THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates hat the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 15, have been $1,378,163,006, against $1,474,644,677 last week and $1,330,870,860 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 15.*		
	1898.	1897.	*Per Cent.*
New York	$685,265,387	$668,597,781	+2·5
Boston	91,851,714	87,500,702	+5·0
Philadelphia	57,909,481	58,670,732	−1·3
Baltimore	16,768,860	14,384,862	+16·6
Chicago	96,324,856	85,524,630	+12·6
St. Louis	27,554,243	26,272,081	+4·9
New Orleans	6,304,411	6,567,632	−4·0
Seven cities, 5 days	$981,978,952	$947,518,470	+3·6
Other cities, 5 days	170,276,413	160,917,243	+5·8
Total all cities, 5 days	$1,152,255,365	$1,108,435,713	+4·0
All cities, 1 day	225,907,641	222,435,147	+1·6
Total all cities for week	$1,378,163,006	$1,330,870,860	+3.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 8, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and ninety-eight million dollars, and at New York alone the gain is one hundred and fifteen millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 12·2 per cent. Compared with the week of 1896 the current returns record a gain of 50·0 per cent, and the excess over 1895 is 29·2 per cent. Outside of New York the increase over 1897 is 7·6 per cent. The excess over 1896 reaches 38·4 per cent. and making comparison with 1895 the gain is seen to be 16·1 per cent.

Clearings at—	*Week ending October 8.*				
	1898.	1897.	1898. *P. Cent.*	1896	1895.
	$	$		$	$
New York	889,055,650	771,364,108	+15·3	559,935,113	638,630,744
Philadelphia	77,551,626	73,966,166	+4·8	58,455,375	73,712,818
Pittsburg	20,360,162	17,452,192	+16·7	13,641,711	15,502,289
Baltimore	23,288,382	17,405,290	+33·8	13,352,185	14,711,259
Buffalo	4,668,895	5,017,892	−7·0	4,306,361	4,986,908
Washington	2,230,917	2,127,428	+4·8	2,058,829	2,211,403
Rochester	1,825,597	1,686,317	+8·2	1,898,279	1,644,325
Syracuse	1,187,257	1,002,412	+18·5	857,002	1,035,157
Scranton	876,258	796,483	+10·1	774,191	725,335
Wilmington	901,030	779,329	+15·7	635,526	671,873
Binghamton	357,100	353,200	+1·1	316,000	330,900
Total Middle	1,022,302,874	891,950,817	+14·6	655,720,522	754,163,071
Boston	113,892,883	113,033,376	+0·8	87,468,072	104,136,484
Providence	5,789,400	5,536,800	+4·6	5,146,000	6,429,800
Hartford	2,931,537	2,824,133	+3·8	2,538,171	2,774,722
New Haven	1,935,470	1,729,850	+11·9	1,547,020	1,897,084
Springfield	1,675,648	1,398,360	+19·8	1,186,696	1,759,533
Worcester	1,716,368	1,682,505	+2·0	1,437,151	1,619,201
Portland	1,753,890	1,653,078	+6·0	1,383,728	1,616,404
Fall River	839,988	1,114,450	−24·7	1,092,489	980,975
Lowell	791,423	729,769	+8·5	641,809	748,602
New Bedford	649,024	602,038	+7·8	451,733	531,569
Total New Eng.	131,975,631	130,304,359	+1·3	102,883,769	122,494,374
Chicago	117,784,353	108,004,895	+9·1	74,830,160	94,262,378
Cincinnati	15,103,250	13,901,200	+8·6	11,173,150	12,686,050
Detroit	6,960,243	6,662,228	+4·5	5,861,017	7,194,603
Cleveland	7,703,260	6,713,871	+14·8	5,220,653	6,317,798
Milwaukee	6,010,694	6,237,021	−3·6	4,476,524	5,169,677
Columbus	3,975,000	3,481,200	+14·2	3,218,000	4,428,700
Indianapolis	2,423,935	2,655,485	−9·8	1,865,451	1,551,466
Peoria	1,982,162	1,864,275	+6·3	1,663,894	2,039,812
Toledo	2,591,972	1,753,592	+47·8	1,436,863	1,587,685
Grand Rapids	1,032,341	850,807	+21·3	805,936	864,954
Dayton	827,315	793,902	+4·2	612,246	.....
Lexington	423,623	291,107	+45·5	276,091	306,162
Kalamazoo	313,443	327,700	−4·4	267,109	264,352
Akron	386,700	295,000	+31·0	223,000	328,711
Bay City	252,084	248,321	+1·5	222,741	391,886
Rockford	187,305	197,472	−5·1	180,785	213,404
Springfield, Ohio	194,684	165,555	+17·6	146,551	189,092
Canton	207,431	186,938	+11·0	163,116	195,408
Youngstown	348,409	270,719	+28·7	.....	....
Evansville*	742,137	.....	.....	.....	....
Tot. Mid. West'n.	168,714,204	154,921,336	+8·9	112,643,287	137,992,088
San Francisco	17,308,111	15,975,075	+8·3	11,977,216	13,239,683
Salt Lake City	1,636,514	2,048,910	−20·1	987,465	1,236,335
Portland	2,194,431	1,991,497	+10·2	1,635,865	1,463,053
Los Angeles	2,385,109	1,315,896	+81·3	904,386	1,196,393
Helena	555,089	450,000	+23·3	512,882	546,131
Tacoma	837,563	707,955	+18·3	524,690	669,757
Seattle	1,245,684	700,611	+77·8	525,000	568,358
Spokane	1,028,437	778,418	+32·1	766,886	447,406
Fargo	270,000	337,504	−20·0	544,468	200,000
Sioux Falls	141,691	86,567	+63·7	77,836	103,326
Total Pacific	27,602,619	24,402,463	+13·1	18,456,694	19,697,432
Kansas City	13,231,021	11,460,523	+15·4	10,046,123	11,752,917
Minneapolis	12,824,817	11,628,561	+10·3	10,537,577	11,801,672
Omaha	7,689,101	6,089,602	+26·3	3,536,562	4,278,128
St. Paul	5,863,625	5,886,736	−0·4	4,684,879	4,821,995
Denver	3,617,592	2,426,029	+49·1	1,953,893	2,843,090
Davenport	1,277,416	1,042,155	+22·5	400,000	1,593,950
St. Joseph	2,850,000	1,581,649	+80·2	1,026,211	1,323,000
Des Moines	1,300,000	1,260,000	+3·2	948,819	958,140
Sioux City	1,028,996	836,014	+23·1	538,071	639,819
Lincoln	451,084	450,899	+0·04	242,738	386,360
Wichita	382,700	420,700	−9·0	356,507	293,814
Topeka	645,558	466,880	+38·3	366,288	426,171
Fremont	160,255	112,069	+42·2	83,927	54,094
Hastings	127,872	115,091	+11·1	88,439	87,326
Tot. other West.	51,450,037	43,777,511	+17·5	34,810,164	40,760,476
St. Louis	30,895,895	27,393,667	+12·8	20,547,642	24,806,867
New Orleans	6,446,683	7,053,218	−8·6	8,716,618	12,584,224
Louisville	6,915,986	6,408,056	+7·9	4,888,363	6,207,317
Galveston	5,094,400	4,483,150	+13·6	3,749,450	3,765,810
Houston	5,286,637	4,685,990	+13·4	3,218,816	3,187,744
Savannah	3,971,082	4,086,461	+2·8	3,655,835	4,318,240
Richmond	2,844,954	3,442,754	−17·4	2,274,172	2,181,640
Memphis	2,100,789	2,361,391	−11·1	2,700,618	2,255,347
Atlanta	1,879,236	1,807,451	+4·0	1,690,509	1,790,177
Nashville	1,327,016	1,775,000	−25·2	977,780	810,660
Norfolk	1,120,300	1,015,013	+10·3	1,091,957	1,078,725
Fort Worth	883,534	913,903	−3·3	6[illegible]9,132	925,000
Augusta	1,133,501	1,195,188	−5·2	1,180,463	1,051,119
Birmingham	512,772	459,333	+11·6	499,464	459,796
Knoxville	637,768	457,721	+39·3	399,087	418,609
Little Rock	302,652	439,606	−31·2	378,324	329,444
Jacksonville	208,069	195,696	+6·3	2[illegible]6,789	284,126
Chattanooga	388,043	294,897	+31·6	252,576	247,070
Macon	649,000	1,005,000	−35·4	.....	....
Total Southern	72,599,312	69,449,125	+4·5	58,527,128	66,626,824
Total all	1,474,644,677	1,314,805,613	+12·2	983,041,564	1,141,754,265
Outside N. York.	585,589,027	543,441,505	+7·6	423,106,451	503,123,541
Montreal	15,000,000	14,601,837	+2·7	11,133,445	11,923,001
Toronto	10,108,984	9,219,050	+9·7	6,888,338	6,577,419
Halifax	1,354,820	1,450,000	−6·6	1,334,399	1,288,762
Winnipeg	2,004,775	3,116,663	−35·7	1,358,623	1,728,624
Hamilton	808,581	819,128	−1·5	775,519	777,072
St. John	686,575	627,216	+9·5	718,642	.....
Total Canada	29,961,735	29,827,894	+0·4	22,158,966	22,294,91[illegible]

* Not included in totals.

THE STATE AND CITY SUPPLEMENT.

A new number of our STATE AND CITY SUPPLEMENT is sent to our subscribers this week. It will be found more comprehensive than any preceding issue, a net addition of 128 having been made this time to the number of places represented in it, after continuous increases in all the preceding issues. At the same time the statements already included have been extensively revised through the insertion of new and later data. In brief, in every way the effort has been to add to the usefulness and value of the book.

THE FINANCIAL SITUATION.

Affairs in Wall Street have worn much the same unsettled aspect that has been so prominent a feature during recent weeks. Most of the ordinary and more substantial conditions have continued of an encouraging character, and have led to a reaction the last few days; but the influences dominant the greater part of the week kept the market unsettled. The important centre of disturbance has been the industrial organizations, of which the more notable in speculative circles have developed great weakness. The movement would seem to have been manipulated from the first, and to date back many weeks, when there was a rise in values to extreme high figures, which has been followed now by an equally conspicuous break. We referred two weeks ago to the circle described by the movement in American Tobacco stock, and last week to the advance and to the tumble which has signalized the American Sugar Refining stock. These properties have both touched a materially lower point since we wrote about them, and the indications are that the downward movement has in neither case been arrested. More than that, the entire industrial list, and indeed all securities, were for the time more or less adversely affected by the developments in that class of stocks, and the weaker ones were more closely scrutinized by money lenders.

In some measure, too, the political struggles now in progress and to be determined early in November have discouraged buyers. Such a result appears to be most reasonable. We are in the midst of contests which will settle the complexion of the Senate and House for another two years. There are but few investors that have it in mind to purchase securities who would not hesitate if they thought these elections were the prelude to the introduction of another term of Populistic talk, agitation and voting—even in one branch of Congress and perhaps in both—notwithstanding they knew that a President's veto stood between that talk and action. The past disturbances to business and values that the mere agitation by our law-makers of propositions affecting the stability of values has caused, are too fresh in memory to permit the public to free itself wholly from hesitancy with reference to a future that involves such disturbing possibilities. Then, too, a like state of mind is further encouraged by the conviction that a Congressional victory now of the Silver forces would go far towards compelling the country to pass through another Presidential election, with 16 to 1 as the controlling issue.

