & N. Pensac. & Selma Div., 6% Bonds, \$1,000 ea.	392,000
330 L. & N. Paducah & Memphis Div., 1st M. 4% Bonds, \$1,000 each.....	330,000
11 Kentucky Cent. Ry. 1st M. 4% Bonds, \$1,000 each.....	11,000
887 Pensacola & Atl. RR. 1st M. 6% Bonds, \$1,000 each.....	887,000
871 Pensac. & Atl. RR. L. Grant 6% Bonds, \$1,000 each.....	871,000
444 L. & N. Term. 50-year 4% Gold Bonds, \$1,000 each.....	444,000
635 So. & No. Ala. RR. 5% Com. M. Bonds, \$1,000 each.....	635,000
22 South & North Ala. RR. 1st M. Sterling 6% Bonds, \$200 each.....	22,000
212 Louis Hen & St. Louis 1st M. 5% Bonds, \$500 each.....	106,000
135 Log Mt. Coal Coke & Tim. Co 6% Bonds, \$1,000 each.....	135,000
20 No. Div. Cum. & O. RR. 6% Bonds, \$1,000 each.....	20,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....	43,000
29 Eureka Co. 1st M. 7% Bonds, \$1,000 each.....	29,000
50 Elkton & Guthrie RR. 7% Bonds, \$500 each.....	25,000
22 Gainesville Jefferson & Southern RR. 2d M. Bonds, \$1,000 each.....	22,000
Sundry Railroad and other Bonds, Ledger Value.....	17,707
Total Bonds.....	\$4,148,707

SHARES.	STOCKS.
39,110 Nashville & Decatur RR. Co. Stock, \$25 each..	\$977,750 00
1,931 Owensboro & Nashville Ry. Co. Stock, 100 ea.	193,100 00
1,644 Nashville Florence & Sheffield Ry. Co. Stock, \$100 each.....	164,400 00
4,550 Birmingham Mineral RR. Co. Stock, \$100 ea..	455,000 00
691 Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275 00
111 Mobile & Montgomery Ry. Co. Stock, \$100 ea..	11,100 00
340 So. & North Alabama RR. Co. Stock, \$100 ea..	34,000 00
446 Birmingham Rolling Mill Co. Stock, \$100 each.....	44,600 00
*69,088 Kentucky Central Ry. Co. Stock, \$100 each.....	6,908,800 00
600 Louisville Harrod's Creek & Westport RR. Co. Stock, \$100 each.....	60,000 00
63 New & Old Decatur Belt & Term. RR. Co. Stock, \$100 each.....	6,300 00
* 7,484 Pontchartrain RR. Co. Stock, \$100 each.....	748,400 00
192 South-East & St. Louis Ry. Co. Stock, \$100 ea.	19,200 00
2,538 Term. RR. Ass'n of St. Louis Stock, \$100 each.....	253,800 00
150 Pensacola RR. Co. Stock, \$100 each.....	15,000 00
150 Lou. Clin. & Lex. Ry. Co. Com. Stock, \$50 ea..	15,000 00
725 Log Mt. Coal, Coke & Timb'r Co. Stock, \$100 ea	72,500 00
2,410 South Carolina Term. Co. Stock, \$100 each.....	241,000 00
823 Gulf Transit Co. Stock, \$100 ea. h.....	82,300 00
Sundry RR. and other Stocks, Ledger Value.....	57,188 97
Bills Receivable, Land Notes, etc., Ledger Val.	373,659 91
	\$10,702,373 58
Total Bonds, Stocks and Bills Receivable.....	\$18,851,080 77

*These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and Stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds, viz.:

BONDS.	
31 Ala. Min. RR. Co 4-p-c. Bonds, \$100,000 ea...	\$3,100,000 00
50 Ala. Min. RR. Co 4-p-c. Bonds, \$1,000 each	50,000 00
Total Bonds.....	\$3,150,000 00
STOCKS.	
15,000 Loulv. Cin. & Lex. Ry. Co. Pref. Stk. \$100 each..	\$1,500,000
9,550 Loulv. Cin. & Lex. Ry. Co. Com. Stk. \$100 each..	985,000
20,000 South & No. Alabama RR. Co. Pref. Stk., \$100 each.	2,000,000
11,374 South & No. Alabama RR. Co. Com. Stk., \$100 each.	1,137,400
29,397 Mobile & Montgomery Railway Co. Stk. \$100 each.	2,939,700
39,850 N. Or. & Mon. & Tex. RR. Co. (as reorg.) Stk., \$100 each.	3,985,000
9,800 South East & St. Louis Railway Co. Stk., \$100 each.	980,000
55,015 Nashv. Chattan'go & St. L. Ry. Co. Stk., \$100 each.	5,501,500
9,634 Owensboro & Nashv. Railway Co. Stk., \$100 each.	963,400
5,010 Henderson Bridge Company Stock, \$100 each....	501,000
2,750 Pensacola Railroad Company Stock, \$100 each....	275,000
1,000 Louisville Railway Transfer Co. Stock, \$100 each.	100,000
19,728 Birmingham Mineral Railway Co. Stk., \$100 each.	1,972,800
19,790 Alabama Mineral Railroad Co. Stock, \$100 each....	1,979,000
6,150 Nashv. Florence & Sheff. Ry. Co. Stk., \$ 00 each ..	61,500
395 Henderson Belt Railroad Co. Stock, \$50 each	19,750
10,963 ²⁵ / ₁₀₀ Shelby Railroad Company Stock, \$50 each.....	548,185
Total Stocks.....	\$25,992,535
Total Bonds and Stocks.....	\$29,142,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six per cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per-cent Bonds, and \$3,929,000 Birmingham Mineral Railroad Company First

Mortgage Five per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad Five-per-cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Five per-cent Consolidated Mortgage Bonds and \$850,000 Louisville & Nashville, Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan and Trust Company, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns \$14,000,000 Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds, and \$4,000,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four-per-cent Gold First Mortgage Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of \$12,500,000 Louisville & Nashville Five-twenty Collateral Trust Gold Bonds.

TABLE No. VII.

GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.

Month.	RECAPITULATION. (L. & N. SYSTEM.)						Operat'g Expens's	Net Earn'gs.	P. Ct. of Exp. to Earn'g.
	Freight.	Passen-ger.	Mail.	Ex-press.	Mis-cella-neous.	Total Earnings			
1897	\$	\$	\$	\$	\$	\$	\$	\$	
July	1,251,459	423,914	18,888	30,687	30,519	1,795,456	1,167,740	627,716	65.04
Aug.	1,234,391	435,204	58,724	28,498	21,851	1,778,102	1,183,836	594,266	66.55
Sep.	1,361,084	394,419	58,724	28,922	21,770	1,864,873	1,909,015	655,858	64.96
Oct.	1,357,927	388,808	55,038	34,769	31,910	1,868,454	1,250,192	618,261	66.91
Nov.	1,427,242	291,063	59,349	35,394	28,598	1,841,644	1,233,789	607,860	66.99
Dec.	1,423,640	369,331	59,995	43,472	28,636	1,925,277	1,218,353	706,924	63.31
1898									
Jan.	1,330,748	354,945	59,446	32,708	29,839	1,807,683	1,179,778	627,904	65.26
Feb.	1,293,389	332,233	59,483	30,774	30,152	1,754,983	1,204,284	550,698	66.02
Mar.	1,369,765	341,448	55,430	45,942	58,008	1,854,195	1,292,390	561,799	66.70
Apr.	1,272,034	352,230	59,787	41,422	48,511	1,773,966	1,294,216	479,750	72.96
May	1,316,452	389,962	59,547	43,469	42,215	1,851,649	1,328,673	522,975	71.76
June	1,223,869	483,917	57,743	35,535	79,293	1,880,359	1,338,951	541,407	72.27
Tot.	15,854,802	4,667,727	702,140	421,597	460,382	21,094,652	14,921,730	7,074,922	67.84

TABLE No. VIII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET. RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.		
Passenger.....	20.720	\$4,557,729 13	\$3,987,455 83	\$1,713,567 28		
Mail.....	3.192	702,140 60				
Express.....	1.916	421,597 98				
Train privileges.....	.081	19,555 40				
Freight.....	72.078	15,754,802 30				
Rent of passenger cars.....	0.6	21,267 30				
Rent of freight cars.....	.599	131,797 88	10,934,274 31	4,920,527 99		
Rent of locomotives.....	.430	94,723 77				
Car detention, storage, etc.....	.107	23,522 93				
Rents.....	.655	143,964 80				
Telegraph.....	.019	4,129 80				
Wharfage and storage.....	.074	16,198 74				
Bridge tolls.....	.092	426 00				
Storage—St. Louis Storage Warehouse.....	.017	3,858 67				
Tennessee River transfer.....	.004	939 52				
Total.....	100.000	\$21,996,652 82			\$14,921,730 14	\$7,074,922 68

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

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

NASHVILLE, TENN., July 1, 1898.

To the Stockholders:

The Forty-seventh Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis R'y for the fiscal year ending June 30, 1898, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line.....	320.21
McMinnville.....	69.54
Fayetteville & Columbia.....	56.47
Huntsville & Gadsden.....	80.21
Lebanon.....	29.21
Tracy City.....	0.73
Sequestrie Valley.....	63.13
Centreville.....	65.94
Shelbyville.....	8.01
West Nashville.....	6.26
Roma Railroad.....	18.15
Western & Atlantic Railroad (Leased).....	136.82
Total.....	904.68

To this should be added:

Mileage of Memphis & Paducah Division, the operations of which are kept separate.....	253.74
Also that part of the Middle Tennessee & Alabama RR. which has been rebuilt and is ready for operation.....	3.44
Making the total mileage.....	1,188.86

Which is located in the following States:

Tennessee.....	874.84
Alabama.....	114.48
Georgia.....	14.25
Kentucky.....	7.99
Total.....	1,188.86

FINANCIAL.

The Bonded Debt as per last report was.....	\$15,397,000 00
There have been redeemed:	
Tracy City Branch Six Per cent Bonds.....	20,000 00
Total.....	\$15,377,000 00
First Consolidated Mortgage Five Per Cent Bonds have been issued as follows:	
For the purchase and improvement of the Middle Tennessee & Alabama RR.....	\$575,000 00
In lieu of Tracy City and Duck River Valley Bonds redeemed.....	44,000 00
Total.....	619,000 00
Leaving the Bonded Indebtedness this date.....	\$15,996,000 00

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,352,867 32
Freight.....	3,919,585 22
Mails.....	168,811 06
Express.....	69,345 09
Rents.....	135,940 20
Total.....	\$5,646,548 89

OPERATING EXPENSES.

Maintenance of Way.....	\$753,621 48
Maintenance of Equipment.....	438,275 37
Conducting Transportation.....	2,293,503 35
General Expenses.....	178,425 16
Total.....	\$3,663,825 36

Net Earnings..... \$1,982,723 53

Deducting charges against Income:

Interest.....	\$970,030 00
Taxes.....	132,156 83
Rental—Western & Atlantic Railroad.....	420,012 00
Total.....	1,522,198 83

Surplus..... \$460,524 70

From which the usual dividends, amounting to \$400,000, have been paid.

COMPARISON.

The following statement shows the operations of the road—905 miles, for the year ending June 30, 1898, as compared with the previous year:

	For Twelve Months Ending June 30, 1898.	For Twelve Months Ending June 30, 1897.
Gross Earnings...	\$5,646,548 89	\$5,116,118 44
Operating Exp....	3,663,825 36	3,204,671 55
Net Earnings.....	1,982,723 53	1,911,446 89
Interest.....	970,000 00	962,780 00
Taxes.....	132,156 83	125,639 75
Rental Western & Atlantic RR.....	4,001,012 00	4,201,012 00
Surplus.....	460,524 70	403,015 14

The earnings and expenses per mile for the past four years have been;

	1894-95.	1895-96.	1896-97.	1897-98.
Gross Earnings.....	\$5,109 20	\$5,825 97	\$5,658 77	\$6,239 28
Operating Expenses.....	3,022 57	3,508 15	3,544 60	4,048 42
Net Earnings.....	\$2,086 63	\$2,117 82	\$2,114 17	\$2,190 86

The gross earnings per mile for the past seven years have been :

1891-92.....	\$6,609 00
1892-93.....	6,333 53
1893-94.....	5,109 22
1894-95.....	5,109 20
1895-96.....	5,625 97
1896-97.....	5,658 77
1897-98.....	6,339 28

The proportion of expenses to receipts for the same period was :

	Percent.
1891-92.....	62.09
1892-93.....	61.17
1893-94.....	59.09
1894-95.....	59.16
1895-96.....	62.35
1896-97.....	62.63
1897-98.....	64.88

The train mileage for the year was :

Passenger.....	1,429,867
Freight.....	2,641,881
Mixed.....	354,089
Construction.....	131,360
Switching.....	904,658
Total.....	5,456,255

The earnings per train mile were:

Freight.....	\$1 58
Passenger.....	1 00

EQUIPMENT.
ENGINES.

Two new locomotives were purchased, and five condemned and sold, making the total number 166, all of which are in good condition, ninety-eight having been thoroughly overhauled during the year.

The engine mileage was 5,456,255, against 5,074,963 for the preceding year.

The cost per train mile has been:

	Cents.
For repairs.....	2.03
For engine and roundhouse men.....	6.08
For water supply.....	.41
For stores.....	.68
For fuel.....	7.35
Total.....	16.78

CARS.

The passenger equipment consists of:

Passenger coaches.....	112
Baggage cars.....	36
Postal cars.....	10— 158

Freight equipment :

Rox cars.....	2,260
Coal cars.....	1,146
Flat cars.....	564
Stock cars.....	104
Coke cars.....	206
Ore cars.....	50
Gravel cars.....	25
Cabooses.....	187—4,542

Other cars :

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Dortick cars.....	3
Tool cars.....	6
Air brake car.....	1— 17
Grand total.....	4,717

Two coaches and one baggage car were purchased. Sixty-five coaches and baggage cars received general repairs. One hundred and thirteen freight cars were built; and 2,569 thoroughly repaired. Six hundred and three cars were fitted with air-brakes and automatic couplers, making a total of six hundred and thirty prior to July 1, 1898, leaving 3,912 to be equipped in the next eighteen months in accordance with the United States law in regard to safety appliances, which will cost \$312,960.

ROAD DEPARTMENT.

There was laid on the Chattanooga Division 9.92 miles of 68-lb. steel rail; Northwestern Division .66 miles. 11.62 miles of 56-lb. steel rail was laid on the Northwestern Division between Union City and Hickman, and .22 miles on the Shelbyville Branch. The old steel taken up was laid on branches and side lines.