Moreover, besides these domestic contests and the restful feeling they give rise to, there have been of late European complications and anxieties, the outcome of wide differences in many quarters, which are keeping the old world in a kind of quiver, as if leading governments were on the edge of actual hostilities, all of which is necessarily in some measure reflected in our markets. It is not required to interpret these clashings between opposing interests as meaning war; all it is necessary to say is they tend to arrest the growth of confidence. For latest illustration of the feeling which prevails we may mention the speech of Lord Rosebery, the Liberal leader and ex-Premier, at an agricultural dinner at Epsom on Wednesday. He said on that occasion that he was responsible, both personally and ministerially, for the declaration of Sir Edward Grey on which the present policy in regard to Fashoda is founded, and that he had no disposition to recede from a word or a syllable of that declaration. Then he added what he called "a few guarded and, I hope, inoffensive words on a subject so vital to our interests." They were these—

"There are two or three considerations in connection with the question which make it of supreme gravity, the greatest being that, in face of a deliberate warning that a particular act would be considered an unfriendly act, that act, in spite of great geographical difficulties, great hardships, and almost insurmountable obstacles, has been deliberately committed.

"The word 'unfriendly,' used diplomatically, is of exceptional weight and gravity, and when used to denote an act committed by one government against another, the situation is grave. On that point I will say no more. Behind the policy of the Government in this matter there is the untiring and united strength of the nation. It is the policy of the nation itself, and no government that attempted to recede from it, or palter therewith, would last a week. I am perfectly certain that no idea of any weakening on this question has entered the heads of Her Majesty's present advisers. They have only to maintain the attitude revealed in the Blue Book, and the nation will make any sacrifice and go to any length to sustain their action."

Lord Rosebery, of course, does not represent the Government. If he did, such words would mean war. He represents the opposition and, no doubt, represents also public opinion in Great Britain.

But, as already stated, the more substantial domestic conditions affecting the markets have continued, as heretofore, encouraging. Railroads have for weeks shown a gratifying traffic movement, and now that wheat has begun to come forward very freely from the Northwest, the gains in earnings are becoming even larger. The week is also conspicuous for the active foreign buying of wheat and to a considerable extent of corn; exports of these cereals were very heavy, and though for the last day or two the demand appears for the moment in large part satisfied, there is no doubt of its renewal. Higher freights were a feature, and very likely a cause of the smaller business towards the close, buying being perhaps held in abeyance while getting purchases already made shipped. It is, though, becoming more and more evident that all our surplus wheat will be needed by the outside world. The report has again been persistently repeated that exports from Russia were soon to be prohibited by the Government. Very little credence was given the statement here, as it has been so often and so positively rumored; but that the crop in that country is a very short one appears to be generally admitted now; higher prices have failed to increase the outflow. A drought harmful to the growing wheat in Australia has been reported.

Another condition favoring stock operations has been the growing ease of money. No effect on our market is likely to follow the advance on Thursday of the Bank of England minimum rate of discount to 4 per cent from 3 per cent. The advance has affected foreign exchange and improved the conditions for the purchase of exchange for investment; it may, too,

lessen for a time the movement of gold to New York and not unlikely will turn whatever demand there is for gold shipments to this country over to Paris and Berlin. But our money currents have set so strongly toward ease, and at present so many conditions are contributing to an increase of loanable funds at this centre, that a return of active money here is out of the question. Nothing but an absolute reversal in the policy of the Treasury Department could lead to such a change, and that is not presumable. It is stated from Washington that a little more than $189,000,000 has been received on account of subscriptions for the 3 per cents, leaving about $11,000,000 still outstanding. Almost daily the Treasury Department is increasing the amount of public money on deposit with depository banks; presumably the institutions in the interior are receiving the larger portion of this, for supplies are most needed there, and additional deposits in our banks would serve no good purpose. Treasury disbursements have continued in excess of receipts. The transfers of cash to the interior through the Treasury have been heavier than in any previous week. These increased calls are from the West and the Southwest and indicate a demand just such as current facts would lead one to expect. Cotton this year is late, so that the cash requirements for its movement are late. As to wheat, what we have said above about the much fuller shipments from the Northwest and the active export demand afford good and sufficient reason for the enlarged employment of money in that section.

The report of the Agricultural Bureau at Washington, issued this week, serves to define pretty clearly the present year's crop situation. The wheat report is withheld pending the result of further investigations, but all accounts agree in saying that the crop will be a large one—the spring-wheat portion of it of unusual dimensions. In the case of corn the average of condition has been reduced about two points since last month, but the condition is nevertheless five points better than at the corresponding date in 1897—that is, the average is 82, against 77·1. The promise is therefore of a larger total yield than last year, even though the acreage is slightly less. The indications point to a crop of between 1,900 and 2,000 million bushels, which will compare with 1,903 million bushels in 1897 and 2,283 million bushels in 1896. One geographical section will show a decided improvement over a year ago, namely that composed of the States in the Central Western belt, where the average for Indiana is 91 against 76, for Illinois 84 against 81 and for Ohio 92 against 81. Texas also will have an unusual crop, the Bureau reporting a condition of 97 this year against 78 last year and 41 in 1896. In Kansas and Nebraska the yield will be poor, the first-mentioned having the same low average as in the preceding season—that is, 58—and Nebraska showing a condition of 57 against 86 in 1897 and 101 in 1896. The only other important grain crop is oats, and this we figure, from the Bureau's report of yield per acre, will differ very little in aggregate production from either of the two years preceding; that is, the crop will be 703 million bushels, against 698 and 707 million bushels, respectively, in 1897 and 1896.

The iron trade seems to keep in good shape, the finished forms of iron and steel being particularly in demand. A feature of strength as far as the raw material is concerned is that notwithstanding the favorable outlook, production has thus far increased in only a moderate way, while on the other hand stocks are being steadily reduced. The "Iron Age" of this city this week publishes its usual monthly record, from which it appears that between September 1 and October 1 the increase in the weekly output of pig iron was only 2,592 tons, raising the total to 215,635 tons per week. On August 1 the weekly production had been only 206,777 tons, but as recently as May 1 it was 234,163 tons. As compared with this latter figure, therefore, there is a decrease at the rate of nearly a million tons per year. At the same time each month since May 1, as it happens, stocks, sold and unsold, have diminished, until now they are 212,796 tons less than they were at the date mentioned.

On account of the crowded condition of our columns we are unable to review this week two very interesting reports of large companies, namely the Great Northern and the Chicago Burlington & Quincy. Both companies make a surprisingly favorable showing, and that of the Burlington & Quincy comes at a time when the death of Mr. John M. Forbes—who was so long and so prominently connected with the affairs of the company, and who contributed in no unimportant degree to its prosperity—is announced. As to the Great Northern, it stands almost unequaled as a money-maker. We hope to speak more at length with regard to both properties next week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 and at 2 per cent, with the bulk of the business and the average at 2½ per cent. The higher rate was recorded on Monday but thereafter the range was from 2½ to 2 per cent, and almost daily large amounts of money were left unemployed at the close. Banks and trust companies quote 2½ per cent as the minimum. While there is an abundance of money offering on time, there does not appear to be any particular pressure, lenders probably feeling that, considering the period of the year, money is worth current rates. Brokers who make a specialty of loaning on time quote 2½ per cent for thirty days, 3 per cent for ninety days and 3 per cent bid with offerings at 3½ per cent for six months. Other brokers whose business is more widely distributed quote 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months and 3@3½ per cent for five to six months, with a fair amount of transactions. The dealings in commercial paper are moderately large, the supply is increasing, and the demand for the best names is good, not only from the city, but from out-of-town institutions. Rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4¼ per cent for prime and 4½@5 per cent for good four to six month's single names.

The Bank of England minimum rate of discount was unexpectedly advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since Sept. 22. This advance was in part due to the advance in the Bank of Germany's rate on Monday to 5 per cent and to higher discounts at Vienna, the Austrian Bank rate advancing to 4½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent, against 3@3⅛ per cent on Wednesday. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4@4⅛ per cent. According to our special cable from London the Bank of England lost £550,99 bullion during the week and held £31,195,951 at the

close of the week. Our correspondent further advises us that the loss was due to the export of £219,000 (£150,000 being to Egypt, £35,000 to China, £5,000 to Calcutta and £29,000 miscellaneous), to the shipment of £377,000 net to the interior of Great Britain, and to imports of £45,000, wholly from Australia.

The foreign exchange market has been easier in tone this week, influenced by liberal offerings of cotton and grain bills for spot and for future delivery. The buying of bankers' long sterling for investment, to hold until it runs to sight, has continued, though purchases have been somewhat limited for the reason that the tendency of the market being downward, intending buyers were disposed to wait for a further decline in rates. Easier money here and higher discounts in London will most likely encourage liberal purchases of long sterling for investment in the near future. The advance in the Bank of England rate of discount on Thursday had very little influence upon the market. The engagement of $500,000 gold in London for shipment to New York was reported consigned to J. & W. Seligman & Co. and also $500,000 to Lazard Freres. The arrivals of gold from Europe during the week have been $1,280,293; previously reported, $20,713,210; making a total of $21,993,503 on this movement.

The posted rates for exchange remained at 4 82½ for sixty day and at 4 85 for sight until Thursday, when the Bank of British North America reduced the long rate to 4 82, and the range thereafter was from 4 82 to 4 82½ for sixty day and 4 85 for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 81¾@4 82, but short bills and cable transfers were advanced one-quarter of a cent, to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter. On the following day the tone was easier and rates for actual business were reduced one-quarter of a cent all around, to 4 81½@4 81¾ for long, 4 84@4 84¼ for short and 4 84½@4 84¾ for cables. The market was barely steady on Wednesday. On Thursday the only change caused by the advance in the Bank of England rate was a rise of one-quarter of a cent in short sterling and cable transfers to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter, and the tone was firm, so continuing on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 7.	Mon., Oct. 10.	Tues. Oct. 11.	Wed. Oct. 12.	Thu. Oct. 13.	Fri. Oct. 14.
Brown Bros.	60 days.	82½	82½	82½	82½	82½	82
	Sight.	85	85	85	85	85	85
Baring, Magoun & Co.	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85
Bank British No. America	60 days	82½	82½	82½	82½	82	82
	Sight	85	85	85	85	85	85
Bank of Montreal	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85
Canadian Bank of Commerce	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85
Lazard Freres	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85
Merchants' Bk. of Canada	60 days	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85

The market closed firm on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Prime commercial 4 80½@4 81 and documentary 4 80@4 81. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 81 and grain for payment 4 80½@4 81.

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

Week Ending Oct. 14, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,117,000	$5,394,000	Loss.$2,277,000
Gold	2,824,000	2,318,000	Gain. 506,000
Total gold and legal tenders	$5,941,000	$7,712,000	Loss.$1,771,000

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

Week Ending Oct. 14, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,941,000	$7,712,000	Loss.$1,771,000
Sub-Treasury oper. and gold imp'ts	28,800,000	22,300,000	Gain. 6,500,000
Total gold and legal tenders	$34,741,000	$30,012,000	Gain $4,729,000

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

Bank of	Oct. 13, 1898.			Oct. 14, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver	Total.
	£	£	£	£	£	£
England	31,195,951	.....	31,195,951	31,997,028	....	31,997,028
France	73,933,346	49,237,714	123,176,060	78,475,764	48,249,644	126,725,408
Germany	23,962,000	12,344,000	36,306,000	25,465,000	13,118,000	38,583,000
Russia	102,752,000	3,859,000	106,611,000	114,190,000	4,232,000	118,422,000
Aust.-Hung'y	35,208,000	12,528,000	47,736,000	38,398,000	12,452,000	50,850,000
Spain	10,940,000	5,242,000	16,182,000	9,028,000	10,440,000	19,468,000
Italy	14,681,000	2,203,000	16,884,000	15,250,000	2,428,000	17,678,000
Netherlands	4,313,000	6,695,000	11,008,000	2,629,000	6,720,000	9,349,000
Nat. Belgium	2,861,000	1,431,000	4,292,000	2,800,000	1,400,000	4,200,000
Tot. this week	299,851,297	93,539,714	393,391,011	318,232,792	99,039,644	417,272,436
Tot. prev. w'k	300,990,782	94,140,463	395,131,245	319,195,274	99,309,150	418,504,424

*BRIGHTER PROSPECTS OF INDUSTRY AND TRADE IN THE UNITED KINGDOM—HOME AND FOREIGN.**

MANCHESTER, October 5th.

Thoughtful and experienced merchants and manufacturers have, within the last few weeks, become increasingly hopeful, and even confident of a coming improvement, substantial and progressive, in the general trade of the country, both home and foreign. This confidence is founded, first, upon the abundant harvests this year in Europe and America, the deficiency over a large area of Russia being the only conspicuous exception. In this country and in the United States the cheap loaf is not now a vital consideration, and even so great a rise in the price of wheat as we have seen during the last twelve months does not curtail at all seriously the consumption of higher forms of food products or of manufactures. On the European Continent, however, where the standard of living is lower, it has undoubtedly this effect. In that part of the world consequently, and in a lesser degree even amongst the more advanced population, the great saving effected by the abundance and cheapness of the primary element of food supply must leave an enormously increased margin of income to be expended upon the satisfaction of other wants, and in particular upon manufactures.

Another ground of confidence is the cessation of the Spanish-American war. This removes a powerful hindrance to the progress of the revival in the domestic trade of the United States, which was visibly growing when the shadow of the conflict fell upon the land last spring. Observant people on this side who carefully follow important new developments of industry and commerce are not unmindful of the great strides which the manufactures and the manufacturing capacity of America have made within recent years, nor of the evidence of power to produce in excess of home requirements which has manifested itself in certain branches. Some indeed are so strongly impressed by it as to conclude that the United States will never again become so important a market for British manufactures as in past times. Others, how-

*Communicated by our Special Correspondent at Manchester.

ever, with perhaps better justification, remember that since 1890 the United States markets have, owing to a succession of causes, been subject to adverse influences of one kind or another, and they hold that as soon as general prosperity is again restored our exports thither will rise to, if not beyond, the largest figures of past times. It is not doubted, even by those who hold this opinion, that in respect of some classes of manufactures—those of certain kinds of iron and steel for example—America will in any case retain her power of effective competition in the markets of the world. Not so, however, in regard to other classes. For, it is urged, a proportion of the growth of exports is of the nature of surplus production, forced out, so to speak, without regard to profit because of the temporary incapacity of the home market to absorb the whole of it.

Even in respect of some descriptions of iron, steel and machinery, a portion of the demand for American manufactures, beyond the limits of the States, can be traced to the heavy engagements of European—chiefly English—producers. Never before have the numerous branches of the engineering, ship-building and steel manufacturing industries in the United Kingdom been so fully employed, or their productions so extensively appropriated beforehand under contract as they are now. Largely, no doubt, or at least to a considerable extent, the busy state of these industries may be ascribed to the prolonged engineers' strike, but even when that began the engagements of manufacturers were already very heavy. They are heavier now, and it is known that orders both from this country and from other parts of the world have gone to the United States simply because they could not be executed here within the desired limit of time, or else because English producers, encouraged by the abundance of their orders and the continued large demand, had greatly raised their prices.

But the return of general prosperity in the United States, already distinct enough, is not the only beneficial consequence of the close of the war which is assuredly looked for. English merchants trading with Cuba, Porto Rico and the Philippines have had a bad time this year. Ever since 1892, indeed, when the Spanish Colonial import tariffs were enormously raised against foreign goods, whilst those of Spain were admitted free from purely Customs duties, the exports of English manufactures to these possessions had greatly fallen off. Manchester houses shipping to Manila were, indeed, compelled to open branches at Barcelona, whence they exported Spanish textiles to the Philippines. These branches have now been given up, and it is expected that, under the new and better administration of these naturally rich islands, our trade with them will, under any circumstances, be greatly improved. Everyone who is interested in this question sees, of course, that the future Customs arrangements in Cuba, Porto Rico and the Philippines are an important consideration, but this aspect of the matter is little discussed, partly because no one really knows anything about it, and partly because the prevailing opinion is that whatever these arrangements may be, or whatever disposition may be made of the Philippines, British trade with all the possessions lately in the hands of Spain will be carried on under much more favorable conditions than before.

A further consideration regarded as pointing to an improvement in business is the re-establishment of Egyptian authority in the Upper Nile region. Years ago comparatively large quantities of cotton goods were sent, via Cairo, to the Soudan, but this trade has almost ceased to exist since the revolt against the Khedive, the cultivation of large fertile tracts has been abandoned, and commercial intercourse with the Soudan has all but ceased. It is now expected that under the new order agriculture and other industries will be revived and will receive a fresh stimulus, greatly to the advantage of the inhabitants, and that the commerce of Egypt with the interior, and consequently with the rest of the world, will expand very considerably. It is certain that more attention is being devoted to the Egyptian trade, and a significant circumstance is that some of the Armenians, in whose hands is the larger part of the important trade between England and Turkey, have lately begun to establish houses in Cairo and Alexandria. They are shrewd, industrious and often highly honorable merchants, and they may be trusted to make the most of the opportunity of extending the trade of Egypt which is presented by the Sirdar's decisive victories on the Upper Nile.

To these indications of improvement must be added the prospect of a revival in the Indian trade. Merchants engaged in it are certainly more hopeful than they have been for a long time past, although they do not express their more cheerful anticipations without some reserve. The famine is a thing of the past, but plague still lingers, and it may become more formidable in the coming winter. Money is rather scarce, too, in India even now, in the quiet season, when it is usually most abundant. Within the last fortnight the discount rate of the Bank of Bengal has been put up from 4 to 5 per cent, and some experienced merchants are apprehensive of even greater stringency than that experienced last spring and early summer when the next produce season comes round, about six months hence. Still the monsoon has been on the whole a very favorable one and the warm weather crops now being reaped—the principal crops of the year—are undoubtedly plentiful, assuring to the people abundant and cheap food, and furnishing the basis of a large export of such produce as is grown under the summer monsoon rains. Wheat and oil seeds are winter crops and are only now being sown, chiefly in the northern half of the Peninsula. During the last ten days some foretaste of the expected revival of the Indian demand for Manchester goods has been experienced. Very considerable orders, chiefly from Calcutta, have come by telegraph, and manufacturers of several leading descriptions of goods have taken orders which place their production under contract for some months to come. The hope of a continuance of better intelligence from India is founded not only upon the good summer crops but also upon the falling off in the supplies of cotton manufactures shipped to the Dependency in 1897. The following table shows at a glance the exports from the United Kingdom in each of the last ten years.

EXPORTS OF COTTON PIECE GOODS TO INDIA.

	Yards.	£
1888	2,035,158,900	18,231,349
1889	2,00[illegible],153,400	17,399,475
1890	2,021,028,500	18,281,263
1891	1,836,[illegible]91,9[illegible]0	16,738,635
1892	1,850,872,200	15,302,558
1893	1,888,291,200	15,779,536
1894	2,276,227,700	17,994,094
1895	1,718,224,000	12,608,043
1896	2,038,024,500	16,066,316
1897	1,759,140,600	13,474,593

No reliable information as to the stocks of goods held up-country can be obtained. It is inferred, how-

over, that they must be exceedingly light, because the distributers everywhere have been compelled for many months past to restrict their business owing to the scarcity of money and the high rate of interest—generally 20 per cent—which they had to pay for loans during the first half of this year. A further circumstance tending to lessen the distribution of certain kinds of cloth—the finer bleached goods, prints and colored woven fabrics—was the pronouncement that the year 1897 was unlucky for marriages. At a Hindoo wedding presents of these finer and fancy clothing materials are made on a scale which, in proportion to their means, must be considered lavish for the great mass of Indian families; many of them go heavily into debt in order to comply with a time-honored custom. Manchester is always made aware by the fluctuations in the demand for certain kinds of goods of these lucky or unlucky seasons, and it is expected that the diminished requirements of the last inauspicious year will have left gaps to be supplied which will now be filled up. Already, indeed, the shipments this year have shown a decided increase upon those of the corresponding portion of 1897, although they are smaller than those of 1896. The figures for the eight months ended August 31st of this and the two preceding years are.

EXPORTS OF COTTON PIECE GOODS TO INDIA JAN. 1 TO AUG. 31.

	Yards.	£
1896	1,389,803,400	10,920,775
1897	1,092,733,500	8,404,735
1898	1,355,393,800	10,122,551

Of the prospects of the China trade, those most closely engaged in it seem unable to form a firm opinion. Certainly it has shown no such expansion during the last two years as has that of the United States with China. The total amount of the exports of British productions of all kinds to China and Hong-Kong—the latter being mainly a depot for the South China trade—were last year only £7,117,796, against £8,540,543 in 1896 and £7,167,459 in 1895. Of cotton piece goods alone they were £4,210,941 in 1897, £5,401,712 in 1896 and £4,620,178 in 1895. In the first eight months of this year a still more marked decrease in the shipments of cotton goods has occurred. Here are the figures.

EXPORTS OF COTTON PIECE GOODS TO CHINA AND HONG KONG.

	—Jan. 1st to August 31st.—	
	Yards	£
1896	381,817,000	3,760,138
1897	347,326,100	3,314,635
1898	337,085,400	2,977,442

There is not the least ground for the belief that the new cotton mills set up in China are in any degree competing with English cloth. The kinds and qualities which they produce are far too coarse to touch the demand for it, although there is good reason to believe that they tend to displace the product of the native hand-loom. The only distinct reason alleged for the falling off in the China demand for English goods is the scarcity of copper "cash," the universal money for the retail trade and the smaller wholesale trade of the country, at any rate in Middle and Southern China, where the bulk of British cotton productions is consumed. It has thus come about that when no change has happened in the tael or dollar (silver) prices of goods at the ports, or even when they have declined, the demand by the people in the interior has been restricted and the consumption has fallen off. In view of all these considerations, not to speak of political uncertainties, it is not surprising that those who are interested in the China trade hardly venture to entertain confident hopes of coming improvement in their business.

On the other hand, the outlook in the English home trade is decidedly promising. Reports recently received from all parts of the country of the retail dry goods business during the past summer are generally quite cheering. In the early part of the season cold and wet weather operated against the distribution, but high temperature and bright sunshine during August and the first half of September supplied ample amends, and drapers finished the season with light stocks. Even more favorable is the circumstance that nearly all the leading industries of the country are very fully employed, and although something is to be desired in the textile districts, particularly in the Yorkshire woolen and worsted industries, some improvement has lately become distinctly visible Then there are the abundant crops of nearly all kinds, which have put heart into the agricultural population, and the close of the great colliery strike in South Wales has removed the only important interruption of that kind to the industry of the country. Much the most important part of the agricultural production of the United Kingdom is that of the fields and pastures, and this has been enormous everywhere. Indeed specific reports have come from various parts of England and Ireland that the yield from the soil, taken altogether, has not been so large for forty years past as in 1898.

The condition of the Lancashire cotton industry has undoubtedly improved within the last three months. It is necessary, however, to make a distinction between the spinning and weaving branches which in Great Britain are for the most part carried on separately. Spinners are now making fair profits, except perhaps a section of those who produce the finer yarns from Egyptian cotton. But manufacturers who buy yarn and weave it are often unable to secure a profitable "margin" between the price of their raw material and that of the cloth they produce. Their relatively unfavorable position in this respect is mainly due to the fact that until about two years ago the number of looms increased whilst that of the spindles tended rather to diminish. There are, however, a few new spinning mills of large size either approaching completion or in process of erection, and there can be little doubt that before long the disparity will be removed.

THE RIO GRANDE WESTERN RAILWAY.

We have had occasion of late, in reviewing the annual reports of the various railroads for the fiscal year ending June 30, to call attention to many noteworthy records of growth in revenue and traffic established during the last twelve months. In some respects the Rio Grande Western furnishes the most striking instance which has yet come to our notice of this growth and expansion. As the system is a small one (it comprises only 583 miles of road) we will not be understood by this to mean that its gains are equal *in amount* to those of the larger and more prominent companies. What we do have reference to is the *rate* of growth; this in the present case is of really remarkable proportions.