MILEAGE IN STEEL.

DIVISIONS.	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga.....	130.90		20.25					151.15
Northwestern.....	1.53	150.21	11.62	3.92				187.53
W. & A. RR.....	115.28		18.54					133.82
Rome RR.....			29.21	18.15				47.36
Shelbyville.....			.82	.22	1.00			2.04
McMinnville.....	.97	6.94	31.11		29.61			68.63
Fayetteville & Columbia.....			2.74		83.60			86.34
Huntsville & Gadsden.....			53.33		26.88			80.21
Tracy City.....	5.60		13.66		1.47			20.73
Jasper.....			31.02		31.00			62.02
Centerville.....			26.13	8.55		12.42	8.68	49.78
West Nashville.....			3.96	.89				4.78
M. T. & A. RR.....				30.44				30.44
Total.....	267.58	6.94	356.44	88.34	177.57	12.42	8.68	907.97

MILEAGE IN IRON.

Divisions.	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.
Northwestern.....		1.48			1.48
Shelbyville.....	5.97				5.97
McMinnville.....			0.91		0.91
Columbia.....			0.13		0.13
Jasper.....			1.02		1.02
Centerville.....	3.51			12.65	16.16
West Nashville.....			1.48		1.48
Total.....	9.48	1.48	3.54	12.65	27.15

ROADWAY.

There were 356,210 cross ties renewed, and 42,859 used in new side tracks, the average cost being 28½ cents; 269 sets of switch ties were used of which 48 were on new side tracks.

There were 6.15 miles of new side track constructed, and 72,665 cubic yards of ballast placed in the track.

The right of way has been secured and grading completed for a cut-off at Hollow Rock, which will make a more direct connection with the Memphis & Paducah Division, and reduce expenses.

Cumberland Mountain tunnel has been enlarged so as to admit of the passage of larger cars.

BRIDGES AND TRESTLES.

The four 50-foot pony truss spans over Overall's Creek and three over Wartrace Creek have been replaced by plate girders, and six of the old spans have been strengthened and re-erected over Little Sequatchie River on the Jasper Branch. The two 160-foot combination spans over Little Sequatchie River were changed to 120-foot spans and erected over Elk River on the Middle Tennessee & Alabama Railroad. The two 50-foot plate girders over Crow Creek have been completed.

Contracts have been let for replacing six combination spans over Harpeth River on the Northwestern Division, each about 96 feet long.

4,987 lineal feet of trestles have been filled.

BUILDINGS.

The old freight and passenger depots at Rome, Ga., have been torn down and new ones built, and the yard re-arranged. New depots at Gleason and Gardner and a waiting room at East Sparta have been erected.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1898, were :

	RECEIPTS.
Freight.....	\$1,244,810 36
Passage.....	263,226 80
Mail.....	56,046 20
Express.....	21,061 78
Other sources.....	50,327 29
Total.....	\$1,635,472 43

OPERATING EXPENSES.

Maintenance of Way.....	\$140,648 64
Maintenance of Equipment.....	113,808 15
Conducting Transportation.....	779,496 59
General Expenses.....	29,786 14
Total.....	1,063,739 52

Net Earnings.....	\$571,732 91
Rental.....	\$420,012 00
Interest.....	36,000 00
Taxes.....	9,892 61
Total.....	465,904 61

Surplus.....	\$105,828 30
--------------	--------------

STATISTICS.

Total number of passengers carried.....	2,925,255
Amount received from each passenger.....	.89772
Total number of passengers carried one mile.....	12,953,763
Average receipts per passenger per mile.....	.02004
Total tons of freight carried.....	1,351,804
Average amount received on each ton carried.....	.92085
Total tons of freight carried one mile.....	153,518,345
Average receipts per ton per mile.....	.00811

There has been laid 26.41 miles of new 68 lb steel rail and 13,490 yards of stone ballast put in the track. 1.80 miles of new side tracks have been constructed, and the tunnel at Tunnel Hill has been extensively repaired and the track and side walls straightened. New Section houses have been constructed on sections 12, 13 and 19. On Section 7, a four-room house was purchased and two new section houses erected.

MEMPHIS & PADUCAH DIVISION.

The operations of the Memphis & Paducah Division for the fiscal year ending June 30, 1898, not included in the general results, have been:

Gross earnings.....	\$5,139,193 03
Total expenses.....	700,624 80
Less improvements paid by lessor.....	278,871 73—
Total.....	4,213,733 07
Net earnings.....	\$139,637 96
Taxes.....	\$ 21,000 00
Rental.....	168,379 19—
Total.....	189,379 19
Deficit.....	\$ 49,741 23

The revenue derived by the Main Line on business received from and delivered to this division for the fiscal year was \$266,963-73.

The equipment consists of:

Locomotives.....	16
Passenger, baggage and mail cars.....	15
Freight and other cars.....	547

A large amount of work has been done in improving this Road. One hundred and six feet of old wooden bridges and 52 feet of oak pile trestle have been replaced with iron; 958 feet of new trestle built; 142,113 lineal feet of cedar piling driven, and 13,003 feet of deck renewed; 7,840 feet of trestles filled; 25-52 miles of new fence built; 33 stock gaps renewed, seven new ones put in and 2-12 miles new side tracks built. New water tanks have been built at Jackson and Yuma; three section houses at Elva; tool house at Wildersville, and one at Murray; 27-76 miles of track have been ballasted.

The total mileage of steel is 118-16 of 60-lb. and 135-56 of 56-lb. rail.

The cost of improvements on this road, amounting to \$278,871-73, has been paid by the Louisville & Nashville Railroad Company, the Lessor.

MIDDLE TENNESSEE & ALABAMA RAILROAD.

Under authority of resolutions adopted by the Stockholders at the last annual meeting, your Company has purchased the Middle Tennessee & Alabama Railroad, extending from Shelbyville, Tennessee, to Decatur, Alabama, a distance of 79-10 miles; and that portion of the road from Fayetteville, Tennessee, southwardly, a distance of 30-44 miles, to Jeff, in Madison County, Alabama, has been completed, and is now ready for operation.

STATEMENTS.

The following statements, showing the business of the road in detail, are respectfully submitted herewith. [They will be found in the pamphlet report.]

- No. 1—Resources and Liabilities.
- No. 2—Amount and Maturity of Mortgage Debt.
- No. 3—Statement of Operations.
- No. 4—Earnings, Expenses and Net, by Months.
- No. 5—Revenue Earned by each Division.
- No. 6—Revenue Originating on each Division.
- No. 7—Passenger Earnings.
- No. 8—Passenger Statistics.
- No. 9—Freight Earnings by Months.
- No. 10 and 11—Local and Through Freight Earnings.
- No. 12—Freight Forwarded.
- No. 13—Tonnage Statistics.
- No. 14 and 15—Classification of Freight Forwarded and Received.
- No. 16—Freight Statistics.
- No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to express their appreciation of the faithful and intelligent services rendered by officers and employes.

J. W. THOMAS, *President.*

On page 732 will be found statistics of operation, earnings and expenses, and comparison of income account and balance sheet.

Union Pacific Denver & Gulf Ry. Co.—Denver Leadville & Gunnison Ry.—Reorganization Plan.—Under date of Sept. 29, 1893, the reorganization committee of the Union Pacific Denver & Gulf Ry. Co. has issued a plan of reorganization providing for the retirement of all the securities of that road, and also for the acquisition of the Denver Leadville & Gunnison (336 miles), and for the issuance by a new company owning the combined properties [1,086 miles, exclusive of the 151 miles of the Julesburg branch, under contract to be sold to the Union Pacific RR. Co.] of:

1. <i>First mortgage 4 per cent gold bonds</i> , to be secured by a mortgage and pledge of all property and securities embraced in the reorganization, and also all other property acquired by use of the new bonds. They will bear interest from Feb. 1, 1899, payable semi-annually Aug. 1 and Feb. 1, and will mature Feb. 1, 1929. Total.....	\$20,000,000
Of which in partial exchange for old bonds.....	14,043,200
In partial payment for Denver Leadville & Gunnison.....	1,314,600
Sold to syndicate for cash requirements.....	1,250,000
Offered for sale to depositing stockholders.....	700,750
For reorganization expenses and contingencies.....	341,450
Residue to be reserved for the acquisition of coal properties and for issue, under proper restrictions, at the rate of not exceeding \$300,000 in any one year, for the purposes of future additions, betterments, equipments, etc.	2,250,000
2. <i>Non-cumulative 4 per cent first preferred stock</i>	8,500,000
Of which in partial exchange for old bonds.....	5,524,200
In partial payment for Denver Leadville & Gunnison.....	410,800
Sold to syndicate for cash requirements.....	1,030,000
Offered to depositing stockholders.....	1,521,400
Contingencies.....	7,501
3. <i>Non-cumulative 4 per cent second preferred stock</i>	8,500,000
Of which in partial exchange for old securities.....	5,352,200
In partial payment for Denver Leadville & Gunnison.....	312,000
Sold to syndicate for cash requirements.....	800,000
Offered to depositing stockholders.....	1,521,400
For acquisition of coal properties and contingencies.....	513,701
4. <i>Common stock</i>	31,000,000
Offered to depositing stockholders.....	30,420,982
For acquisition of coal properties and for contingencies.....	579,018

Voting Trust.—The plan provides as additional protection to the new bonds that all classes of stock, except shares to qualify directors, are to be vested in these voting trustees: Greenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod, and says:

The stock shall be held by the voting trustees for five years, and for such further period, if any, as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock the voting trustees will issue certificates of beneficial interest. No additional mortgage shall be put upon the property or the amount of the first preferred stock authorized under this plan be increased, except with the consent in each instance of the holders of a majority of the stock-whole amount of first preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees will not vote on their said first preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

The new company may reserve the right at any time to redeem its preferred stock at par, in cash, if allowed by law.

Exchange of Securities.—The basis of exchange is as follows, the old bonds to carry the overdue coupons:

Each \$1,000 bond and \$100 stock dep'd.	Amount Issued.	Will receive.			
		1st M. 4s.	1st pref. Stock.	2d pref. Stock.	Com. Stock.
U. P. Denver & Gulf Consols.....	\$15,801,000	\$800	\$300	\$300	....
Denver Tex. & Gulf 1st M.....	1,032,000	800	150	300	....
Denver Tex. & Fort W. 1st M.....	721,000	800	300	300	....
Funded int. certificates.....	83,000	....	....	1,000	....
a Colorado Central 1st M.....	4,778,000	See foot note "a"	500	200	150
b U. P. 4s 1890 (Den., Lead. & Gunn.)	2,308,000	....	....	....	....
Den. Tex. & F. W. 1st M per share, 1/2	30,429,982	2-30	5	5	\$100

a. The mortgage securing these bonds will be foreclosed, the bonds to receive par and interest in cash.

b. From notice of Denver Leadville & Gunnison committee as above cited.

Cash Requirements.—A syndicate has been formed by Messrs. Hallgarten & Co. and J. Kennedy Tod & Co. which agrees to underwrite the stockholders' payments and to purchase \$1,250,000 first mortgage bonds; \$1,030,000 first pref. stock trust certificates; \$800,000 second preferred stock (trust certificates). The cash contributions of stockholders and the amounts to be paid in by the syndicate will aggregate \$4,512,998. In addition about \$2,653,000 will be available from proceeds of sale of Julesburg branch and of Panhandle RR. (estimated), cash in the hands of the Receiver, Dec. 1, 1893, and in the hands of the trustee of the consolidated mortgage. The total, \$7,165,998, is applicable as follows:

For taking up \$1,788,000 Colorado Central RR. Co. 1st mortgage 7 per cent bonds, for new machine shops at Denver, air brakes, couplers, equipment and improvements during first fiscal year, additional terminal facilities at Denver, and other purposes of the new company, expenses of the reorganization, including commission to syndicate and franchise and stamp taxes, and for working capital.

Fixed Charges, Etc.—The charges, etc., appear as follows:

Year end, June 30—	—U. P. Den. & Gulf Ry.—	—D. Lead. & Gunn. Ry.—
Gross earnings.....	\$3,737,001	\$3,223,835
Operating expenses.....	2,525,572	2,225,883
Taxes paid.....	185,306	155,820
Betterments.....	50,021	78,827
Net earnings.....	1,026,102	763,403
Average net earnings, both lines, for above years.....	\$963,486	
Deduct approximate net earnings of Julesburg branch (sold) \$170,000, and add miscellaneous income \$15,000, net.....	155,000	

Average net earnings of roads included in plan.....\$963,486

Estimated net earnings for year 1897-98—

The receiver estimates that the net earnings of the properties embraced in the reorganization, excluding the Julesburg Branch, for the year 1893 will be at least \$1,000,000, and that, with the saving in operation of \$50,000 under D. & R. G. contract and of \$50,000 through new shops and equipment to be provided by reorganization, the future average net earnings of the properties, under ordinary conditions, may safely be taken as.....\$1,050,000

Fixed charges—	
Fixed charges under plan—4 p. c. on \$17,500,000 bonds.....	\$700,000
Present fixed charges—U. P. D. & G. Ry. Co., \$1,217,560;	
D. L. & G. Ry. Co., \$103,860; total.....	1,321,420

*In these operating expenses there were charged expenditures made for repairing the effects of the disastrous and unprecedented cloudbursts of July 24, 1893, the losses resulting from which the receiver estimates, exceeded \$100,000, and without which the average net earnings should have been over \$941,752

Right to Participate.—Holders of U. P. D. & G. consols deposited who shall not have withdrawn their bonds by Oct. 23 will be bound by the terms of the plan. Those approving the plan should have their certificates stamped as assented. Consols not deposited may come in on or before Oct. 25. Certificates of deposit for Denver Texas & Gulf and Denver Texas & Fort Worth securities, and also securities of those companies not deposited, must be delivered to the Central Trust Co. on or before Oct. 25, 1893, in exchange for new certificates, in order to participate. Depositing stockholders must have their certificates of deposit stamped assented, and holders of stock not deposited must deposit the same, on or before Oct. 25, 1893, and must pay at the depository in New York, or at its agency in Boston, two equal instalments of \$5 each the first on or before Oct. 25, 1893, the second on or before Nov. 28, 1893. Failure to pay either instalment when and as payable will forfeit all rights of purchase.—V. 67, p. 691, 319.