While there are many evidences of the expansion referred to, the gain in aggregate freight tonnage during the late twelve months serves better than anything else to indicate the magnitude and extent of this expansion. In the number of tons of revenue-earning freight, it appears there was an increase of over 50 per cent; in 1896-7 the road had carried 727,611 tons, in 1897-8 the amount was added to

374,580 tons, raising the total to 1,102,191 tons. In exact figures the increase was 51½ per cent. In the tonnage movement one mile the increase was of even greater dimensi ns. Roughly, the road in 1896-7 moved 123 million tons one mile; for 1897-8 the same item is reported at 208 million tons, an addition of 85 million ton miles, or nearly 70 per cent. We need hardly say that, striking though the gains have been on all Western roads, an increase of 70 per cent in a single period of twelve months on an old established road can have few, if any, paral els.

Nor must it be supposed that this phenomenal increase is simply a recovery of what the road had lost in the years preceding. The year 1896-7 did fall behind a little, but as far as the tonnage is concerned the contraction was so small that it might well be ignored, the decrease from 1895-6 having been hardly more than one per cent. The late year's very exceptional growth therefore came practically on top of the largest tonnage previously made in the company's history. As a matter of fact the traffic has been rising almost uninterruptedly year by year. This is a circumstance of more than ordinary importance in the case of the Rio Grande Western, for the road lies in a silver-mining State (Utah), and many had feared that the depression in that industry would work serious harm to the property. There was a setback at that time, it is true, but it proved only temporary. The falling off in traffic was never important. The loss in revenue was of more consequence, but it followed mainly from the decline in rates which the depression had brought with it. The road quickly recovered, however, from the effects of both.

In view of the importance at one time attached to the depression in silver, it is interesting to note Gen. Palmer's reference to the subject in the present report. He says there seems to be no longer any reason for feeling anxiety regarding the future of the railroad business in connection with the mining of the precious minerals in Utah. "The processes of concentration and other economies set going by the silver panic of 1893 have practically caught up with the 'decline in silver,' and even outstripped it as regards the actual output of ores." It is proper to note that in the development of the road's traffic an important advantage has accrued from the opening of the Oregon Short Line (which formerly had exclusive arrangements with the Union Pacific) to equal use by all roads, thus placing the Rio Grande Western in position where it could secure a share of the through traffic both east-bound and west-bound, between vast sections of the country.

But lest too much stress should be laid on this one circumstance aiding development, it is well to point out that the most gratifying feature in the growth of the road's business is the varied character of the increase, practically all sources of traffic having contributed to it. Aggregate gross receipts improved over the year preceding $893,783, or 36 per cent. In the freight earnings the increase was $749,266, or 41·72 per cent. And it is a noteworthy circumstance (considering that many of our Eastern roads have failed to show any tendency towards expansion in passenger revenues) that even the passenger department of the Rio Grande Western has been able to record improvement, the addition here over 1896-7 having been $137,671, or 26·20 per cent. The total in this case, as it happens, was not quite equal to that for 1891-2, which was the company's best year in passenger receipts, but the difference against the late year was entirely owing to the shrinkage in rates; in number of passengers carried the 1897 8 total was actually 5 per cent better than that of the year referred to.

In the freight traffic we have already shown that the results have far surpassed all previous records. President Palmer, whose remarks always deserve study because of his analysis of the character of the road's tonnage and the conditions governing the same, states that excepting alone in sugar, sugar beets and asphaltum, every class of commodity carried gave increased earnings ranging from 23 per cent in fuel to 170 per cent in fruits and vegetables. This gain in the last mentioned item—fruits and vegetables—shows how the traffic gradually is being diversified. The revenue from that item in 1896-7 had been $80,030; for 1897-8 it was $182,006, giving an addition of $101,976, which it will be seen is almost one-seventh the entire gain in the freight revenues. The earnings from bituminous coal in the late year were $432,550, against $338,618 in the year preceding; from merchandise $449,028, against $283,713; from ores $341,279, against $272,159; from live stock $204,404, against $132,885; from coke and charcoal $138,740, against $124,734; from lumber, &c., $87,325, against $57,263; from castings and machinery $75,139, against $36,344; and so we might go through the list. With reference to the falling off in sugar and sugar beets, already noted, the report explains that this was because of the failure of the 1897 crop. The 1898 beet crop, however, is by far the best ever raised in Utah. Moreover, Gen. Palmer points out that the results at the sugar works at Lehi have proven so satisfactory that new works, with a capacity of 350 tons of beets per day have just been completed at Ogden, the road's western terminus, and plans are on foot for the erection of still another mill at Goshen on the Tintic branch.

After what has been said above, it is hardly necessary to state that not alone in traffic but in aggregate revenues, gross and net, the late year has been the most prosperous ever enjoyed by the company. As compared with 1891-2, the largest previous fiscal year, the increase in gross earnings is 27 per cent and the increase in net earnings 32½ per cent. As compared with the year 1896-7, the increase in net has been almost 50 per cent, the total of the net for 1897-8 being $1,293,111, against $863,960 for 1896-7. We need scarcely refer again (as we have done so only quite recently) to the great change this improvement has worked in the prospects of the company—how the company now is able to pay the full 5 per cent dividends on the preferred shares and has even begun the payment of dividends on the common shares. Nor need we advert to the conservatism of the management in the distribution of the dividends. These are facts familiar to our readers.

In conclusion, it is worth noting that General Palmer takes pains to express his belief in the permanence of the arrangement under which the Rio Grande Western has obtained facilities for through business over the Oregon Short Line. He says this arrangement has resulted so handsomely for that road, as well as for the Western, that there is no apparent likelihood of its being broken. Not an inconsiderable advantage, he asserts, to both companies has been the complete avoidance of rate-cutting in Utah and the

saving in various ways due to harmonious relations. He adds: "We are advised that no attempt will be made to close these 'Gateways,' and as the policy in regard to them adopted by the directors of the Oregon Short Line has proven after a year's trial to be highly advantageous to that line, there is no reason to believe that a narrower view will be taken of the interests of their trust by any future Board."

THE MINNEAPOLIS & ST. LOUIS.

Among the smaller roads in the Northwest, the Minneapolis & St. Louis is showing good results. The road may be said to have had a prosperous career ever since it was reorganized on a drastic basis in 1894, and stockholders were called on to pay an assessment of $25 00 per share. Whatever may have been thought of the policy at the time, its advantages must now be obvious to all. The road has been on the dividend-paying list since then, and both physically and financially its condition seems to be very satisfactory.

The company's annual report is before us, and, as was made evident by the monthly returns, improvement in both gross and net earnings is recorded. The addition to the gross earnings is almost a quarter of a million dollars, which for a system of this size is considerable, reaching nearly 12 per cent; in exact figures the increase was $240,075, or 11·96 per cent. The gain in the net amounts to $76,169, or 8·77 per cent. As a result of this improvement dividends on the second preferred shares have been raised from a 3 per cent basis to 4 per cent. As the change, however, was not made until the last half of the fiscal year the actual amount paid out during the twelve months was only 3½ per cent. The first preferred shares have of course had 5 per cent from the start. After paying out of the income for the late year the dividends mentioned (5 per cent on first preferred, 3½ per cent on second preferred), there remained a surplus on the operations of the twelve months of $145,827. The company could have paid the full 5 per cent on both classes of stock and yet have carried forward a surplus of $85,827.

The increase in traffic did not come from any one source, but extended to all classes, except that the mineral traffic fell off slightly. President Hawley points out that while in 1897 the wheat crop, which is the principal agricultural product tributary to the company's lines, was disappointing, the unusual price which the staple commanded in the earlier months of the year brought into the market large quantities of this grain held over from previous years, making the movement of wheat originating locally along the line somewhat heavier than for 1896-7. Mr. Hawley thinks that the prospects for the current year are most encouraging. The wheat crop in the section of the country traversed by the company's lines is very heavy, he says, probably as large as in any preceding year. The crops of small grains and of corn will equal the average of any previous year. It is expected that the farmers will store from the present crop as much as was taken from their warehouses to market in the spring months to get the benefit of the high prices then ruling. Nevertheless, the yield is so large that after making allowance for probable storage, it may still reasonably be expected, he says, that the movement for 1897-8 will equal that for 1896-7.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilations for September afford the most striking illustration yet furnished of the satisfactory nature of the current returns of railway earnings, taking the country as a whole. In reviewing the results for the corresponding month of last year, we noted that in amount the increase then recorded, namely $6,385,-823, was the largest ever shown in any preliminary monthly statement as far back as our records went. In view of the fact that some leading traffic conditions were adverse the present year, it would have been no surprise to find a loss now after this large gain of 1897. Quite a number of the separate roads, indeed, have suffered decreases, but these are so far overbalanced by the roads with gains, that in the final result we have a further increase of 2¾ million dollars—$2,790,-805, or 6·04 per cent. We append a summary of the September results for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
September.	*Miles.*	*Miles.*	$	$	$
1894 (129 roads).....	99,701	98,842	43,395,884	46,273,551	*Dec.* 2,878,167
1895 (126 roads).....	99,025	98,795	45,721,823	43,724,521	*Inc.* 1,997,302
1896 (122 roads).....	94,614	93,854	43,266,338	43,450,8 4	*Dec.* 184,516
1897 (133 roads).....	100,119	98,581	51,538 569	45,152,746	*Inc.* 6,385,823
1898 (129 roads).....	96.161	95,462	48,969,885	46,179,080	*Inc.* 2,790 805
Jan. 1 to Sept. 30.					
1894 (122 roads)....	97,715	96.932	333,219 294	384,028,6-8	*Dec* 50,809,394
1895 (124 roads).....	97,961	97,731	351,975,416	337,115,260	*Inc.*14,860,156
1896 (116 roads)..	92,381	91,622	342,322,866	327,422,140	*Inc.*14,900,726
1897 (129 roads).....	99,504	97,966	375,537,9 2	358,996,698	*Inc.*16,541,214
1898 (128 roads).	96,119	95,420	377,398,4' 3	339,913,009	*Inc.*37,485,394

To say, however, that there has been a large increase the present year additional to the very exceptional increase of last year, is only telling half the story. What gives special prominence to the improvement is that it has occurred in face of a large contraction in two leading staples which play an important part in the traffic movements of the roads at the present season—we mean the grain movement in the West and the cotton movement in the South. The grain deliveries at the Western primary markets were of phenomenal extent in September last year. The present year wheat receipts, as it happens, were somewhat heavier even than those for 1897, but in corn there was a contraction of over 14 million bushels. As regards the cotton movement, it is only necessary to say that the receipts at the Southern ports for September 1898 aggregated but 691,037 bales, against 781,475 bales in September 1897 and 901,613 bales in 1896. The explanation of the falling off of course is that the crop is a late one this year. Besides this there was also a decrease in the deliveries of live stock at Chicago.

Obviously there must have been a good many favoring circumstances. Chief of these is to be mentioned the activity of trade. The transportation of United States troops was also an element contributing to improved returns, particularly with some of the Southern roads. We should judge likewise that the traffic in iron ore must have been heavier than in 1897; this would be a factor even in the case of roads like the Milwaukee & St. Paul, the Chicago & North Western, &c., which have lines to the ore regions. Then, too, the holding of the Grand Army Encampment at Cincinnati added to the earnings of a number of roads, but more especially the Baltimore & Ohio Southwestern and the Big Four. The Trans-Mississippi Exposition at Omaha, which has had a large attendance, undoubtedly operated in the same direction.