Whitebreast Fuel—Iowa & Illinois Coal Co.—Receiver.—At Chicago, on Sept. 30, Judge Showalter of the United States Circuit Court appointed E. A. Potter receiver of both these companies. Mr. Potter is President of the American Trust & Savings Bank of Chicago.—V. 67, p. 691.

—The semi-annual dividend of the Cincinnati Sandusky & Cleveland Railroad Company of three per cent on the preferred stock will be paid Nov. 1, by J. P. Morgan & Co. Transfer books will close Oct. 20, and reopen Nov. 2

—The Empire State Idaho Mining & Developing Company has declared its monthly dividend of one per cent, payable Oct. 15. The net earnings of this company for the four and a-half months since its incorporation are reported to have been a little over \$90,000, equivalent to nine per cent on its capital stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 7, 1898.

The warm weather experienced early in the week had a tendency to interrupt business to some extent in seasonable goods. As a rule, however, trade conditions have undergone few important changes. The volume of merchandise moving has continued of fairly large proportions and values in the main have held to a steady firm basis. High ocean freight rates have continued to have a tendency to hold the export business in breadstuffs in check. This was particularly noticeable during the first half of the week. A feature of the week has been the starting of the expected trade war between the American Sugar Refining Company and independent refiners. Advice received from the Northwest reported an Indian outbreak.

Stocks of Merchandise.	Oct. 1, 1898.	Sept. 1, 1898.	Oct. 1, 1897.
Pork.....bbls	15,902	18,461	9,139
Lard.....cwt	9,947	11,305	12,659
Tobacco, domestic.....hhd	14,900	15,500	18,855
Tobacco, foreign.....bales	4,200	3,400	4,962
Coffee, Rio.....bags	653,827	532,204	353,372
Coffee, other.....bags	123,618	82,500	117,985
Coffee, Java, &c.....mats	97,055	105,753	68,570
Sugar.....hhd	641	1,165	4,177
Sugar.....bags, &c	216,326	369,002	992,319
Molasses, foreign.....hhd	None.	None.	None.
Hides.....No	48,600	71,400	43,200
Cotton.....bales	52,160	52,015	61,710
Rosin.....bbls	39,581	44,523	34,401
Spirits turpentine.....bbls	1,456	1,420	1,460
Tar.....bbls	776	1,159	356
Rice, E. I.....bags	4,200	6,000	600
Rice, domestic.....bbls	1,180	1,400	750
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	6,300	6,800	21,000
Jute bolls.....bales	None.	None.	1,000
Manilla hemp.....bales	13,465	12,565	26,784
Sisal hemp.....bales	67,244	79,152	None.
Flour.....bbls. & sacks		75,000	

Lard on the spot has been in fairly active demand from refiners. Early in the week there was some pressure to sell, but the close was steadier, with nearly all of the loss recovered, closing at 5-10c. for prime Western and 4-80c. for prime City. Refined lard has had a fairly large sale. The close was steady at 5-40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under large receipts of swine, yellow fever reports from the South and aggressive selling by some operators. Subsequently, however, there developed a demand from shorts to cover contracts and most of the loss was recovered. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

October delivery.....c.	Sat. 5-05	Mon. 5-05	Tues. 4-97	Wed. 4-97	Thurs. 5-10	Fri. 5-07
-------------------------	-----------	-----------	------------	-----------	-------------	-----------

Pork has had a moderate sale at slightly lower prices, closing at \$3 63½@3 87½ for mess. Cutsmeats closed steady. Tallow has been unchanged at 3½c. Cotton seed oil has been in moderate demand and steady, closing at 22c. for prime yellow. Butter has been firm for desirable grades. Cheese has held steady. Fresh eggs have been steady.

Brazil grades of coffee have had only a limited distributing sale, and at the close prices were being shaded slightly. The market for invoices has been quiet, and during the latter part of the week the tone was easier owing to primal markets showing more of a disposition to sell coffee, closing at 6¼c. for Rio No. 7. Mild grades have been in increased supply and easier, closing at 8¾c. for good Cucuta. Speculation in the market for contracts has been quiet and prices have declined under liquidating sales by longs and the continued full movement of the crop. Following are final asking prices:

Oct.....	5-35c.	Jan.....	5-75c.	May.....	6-00c.
Nov.....	5-45c.	Mar.....	5-90c.	June.....	6-05c.
Dec.....	5-65c.	April.....	5-95c.	July.....	6-10c.

Raw sugars have been dull, as refiners have been indifferent buyers, and prices have weakened slightly, closing at 4-3-16c. for centrifugal, 96-deg. test, and 3-11-16c. for muscovado 89-deg. test. Refined sugar has been depressed as refiners have been cutting prices. The close was steady at 5c. for granulated. Rice has advanced on crop damage reports. Other groceries have been steady.

Kentucky tobacco has been in fair demand and steady. Sales 235 hhd. Seed leaf tobacco has been less active but steady. Sales for the week were 2,400 cases, including 500 cases, 1897 crop, flat, 13@21½c.; 200 cases, 1897 crop, Onondaga, 11@13c.; 100 cases, 1895-6 crops, New Eng., 30@40c., &c.

Straits tin has been in fairly active demand and prices have advanced in response to stronger foreign advices, closing at 16-60@16-70c. Ingot copper has had only a limited sale, but prices have held fairly steady at 12¼@12½c. for Lake. Lead has been quiet and prices have weakened to 3-90@3-92½c. for domestic. Spelter has been firm but quiet at 4-85c. for domestic. Pig iron has been in fair demand and steady at \$9 75@11 50 for domestic.

Refined petroleum has been advanced, closing at 7-10c. in bbls., 4-60c. in bulk and 7-85c. in cases; naphtha steady at 6-75c. Crude certificates have been firmer, closing at \$1 11; credit balances have been advanced to \$1 10. Spirits turpentine has been firmer, closing at 32½@33c. Rosins have been quiet but steady at \$1-30 for common and good strained. Wool has been dull. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 7, 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 346,231 bales, against 318,605 bales last week and 200,265 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,041,015 bales, against 1,115,668 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 71,653 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,378	20,914	21,643	19,936	17,632	15,840	109,443
Tex. City, &c.....	.....	.....	.....	.....	.....	946	946
New Orleans.....	5,508	17,444	19,079	10,972	11,276	9,188	73,467
Mobile.....	2,882	1,712	2,037	1,774	1,798	1,566	11,769
Florida.....	.....	.....	.....	.....	.....	7,500	7,500
Savannah.....	9,230	10,084	12,995	7,010	7,539	9,450	56,308
Brunswick, &c.....	.....	.....	.....	.....	.....	12,697	12,697
Charleston.....	3,320	4,205	2,009	4,343	6,535	7,172	27,644
Pt. Royal, &c.....	.....	.....	.....	.....	.....	50	50
Wilmington.....	1,746	6,121	3,647	4,278	3,672	2,392	21,856
Wash'ton, &c.....	.....	.....	.....	.....	.....	63	63
Norfolk.....	2,401	4,417	3,410	4,226	3,239	3,459	21,152
N'p't News, &c.....	.....	.....	.....	.....	.....	308	308
New York.....	.....	.....	.....	325	225	150	700
Boston.....	33	139	355	233	147	200	1,157
Baltimore.....	.....	.....	.....	.....	.....	599	593
Philadela', &c.....	.....	.....	15	177	263	117	572
Tot. this week	38,598	65,036	65,250	53,324	52,326	71,697	346,231

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Oct. 7.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston.....	109,443	368,140	92,982	335,696	191,211	130,045
Tex. C., &c.....	946	4,377	1,147	6,043	.....	.....
New Orleans.....	73,467	236,198	51,374	213,894	143,374	87,347
Mobile.....	11,769	34,353	7,858	40,317	30,720	14,927
Florida.....	7,500	7,500	3,607	3,732	.....	.....
Savannah.....	56,308	171,507	51,419	208,415	83,975	110,955
Br'wick, &c.....	12,697	24,884	11,658	32,770	11,246	15,657
Charleston.....	27,644	70,787	21,651	93,219	48,076	35,829
P. Royal, &c.....	50	50	216	9,362	.....	.....
Wilmington.....	21,856	65,590	18,638	85,098	42,882	21,889
Wash'n, &c.....	63	203	87	351	.....	.....
Norfolk.....	21,152	49,610	27,928	74,332	22,737	21,937
N'port N., &c.....	308	1,036	637	2,366	.....	542
New York.....	700	700	.....	394	52,175	57,903
Boston.....	1,157	6,625	1,483	2,716	8,000	10,000
Baltimore.....	599	1,048	919	2,241	3,568	3,466
Philadela', &c.....	572	1,402	1,362	4,722	3,468	2,134
Totals.....	346,231	1,044,015	293,004	1,115,668	641,432	512,631

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.....	110,389	94,109	72,806	60,616	82,596	51,739
New Orleans.....	73,467	51,374	118,153	90,404	104,547	70,548
Mobile.....	11,769	7,858	12,628	10,903	11,195	8,759
Savannah.....	56,308	51,419	41,408	49,587	48,056	62,777
Jas'ton, &c.....	27,694	21,367	22,659	21,313	18,143	29,724
Wilm'ton, &c.....	21,919	18,723	13,525	12,469	13,900	11,386
Norfolk.....	21,152	27,923	37,106	13,141	17,229	17,813
N. News, &c.....	308	697	973	2,535	6,613	8,638
All others.....	23,225	19,029	14,972	7,517	16,637	3,214
Tot. this wk.	346,231	293,004	334,230	274,435	318,816	264,598
Since Sept. 1	1,044,015	1,115,668	1,338,050	793,724	1,047,480	830,210

The exports for the week ending this evening reach a total of 205,875 bales, of which 128,031 were to Great Britain, 31,259 to France and 46,535 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 7, 1898.				From Sept. 1, 1898, to Oct. 7, 1898.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	32,474	18,925	18,513	69,911	106,865	33,271	41,900	182,036
Tex. City, &c.....	.....	.....	294	234	.....	.....	635	8 5
New Orleans.....	50,260	12,231	4,450	66,944	91,933	13,804	23,911	129,448
Mobile.....	.....	.....	.....	.....	2,873	.....	.....	2,873
Pensacola.....	7,500	.....	.....	7,500	7,500	.....	.....	7,500
Savannah.....	.....	.....	16,943	16,943	.....	.....	49,789	49,789
Brunswick.....	8,100	.....	.....	8,100	8,100	.....	3,769	11,869
Charleston.....	12,922	.....	.....	12,922	12,922	.....	.....	12,922
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	8,535	.....	18,804	27,339
Norfolk.....	.....	.....	358	358	.....	.....	1,928	1,928
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,875	100	5,707	18,682	28,093	305	23,399	49,823
Boston.....	1,932	.....	.....	1,932	10,208	.....	80	10,376
Baltimore.....	2,018	.....	301	2,319	7,104	.....	3,083	10,187
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	128,081	31,259	46,535	205,875	282,190	47,240	167,268	497,728
Total, 1897.....	107,659	9,558	26,917	144,134	260,056	58,574	200,763	525,373

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 and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Receipts		Shipments		Stocks	
	Week.	Since Sept. 1, '98	Week.	Since Sept. 1, '97	Oct. 7.	Oct. 8.
Enterprise, ALABAMA...	1,491	5,734	1,441	803	1,696	7,315
Montgomery, " "	11,016	34,544	8,815	10,581	11,445	41,247
Selma, " "	6,869	23,349	5,927	24,340	7,172	42,340
Helena, " "	2,381	6,431	1,919	4,338	4,008	1,909
Little Rock, ARKANSAS...	9,404	24,444	3,873	14,890	6,812	4,837
Albany, GEORGIA...	2,805	13,161	2,743	3,802	3,246	1,689
Athens, " "	4,313	10,168	1,249	5,524	4,705	14,435
Atlanta, " "	7,683	17,931	6,610	7,737	10,651	8,281
Augusta, " "	19,497	65,734	14,643	22,802	17,613	85,447
Columbus, " "	3,685	13,333	1,827	7,723	4,154	11,110
Macon, " "	5,503	16,234	4,887	1,998	7,207	2,705
Rome, " "	1,380	8,317	1,685	1,575	3,186	7,521
Louisville, MISSISSIPPI...	287	3,437	168	1,168	591	908
Shreveport, " "	10,166	29,240	5,832	14,544	7,095	25,463
Columbus, " "	2,928	5,935	2,016	1,375	1,925	4,033
Meridian, " "	2,092	5,986	348	4,751	2,110	8,589
Meridianville, " "	1,579	6,732	1,791	4,275	680	1,700
Meridian, " "	1,903	4,941	88	6,553	2,880	3,912
Nashville, " "	1,932	3,464	500	6,556	62	2,107
Yazoo City, " "	1,273	3,008	618	3,580	2,444	7,934
St. Louis, MISSOURI...	13,303	41,437	13,341	33,950	23,511	51,411
Charotte, " "	1,164	5,974	1,482	1,126	975	1,272
Chattanooga, " "	2,327	5,236	2,482	1,529	3,640	6,719
Chattanooga, " "	1,075	3,167	2,629	790	3,069	3,092
Greenwood, " "	19,851	56,377	11,886	41,606	24,705	62,429
Memphis, TENNESSEE...	612	1,001	682	3,593	594	1,151
Nashville, " "	4,630	28,576	5,303	3,593	1,488	1,099
Brenham, " "	3,336	16,219	4,445	3,887	2,927	3,887
Dallas, " "	143,746	510,231	115,417	86,100	87,167	407,797
Houston, " "	5,925	19,318	5,254	9,923	986	6,689
Total, 31 TOWNS...	303,181	989,057	229,933	314,209	246,952	955,562
						209,687
						239,761

Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have increased during the week 73,233 bales, and are to-night 74,448 bales more than at the same period last year. The receipts at all the towns have been 53,239 bales more than the same week last year and since Sept. 1 they are 33,493 bales more 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 Oct. 7 and since Sept. 1 in the last two years are as follows.

	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,342	32,562	21,348	42,968
Via Cairo.....	8,371	19,228	11,120	27,436
Via Parker.....			528	1,309
Via Rock Island.....	1,317	2,941	100	800
Via Louisville.....	1,295	3,711	2,683	4,204
Via Cincinnati.....	1,119	5,832	1,684	3,680
Via other routes, &c.....	1,993	7,330	1,692	4,561
Total gross overland.....	27,437	71,904	39,155	84,953
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,028	9,775	3,764	10,073
Between interior towns.....	203	344	351	574
Inland, &c., from South.....	1,024	4,183	1,579	5,335
Total to be deducted.....	4,255	14,302	5,694	16,002
Leaving total net overland*..	23,182	57,302	33,461	68,956

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 23,182 bales, against 33,461 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 11,654 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 7.....	346,231	1,044,015	293,004	1,115,668
Net overland to Oct. 7.....	23,182	57,302	33,461	68,956
Southern consumption to Oct. 7.....	26,000	140,000	21,000	120,100
Total marketed.....	395,413	1,241,317	347,465	1,304,624
Interior stocks in excess.....	73,228	210,080	37,255	194,635
Came into sight during week.....	468,641		334,720	
Total in sight Oct. 7.....		1,451,407		1,499,309
North's spinners tak'gs to Oct. 7..	44,010	134,281	62,103	218,368

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 Oct. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	47 ⁸	47 ⁸	415 ¹⁶	5	5	5
New Orleans	47 ⁸	47 ⁸	47 ⁸	415 ¹⁶	5	5
Mobile.....	413 ¹⁶	413 ¹⁶	413 ¹⁶	413 ¹⁶	413 ¹⁶	47 ⁸
Savannah..	43 ⁸	43 ⁸	43 ⁸	43 ⁸	413 ¹⁶	413 ¹⁶
Charleston..	413 ¹⁶	43 ⁸	43 ⁸	43 ⁸	413 ¹⁶	47 ⁸
Wilmington.	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸
Norfolk.....	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Boston.....	57 ⁸	58 ⁸	58 ⁸	58 ⁸	57 ⁸	57 ⁸
Baltimore...	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Philadelphia	51 ⁸	51 ⁸	51 ⁸	51 ¹³	51 ¹⁶	51 ¹⁶
Augusta.....	41 ¹⁶	41 ¹⁶	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Memphis....	5	5	5	5	5	5
St. Louis....	5	5	5	5	5	5
Houston.....	47 ⁸	47 ⁸	47 ⁸	415 ¹⁶	415 ¹⁶	5
Cincinnati..	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴
Louisville..	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴

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

Athens.....	51 ⁸	Columbus, Miss	43 ⁸	Nashville.....	47 ⁸
Atlanta.....	47 ⁸	Enfauila.....	45 ⁸	Natchez.....	413 ¹⁶
Charlotte....	47 ⁸	Little Rock...	44 ⁸	Raleigh.....	5
Columbus, Ga.	41 ⁸	Montgomery...	411 ¹⁶	Shreveport....	49 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general the past week, and that at some points the precipitation has been rather heavy. Picking is making good progress, on the whole, but has been interfered with at some points by the wet weather. The storm in Georgia the early part of the week is stated to have done much damage to cotton. The movement of cotton to market has been very free, but has been checked in some sections by the quarantines against yellow fever.

Galveston, Texas.—It has been dry all the week. Average thermometer 82, highest 87, lowest 74. Rainfall for the month of September six inches and seventy-eight hundredths.

Palestine, Texas.—We have had showers on three days of the past week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 68. During the month of September the rainfall reached one inch and ninety-two hundredths.

Huntsville, Texas.—There has been heavy rain on one day of the week, the rainfall reaching four inches. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for September seventy-seven hundredths of an inch.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 81. During the month of September the rainfall was ninety hundredths of an inch.

San Antonio, Texas.—There has been no rain during the week. Minimum temperature 66. During the month of September the rainfall reached one inch and thirty-two hundredths.

Luling, Texas.—We have had rain on one day the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 66. Rainfall for the month of September two inches and fifteen hundredths.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 67 to 92. Rainfall for the month of September two inches and sixty-eight hundredths.

Cuero, Texas.—It has rained on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 79. September rainfall two inches and seventy-eight hundredths.

Brenham, Texas.—We have had no rain during the week. Average thermometer 83, highest 95 and lowest 70. During the month of September the rainfall reached one inch and sixty-four hundredths.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. During the month of September the rainfall reached two inches and thirty-five hundredths.

Weatherford, Texas.—We have had rain on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80. Rainfall for the month of September one inch and thirty-seven hundredths.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of one inch and eighteen hundredths. Average thermometer 80. September rainfall thirteen inches and ninety hundredths.

Shreveport, Louisiana.—Rain has fallen on three days of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69. September rainfall five inches and forty-two hundredths.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 60 to 100. September rainfall five inches and forty-eight hundredths.

Leland, Mississippi.—It has rained on three days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 65 to 93, averaging 74.3. September rainfall five inches and seventy-six hundredths.

Vicksburg, Mississippi.—Conditions are practically unchanged, but wet weather has retarded picking somewhat. The week's rainfall has been eighty-seven hundredths of an inch, on three three days. Average thermometer 86, highest 91 and lowest 70.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 67. September rainfall ten inches and twenty-five hundredths.

Helena, Arkansas.—Wet weather interferes with picking and damages lint. The weather has been much warmer than last year. There has been rain on four days the past week, the rainfall being two inches and sixty-seven hundredths. The thermometer has averaged 73, ranging from 66 to 85. September rainfall four inches and fifty-nine hundredths.

Memphis, Tennessee.—Local quarantines continue to delay receipts. Picking has been interfered with to some extent by wet weather. There has been rain on three days of the week, the rainfall reaching two inches and seventy-two hundredths, and rain is now falling. The thermometer has ranged from 64.5 to 90, averaging 78.6. During the month of September the rainfall reached five inches and fifty-seven hundredths.

Nashville, Tennessee.—There has been rain the past week to the extent of ninety-five hundredths of an inch. Average thermometer 75, highest 86, lowest 63.

Mobile, Alabama.—Picking is active. We have had rain on two days during the week, to the extent of four inches and forty-four hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 72. During the month of September the rainfall reached sixteen inches and forty hundredths.

Montgomery, Alabama.—The weather has been unseasonably warm. Picking progresses without interruption and quality is improving. We have had showers on five days during the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 80, ranging from 70 to 90. September rainfall one inch and thirteen hundredths.

Selma, Alabama.—We have had rain on five days during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 81.

Madison, Florida.—We have had rain on three days during the week, the rainfall being two inches and forty hundredths. Average thermometer 81, highest 90 and lowest 71.

Savannah, Georgia.—There has been rain on six days during the week, the precipitation reaching three inches and twenty-nine hundredths. The thermometer has averaged 79, ranging from 70 to 89. September rainfall five inches and six hundredths.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and sixty-two hundredths. Heavy storms have greatly damaged the crop. Much cotton was beaten out and at current prices is not worth the expense of saving. The thermometer has ranged from 66 to 89, averaging 78.

Charleston, South Carolina.—We have had rain on five days of the week, the precipitation reaching two inches and fifty-six hundredths. Average thermometer 78, highest 84, lowest 70. Rainfall for the month of September one inch and forty-nine hundredths.

Stateburg, South Carolina.—Picking has been retarded. We have had rain on six days the past week—heavy on Monday—the precipitation being two inches and fifty-three hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 64. During the month of September the rainfall reached two inches and fifty-eight hundredths.

Greenwood, South Carolina.—The week's rainfall has been two inches and sixty-five hundredths, on three days. The thermometer has averaged 75, ranging from 64 to 83. Rainfall for September four inches and forty-four hundredths.

Wilson, North Carolina.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 6, 1898, and October 7, 1897.

	Oct. 6, '98.	Oct. 7, '97.
New Orleans..... Above zero of gauge	4.7	3.2
Memphis..... Above zero of gauge	8.8	1.1
Nashville..... Above zero of gauge	2.5	0.1
Shreveport..... Above zero of gauge	1.1	*0.2
Vicksburg..... Above zero of gauge	10.5	1.0

* Below zero of gauge.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 1, and it disclosed a deficiency compared with the estimated figures of 36,000 bales.

NEW ENGLAND COTTON MILL SITUATION.—The Farnumsville Cotton Mills, Millbury, Mass., shut down Oct. 5 for an indefinite period.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 6, and for the season from Sept. 1 to Oct. 6 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	14,000	1,000	7,000	3,000	40,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....		4,000	4,000		17,000	17,000
1897.....		1,000	1,000		3,000	3,000
1896.....		6,000	6,000	1,000	33,000	37,000
Calcutta—						
1898.....		1,000	1,000	1,000	4,000	5,000
1897.....		1,000	1,000		4,000	4,000
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
Madras—						
1898.....					2,000	2,000
1897.....				1,000	1,000	2,000
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
All others—						
1898.....		2,000	2,000	3,000	7,000	10,000
1897.....	1,000	1,000	2,000	4,000	7,000	11,000
1896.....		3,000	3,000	3,000	9,000	12,000
Total all—						
1898.....		7,000	7,000	4,000	30,000	34,000
1897.....	1,000	3,000	4,000	5,000	15,000	20,000
1896.....	3,000	11,000	14,000	11,000	54,000	65,000

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, October 5.	1898.		1897.		1896.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	115,000		145,000		185,000	
Since Sept. 1.....	214,000		301,000		396,000	

Exports (bales)—	1898.		1897.		1896.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	12,000	2,000	9,000	4,000	17,000
To Continent.....	2,000	21,000	3,000	22,000	5,000	12,000
Total Europe.....	8,000	33,000	10,000	31,000	9,000	29,000

* A cantar is 98 pounds.
 † Of which to America in 1893, 2,034 bales; in 1897, 1,793 bales; in 1896, 841 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Oop. Twist.		3 1/2 lbs. Shirtings, common to finest.		Oort'n Mid. Uplds		32s Oop. Twist.		3 1/2 lbs. Shirtings, common to finest.		Oort'n Mid. Uplds	
	d.	s. d.	s.	d.	s.	d.	d.	s. d.	s.	d.	s.	d.
Sep. 25	5 1/2	08 1/2	4	0	06 1/2	31 1/2	6 3/8	07 1/2	4	1 1/2	06 7 1/2	43 3/4
" 9	5 1/2	08 1/2	4	0	06 1/2	30 3/4	6 1/2	07 1/2	4	1 1/2	06 7 1/2	4 1/2
" 16	5 1/2	08 1/2	4	0	06 1/2	37 3/4	6 1/2	07 1/2	4	1 1/2	06 7 1/2	4 1/2
" 23	5 1/2	08 1/2	4	0	06 1/2	35 3/4	6 1/2	07 1/2	4	1	06 7 1/2	38 1/2
" 30	5 1/2	08 1/2	4	0	06 1/2	3 1/2	6 1/2	07 1/2	4	1	06 7 1/2	37 3/4
Oct. 7	5 1/2	08 1/2	4	0	06 1/2	3 1/2	6 1/2	07 1/2	4	1 1/2	06 8	32 3/4

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has continued fairly active and the close tonight is at 6 1/2 c. for 1 1/2 lbs. and 6 3/4 c. for 1 lb., of standard grade. Carload lots of standard brand are quoted at 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., f. o. b., New York. Jute butts have been in good demand for parcels to arrive at 90c. for paper quality and 1 1/2 c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 16,653, against 9,392 for the same month last year, and for the nine months the deliveries reached 355,759 bales against 298,783 bales in 1897. The aggregate stock in the hands of importers and speculators at New York and Boston on September 3, was nil, against 1,000 bales at the corresponding date in 1897, and the amount afloat for the United States reaches 20,100 bales against 55,111 bales last year.

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 (Oct. 6) are: since Sept. 1, 1898, the stocks to-night, and the same item for the corresponding periods of 1897, are as follows.

Receipts to Oct. 7.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1,620	3,112	1,632	3,323	7,816	8,683
Charleston, &c.....	117	191	282	564	1,200	1,481
Florida, &c.....			1	128	151	363
Total.....	1,746	3,303	1,915	4,015	9,263	10,527

The exports for the week ending this evening reach a total of 54 bales, of which 54 bales were to Great Britain, -- to France and -- to Reval, and the amount forwarded to Northern mills has been 42 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Table with columns: Exports from, Week Ending Oct. 7, Since Sept. 1, 1898, North'n M. s. Sub-headers: Great Brit'n, Fr'nce &c., Total, Week, Since Sept. 1.

Quotations Oct 6 at Savannah, for Floridas, common, 8 1/2 c.; medium fine, 9 1/2 c.; choice, 13c. Charleston, Carolinas, medium fine, 15 @ 16 c.; fine, 17 1/2 to 18c.; fully fine, 19 to 20c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,875 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news with columns: Destination, Ship Name, Date, Total bales. Includes entries for New York, Galveston, Corpus Christi, Pensacola, Savannah, Brunswick, Charleston, Norfolk, Boston, Baltimore.

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

Table of shipping particulars with columns: Destination, Great Brit'n, French ports, Germany, Oth. Europe, Mexico, Japan, Total.

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

Table of cotton freights with columns: Destination, Satur., Mon., Tues., Wednes., Thurs., Fri.

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

Table of Liverpool market data with columns: Sept. 16, Sept. 23, Sept. 30, Oct. 7. Rows include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actua export, Forwarded, Total stock—Estimated, Of which American—Estm'd, Total import of the week, Of which American, Amount afloat, Of which American.

* Re-count of stock; 26,000 bales deducted. The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7 and the daily closing prices of spot cotton, have been as follows.

Table of Liverpool market prices with columns: Spot, Sat'day, Monday, Tuesday, Wed'day, Thurs'dy, Friday. Rows include Market, Mid. Up'ds, Sales, Spec. & exp., Futures, Market, Market.

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.

Table of futures prices with columns: Oct. 1 to Oct. 7, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include October, Oct-Nov, Nov-Dec, Dec-Jan, Jan-Feb, Feb-March, March-April, April-May, May-June, June-July, July-Aug, Aug-Sept.

BREADSTUFFS.

FRIDAY, October 7, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. Despite the fact that the prices for the grain have advanced to a slightly higher basis, values for flour have been easier, as a few sellers, owing to the apathy shown by buyers, have shown a willingness to make some concessions to effect sales. At the close, however, the market showed a steeper tone at the lower figures ruling. Rye flour has been in light supply and firmly held. Buckwheat flour has been quiet but steady at unchanged prices. Corn meal has continued to meet with a fair sale at steady values.