It should be said with reference to the wheat receipts at the West, which, as stated above, were heavier even than the exceptional receipts of last year, that the augmentation occurred mainly at the spring-wheat points, which, with the other circumstances already noted, will explain the increase of $481,287 in the earnings of the St. Paul and the large increases by some other roads in the same section. Herewith we present a list of all changes in excess of $30,000, both losses and gains.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **SEPTEMBER.**

Increases.		Increases.	
Chic. Mil. & St. Paul...	$481,287	Int & Great Northern.	$36,954
Gt. Northern System...	292,835	Iowa Central.....	36,937
Northern Pacific	263,444	Mexican National.....	35,244
Southern Railway.....	239,000	Elgin Joliet & Eastern	34,412
Clev. Cin. Chic. & St. L.	163,656	Flint & Pere Marquette	34,217
Cin. N. O. & Tex. Pac..	121,870	Mexican Railway*.....	32,000
Pitts. Bess. & L. Erie ..	106,387		
Balt. & Ohio Southw'n.	98,683	Total (representing 31roads).....	$2,883,028
Minn. St. P. & S. S. M...	95,374	**Decreases.**	
Fla. Cent. & Penin.....	88,121	Grand Trunk System...	$80 812
Wabash.....	86,129	Kan. City Ft. S. & Mem.	56,913
Chesapeake & Ohio.....	81,328	St Louis & San Fran...	56,077
Denver & Rio Grande..	77,800	Central of Georgia.....	51,789
Louisville & Nashville.	77,722	Missouri Pacific.....	49,085
Long Island.....	74,324	West. N. Y. & Penn.....	42,881
Burl. Ced. Rap. & Nor..	68,193	Texas & Pacific.....	38,778
Kan. C. Pitts. & Gulf...	62,842	Monterey & Mex. Gulf.	36,068
Ala. N. Orl. & Tex. Pac..	55,139		
Chic. & West Michigan.	49,389		
Chic. & East. Illinois...	48,210	Total (representing 10 roads).....	$412,403
Nash. Chatt. & St. L....	41,526		

* For three weeks only.

In the following we show the Western grain movement in detail in our usual form. As confirmatory of our remarks above, it will be observed that at Duluth the receipts for the five weeks were 13,856,421 bushels this year against 11,869,370 bushels last year, and at Minneapolis 9,616,560 bushels against 7,925,290 bushels. Thus we see reflected the well known fact of a much better spring wheat crop in 1898 than in 1897.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
5 wks. Sept., 1898	247,430	5,617,49	14,136,998	15,850,540	3,120,669	705,114
5 wks. Sept., 1897	300,242	6,76[illegible],868	25,564,246	14,532,449	2,605,520	534,363
Since Jan. 1, 1898	3,241,479	20,711,447	94,631,541	80,107,472	9,829,653	2,499,05[illegible]
Since Jan. 1, 1897	1,961,140	13,193,217	90,832,679	83,108,773	9,647,515	1,900,576
Milwaukee—						
5 wks. Sept., 1898	298,850	1,589 80[illegible]	474,500	1,450,000	2,200,800	252,000
5 wks. Sept., 1897	201,500	1,208,180	1,085,400	993,000	1,58[illegible],200	209,055
Since Jan. 1, 1898	1,878,045	6,331,762	5,794,050	8,538,000	6,401,510	1,205,940
Since Jan. 1, 1897	1,582,450	5,584,331	2,195,238	7,011,600	6,377,715	1,111,575
St. Louis—						
5 wks. Sept., 1898	152,170	2,131,781	1,192,615	1,001,150	89,250	41,750
5 wks. Sept., 1897	187,595	2,173,070	3,697,180	1,520,744	174,960	170,584
Since Jan. 1, 1898	998,215	7,186,118	19,692,765	7,72[illegible],575	672,914	445,272
Since Jan. 1, 1897	983,896	7,764,826	19,391,042	9,298,593	859,946	472,334
Toledo—						
5 wks. Sept., 1898	5,894	1,939,482	1,164,086	284,057	.....	33,918
5 wks. Sept., 1897	6,170	1,998,244	924,639	234,277	.....	255,727
Since Jan. 1, 1898	34,766	12,460,618	7,966,069	2,157,903	.....	272,193
Since Jan. 1, 1897	38,21[illegible]	7,823,772	9,757,843	1,443,504	706	679,064
Detroit—						
5 wks. Sept., 1898	32,150	698,858	200,810	200,193	20,653	88,375
5 wks. Sept., 1897	51,375	1,036,661	233,698	300,336	.....	318,854
Since Jan. 1, 1898	175,888	3,136,670	1,655,263	1,210,482	508,464	422,143
Since Jan. 1, 1897	213,775	2,732,081	1,336,176	1,120,223	309,906	579,943
Cleveland—						
5 wks. Sept., 1898	....	388,248	945,965	913,027	.....	.....
5 wks. Sept., 1897	6,874	362,143	351,035	518,382	.....	.....
Since Jan. 1, 1898	5[illegible],998	2,340,959	7,290,171	5,013,038	.....	.....
Since Jan. 1, 1897	42,438	1,531,590	1,107,007	2,100,812	10,97[illegible]	...
Peoria—						
5 wks. Sept., 1898	60,210	66,000	2,094,300	988,150	168,300	17,400
5 wks. Sept., 1897	25,350	50,000	1,714,250	1,226,700	95,900	3,000
Since Jan. 1, 1898	322,830	342,050	12,524,850	7,041,350	993,650	96,500
Since Jan. 1, 1897	239,500	442,200	15,103,670	9,465,100	612,100	68,300
Duluth—						
5 wks. Sept., 1898	731,265	13,856,421	132,270	117,612	496,412	394,857
5 wks. Sept., 1897	715,755	11,869,370	368,885	89,374	682,573	244,987
Since Jan. 1, 1898	2,709,275	25,967,978	3,012,820	3,746,629	775,375	1,646,347
Since Jan. 1, 1897	2,931,765	29,767,336	716,178	5,763,491	3,252,832	1,311,539
Minneapolis—						
5 wks. Sept., 1898	8,998	9,616,560	256,076	1,686,600	41,280	33,830
5 wks. Sept., 1897	15,841	7,925,290	477,260	2,614,98[illegible]	....	
Since Jan. 1, 1898	108,815	39,908,091	2,441,826	6,638,756	41,280	33,880
Since Jan. 1, 1897	82,804	36,464,950	1,605,520	11,800,470	85,100	46,950
Kansas City—						
5 wks. Sept., 1898	.....	3,795,000	457,500	403,000	.....	..
5 wks. Sept., 1897	.... .	5,219,500	727,000	480,200	.... ..	. .
Since Jan. 1, 1898	.....	11,360,000	8,771,800	2,766,000	.... ..	...
Since Jan. 1, 1897	.....	13,466,400	9,550,950	2,836,700	.... ..	....
Total of all—						
5 wks. Sept., 1898	1,636,967	39,749,641	21,134,120	22,392,329	6,137,364	1,567,294
5 wks. Sept., 1897	1,490,382	34,605,326	35,148,656	22,540,433	5,145,15[illegible]	1,736,574
Since Jan. 1, 1898	9,527,312	132,778,843	163,8[illegible],15	124947150	14,222,856	6,621,405
Since Jan. 1, 1897	8,075,981	118,771,158	151,594,608	138929296	21,156,8[illegible]	6,2[illegible]0,230

Outside the spring-wheat districts the situation was different, and we find at Chicago (where we have the figures for the even month) grain deliveries were only 33,379,710 bushels, against 43,448,731 bushels in 1897. We may add that while the number of head of hogs delivered at the same point was 702,184, against 601,127, this does not indicate the comparison as to the live-stock movement as a whole, which is 23,158 car loads against 24,767 car loads.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1898	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	4,852,377	6,101,349	3,693,204	20,491,587	12,937,481	13,214,271
Corn...bush.	12,004,248	22,171,160	9,754,890	95,117,091	90,375,930	65,828,193
Oats..bush.	13,116,040	12,378,438	11,735,600	79,610,772	83,084,352	75,569,588
Rye...bush.	609,364	472,814	345,773	2,462,800	1,881,506	1,359,026
Barley.bush.	2,797,681	2,324,970	1,010,635	9,729,836	9,479,025	8,[illegible]68,935
Total grain	33,379,710	43,448,731	26,540,102	207,412,086	200,758,294	164,840,018
Flour..bbls.	303,936	264,472	265,020	3,230,004	1,953,194	1,809,289
Pork....bbls.	9	582	25[illegible]	2,551	1,729	4,689
Cut m'ts.lbs.	13,103,050	14,160,509	13,468,861	171,072,144	121,408,659	120,462,016
Lard.....lbs.	1,800,806	2,308,737	3,369,365	53,685,050	39,892,265	51,888,632
Live hogs No	702,184	601,127	664,095	6,295 894	5,943,588	5,502,19[illegible]

In the following we show the cotton movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1898, 1897 AND 1896.

Ports.	September.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	258,697	237,516	232,887	816,074	567,076	549,431
Texas City, &c.....	3,431	4,759	13,026	46,470	48,728	67,874
New Orleans.....	162,731	159,112	249,122	1,329,184	802,675	889,787
Mobile.....	22,589	29,087	32,231	158,866	119,323	100,035
Florida.....	.....	125	.....	61,227	42,922	14,514
Savannah.....	115,199	149,293	136,224	446,983	375,346	395,494
Brunswick, &c.....	12,187	18,124	16,373	140,656	64,234	47,940
Charleston.....	43,143	67,446	80,423	146,827	153,877	160,809
Port Royal, &c.....	.....	9,146	283	26,143	35,420	42,232
Wilmington.....	43,734	62,62[illegible]	50,852	96,135	92,182	91,300
Washington, &c	140	232	130	526	401	255
Norfolk.....	28,458	42,838	88,790	194,871	220,070	216,27[illegible]
Newport News, &c.....	728	1,169	1,272	15,910	9,831	34,772
Total.....	691,037	781,475	901,613	3,479,892	2,533,085	2,640,733

Southern roads make, on the whole, a very satisfactory exhibit, notwithstanding the smaller cotton movement.

EARNINGS OF SOUTHERN GROUP.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So..	153,504	140,031	136,620	142,783	124,000	131,244
Ches. & Ohio.. ..	1,019,153	937,824	869,855	831,510	789,394	852,098
Cin.N.O. & Tex.P.	449,019	327,149	284,551	340,6[illegible]0	296,000	307,048
Georgia.....	*134,836	158,947	167,819	111,288	100,730	107,421
Kan.C.Mem.&Bir.	a90,568	a88,569	102,841	89,553	78,654	84,678
Louisv. & Nashv.	1,942,595	1,864,873	1,755,696	1,693,934	1,688,690	1,486,559
Mobile & Ohio	372,800	343,457	315,899	271,918	248,208	295,394
Nash.Chat.& St.L.	528,178	483,652	435,022	429,556	377,812	353,541
Norfolk & West.b	932,329	‡977,210	864,845	828,681	927,062	775,833
Southern Ry... } Memphis Div. }	2,184,866	1,945,866	1,692,214	1,635,674	1,528,247	1,413,237
			115,156	114,301	101,196	88,979
Total...	7,856,847	7,270,078	6,747,618	6,489,[illegible]21	6,259,903	5,814,067

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for 1893; actual earnings were larger.
* Fourth week of September not reported; taken same as last year.

In the Southwest the backwardness of the cotton crop has led to a falling off in the case of several of the cotton-carrying roads.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den.& Rio Gr.	788,700	710,900	623,025	631,693	653,039	578,859
Int.& Gt. No..	†415,903	†378,948	†386,331	298,802	384,043	324,598
K.C.F.S.& M..	a346,334	a403,247	384,365	399,462	387,260	405,216
Mo. K. & Tex	1,258,378	1,246,568	1,203,803	1,055,268	1,026,682	895,597
Mo.P.&Ir.Mt.	2,554,000	2,603,085	1,977,434	2,046,233	1,938,843	1,998,879
St. Jos.&G.I..	104,600	109,035	69,445	60,028	62,24[illegible]	82,222
St. L. & S. Fr.	573,456	629,533	541,520	539,558	558,886	594,668
St.L. Southw.	514,000	489,700	460,411	429,993	419,1[illegible]7	370,213
Texas & Pac.	665,705	764,483	668,904	538,222	623,320	590,283
U.Pac.D. & G.	*323,482	323,482	257,941	254,823	265,257	248,553
Total.....	7,544,557	7,599,0[illegible]1	6,576,179	6,283,882	6,318,678	6,089,195

† Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* September, 1898, not reported; taken same as last year.