Speculation in the market for wheat futures has been a limited scale only. During the first half of the week prices weakened slightly under quiet and easier foreign advices, and a continued large movement of the crop in the North west. The export business early in the week was only moderately active, the demand being held in check to some extent by the high ocean freights and the fact that buyers were holding back in the hope that the premiums on cash wheat would weaken somewhat. Thursday, however, there was a more active export demand, the sales here and at outports being reported as amounting close to 1,000,000 bushels despite the fact that ocean freight rates continued high; premiums for cash wheat, however, weakened slightly. The market for futures during the latter part of the week showed a hardening tendency, in response to stronger foreign advices, and a cold wave in the Northwest started buying by some shorts to cover contracts. To-day the market advanced slightly for the nearby deliveries on a demand from shorts to cover contracts, stimulated by a revival of the export demand. The distant deliveries held steady. The close showed prices unchanged to 1/2 c. higher. The spot market was active and higher. The sales to-day for export here and at outports were 792,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

Table of daily closing prices for No. 2 Red Winter in New York with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Cash wheat f o b, Dec. delivery in elev, May delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table of daily closing prices for No. 2 Spring in Chicago with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Dec. delivery in elev, May delivery in elev.

Indian corn futures have been quiet, but there has been a fractional advance in prices. The improvement was most pronounced during the latter part of the week. Reports received from some sections of the corn belt stated that the crop was showing a poor yield, and this stimulated some buying for investment account. Foreign advices were firmer and they also had their influence in strengthening values. Business in the spot market was rather quiet early in the week, but at the close exporters were buying with some show of freedom. To-day the market was dull but steady. The spot market was fairly active and firm. The sales to-day for export were 460,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	35 $\frac{3}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	36
Dec. delivery in elev.	34 $\frac{3}{4}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35
May delivery in elev.	36	36 $\frac{3}{4}$	36 $\frac{1}{2}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	29 $\frac{1}{4}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
May delivery in elev.	31 $\frac{3}{4}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	32	31 $\frac{3}{4}$

Oats for future delivery have been neglected in the local market. At Chicago prices have advanced on a fairly brisk cash trade, both the home trade and exporters buying with some show of freedom. The advance in other grains during the latter part of the week also stimulated some buying for investment account. The spot market has been fairly active at gradually hardening prices. To-day the market for futures was steady. The spot market was firmer but quiet. No sales were reported for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	25 $\frac{3}{4}$	25 $\frac{1}{2}$	26	26 $\frac{1}{4}$	26 $\frac{1}{2}$	27
No. 2 white, elev.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29	29	29

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	20 $\frac{3}{4}$	20 $\frac{3}{4}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{3}{4}$
May delivery in elev.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{3}{4}$	22 $\frac{1}{2}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$

Rye has had a fair sale to exporters but at slightly lower prices. Barley has been more freely offered and values have weakened slightly.

The following are closing quotations:

FLOUR.

Fine	\$2 15	\$2 40	Patent, winter	\$3 50	\$4 10
Superfine	2 35	2 50	City mills, extras	4 50	4 75
Extra, No. 2	2 60	2 75	Rye flour, superfine	2 90	3 25
Extra, No. 1	2 70	3 10	Buckwheat flour	1 40	1 70
Cleare	3 00	3 50	Corn meal		
Straights	3 15	3 90	Western, etc.	2 00	2 05
Patent, Spring	3 60	4 50	Brandywine		2 10

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
N'th'n Duluth, No. 1	71 $\frac{3}{4}$	74	Western mixed	34	36 $\frac{3}{4}$
Red Winter, No. 2	71 $\frac{3}{4}$	73 $\frac{1}{2}$	No. 2 mixed	34 $\frac{3}{4}$	36 $\frac{3}{4}$
Northern, No. 1	70 $\frac{3}{4}$	73 $\frac{1}{2}$	Western Yellow	34 $\frac{3}{4}$	36 $\frac{3}{4}$
at—Mix'd, per bah.	25 $\frac{3}{4}$	28	Western White	34 $\frac{3}{4}$	36 $\frac{3}{4}$
White	27 $\frac{1}{2}$	33 $\frac{1}{2}$	Rye		
No. 2 mixed	27	32	Western, per bush	52	54 $\frac{1}{2}$
No. 2 white	29	33	State and Jersey	49	55
			Barley—Western	45	55
			Feeding	36 $\frac{1}{2}$	39 $\frac{1}{2}$

For other tables usually given here see page 718.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 6, 1893.

Business during the week has been on a quieter scale than for a number of weeks past. The weather has been unseasonably warm and an adverse factor. Yellow fever has been more obstructive in the South, and the fall season in the primary market is drawing to a close. Nevertheless, when compared with the results of the first week in October last year, this week shows a considerable gain in the aggregate volume of sales, which is fair evidence that although distribution by jobbers and retailers may have been checked, it is still of more satisfactory extent than a year ago, and is likely to continue so during the balance of the year. The tone of the market here has not undergone any material change in either cotton or woolen goods. In both, sellers refrain from exercising any marked pressure to move stocks, but in both the market tends more or less in favor of buyers. Print cloths are quotably lower, and their situation is again the subject of consideration by the Fall River manufacturers, who are likely, it is said, to evolve a plan for improvement upon lines entirely different from any previous effort, although concerted curtailment is to be one of its features.

WOOLEN GOODS.—The general condition of the woolen good-market shows little change at the close of the week. It was disturbed early in the week by the failure of the Sawyer and the Plymouth Woolen Mills, concerns held in high standing; but as the cause was ascertained later to be in outside speculation the failure ceased to figure as a market in finance. At the same time the persistent conservative action of buyers of men's-wear fabrics is causing much embarrassment to manufacturers and some who recently resumed work have announced their intention of shutting down again. In no direction has the spring business been satisfactory. Some lines are reported to have sold their season's production, but they are exceptional, and the prices realized by them comparatively low. The dress goods division is no better than the men's fabrics, and both fall and forward business is unsatisfactory in extent and in price. Overcoatings are quiet,

without quotable change, and cloakings inactive. Flannels and blankets dull but steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 3 were 1,750 packages, valued at \$78,895 their destination being to the points specified in the tables below:

NEW YORK TO OCT. 3.	1893.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	91	2,684	28	2,758
Other European	5	848	48	2,627
China	500	127,935	240	100,053
India		9,787	1,038	9,559
Arabia		27,520	380	18,254
Africa	2	9,387	39	14,606
West Indies	199	11,514	225	11,239
Mexico	149	3,360	55	2,617
Central America	409	5,897	81	6,651
South America	211	3,383	308	36,802
Other Countries	184	13,759	40	3,889
Total	1,750	251,069	2,480	210,055
China, via Vancouver		21,623		15,966
Total	1,750	272,692	2,480	226,021.

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,811,497 in 1893 against \$3,211,396 in 1897.

The demand for export in heavy-weight cotton sheetings and drills still continues slow and the mills are running out of orders. The home demand does not make amends for this continuing quiet, and prices tend in favor of buyers. Light-weights are quiet and also in buyers' favor. Bleached cottons irregular, but quotations of leading makes unchanged; the demand has been for limited quantities only. Wide sheetings are dull and easy to buy. Cotton flannels quiet and cotton blankets in moderate demand at firm prices. Denims are more inquired after at previous prices. Other coarse, colored cottons quiet, with ready sellers. White goods in fair request for spring, and quilts well sold and firm. Fancy prints are in average request in a regular way, with special business doing in some lines at irregular prices. Indigo blues and mournings are steady, with moderate demand. Other staple lines quiet and easy. Staple gingham steady. Fine dress styles for spring have sold well at firm prices. Print cloths have declined 1-16c. to 1 15-16c. for regulars, with small sales and a moderate business done in odds on the basis of 2 11-16c. for 33 $\frac{1}{2}$ -inch 64-square 5 15 goods.

FOREIGN DRY GOODS.—The demand for reasonable lines has been light and featureless. For spring there is but slow development, and business in dress goods, men's-wear woollens and worsteds and in cotton and silk fabrics is all backward. Linens are in fair demand.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 6, 1893, and since January 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1893.	Week Ending Oct. 6, 1893.	Value.	Pkgs.	Imports Entered for Warehouse During Same Period.		Week Ending Oct. 7, 1897.	Value.	Pkgs.	Value.	Pkgs.	
				Value.	Pkgs.						
Manufactures of—				8,631	1,430,647	622,947	70,737,912	4,282	996,437	1,038,950	109,357,027
Wool	291	79,521	7,016	2,187	308	28	8,837	40,878	10,957	871	
Cotton	199	58,869	11,578	2,977	376	110	29,601	17,572	4,296	923	
Silk	107	49,345	5,101	2,570	241	50	20,835	7,872	3,828	576	
Flax	325	46,430	19,053	2,101	923	8	20,616	14,743	2,509	079	
Miscellaneous	2,914	32,037	140,600	1,389,464	391	13,888		12,390	927	496	
Total	3,839	265,202	183,348	11,246,048	668	98,837	33,450	22,515	945		
Entered for consumption	4,792	1,162,445	439,399	59,491,864	3,534	902,810	946,500	86,841,081			
Total imports	6,430	1,388,465	680,293	72,691,335	5,174	1,100,477	1,005,920	102,094,796			
Warehouse Withdrawals Upon the Market.											
Manufactures of—											
Wool	129	38,449	3,007	308	21	7,046	24,459	6,816	804		
Cotton	244	59,689	12,293	3,109	773	232	48,463	13,458	775		
Silk	105	47,645	5,101	3,002	675	118	27,635	4,882	2,663		
Flax	286	46,332	19,721	2,409,839	228	41,129	9,697	1,639	054		
Miscellaneous	924	36,548	192,640	1,670,387	1,001	43,594	6,784	709,344			
Total	1,638	202,020	340,694	13,199,921	1,580	197,877	59,420	15,283	715		
Entered for consumption	4,792	1,162,445	439,399	59,491,864	3,534	902,810	946,500	86,841,081			
Total imports	6,430	1,388,465	680,293	72,691,335	5,174	1,100,477	1,005,920	102,094,796			

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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

Terms of Advertising—(Per inch space.)

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

MUNICIPAL BOND SALES IN SEPTEMBER.

Our usual monthly compilation of municipal bond sales shows that during the month of September but \$6,145,665 bonds were marketed, which total does not include \$1,734,530 of temporary loans reported. These figures present a decided decrease, whether we compare them with the \$9,272,691 reported for September of last year or with the exceptionally large total (\$25,029,784) for August of the present year.

This decrease is partly due to the fact that during September but few large issues were floated, though also to the smaller number of municipalities issuing bonds, there being of the latter but 145 (emitting 170 separate issues) in September, as against 166 (emitting 214 separate issues) for August. In September 1897 there were 179 municipalities and 230 separate issues.

An important event of the month—one which has attracted much attention among bond dealers and investors generally—was the decision in the suits growing out of the award of the \$12,688,992 36 bonds of New York City to the Produce Exchange Trust Company of New York. For reasons explained last month, these bonds were not included in our total of sales for August, but now that all litigation has ceased we place them in the table of additional sales for that month, which, with a few other issues, brings the total up to \$25,029,784—an amount which has been but once exceeded.

The principal sales of the month were as follows: Mobile, Ala., \$750,000 4½ per cent 40-year water and sewer bonds, awarded to Sperry, Jones & Co., Baltimore, at 100·563; Buffalo, N. Y., \$466,003 3½ per cent 5-year tax loan bonds, awarded to Farson, Leach & Co., at 101·773; Great Falls, Mont., \$375,000 5 per cent water bonds, sold at auction at 103, and \$343,000 4 per cent bonds for various purposes issued by Los Angeles, Cal., and sold to E. D. Shepard & Co., New York, at 105·25. These constitute all the sales of \$250,000 or over.

In the following table we give the prices which were paid for September loans to the amount of \$5,223,910 issued by 117 municipalities. The aggregate of sales for which no price has been reported is \$921,755, and the total bond sales for the month \$6,145,665. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
601.	Aberdeen, S. D.	5	1899-1918	23,000	103·109
601.	Akron, Ohio (7 issues).	5	1901	83,700	104·067
548.	Albany, N. Y.	3½		50,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
756.	Alden, N. Y.	3½	1903-1912	18,000	100·715
548.	Alexis, Ill.	6	1900-1905	3,000	104·838
601.	Atchison, Kan.	6	1899-1908	3,490	100
601.	Attlborough, Mass.	4	July 1, 1928	13,000	114
654.	Augusta, Wis.	5		12,000	104·166
756.	Battle Creek, Mich.			10,000	102·68
654.	Bay City, Mich.	4	Oct. 15, 1928	18,000	103·57
601.	Bayonne, N. J.	4	1904	50,000	100
601.	Beaverhead Co., Mont.	5	1908-1918	20,000	103·675
703.	Belmont, Mass.	4	Oct. 1, 1908	25,000	105·78
548.	Bergen (N. Y.) Union School District	3¾	1899-1902	2,000	100
703.	Bexar Co., Texas.	4½	1908-1938	14,000	100
703.	Blakely, Pa.	5	1903&1·08	15,000	103·53
654.	Breckenridge, Col.	6	1908-1913	25,000	100·50
654.	Bristol Co., Mass.	4	Sept. 23, 1902	160,000	102·71
548.	Buffalo, N. Y.	3½	Aug. 15, 1903	466,003	101·773
548.	Buffalo, N. Y.	3	Sept. 1, 1899	7,166	100
654.	Caldwell Co., Mo.	6	1900-1903	13,500	104·75
654.	Canton, Ohio.	4	Sept. 1, 1903	15,000	103·233
654.	Canyon Creek (Mont.) Sch. Dist. No. 36.	6	1903-1918	800	100
703.	Cambridge, Ohio (2 issues)	4½	Sept. 1, 1923	18,000	108
602.	Carthage, Mo.	4	1903-1911	25,000	100·72
703.	Carnegie (Pa.) Sch. Dist.	4½	1918-1928	40,000	111·25
703.	Cass Co., Mich.	4	1900-1903	32,000	100
548.	Cattaraugus, N. Y.	4	1899-1910	6,000	102·916
602.	Champaign, Ill.	5	1900-1908	8,000	108·712
602.	Chicago, Ill.	3½	Oct. 1, 1918	100,000	103·289
548.	Cohoes, N. Y.	4	Jan. 1, 1905	1,933	100·517
655.	Columbus, Ohio (3 issues)	4		108,000	106·99
602.	Coshocton, Ohio.	6	1900-1914	22,500	112·60
548.	Council Bluffs, Iowa.	4½	1903-1918	30,000	102·85
703.	Dayton, Ohio.	4	1907-1918	150,000	108·77
703.	Dayton, Ohio.	4	1908-1912	50,000	100
701.	Delphos, Ohio.	5	1916-1920	5,000	112·23
756.	Dorrance (Pa.) Sch. District.	5	1899-1909	5,500	100·75
548.	East Liverpool, Ohio.	4	1903-1917	15,000	101·875
655.	Elmira, N. Y.	3½	Oct. 1, 1938	29,000	100·68
655.	Fayette, Ohio.	6	1902-1906	5,500	108·13
704.	Ftuna (Cal.) Sch. Dist.	6	1901-1910	10,000	103·41
655.	Fremont, Ohio.	4	1899-1900	5,000	101·25
655.	Gonzales, Texas.	6	1903-1918	15,000	100
704.	Great Falls, Mont.	5	1908-1918	375,000	103
602.	Hagerstown, Md.	4	1901-1920	3,000	104·283
655.	Hamilton, Ohio.	4½		4,000	101·98
704.	Holyoke, Mass.	4	Sept. 1, 1908	90,000	107·3376
549.	Horse Creek (Ill.) Un. Drainage Dist. No. 1.	6	1899-1901	6,770	100·516
704.	Houlton, Me.	4	Oct. 1, 1918	10,000	106·37
549.	Jersey City, N. J.	4	Apr. 1, 1928	130,000	105·37
655.	Lehighton, Pa.	4	1908-1918	19,600	100
549.	Lepisc, O. (2 issues)	6	1909-1918	13,000	115·898
549.	Leonia, N. J.	5	1903-1909	3,500	103·08
655.	Le Roy (N. Y.) School District No. 1.	4	1900-1908	8,000	101·02
655.	Lorain Co., Ohio.	4	1899-1916	175,000	103·564
549.	Lorain, Ohio.	5	1903-1924	30,000	105·07
655.	Los Angeles, Cal. (4 issues)	4		343,000	105·25
704.	Lufkin, Texas.	5	1908-1938	10,000	100
757.	McComb, Miss.	6	1904-1918	30,000	103
603.	Madison, Wis.	4	1908-1918	37,000	101·891
656.	Manhattan, Ill.	5	Sept. 1, 1903	1,185	101·266
705.	Marion Co., Ohio.			6,000	104·517
549.	Marlborough, Mass.	4	July 1, 1926	6,000	100
549.	Marlborough, Mass.	4	July 1, 1918	20,000	110·291
603.	Mercer Co., Ky.	4		14,000	100
603.	Mobile, Ala.	4½	Nov. 1, 1938	750,000	100·563
705.	Monroe Co., Iowa.	4	1901-1907	26,000	100
498.	Montour Falls, N. Y.	3·65		33,000	100
656.	Moultrie, Ga.	6	1918	8,000	103·51
603.	Mount Healthy, Ohio.	6	1899-1908	1,500	109·20
656.	Mount Healthy, Ohio.	6	1899-1908	1,043	109·50
603.	Mount Moriah, Mo.	6		4,000	100
656.	Mount Vernon, N. Y.	5	Sept. 1, 1901	50,000	105·01
603.	New Britain, Conn.	4	1910-1925	50,000	106·829
603.	New Castle, Pa.	4	1903-1913	35,000	102·368
549.	Newport News, Va.	4½	1918-1928	40,000	103·50
656.	Newport, Ky.	5		2,600	110·69
705.	Newton, Mass.	4	Sept. 1, 1928	50,000	113·599
656.	Oil City (Pa.) Sch. Dist.	4	1903-1922	45,000	103·701
758.	Oneida, N. Y.	3·20		6,000	100
656.	Ottawa Co., Ohio.	5	1899-1918	40,000	111·79
758.	Payette (Ida.) School District No. 32.	6	1908-1918	8,000	102·337
705.	Phillipsburg, N. J.	4	1908-1917	60,000	100
705.	Phillipsburg, N. J.	4	1906&1914	9,000	102·343
550.	Philo (Ill.) School Dist.	5	1900-1907	4,000	102·50
705.	Pocomoke City, Md.	5	Oct. 1, 1928	25,000	110·25
705.	Powers (Mich.) School District.	6	1908	3,500	101·148
550.	Ravenna, Ohio.	6	1899-1909	14,080	101·065
657.	Rockford, Ill.	4	1911	11,900	103·17
603.	Rock Island, Ill.	6		30,000	102
657.	Saginaw, Mich. (2 issues)	4	1899-1908	15,000	101·987
550.	Salem, Ohio.	6	1899-1908	5,047	108·975
604.	Sandusky, Ohio.	4½	1905-1912	17,000	106·25
657.	Sharon, Mass.	4	1899-1906	8,000	102·31
657.	Shelby Co., Ohio.	6		6,400	100
604.	Sheraden, Pa.	4	1902-1927	30,000	101·81
551.	Sidney (O.) Sch. Dist.	6	1899-1905	14,000	106·15
708.	South Amboy, N. J.	5	1899-1923	25,000	110·533
706.	South Bend, Ind.	4	Sept. 15, 1903	6,500	101·333
657.	So. Brooklyn, Ohio.	6	1900-1908	2,500	109
706.	Spokane, Wash.	8	1908	49,985	102
65.	Staunton, Va.	3½		25,000	100
706.	Statesville, N. C.	4½	Oct. 15, 1927	52,000	100
551.	Sycamore (Ill.) Sch. Dis.	4½	1899-1913	18,000	103·835
706.	Syracuse, N. Y.	4		20,000	102·02
658.	Taunton, Mass.	4	June 1, 1928	16,500	113·511
760.	Tulare Co. (Cal.) Linwood Sch. Dist.	8		950	107
605.	Utica, N. Y.	4	1899-1902	4,000	101·25
605.	Virginia, Minn.	5	1901-1908	15,000	100
658.	Walker, Minn.	6	1908	6,000	100
760.	Walnut Grove, Minn.	6	1899-1903	3,500	100·714
552.	Walton (N. Y.) Union Free School District.	4	1914-1918	10,000	107·38
706.	Watertown, Mass.	4	1899-1908	40,000	103·311
707.	Wayne, Ohio (2 issues)	6	1900-1903	4,350	104·402
552.	Westchester Co., N. Y.	4	1900-1905	64,978	103·35
552.	Winona (Minn.) School District.	4	1915-1917	15,000	105
658.	Wooster, Ohio.	4½	1913	5,200	100·806

Page.	Location.	Rate.	Maturity.	Amount.	Price.
658.	Wooster, Ohio.....	5	1900-1906	6,000	103 33
707.	Worcester, Mass.....	4	July 1, 1908	160,000	107 18
707.	Youkers, N. Y.....	4	Feb. 1, 1901	19,000	102-09
707.	Youkers (N. Y.) School District.....	3½	1913-1981	28,500	106-67
552.	Youngstown, Ohio.....	5	1900-1903	950	101-60
658.	Youngstown, Ohio.....	5	1900-1909	20,000	108-378
658.	Youngstown, Ohio.....	5	1900-1904	1,500	104-127
658.	Youngstown, Ohio.....	5	1900-1903	400	103-187

Total (117 municipalities, covering 141 separate issues)..... \$5,223,910
 Aggregate of sales for which no price has been reported (28 municipalities, covering 29 separate issues)..... 921,755
 Total bond sales for September, 1898... \$6,145,665

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,734,530 of temporary loans reported and which do not belong in the list. § Issued to contractors in payment for work done. ¶ Sinking fund bonds.

In the CHRONICLE of September 3, 1898, page 496, a list of August bond sales amounting to \$12,196,425, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
549.	Fosteria, Ohio.....	4½	Sept. 1, 1918	9,867	104-177
559.	Hesidburg, Cal.....	5	1899-1938	80,000	103-3125
549.	Martinton (Ill.) Drainage District No. 3.....	5	1899-1902	18,000	101-10
603.	Mendota, Ill.....	5		4,000	100
547.	N. Y. City (20 issues).....	3½	1917-1928	12,688,992	104-94
550.	San Rafael, Cal.....	5	1899-1938	26,000	107-37
605.	Wymore (Neb.) School District.....			6,500	109-230

Total additional sales for August..... \$12,833,359

These additional loans will make the total sale (not including temporary loans) as reported for August 1898 amount to \$25,029,784.

Houston, Texas.—Bond Litigation.—W. J. Hayes & Sons, Cleveland, have entered a suit in the Federal Court, asking for a writ of mandamus to compel the city to complete its contract with the Cleveland firm and deliver to them the \$100,000 bonds awarded last August. The city, claiming that W. J. Hayes & Sons had not complied with the terms of purchase, re-awarded the bonds to Rudolph Kleybolte & Co., Cincinnati, on September 13, 1898. It is stated that the case will come up for a hearing late in October. See CHRONICLE, September 17, 1898, and October 1, 1898.

Vermont.—Legislature Convened.—On October 5, 1898, the regular biennial session of the State Legislature was convened.

Bond Proposals and Negotiations this week have been as follows:

Alden (Village), N. Y.—Bond Sale.—On September 28, 1898, the \$18,000 water-works bonds were awarded to Joseph E. Gavin, Buffalo, at 100-715 for a 3-50% bond. Following are the bids:

For 2½ Bonds.	For 4% Bonds.
Joseph E. Gavin, Buffalo.....100-715	Jose. Parker & Co., Boston.....103-791
For 3½% Bonds.	Edw. C. Jones Co., New York.....103-15
R. B. Smith & Co., New York.....100-625	Daniel A. Moran & Co., N. Y.....103-02
Bertron & Storrs, New York.....100-45	Walter Stanton & Co., N. Y.....102-50
Street, Wykes & Co., New York.....100-90	Isaac W. Sherrill, Po'keepsie.....102-25
For 4% Bonds.	Lamprecht Bros. Co., Cleve.....101-57
Seymour Bros. & Co., N. Y.....104-49	W. J. Hayes & Sons, Cleveland.....100-40

Principal will mature \$900 yearly from 1903 to 1922, inclusive. For description of bonds see CHRONICLE of September 24, 1898, p. 654.

Anacortes, Wash.—Bond Ordinance Repealed.—According to the Seattle "Post" the City Council of Anacortes has repealed an ordinance passed in 1893, which authorized the issuance of \$85,000 of bonds at a "stiff" rate of interest. At the election the vote was overwhelmingly in favor of issuing the bonds, but the placing of them was not so easy, and the bonds were never sold. The action of the present Council was taken to prevent the possibility of the bonds ever being issued.

Annapolis, Md.—Loan Authorized.—The Finance Committee has been authorized by the City Council to negotiate a loan of \$10,000 at 6% with the Farmers' National Bank, Annapolis, for purposes of street paving and other permanent improvements.

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until October 10, 1898, for \$2,400 6% bonds.

Battle Creek, Mich.—Bond Sale.—According to local reports, this place recently sold \$10,000 4% sewer bonds to N. W. Harris & Co., Chicago, at 102-68.

Cairo, Ill.—Warrants Not Yet Sold.—In reply to our inquiry, Mr. J. S. Rearden, City Comptroller, informs us that the coupon anticipation warrants of the 1900-1901 series yet remain unsold. Mr. Rearden says: "Our Financial Committee seem hard to please and may yet dispose of them to our local banks."

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m. October 24, 1898, at the office of T. R. Deselm, City Clerk, for \$24,480 4½% street-pavement assessment bonds. Securities will be in denomination of \$2,448, dated October 1, 1898; interest will be payable annually. Principal will mature \$2,448 yearly on October 1 from 1899 to

1908 inclusive. Bonds are issued pursuant to Section 2264, Revised Statutes of Ohio, and of Ordinance No. 203, passed April 18, 1898, and of Ordinance No. 225, passed September 5, 1898.

Chautauqua County (P. O. Sedan), Kansas.—Bonds Refunded.—This county has refunded \$140,000 railroad-aid bonds at 5%. These bonds were voted in 1887 to the D. M. & A. RR., a road intended to be built between Denver and Atlanta, but which never reached either place. See CHRONICLE, July 30, 1898.

Cherry Creek (N. Y.) Union Free School District No. 1.—Bond Sale.—On October 3, 1893, \$7,500 4% 20-year bonds of this district were sold to C. H. White & Co., New York, at 107-42. There were twelve other bids received, ranging from 102-81 up to the price paid. Interest on the securities will be payable semi-annually at the Hanover National Bank, New York City.

Clay, Washington and Webster Districts, Marshall County, W. Va.—No Prospect of Bond Issue.—Upon inquiry we learn that no action has been taken looking towards the issuance of the \$50,000 5% railroad-aid bonds which were voted last April. County Clerk E. M. Lewis says: "It looks very much as though the whole affair had been a 'bluff' on the part of the railroad company."

Clinton, Mass.—Bonds Voted.—Local reports state that the issuance of \$6,000 road bonds was recently voted.

Columbia, Mo.—Bonds Defeated.—At the election held on September 27, 1898, the proposition to issue \$25,000 of sewer bonds was defeated.

Columbus, Ohio.—Bond Sale.—The \$175,000 4% water-works bonds which were authorized last June were recently taken by the Sinking Fund Commissioners. Securities are issued in denomination of \$1,000; interest will be payable June 1 and December 1.

Bonds Authorized.—The Finance Committee has been authorized by the City Council, under Ordinance No. 14,253, passed September 26, 1898, to issue \$4,500 4% coupon bonds for the improvement of State Street from Sandusky Street to Davis Avenue. Securities will be in denomination of \$500, dated Sept. 1, 1898; interest will be payable March 1 and September 1 at the office of the City Treasurer. The Finance Committee has been authorized and empowered to arrange for the issuance and sale of said bonds.

Crystal Springs, Minn.—Correction.—In the CHRONICLE last week we reported a bond offering for the city of Crystal Springs, Minn. The State should have been *Miss.* and is correctly given below.

Crystal Springs (Town), Miss.—Bond Offering.—Proposals will be received until October 15, 1893, by W. C. Wilkinson, Chairman, for \$14,000 6% water-works bonds. Interest will be payable annually on July 5, and the principal will mature 20 years from date of issue.

Dalton, Ga.—Bond Election.—At the election to be held in November the question of issuing \$30,000 sewer and electric-light bonds will be submitted to a vote of the people.

Deer Park (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until October 12, 1898, for \$22,000 4% school bonds.

Dorranceton (Pa.) School District.—Bond Sale.—On September 26, 1898, \$5,500 5% coupon bonds were awarded as follows:

Bonds Nos. 1 to 7 inclusive to the Second National Bank at par.
Bonds Nos. 8 and 11 to Ellen S. Wallace at 100-50.
Bonds Nos. 9 and 10 to Susan Norris at 100-75.

Securities are in denomination of \$500, dated September 26, 1898. Interest will be payable semi-annually and the principal will mature one bond yearly from 1899 to 1909 inclusive.

East Windsor, Mass.—Loan Authorized.—At a town meeting held October 4, 1898, the Selectmen were authorized to borrow \$10,000 for the general expenses of the town.