In the case of the trunk lines we have in the following taken the earnings of the New York Central the same as for 1897, the 1898 statement not yet having come to hand; there is reason to believe, however, there was a considerable loss, as the road gained $515,000 last year, chiefly because of the large grain movement at that time.

EARNINGS OF TRUNK LINES.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W	693,810	595,122	525,561	618,571	587,610	228,464
Oh. & Miss.						361,756
C.C.C.&St.L	1,402,752	1,239,056	1,123,216	1,238,528	1,205,677	1,237,762
Peo.&East.	170,896	168,098	151,069	174,140	150,699	174,929
G.T. of Can.			1,838,786	1,685,519	1,672,762	1,813,745
Ch.&G.T.	2,261,148	2,341,960	252,971	233,597	235,333	570,750
D.G.H&M.			94,115	100,778	102,403	109,080
N.Y.C.& H.†	*4,483,919	4,483,919	3,968,492	3,973,263	3,788,351	4,221,704
Wabash	1,283,637	1,202,508	1,060,030	1,175,561	1,075,512	1,297,173
Total	10,301,072	10,03[illegible],698	9,014,280	9,199,951	8,808,347	10,045,563

†Includes Rome Watertown & Ogdensburg for all the years.
*September, 1898, not reported; taken same as last year.

In the Middle and Middle Western States the final result seems to show a slight improvement over a year ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor	118,188	107,649	93,079	97,531	92,904	88,398
Buff.Roch. & Pitt	336,522	318,039	284,114	267,485	280,099	290,982
Chicago & East Ill.	394,782	316,573	315,145	335,183	301,817	428,398
Chic.Ind & Louisv.	320,373	308,068	255,524	304,518	281,663	362,514
Chic.& West Mich.	a202,596	a153,207	178,321	180,379	155,642	174,586
Col. H. V. & Tol.	253,027	233,139	228,217	287,024	277,819	307,997
Det.G.Rap.&West.	a143,395	a116,601	112,880	105,448	107,807	105,015
Elgin Jol. & East.	131,480	97,068	100,869	91,200	98,283	83,985
Evansv.&Terre H.	104,105	117,943	86,147	94,134	105,572	129,339
Flint & P. Marq.	286,068	251,851	208,396	208,414	201,012	210,613
Gr. Rap. & Ind.	254,175	231,651	204,493	245,871	230,979	219,806
Illinois Central†	2,318,769	2,346,202	1,910,051	1,845,801	1,709,965	2,298,507
Lake Erie & West.	331,027	316,473	275,202	292,359	316,730	310,853
Long Island	537,501	463,177	390,853	400,[illegible]28	400,171	409,401
Lou.Evans.& St.L.	148,973	143,143	143,642	168,903	134,608	137,924
N. Y. Ont. & West.	345,019	356,367	338,976	308,587	308,518	343,230
Pittsb'g & West'n.	294,759	251,158	218,725	287,482	259,100	246,810
Tol. & Ohio Cent.	144,480	118,505	155,056	179,187	207,580	191,826
Tol. Peo. & West.	95,149	88,383	84,512	89,593	87,701	99,086
Tol. St. L. & K. C.	203,392	196,760	183,194	178,034	152,659	153,394
West. N. Y. & Pa.	282,900	325,781	291,802	299,326	319,042	287,500
Wheel. & L. Erie.	127,529	111,972	101,831	128,615	130,704	132,468
Total	7,374,209	7,029,709	6,160,035	6,383,097	6,160,375	7,006,627

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1898 only. Results on Yazoo Branch are not included for 1898.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The record of the Northwestern roads is of large and continuous gains.

EARNINGS OF NORTHWESTERN LINES.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl.Ced.R.& No	533,598	465,405	418,652	491,834	364,504	450,097
Chic. Gt. West	538,727	524,145	433,181	425,619	366,629	452,983
Chic. Mil. & St.P.	3,692,183	3,210,896	2,878,180	3,082,291	2,809,375	3,023,550
Duluth S.S.& Atl.	169,648	152,756	154,640	151,617	170,438	171,803
Great Northern	2,781,592	2,488,755	2,170,200	2,093,859	1,676,602	1,613,533
Iowa Central	209,412	172,475	144,873	159,420	139,153	177,721
Minn.& St. Louis	221,443	225,028	207,583	193,276	184,135	162,672
St. Paul & Duluth	183,919	177,391	169,641	170,767	147,825	162,361
Total	8,330,522	7,416,851	6,581,955	6,768,653	5,858,661	6,214,220

In the case of the Northern trans-Continental lines' the Canadian Pacific has about held its own, while the Northern Pacific has established a further large gain.

EARNINGS OF PACIFIC ROADS.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,341,000	2,344,529	1,826,680	1,820,398	1,776,053	1,918,324
North'n Pacific.	2,774,284	2,510,840	1,833,177	2,312,445	2,203,423	1,915,906
Rio Gr. West'n.	292,500	297,900	210,574	239,426	218,250	181,925
Total	5,407,784	5,153,269	3,870,431	4,372,269	4,197,726	4,016,155

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	153,504	140,031	+13,473	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East.	120,476	98,753	+21,723	195	195
Ala. & Vicksb.	52,986	38,654	+14,332	142	142
Vicksb. Shr.& Pac.	59,830	40,746	+19,084	189	189
Ann Arbor	118,188	107,649	+10,539	292	292
Atlantic & Danville.	46,298	45,219	+1,079	278	278
Balt.& Ohio Southw.	693,810	595,122	+98,688	921	921
Birm'ham & Atlantic	2,476	2,431	+45	22	22
Buff. Roch. & Pittsb.	336,522	318,039	+18,483	336	339
Burl. Ced. R. & No.	533,598	465,405	+68,193	1,136	1,136
Canadian Pacific	2,341,000	2,344,529	—3,529	6,678	6,547
Central of Georgia	448,297	500,086	—51,789	1,524	1,524
Chattan. Southern	4,870	5,248	—378	105	105
Chesapeake & Ohio	1,019,152	937,824	+81,328	1,360	1,360
Chic. & East Illinois.	394,782	346,572	+48,210	648	648
Chic. Great Western.	538,727	524,145	+14,582	930	930
Chic. Ind. & Louisv.	320,373	308,068	+12,305	535	535
Chic. Mil. & St. Paul.	3,692,183	3,210,896	+481,287	6,154	6,154
Chic. Peo. & St. L.	73,612	68,217	+5,395	232	232
Chic. Term. Tr. RR.	97,675	91,485	+6,190	76	76
Chic. & West Mich.	202,596	153,207	+49,389	581	581
Cin. Georg. & Ports.	8,316	6,824	+1,492	42	42
Cin. N.O. & Tex. Pac.	449,019	327,149	+121,870	336	336
Clev. Canton & So.	63,260	53,622	+9,638	210	210
Clev. Cin. Ch.& St. L.	1,402,752	1,239,096	+163,656	1,838	1,838
Peoria & Eastern	170,806	168,098	+2,708	352	352
Clev. Lorain & Wheel.	131,013	124,060	+6,953	192	192
Colorado Midland	141,627	162,114	—20,486	350	350
Col. Hock. Val. & Tol	253,027	233,139	+19,888	346	346
Col. San'ky. & Hock.	75,912	61,550	+14,362	273	273
Colusa & Lake	1,600	3,100	—1,500	22	22
Denv. & Rio Grande.	788,700	710,900	+77,800	1,666	1,666
Det. Gr.Rap.& West.	143,395	116,601	+26,794	451	451
Det. & Lima North.*	27,797	25,286	+2,511	102	102
Dul. So. Shore & Atl.	169,648	152,756	+16,892	588	588
Elgin Joliet & East.	131,480	97,068	+34,412	197	197
Evansv. & Indianap.	30,052	31,577	—1,525	156	[illegible]
Evansv. & T. Haute.	104,105	117,943	—13,838	[illegible]	[illegible]
Flint & Pere Marq.	286,068	251,851	+34,217	655	655
Fla. Cent. & Penin.	242,104	173,983	+88,121	940	940
Ft. Worth & D City*	83,796	93,362	—9,566	469	469
Ft. Worth & Rio Gr.	50,087	43,670	+6,417	146	146
Gadsden & Atl. Un.	544	647	—103	11	11
Georgia*	83,766	108,377	—24,611	307	307
Georgia & Alabama.	94,602	102,721	—8,119	458	458
Ga. South. & Florida	75,037	76,410	—1,373	285	285
Gr.Rapids & Indiana.	199,670	179,316	+20,354	432	432
Cin. Rich. & Ft. W.	38,528	36,253	+2,275	92	92
Traverse City	3,460	3,455	+5	26	26
Musk. Gr.R.& Ind.	12,517	12,627	—110	37	37
Gr. Trunk of Can.					
Chic. & Gr. Tr'k.	2,261,148	2,341,960	—80,812	4,036	4,036
Det. Gr.Hav.& M.					
Gt. No.—S. P. M. & M.	2,282,087	2,045,081	+237,006	3,814	3,780
Eastern of Minn.	345,880	253,758	+92,122	172	72
Montana Central.	153,625	189,916	—36,291	262	256
Gulf Beaum't & K. C.	18,260	8,420	+9,840	65	65
Gulf & Chicago	4,545	3,033	+1,512	62	62
Illinois Central a	2,318,769	2,346,202	—27,433	3,667	3,775
Internat'l & Gt. No †	415,902	378,948	+36,954	775	775
Interoceanic (Mex.).*	159,200	152,020	+7,180	531	531
Iowa Central	209,412	172,475	+36,937	509	509
Iron Railway	3,842	4,131	—289	20	20
Kanawha & Mich	48,230	39,633	+8,597	172	172
Kan.C. Ft.S. & Mem.	346,334	403,247	—56,913	975	975
Kan. C. Mem. & Bir.	90,568	88,569	+1,999	276	276
Kan. City & N. W.	27,339	31,210	—3,871	174	174
Kan. City & Omaha.	17,849	24,448	—6,599	194	194
Kan.C.Pittsb. & Gulf.	306,377	243,895	+62,482	815	770
Kan. City Sub. Belt	66,199	40,137	+26,062	35	35
Keokuk & Western	53,218	64,293	—11,075	260	260
Lake Erie & Western.	331,027	316,473	+14,554	725	725
Lehigh & Hud. River.	32,353	36,750	—4,397	90	90
Long Island RR.	537,501	463,177	+74,324	379	375
Los Angeles Term'l.	8,489	8,046	+443	50	50
Louisv.Evans.&St.L.	148,973	143,143	+5,830	372	372
Louisv.Hend.& St.L.	45,561	57,542	—11,981	166	166
Louisv. & Nashville.	1,942,595	1,864,873	+77,722	2,985	2,985
Macon & Birming'm.	5,119	5,812	—693	97	97
Manistique	6,368	11,261	—4,893	44	44
Mexican Central	889,050	862,932	+26,118	1,956	1,956
Mexican National.	473,170	437,926	+35,244	1,219	1,219
Mexican Railway*	233,000	201,000	+32,000	321	321
Mexican Southern*	25,877	25,444	+433	227	227
Minn. & St. Louis	221,443	225,028	—3,585	366	366
Minn. St.P.&S.Ste.M.	488,949	393,575	+95,374	1,189	1,189
Mo. Kans. & Tex.sys.	1,258,378	1,246,568	+11,810	2,197	2,197
Mo. Pac. & Iron Mt.	2,452,000	2,485,519	—33,519	4,938	4,938
Central Branch	102,000	117,566	—15,566	388	388
Mobile & Birm'gham.	37,276	26,549	+10,727	149	149
Mobile & Ohio	372,800	343,457	+29,343	879	687
Mont. & Mex. Gulf	84,494	120,562	—36,068	390	390
Nash. Chat. & St. L.	528,178	486,652	+41,526	905	905
N. Y. Ont. & West.	345,019	356,367	—11,348	481	481
Norfolk & Western	982,329	977,210	+5,119	1,561	1,570
North Alabama Ry.	18,841	14,295	+4,546	119	119
Northern Pacific	2,774,284	2,510,840	+263,444	4,48	4,380
Ohio River	103,042	102,812	+230	224	224
Ohio Southern	66,169	70,481	—4,312	266	266
Oregon RR. & Nav.	699,694	702,320	—2,626	1,065	1,065
Peo. Dec. & Evansv.	80,576	80,636	—60	331	331
Pittsb. Bess. & L. E.	159,136	52,749	+106,387	228	183
Pittsb. Lisb. & West.	4,012	4,016	—4	25	25
Pittsb. & Western	163,048	158,790	+4,258	227	227
Pittsb. Clev. & Tol.	93,097	84,848	+8,249	77	77
Pittsb. Pa. & Fair.	38,614	37,520	+1,094	61	61
Rio Grande South'n.	41,448	31,070	+10,378	180	180
Rio Grande Western.	292,500	297,900	—5,400	582	550
St. Jos. & Gr. Island.	104,600	109,065	—4,465	251	251
St. L. Chic. & St. P.	31,137	23,436	+7,701	111	111
St. L. Kennett & So.	7,057	6,782	+275	20	20
St. Louis & S. Fran.	573,456	629,533	—56,077	1,282	1,162
St. Louis Southwes'n.	514,000	489,700	+24,300	1,223	1,223
St. Paul & Duluth	183,919	177,391	+6,528	244	244
San Fran. & No.Pac.	92,906	85,053	+7,853	165	165
Santa Fe Pres.& Phx.	64,100	54,500	+9,600	198	198
Sher. Shrev.& South.	41,042	34,788	+6,254	153	153
Southern Railway	2,184,366	1,945,366	+239,000	5,259	5,255
Texas Central	38,327	34,885	+3,442	176	176
Texas & Pacific	665,705	704,483	—38,778	1,499	1,499
Tex. Sab. Val. & N'W	6,666	4,569	+2,097	38	38
Tol. & Ohio Central.	144,480	118,505	+25,975	371	371
Tol. Peoria & West'n.	95,149	88,383	+6,766	248	248
Tol. St. L. & K. City.	203,392	196,760	+6,632	451	451
Wabash	1,288,637	1,202,508	+86,129	1,936	1,936
West. N. Y. & Penn.	282,900	325,781	—42,881	651	651
West Va. Cen. & Pitts.	98,389	100,131	—1,742	152	152
Wheel. & Lake Erie.	127,529	111,972	+15,557	247	247
Wisconsin Central.	473,290	486,523	—13,233	937	937
Total (123 roads).	48,969,885	46,179,080	+2,790,805	96,161	95,462