Edwards County, Texas.—Bonds Approved.—On October 3, 1898, the Attorney General approved an issue of \$3,000 refunding court-house bonds of this county.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. October 10, 1898, by Edgar Denton, Mayor, for \$29,000 city funding debt bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable semi-annually. Principal will mature \$1,000 yearly from 1899 to 1927, inclusive. Bonds are issued pursuant to Section 7 of Chapter 685 of the Laws of 1892 as amended by Chapter 466, Laws of 1893, and by Chapter 54 of the Laws of 1897; they are exempt from all taxation. Each bidder must bid the lowest rate of interest at which bonds will be taken at par value, and may also bid a rate of interest and premium on the bonds bid for.]

Essex County, Va.—Bond Election.—At the election to be held on November 8, 1898, the question of issuing \$40,000 in aid of the proposed Richmond & Tidewater Electric Railway Co. will be submitted to a vote of the people.

Glenville (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. October 26, 1898, at the office of Ira C. Farley, Village Clerk, for \$21,000 6% sewer bonds. Securities are in denomination of \$500, dated October 1, 1898; interest will be payable semi-annually. Principal will mature \$10,500 October 1, 1899, and \$10,500 October 1, 1900. Bonds are issued pursuant to Section 2705 of Revised Statutes of Ohio, as amended January 19, 1892, and of an ordinance passed September 23, 1898, authorizing their issue.

Grafton (Town), W. Va.—Bond Offering.—Proposals will be received until 12 m. October 20, 1898, by O. G. Augir, Chairman of Finance Committee, for \$10,000 5% electric-light bonds. Securities are in denomination of \$100, dated

September 1, 1898. Interest will be payable annually, on September 1, at the Bank of Grafton. Principal will mature September 1, 1918, subject to call after Sept. 1, 1908. Bonds re issued pursuant to Chapter 141, Acts of 1872 and 1873, of the State Legislature, and to an ordinance passed by the Town Council and ratified by the voters thereof.

Greensboro, Greene County, Ga.—Bond Sale.—On October 3, 1898, the \$22,000 6% water works bonds were sold to W. H. Patterson & Co., Atlanta at 105.73. Bids were also received from Farson, Leach & Co., Chicago, at 105.179, and from F. M. Stafford & Co., Chattanooga, at 106.01. Principal will mature \$1,000 yearly on November 1 from 1908 to 1927, inclusive, and \$2,000 on January 1, 1928. For description of bonds see CHRONICLE of August 27, 1898, p. 443.

Hancock (Town), Vt.—Bonds Authorized.—This town has authorized the issuance of \$2,000 4% White River Valley Railroad-aid bonds. Interest will be payable semi-annually. Further details of the issue have not yet been determined.

Hartford (Conn.) Arsenal School District.—Bond Offering.—Proposals will be received until 2 P. M. October 13, 1898, for \$20,000 4% 20-year coupon bonds.

Hastings, Neb.—Bond Sale.—According to local report, the City Council, at a special session held on September 28, 1898, sold the \$245,000 4 1/2% 10-20 year (optional) refunding bonds to Spitzer & Co., Toledo. These bonds were offered for sale September 12, 1898, but were not disposed of at that time. A description of them will be found in the CHRONICLE August 20, 1898.

Herman (Village), Neb.—Bond Offering.—Proposals are asked until to-day (October 8, 1898), for the \$2,000 4 1/2% water-works bonds a description of which was given in the CHRONICLE of July 16, 1898. Principal will mature 20 years from date of issue, subject to call after five years. Louis Wachter is the Village Clerk.

Holyoke, Mass.—Loan Proposed.—It is stated that a loan of \$25,000 for sewers will be negotiated shortly.

Johnstown (City), N. Y.—Bond Sale.—On October 1, 1898, the \$50,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 105.95. Following are the bids:

Table with 2 columns listing bond bids for Johnstown, N.Y. including Denison, Prior & Co., Cleveland, W. Holman Cary, Boston, R. B. Smith & Co., New York, etc.

Kansas—Bond Sale.—The following school district bonds have recently been purchased by the State School Fund Commissioners:

Table with 2 columns listing school district bond purchases in Kansas, including No. 21, Osage Co., No. 7, Republic Co., No. 74, Atchison Co., etc.

Kaukauna, Wis.—Proposed Bond Issue.—The city is about to issue \$35,000 refunding bridge bonds. These securities become optional December 8, 1898; they are now carrying 6% interest. The Milwaukee "Journal" says: "Several offers have been received to take them at as low as 4 1/2% interest."

Knoxville (Borough), Pa.—Bond Offering.—We are advised that this borough desires to sell the issue of water-works bonds which were authorized on August 23, 1898, at private sale. They will bear 3% interest if sold within the State and 3 1/2% if sold out of the State, and will be in denomination of \$500. Principal will mature 30 years from date of issue, subject to call after 5 years. Mr. H. A. Ashton, Borough Clerk, says: "We desire to make private sale and would like to agree upon rate of interest and sell at face value."

Lake Odessa (Village), Mich.—Bonds Not Sold.—We are advised that the \$9,600 4% water bonds which were to be sold on October 3, 1898, were not disposed of.

Laurium, Mich.—Bond Sale.—On October 4, 1898, the \$15,000 5% 10-20-year (optional) water bonds were awarded to the First National Bank of Calumet at 106.25. For description of bonds see CHRONICLE last week, p. 704.

Long Branch (N. J.) School District.—Bond Sale.—On October 1, 1898, the \$45,000 5% 32 year high-school bonds were awarded to E. D. Shepard & Co., New York, at 117.18.

Lynn, Mass.—Temporary Loan.—The city recently negotiated a six-months' loan of \$75,000 with Rogers, Newman & Tolman at 3% and \$10 premium.

McComb City, Miss.—Bond Sale.—On September 21, 1898, the \$35,000 6% water-works bonds were awarded to the McComb City Bank at 103. Principal will mature October 5, 1918, subject to call after October 5, 1903. For description of bonds see CHRONICLE of September 17, 1898, p. 602.

Madison County, (P. O. Richmond,) Ky.—Bond Offering.—In the CHRONICLE last week we stated that proposals would be received until October 4, 1898, for \$112,000 refunding bonds. We are now advised by J. Tevis Cobb, County Attorney, that no bids were to be received until October 4, 1898, but after that date and until January 1, 1899, he will entertain propositions. Mr. Cobb says that on October 4, 1898, they had complied with all the statutory requirements looking to the refunding of these bonds. They will bear 4% interest, payable semi annually, probably in Louisville. Principal will mature \$12,000 January 1, 1909 and \$5,000 yearly thereafter. Bonds are dated January 1, 1899. Mr. Cobb states that a committee will probably be appointed to nego-

tiate and sell the bonds, with power to receive bids in any manner whatever looking to the best and most advantageous sale of the bonds.

Bond Election.—At the election to be held in November the question of issuing \$70,000 of turnpike bonds will be submitted to a vote of the people.

Mahanoy City (Borough), Pa.—Bonds Awarded.—We are now advised that the \$45,000 borough bonds which were reported as having been sold in the CHRONICLE of August 20, 1898, were awarded to W. J. Hayes & Sons, Cleveland, at 103.

Marshfield (Wis.) School District No. 1.—Bond Sale.—On October 1, 1898, the \$18,500 5% high school bonds were awarded to the First National Bank of Marshfield at 105.080. Following are the bids:

Table with 2 columns listing bond bids for Marshfield, Wis. including First Nat. Bank, Marshfield, Kane & Co., Minneapolis, Phelps, Evans & Co., Chicago, etc.

For description of bonds see CHRONICLE of September 24, 1898, p. 656.

Mason County (P. O. Shelton, Wash.), School District No. 1.—Further Details of Bond Offering.—As stated in the CHRONICLE of last week, proposals are asked until noon to-day (October 8, 1898), for \$2,000 refunding bonds. We are now advised that this issue is to refund bonds falling due October 12, 1898, which were voted 10 years ago, and no provision made for their payment. The interest will be payable semi-annually. Principal will mature \$500 yearly from 1901 to 1904, inclusive. Bids will be for the lowest rate of interest at par. This district has a population of about 1,000. Equalized valuation of the district for this year is \$182,152. There are \$1,200 of bonds outstanding besides this \$2,000, and these two issues comprise the total debt of the district.

Massillon, Ohio.—Bond Sale.—On October 4, 1898, the \$4,000 6% public library bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108.325. Following are the bids:

Table with 2 columns listing bond bids for Massillon, Ohio. including W. J. Hayes & Sons, Cleveland, First Nat. Bank, Barnesville, etc.

Bonds mature \$500 yearly on April 1 from 1900 to 1907, inclusive. For further description of bonds see CHRONICLE September 10, 1898, p. 549.

Memphis (Tenn.) School District.—Bonds Authorized.—The Legislative Council has granted permission to the Board of Education to issue \$30,000 bonds for the completion of the high-school building.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until October 22, 1898, for \$7,000 6% ditch bonds. These bonds were to have been sold on October 1, 1898, but owing to a defect in the advertisement which was not discovered until the day on which the sale was to take place, the county was obliged to re-advertise the issue. J. T. Bartmess is the County Auditor.

Minneapolis, Minn.—Bonds Proposed.—The Council has under consideration the submitting to a vote of the people a proposition to issue \$80,000 bonds for the purpose of constructing a bridge across the Mississippi between Thirty-second Avenue North and Twenty-fifth Avenue Northeast. The bonds, if issued, will bear date of June 1, 1899, and are to mature January 1, 1929. The matter is now in the hands of the Ways and Means Committee.

Minneapolis (Minn.) School District.—Bonds Proposed.—The Board of Education has voted to ask the City Council to submit to the people at the election to be held in November the question of issuing \$200,000 in school bonds. More money is needed for the erection of new school houses, the present income being sufficient for current expenses only.

Minnesota.—Bond Sale.—On October 4, 1898, the \$100,000 4% certificates of indebtedness were awarded to August T. Koerner, State Treasurer, at 102.98. Following are the bids:

Table with 3 columns listing bond bids for Minnesota, including August T. Koerner, State Treasurer, W. J. Hayes & Sons, Cleveland, Rudolph Kleybolte & Co., Cincinnati, etc.

The certificates mature \$50,000 July 1, 1903, and \$50,000 July 1, 1903. For further description of certificates see CHRONICLE September 24, 1898, p. 656.

Missouri.—Bonds Registered.—On September 28, 1898, the State Auditor registered the following bonds:

- \$1,200 5% School District No. 3, 47, 29 and 30 of Jackson County, dated Sept. 23, 1898.
- 2,000 6% School District No. 2, 60 and 31 of DeKalb County, dated Sept. 16, 1898.

Mount Pleasant, Mich.—Bonds Defeated.—At the election held on September 21, 1898, the propositions to issue \$20,000 water bonds and \$7,500 electric light bonds were defeated.

Natchitoches, La.—Bond Election.—The City Council has under consideration the calling of a special election to submit to the people the question of issuing water-works and electric-light bonds in accordance with a recent Act of the State Legislature.

New Kensington, Pa.—Bond Sale.—On October 3, 1898, the \$45,000 4% street-improvement bonds and \$15,000 4% sewer bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102-114. A bid of 100-75 was received from the Mercantile Trust Co. of Pittsburg. For description of bonds see CHRONICLE October 3, 1898, p. 705.

New London, Conn.—Bonds Authorized.—At a recent town meeting the issuance of \$20,000 additional sewer bonds was authorized.

New York City.—Bonds Authorized.—The Sinking Fund Commission, on October 2, 1898, authorized the Comptroller to sell \$1,000,000 bonds for the maintenance of docks and ferries. The issuance of \$4,600 bonds for repairs to the Twenty-second Regiment Armory was also authorized.

Norfolk, Va.—Bonds Authorized.—At a meeting of the Common Council held October 5, 1898, the issuance of \$5,000 Atlantic Bridge bonds, \$250,000 water bonds and \$33,000 bonds for general purposes was authorized.

Oakmont, Pa.—Bond Sale.—On October 5, 1898, the \$24,000 4% street improvement bonds and \$41,000 4% sewer bonds were awarded to Robinson Bros., Pittsburg, at 101-081. A bid of 100 76 was received from the Mercantile Trust Co. of Pittsburg. For description of bonds see CHRONICLE October 1, 1898, p. 705.

Ohio County (P. O. Hartford), Ky.—Bond Sale.—On October 1, 1898, the \$30,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100-63. Following are the bids:

N. W. Harris & Co., Chicago..... 100-63	Mason, Lewis & Co. (less \$275 dis.) Par
R. Kleybolte & Co., Cincinnati..... 100-258	Lamprecht Bros. Co. (less \$275 dis.) Par
Seasonood & Mayer, Cincinnati..... 100-058	W. J. Hayes & Sons (less \$300 dis.) Par
Trowbridge, McDonald & Niver Co., Chicago..... Par	Driggs, Smith & Co. (less \$600 dis.) Par

*And blank bonds.

Bonds mature 20 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE September 10, 1898, p. 550.

Omaha, Neb.—Details of Proposed Bond Issue.—If the proposition to issue \$50,000 paving and \$50,000 sewer bonds, referred to in the last issue of the CHRONICLE, is carried at the election to be held in November, the securities will bear 4% interest, payable at Kountze Bros., New York City, and the principal will mature 20 years from date of issue. We

are advised that the bonds if authorized will be issued "prior to the completion of the work."

Oneida, N. Y.—Bond Sale.—On September 29, 1898, \$6,000 sewer bonds were awarded to Jose Parker & Co., Boston, at par for 3-20s. Following are the bids received, all at par:

Jose Parker & Co., Boston..... 3-20s	Walter Stanton & Co., New York..... 3-6s
Bertron & Storrs, New York..... 3-30s	R. B. Smith & Co., New York..... 3-6s
Isaac W. Sherrill, Poughkeepsie..... 3-50s	

Oneida County (P. O. Utica), N. Y.—Bond Offering.—We are advised by W. E. Richards, County Treasurer, that proposals will be received until 12 M. November 1, 1898, for the \$8,000 6% road bonds, to which reference was made in the CHRONICLE of September 24, 1898. Interest will be payable at the County Treasurer's office, and the principal will mature April 1, 1899. This loan is for the purpose of improving the river road in the town of Denfield.

Oneonta, N. Y.—Bond Offering.—The village will sell at public auction on October 12, 1898, \$15,000 5-20 year (serial) bonds.

Payette Independent School District No. 32, Canyon County, Idaho.—Bond Sale.—On September 24, 1898, the \$8,000 6% bonds were sold to W. E. Bell, Spokane, at 102-3375. Other bidders were Kane & Co., Minneapolis, who bid par, less \$100 commission; Duke M. Farson, Chicago, at 100-5625, and S. A. Kean, Chicago, at 101-275. Principal will mature \$2,000 September 1, 1908, \$2,000 September 1, 1913, and \$4,000 September 1, 1918. For description of bonds see CHRONICLE of September 10, 1898, p. 550.

Perth Amboy, N. J.—Bond Sale.—On October 3, 1898, the following bids were received for the \$25,000 4% gold coupon school bonds and \$2,000 4% gold paving bonds:

	School.	Paving.
S. A. Kean, Chicago.....	103-90	101-14
W. J. Hayes & Sons, Cleveland.....	102-52	
E. H. Rollins & Sons, Boston.....	102-87	
Whann & Schlesinger, New York.....	102-00	100-75
Bennell & Everitt, New York.....	101-41	100-77
New Brunswick Savings Institution.....	101-38	
Edward C. Jones Co., New York.....	101-345	101-345
Daniel A. Moran & Co., New York.....	101-09	101-04
Walter Stanton & Co., New York.....	101-02	101-02
Bertron & Storrs, New York.....	100-75	100-75
Blodget, Merritt & Co., Boston.....	100-58	100-28

On Oct. 6 the school bonds were awarded to S. A. Kean, Chicago, and the paving bonds to Edw. C. Jones Co., New York. The school bonds mature September 1, 1918, and the paving bonds in 1908.

INVESTMENTS.

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

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
Syracuse, N. Y. Rapid Transit R'way 5s.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS,
71 BROADWAY, NEW YORK.

INVE TMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.
LISTS MAILED UPON APPLICATION.

State,
County, City, School,
Bonds.

BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

\$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total Issue \$250,000.
First Mortgage at \$14,000 per mile.
Net earnings for 28 months of operation, \$80,988 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:

State of Massachusetts..... 3 1/2s
Eastchester, N. Y..... 4s
Glastonbury, Conn..... 4s
Stowe, Vt..... 4s
Reno County, Kansas..... 4 1/2s
Lake County, Ind..... 5s
Memence, Ill..... 5s
And Other Desirable Securities.

INVESTMENTS

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.
CHICAGO, NEW YORK
100 Dearborn St. 35 Nassau St.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. . . CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston
STATE, CIT & RAILROAD BONDS

Philadelphia, Pa.—Loan Resolution.—On October 6, 1898, the Select Council passed a resolution authorizing the Mayor to advertise and offer for sale such bonds as may be necessary to provide funds for public work already authorized and for which appropriations have been made from the \$11,200,000 loan.

Plymouth, N. H.—Bonds Proposed.—At a special town meeting held September 29, 1898, the question of issuing \$50,000 water-works bonds was laid on the table, to be taken up at a later meeting. These bonds, if authorized, will bear not more than 4% interest.

Pittsford (N. Y.) School District No. 13.—Bond Sale.—On September 22, 1898, \$2,000 4% school bonds of this district were sold at public auction.

Ravenswood, W. Va.—Bonds Voted.—At an election held on September 28, 1898, the proposition to vote bonds for the Ohio Valley College carried almost unanimously. The bonds are voted with the condition that the Methodist Protestant and United Brethren conferences raise a sum equal to that voted by the town.

Richwood (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 24, 1898, by S. D. Evans, Village Clerk, for the \$6,000 6% coupon sidewalk bonds to which reference was made in the CHRONICLE of September 17, 1898. Securities will be in denomination of \$1,000, dated September 20, 1898; interest will be payable semi annually. Principal will mature \$1,000 yearly on September 20 from 1899 to 1904 inclusive. Bonds are issued pursuant to Section 2330b of Revised Statutes of Ohio, and of Village Ordinance No. 175, passed September 2, 1898. Indebtedness, outside of this issue, \$2,225 35. The Village Clerk informs us they have never defaulted in payment and have funds enough in the treasury to liquidate all their indebtedness.

Roane County (P. O. Kingston), Tenn.—No Bonds at Present.—It has been reported that the county had under consideration the advisability of submitting to a vote of the people the question of issuing bonds for the purpose of liquidating its indebtedness. We are advised that "the matter of issuing bonds is only a probability. Nothing definite has been done as yet."

Rossville (Town), Ind.—Bond Offering.—According to local reports the Town Board is offering for sale \$300 bonds for the improvement of the public school grounds.

Salem, Ind.—Bond Offering.—Proposals will be received until 10 A. M. October 15, 1898, by the Town Treasurer, for \$11,500 5% refunding bonds. Twenty-five bonds will be in denomination of \$50, twenty-five in denomination of \$100 and sixteen in denomination of \$500 each. Interest will be payable semi-annually. John W. Spaulding is Town Clerk.

Sanger (Texas) School District No. 79.—Bond Offering.—Proposals will be received and opened "at any and all times until bonds are sold" for \$4,000 6% school house bonds. Interest will be payable at the office of the District Treasurer, and the principal will mature September 25, 1913, subject to call after September 25, 1903. P. J. Bowers is Secretary of the Board of Trustees.

Shamokin (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M. October 12, 1898, for the \$65,000 4% street-paving bonds which were voted August 23, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer and the principal will mature yearly on October 15, as follows: \$2,000 from 1900 to 1903 inclusive, \$2,200 from 1909 to 1918 inclusive and \$2,500 from 1919 to 1928 inclusive.

Sharpsburg, Pa.—Bond Offering.—Proposals are asked until October 11, 1898, for \$60,000 4% street improvement bonds.

Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 18, 1898, by the Commissioners of this county for \$30,000 6% county-deficiency bonds. Securities will be in denomination of \$500, dated October 1, 1898; interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$,500 on January 1, 1900, and \$1,500 each six months thereafter up to and including July 1, 1909. Securities are issued pursuant to a resolution of the County Commissioners passed September 22, 1898, and in accordance with the provisions of Section 2834a, Revised Statutes, as amended April 23, 1898 (O. L., Vol. 93, page 233). Each proposal must be accompanied by \$200 in currency. J. S. Laughlin is the County Auditor.

Sherman, Texas.—Bonds Authorized.—On October 4, 1898, the City Council authorized the issuance of \$40,000 bonds for various purposes.

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject to check at sight in London.
Cable Transfers.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

S. A. KEAN,

MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76½ Pine St., N.Y.

INVESTMENTS.

Mortgage & Municipal Bonds.

27th year

THE R. J. WADDELL INVESTMENT COMPANY,

OF OTTAWA, KANSAS.

Eastern Office, Tweedle Bldg., Albany, N. Y.

Located in the West, and having had long experience there, we offer special facilities for the collection and care of the securities of the

New England Loan & Trust Co.

REFERENCES: (Importers' & Traders' Nat. Bank, New York City. Mercantile Trust Co., Boston.)

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

CHOICE MUNICIPAL BONDS

from SOUTHERN & WESTERN states, yielding 4 to 5½%.

ROSENBERGER & LIVERMORE,
Forty Wall Street, New York.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER

MISCELLANEOUS.

THE

United States Government

uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using Whiting's Linen Leggers in your office write us for samples. For account books they are unequalled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,

AND 150 DUANE ST., NEW YORK.

Fred. H. Smith,

NO. 3 BROAD STREET NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868

All classes of Unlisted Securities and Traction Stocks Bought and Sold

SECURE BANK VAULTS



GENUINE

WELDED CHR STEEL AND IRON.

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., East & Hooper Sts.

Sole Man'f'ers in th **BROOKLYN, N. Y**

Smithtown School District (P. O. Kings Park, N. Y.—Bond Offering.—This district will offer at 11 A. M. to-day (October 8, 1898), at public sale, in Forester's Hall (Kings Park), \$2,500 5/8 school bonds. Securities are in denomination of \$250; interest will be payable annually. Principal will mature \$250 yearly on December 31 from 1899 to 1908, inclusive. The school district property is valued at \$335,904 52.

Somerville, Mass.—Temporary Loan.—The city has negotiated a six months' loan of \$100,000 with Blake Bros. & Co., Boston, at 2-93 1/2.

South Omaha, Neb.—Bond Sale.—Local papers report that the \$47,000 6% refunding bonds recently authorized have been sold to Frank J. Moriarty at a premium.

Loan Authorized.—In order to meet the district improvement bonds which matured October 1, 1898, the Mayor and City Treasurer were authorized by the Council to borrow \$5,000 from one of the local banks. This loan will be paid by the proceeds of the sale of district funding bonds.

Springfield, Ohio.—Bond Election.—At the fall election, the question of issuing \$20,000 bonds for a new station, patrol and workhouse will be voted upon.

Syracuse, N. Y.—Temporary Loan.—The city has negotiated a loan of \$118,000 with Blake Bros. & Co., New York, at 3-7/8. Loan matures December 2, 1898.

Tazewell County (P. O. Pekin), Ill.—Bond Election.—An election will be held in this county for the purpose of submitting to the voters the question of issuing \$20,000 county building bonds.

Toledo, Ohio.—Proposed Bond Issue.—According to local report, this city will soon issue bonds for the paving of several different streets.

Tulare County (Cal.) Linwood School District—Bond Sale.—The \$950 8% gold bonds of this district which we stated in the CHRONICLE of September 10, 1898, had recently been voted were sold to A. H. Glascock, Oakland, at 107. In writing us of the sale Mr. E. A. May, County Treasurer, says: "The time in which these school bonds are offered for sale is so short that New York buyers have no opportunity."

Tyrone, Pa.—Proposed Purchase of Gas and Water Plant.—The Council has passed a resolution offering the Tyrone Gas & Water Company \$90,000 for their property and franchises. Bonds were voted in July, 1897, for this purpose,

and it is stated if the company do not accept the \$90,000 offered proceedings will be instituted to take the works under provision of an Act of the Assembly.

Upshur County (P. O. Buckhannon), W. Va.—Bond Election.—An election will be held in this county to vote on the question of issuing \$40,000 court-house and jail bonds.

Versailles, Ky.—Bond Election.—At the election to be held in November the question of issuing \$4,000 bonds for the purpose of erecting a public-school building for the colored children of the city will be voted upon. The question was voted on last year, but failed to carry.

Walnut Grove (Village), Minn.—Bond Sale.—On September 28, 1898, the \$3,500 6% water-works bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 100 7/14 and blank bonds. Following are the bids:

J. D. Cleghorn & Co., Minneapolis, \$100 7/14	Minnesota Loan & Trust Co., Minneapolis	100 00
Duke M. Farson, Chicago	100 60	100 00
Kane & Co., Minneapolis	100 57 1/2	100 00
W. J. Hayes & Sons, Cleve.	100 28 1/2	100 00
S. A. Kean, Chicago		98 00

* Bid includes blank bonds. Principal will mature \$700 yearly on June 1 from 1899 to 1903 inclusive. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

Ward, Col.—Bonds Voted.—At the election held on September 27, 1898, the proposition to issue \$12,000 water-works bonds was carried by a vote of two to one. The Council will at once issue the necessary bonds, and as soon as they are negotiated bids will be asked for.

Warren County, N. Y.—Bond Offering.—It is stated that proposals will be received until October 11, 1898, for \$12,000 5% county bonds.

Wellston, Ohio.—Bonds to be Issued.—We are advised by the City Clerk that the city will issue about January 1, 1898, bonds for the purpose of improving streets. Securities will be dated December 1, 1898, and will bear 5% interest.

Wellsville, Ohio.—Proposed Bond Issue.—The question of issuing \$15,000 of bonds to extend the water-works system is under consideration.

Bond Election.—At the general election in November the question of issuing \$75,000 sewer bonds will be voted upon.

West New York (P. O. Guttenberg), N. J.—Loan Negotiated.—This town has borrowed \$10,000 at 5% to meet overdue improvement certificates from the Hudson Trust & Savings Institution of Hoboken on a demand note.

Financial.

THE AUDIT COMPANY OF NEW YORK.
Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

- | | |
|---|---|
| Acting President,
AUGUST BELMONT, | Vice-President,
WILLIAM A. NASH. |
| Manager,
THOMAS L. GREENE. | Chief Consulting Auditor,
STEPHEN LITTLE. |
| Consulting Engineers,
W. B. PARSONS. | F. S. PEARSON. |
| Chief of Corps of Eng'rs,
HENRY B. SEAMAN. | Secretary and Treasurer,
EDWARD T. PERINE. |
- DIRECTORS:**
August Belmont, A. J. Cassatt,
Frederic P. Olcott, Marcellus Hartley
James Stillman, Charles R. Flint,
William A. Nash, George Coppel,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John L. Waterbury,
George W. Young.
- ADVISORY COMMITTEE of Stockholders:**
W. Bayard Cutting, T. Jefferson Coolidge, jr
Walter G. Oakman, Charles S. Fairchild,
A. D. Juilliard, Gustav E. Kiesel,
Henry W. Poor, Isaac N. Seligman,
Louis Fitzgerald, Robert Maclay.

The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

Bank and Trust Company Stocks
New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

Financial.

1850. 1898.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Bent Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

- OFFICERS:**
GEORGE H. BURFORD.....President
GEO. G. WILLIAMS.....Vice-President
C. P. FRAEIGER.....2d Vice-President
RICHARD E. COCHRAN.....3d Vice-President
A. WHEELWRIGHT.....Secretary
J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Treasurer
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
- FINANCE COMMITTEE:**
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR.....Pres. Imp. & Traders' Nat. B. k.
JAMES R. PLUM.....Leather

BANKING HOUSE OF HAIGHT & FREESE,

58 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.
Executes orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago
Branch Office, 1132 Broadway, New York

Robert R. Lockett,
AUSTIN, TEXAS,
ATTORNEY-AT-LAW.

Banks.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY
Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash.
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank, Boston

BANK OF CHARLESTON.
NATIONAL BANKING ASSOCIATION
CHARLESTON, SO. CAR.
CAPITAL.....\$300,000
SURPLUS.....\$100,000

W. Hampton Wade,

ATTORNEY-AT-LAW.

SAVANNAH, GEORGIA.

Nine years practice in Alabama.
Six years in Georgia.

Corporation Law a Specialty.

THE FINANCIAL REVIEW

ANNUAL—1898.

Price \$2 00. To CHRONICLE Subscribers, \$1 50.
WILLIAM B. DANA COMPANY, 70 1/2 Pine St., N