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.
a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,274,217	1,154.186	120 031	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,041,038	918,330	122.768	.....
Alabama & Vicksb'g..	481,819	401,485	80.334	.....
Vicksburg Shr. & Pac.	48 ,543	373,256	110.287	.....
Ann Arbor.	1,077,972	949,460	128 512	.....
Atlantic & Danville.....	4'4 241	390,779	23,462	.....
Balt. & O. Southwest...	5,202,953	4,674,704	528,249	.....
Birmingham & Atlantic	18,352	16,296	2,056	.....
Buff. Roch. & Pittsburg.	2,830,785	2,489,484	341,301	.....
Burl. Ced. Rap. & No..	3,220,887	3,015,945	204,922	.....
Canadian Pacific.....	18,199.247	16,396,240	1,802,907	.....
Central of Georgia.....	3,778,987	3,622,029	156,958	.....
Chattanooga Southern.	51,305	55,215	.....	3,910
Chesapeake & Ohio.....	8,759,841	8,251,584	508,257	.....
Chic. & East'n Illinois..	3,094,268	2,841,190	253,078	.....
Chic. Great Western ..	4,050,857	3,682,255	368,602	.....
Chic. Ind. & Louisv.....	2,464,556	2,335,625	128,931	.....
Chic. Milw. & St. Paul..	25,006,545	22,453,388	2,553,157	.....
Chic. Peoria & St. Louis	606,658	592,168	14,490	.....
Chic. Term'l Transfer...	857,204	785,279	72,925	.....
Chic. & West Michigan.	1,409,075	1,184,454	224,621	.....
Cin. N.O. & Texas Pac.	3,455,386	2,663,695	791,691	.....
Cleveland Canton & So..	519,912	455,356	64,556	.....
Clev. Cin. Chic. & St. L..	10,757,707	10,016,451	741,256	.....
Peoria & Eastern	1,386,501	1,271,323	115,178	.....
Cleve. Lorain & Wheel .	1,108,008	918,764	189,245	.....
Colorado Midland.....	1,177,845	1,278,480	.....	100,635
Col. Hock. Val. & Tol..	1,928,432	1,651,697	276,735	.....
Col. San'ky & Hocking..	626,516	494,914	131,602	.....
Colusa & Lake.....	13,059	16,455	.....	3,396
Denv. & Rio Grande....	6,161,519	5,269,668	891,851	.....
Det. Gr. Rap. & West...	1,100,126	937,566	162,560	.....
Det. & Lima Northern*.	308,753	180,839	127,924	.....
Dul. So. Shore & Atl.. .	1,375,011	1,184,880	190,131	.....
Elgin Joliet & Eastern.	1,112,324	850,812	262,513	.....
Evansv. & Indianapolis	227,347	219,437	7,910	.....
Evansv. & Terre Haute.	889,550	823,012	66,538	.....
Flint & Pere Marquette.	2,209,444	2,020,949	188,495	.....
Fla. Cent. & Peninsular.	2,334,059	1,693,878	640,181	.....
Ft. Worth & Denv. City*	937,427	804,913	132,514	.....
Ft. Worth & Rio Gr'de..	330,008	228,840	101,168	.....
Gadsden & Atalla Un...	5,348	6,377	.....	1,029
Georgia*.	1,040,907	1,049,960	.....	9,053
Georgia & Alabama.....	884,514	763,436	121,078	.....
Ga. Southern & Florida.	718,988	632,389	86,599	.....
Gr. Rapids & Indiana...	1,596,713	1,438,794	157,919	.....
Cin. Rich. & Ft. Wayne.	331,455	298,570	33,885	.....
Traverse City.....	30,517	29,281	1 236	.....
Mus. Gr. R. & Ind....	94,003	86,565	7,435	.....
Grand Trunk.....				
Chic. & Gr. Trunk...	17,494,448	16,854,804	639,644	.....
Det. Gr. H. & Milw..				
Great Nor. St. P. M.& M.	13,059,275	11,071,727	1,987,548	.....
Eastern of Minnesota.	1,563,703	1,243,631	320,072	.....
Montana Central.....	1,462,748	1,489,140	.....	26,392
Gulf Beaumont & K. C	132 877	91,214	41,663	.....
Gulf & Chicago.	34,690	30,378	4,312	.....
Illinois Central‡..... ..	19,973,358	17,207,652	2,765,708	.....
Int. & Great Northern..	2,482,485	2,439,704	42,781	.....
Interoceanic (Mex.)‡...	2,310,900	1,940,800	370,100	.....
Iowa Central.....	1,436,946	1,219,442	217,504	.....
Iron Railway.....	36,804	27,773	9,031	.....
Kanawha & Michigan.	415, 58	386,172	28,986	.....
Kansas C. Ft. S.&Mem..	3,536,098	3,479,889	56,209	.....
Kan. City Mem. & Bir..	1,034,888	831,620	203,268	.....
Kansas City & N. W.....	247,999	252,955	.....	4,956
Kansas City & Omaha..	177,606	185,346	.....	7,740
Kan. City Pitts. & Gulf.	2,417,757	1,600,122	817,635	.....
Kansas City Sub. Belt..	383,307	281,158	102,149	.....
Keokuk & Western.....	415,647	427,036	.....	11,889
Lake Erie & Western...	2,562,453	2,549,699	12,754	.....
Lehigh & Hudson River	275,276	270,920	4,356	.....
Long Island RR.....	3,522,449	3,217,254	305,195	.....
Los Angeles Terminal..	70,104	72,523	.....	2,419
Louisv. Evansv.& St.L..	1,139 053	1,052,617	86,436	.....
Louisv. Hend. & St. L..	364,058	361,957	2,096	.....
Louisville & Nashville..	16,559,845	15,217,821	1,342,024	.....
Macon & Birmingham..	40,021	43,248	.....	3,227
Manistique	85,744	97,519	.....	11,775
Mexican Central.....	9,722,338	9,389,316	333,022	.....
Mexican National.....	4,518,396	4,426,613	91,783	.....
Mexican Railway‡.....	3,018,400	2,738,500	279,900	.....
Mexican Southern*.....	473,109	505,658	.....	32,549
Minneapolis & St. Louis	1,567,951	1,507,577	60,374	.....
Minn. St. P.& S. Ste. M.	2,949,549	2,631,367	318,182	.....
Missouri K. & Tex. sys..	7,920,603	7,971,550	.....	50,947
Mo. Pacific & Iron Mt..	19,057,114	17,412,761	1,644,353	.....
Central Branch.....	982,354	821,377	160,977	.....
Mobile & Birmingham..	264,858	219,655	45,203	.....
Mobile & Ohio	3,119,244	2,832,037	287,207	.....
Monterey & Mex Gulf.	1,071,643	1,023,770	47,873	.....
Nash. Chatt. & St. L....	4,339,341	4,007,748	331,613	.....
N.Y. Ontario & West'n..	2,812,822	2,918,878	.....	106,056
Norfolk & Western.....	8,256,794	8,001,291	255,503	.....
North. Alabama Ry.....	146,434	127,476	18,958	.....
Northern Pacific.....	17,175,615	13,824,631	3,350,984	.....
Ohio River.....	701,875	696,376	5,499	.....
Ohio Southern.....	484,290	482,705	1,585	.....
Oregon Ry. & Navigat'n	5,082,545	3,677,598	1,334,947	.....
Peoria Dec. & Evansv..	650,881	673,538	.....	22,757
Pittsb. Bess. & L. Erie..	989 279	440,296	548.983	.....
Pittsb. Lisbon & West'n	33,749	32,074	1,675	.....
Pittsburg & Western....	1,323,022	1,269 390	53,632	.....
Pittsb. Cleve. & Tol...	802,246	635,653	166,591	.....
Pittsb. Paines. & F'pt	276,744	257,804	18,940	.....
Rio Grande Southern...	345,096	270,572	74,524	.....
Rio Grande Western....	2,399,329	2,063,630	335,698	.....
St. Jos. & Grand Island.	872,488	818,012	54,476	.....
St. L. Chic. & St. Paul..	247,776	213,190	34,586	.....
St. L. Kennett & South..	48,794	43,165	5,629	.....
St. Louis & San Fran..	4,948,977	4,645,733	303,244	.....
St. Louis Southwestern	3,687,437	3,243,595	443,842	.....
St. Paul & Duluth.....	1,157,134	1,094,323	62,811	.....
San Fran. & No. Pacific.	637,261	590,684	46,577	.....
Santa Fe Pres. & Phx..	606,520	517,698	88,822	.....
Sherman Shreve. & So..	212,564	198,186	14,378	.....
Southern Railway.....	16,296,314	14,541,308	1,755,006	.....
Texas Central.....	204,889	175,155	29,734	.....
Texas & Pacific.....	5,189,091	4,788,075	401,016	.....
Tex. Sa . V. & N. W...	36,328	25,850	10,478	.....
Toledo & Ohio Central..	1,338,935	1,168,167	170,768	.....
Toledo Peoria & West'n.	712,540	666,416	46,124	.....
Tol. St. L. & Kan. City.	1,636,924	1,642,922	.....	6,098
Wabash	10,036,124	8,784,049	1,252,075	.....
West Va. Cent. & Pittsb..	873 098	849,425	23,673	.....
West. N. Y. & Pa.... .	2,240,691	2,202,118	38,573	.....
Wheeling & Lake Erie .	1,078,200	748,963	329,237	.....
Wisconsin Central.....	3,646,543	3,281,214	365,329	.....
Total (128 roads)....	377,398,403	339,913,009	37,889,722	404,328
Net increase	.....	.....	37,485,394	.....

* For three weeks only in September.
† Ches. Ohio & Southwest'n included since July 1, 1897. Ohio Valley since August, 1897. Yazoo Branch excluded after June 30, 1898.
‡ To September 24.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 1, 1898.

At the beginning of the week the political uneasiness which has been deepening of late was still further increased by the intelligence that beyond all doubt the white men at Fashoda were members of the Marchand expedition. The Government did not publish the Sirdar's telegram, but his messages to the Lord Mayor and to the Lord Provost of Edinburg stated that he had established garrisons at Fashoda and at the mouth of the Sobat River, and had secured the equatorial provinces of the Soudan for the trade of the world. In what way he had dealt with Captain Marchand remains to be seen, and there was some fear that excitement might increase in France and that the two countries might be plunged in war. Now, however, the fear has nearly died away, and the general impression both in France and here is that the question will be settled amicably.

The French hope that they will be able to get some kind of concession in return for their withdrawal of Captain Marchand. But the feeling in England is too strong to allow even Lord Salisbury, great as his majority is, to give up a single inch of the territory that has been won back for Egypt at so much cost and so much labor by Sir H. Kitchener. Of course there may be bargaining elsewhere. But the course of the Nile must be secured. There is a belief in diplomatic circles here and abroad that the Czar is using his influence to moderate French pretensions. The belief is at least plausible, for it is incredible that Russia will engage in war because France has placed herself in an an untenable and exceedingly awkward position. More importance is attached to the excitement over the Dreyfus affair. The Brisson Cabinet has had the courage, in spite of the President's opposition and the rage of the General Staff, to submit to the Court of Cassation the demand for the revision of the Dreyfus case. And it is said that M. Brisson is resolved to insist upon a perfectly fair and open trial for Colonel Picquart. If the Premier is firm, and if in the meantime he is not overthrown, he will render an immense service to France, and will bring the military officials at the War Office to their senses. But there is a very strong fear that the Brisson Cabinet is nearing its fall. And if it falls there are grave apprehensions of trouble immediately afterwards.

Respecting Crete there is very little apprehension. The general impression all over Europe seems to be that England and Russia will end by establishing a kind of joint dominion over the Island. What grounds there are for the impression it is not easy to say. But the impression undoubtedly prevails. Indeed, there is a very strong belief growing that a *rapprochement* between England and Russia is impending. They have found that they have been able to work amicably together in Crete, and they are about, it is said, to try whether they can work equally well together in China. At all events, grave as are the events following one another so suddenly and so dramatically in China, there is very little fear entertained of a war respecting that country. The really serious anxiety is respecting the excitement in Paris. While that excitement lasts it is impossible that there can be very much improvement in the stock markets here. Early in the week there was a general decline in prices but in the middle of the week opinion changed and prices recovered. The dealings are almost entirely by members of the Stock Exchange and professional operators. The great public is holding aloof. And this is true of every market.

The harvest in this country is unusually good, one of the best harvests for twenty years. And the harvests all over Europe mostly, with the notable exception of Russia, have likewise been good. It is said that the French harvest is the best in the history of the country except one.

The Stock Exchange settlement began on Monday and ended on Thursday, and it was found somewhat of a surprise that the rates demanded by bankers from Stock Exchange borrowers had advanced from about 2¼ per cent a fortnight ago to 3¼ per cent this week. It will be recollected that the rise in the Bank rate was only ½ per cent, and there is nothing to show that the speculative account open for the rise has increased. The explanation doubtless is, firstly, that the shipment of so considerable an amount of gold to New York induced bankers to raise their terms, and, secondly, that the near approach of the end of the quarter, as well as of the month, led to a very considerable calling in of loans by the banks. There is a rather absurd practice among the banks of calling in loans at the end of the month in order to make it appear in their returns that they hold larger reserves than they really do, and it always happens at the end of the quarter that very large payments have to be made. Consequently not only did the rates rise on the Stock Exchange, but there was a very general demand for money on the part of bill brokers and discount houses, and as a result very large amounts were borrowed at the Bank of England. In spite of this, however, the general belief in the city is that rates will ease off next week, when the quarter's interest upon the national debt will be paid.

The shipments of gold for New York have ceased for the time being, and the market has jumped to the conclusion that they will not be resumed. You are in a better position to judge than we can be here whether this is correct or not. But the best informed in London think that a considerable amount of gold will go to New York between now and the end of the year.

Not much, however, is likely to go either to Japan or Russia or Austria-Hungary or Germany, at all events, as long as there is danger of disturbing the London money market. Nor is it thought probable that very much will go to Argentina. Still there are always large demands to be met during October, November and December, and these will have to be supplied whatever may be the result to the market.

In India the slack season continues. But the India Council manages to sell its drafts without difficulty, although it has not done quite so well this week as last week. On Wednesday it offered for tender 40 lacs, and the applications exceeded 260 lacs. The total amount offered was sold at prices ranging from 1s. 3⅞d. per rupee to 1s. 3 15-16d.

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. Sept. 28. £	1897. Sept. 29. £	1896. Sept. 30. £	1895. Oct. 2. £
Circulation	27,514,270	28,148,445	28,033,615	27,113,025
Public deposits	9,349,003	8,702,359	7,747,215	6,722,739
Other deposits	37,820,269	38,751,755	48,035,416	47,561,860
Government securities	12,363,593	13,429,723	14,914,906	14,825,088
Other securities	30,771,306	29,479,842	30,034,782	25,316,778
Reserve of notes and coin	22,462,764	23,018,296	29,152,827	32,459,290
Coin & bullion, both departm'ts	33,176,564	34,366,741	40,386,442	42,772,315
Prop. reserve to liabilities. p.ct.	47⅛	48⅝	52⅛	58⅝
Bank rate per cent.	3	2½	3	2
Consols, 2¾ per cent	109 13-16	111⅞	110	107 11-16
Silver	28 5-16d.	25d.	30 5-16d.	30 11-16d.
Clearing House returns	132,029,000	116,422,000	150,937,000	192,194,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ses At Call	7-14 Days
Sept. 2	2½	1¾@1⅞	2¼	2½	2 @2½	2½@2¾	½	1	1
" 9	2½	1 11-16@1¾	2 @2½	2⅜@2½	2	2½	1	½	¾
" 15	2½	1 13-16@1⅞	2½	2½	2 @2¼	2½	1	½	¾
" 23	3	2¾	2⅞	3	3	3¼	1½	1½	1¾
" 30	3	2½@2 9-16	2⅝	2⅝@2¾	2⅞	3	1½	1½	1¾

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

Rates of Interest at	Sept. 30. Bank Rate.	Sept. 30. Open Market	Sept. 23. Bank Rate.	Sept. 23. Open Market	Sept. 16. Bank Rate	Sept. 16. Open Market	Sept. 9. Bank Rate.	Sept. 9. Open Market
Paris	2	1⅞	2	1⅞	2	1¾	2	1¾
Berlin	4	3⅞	4	3¾	4	3⅝	4	3⅝
Hamburg	4	3⅞	4	3¾	4	3¾	4	3¼
Frankfort	4	3⅞	4	3⅞	4	3⅞	4	3⅞
Amsterdam	2½	2	2½	2½	2½	2	2½	2½
Brussels	3	2¼	3	1¾	3	2	3	2
Vienna	4	4	4	4	4	4	4	3⅞
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley and Abell write as follows under date of Sept. 29:

Gold—Consequent on the advance in the Bank rate last week the demand for gold has considerably slackened, and though £60,000 has been withdrawn from the Bank, in sovereigns, for New York, all purchases of bars and Eagles from the Bank have ceased, the supplies in the open market being adequate for both New York and a small German inquiry. Arrivals: South Africa, £326,000; Australia, £164,000; China, £1,000; Brazil, £30,000; total, £521,000. Shipments: Bombay, £5,000; Colombo, £3,000; total, £8,000.

Silver—A very steady market with India the best buyer and supplies inclined to be scarce. Price in India, 72½ rupees. Arrivals: New York, £116,000; Chili, £2,500; total, £118,500. Shipments: Bombay, £7,500; Calcutta, £52,100; total, £59,600.

Mexican Dollars—There has been only a small business in Mexicans at unchanged rates. Arrivals: New York, £17,300. Shipments: Hong Kong, £22,822; Straits, £4,800; total, £27,622.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 29. s. d.	Sept. 22. s. d.	SILVER. London Standard.	Sept. 29. d.	Sept. 22. d.
Bar gold, fine....oz.	77 11¼	78 0	Bar silver, fine...oz.	28 5/16	28 5/16
Bar gold, parting.oz.	77 11¾	78 0½	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold.oz.	28⅞	28⅞
Germ'n gold coin.oz.	76 6	76 7	do 4 grs. gold.oz.	28 11/16	28 11/16
French gold coin.oz.	76 6	76 7	do 3 grs. gold.oz.	28 7/16	28 7/16
Japanese yen....oz.	76 6	76 7	Cake silver.....oz.	30½	30½
			Mexican dollars.oz	27 7/16	27 7/16

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

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	4,267,500	3,771,100	4,690,090	7,160,400
Barley	2,071,400	1,645,035	1,584,920	2,226,040
Oats	1,225,470	1,384,450	1,271,750	1,212,880
Peas	155,960	246,440	222,855	214,200
Beans	208,470	313,590	169,850	367,570
Indian corn	4,316,800	4,279,600	5,615,600	3,496,900
Flour	1,483,400	1,122,000	1,723,580	1,399,300

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

	1898.	1897.	1896	1895.
Wheat imported, cwt.	4,267,500	3,771,100	4,690,090	7,160,400
Imports of flour	1,488,400	1,122,000	1,723,580	1,399,300
Sales of home-grown	1,994,538	2,844,903	2,355,878	1,235,871
Total	7,750,438	7,738,003	8,769,548	9,795,571

	1898.	1897.	1896	1895
Aver. price wheat, week	25s. 5d.	33s. 11d.	24s. 4d	23s. 0d.
Average price, season	26s. 6d.	33s. 7d.	23s. 9d.	22s. 10d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,130,000	965,000	1,220,000	1,495,000
Flour, equal to qrs.	265,000	255,000	250,000	245,000
Maize.....qrs.	570,000	660,000	835,000	1,140,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	28 1/16	28	27⅞	27¾	27 9/16	27¾
Consols., new, 2¾ p.cts.	109 7/16	109⅜	109¼	109⅜	109 1/16	108 15/16
For account	109 9/16	109 9/16	109 7/16	109 9/16	109¼	109 5/16
Fr'ch rentes (in Paris) fr.	02·22½	02·27½	02·37½	102·30	02·17½	01·92½
Spanish 4s	41¾	41¾	41⅞	41 15/16	41¾	42
Atch. Top. & Santa Fe.	12¾	12¾	12¾	12⅞	13	13
Do do pref.	34⅛	33¾	33¾	34	34⅛	34¼
Canadian Pacific	86¼	86⅞	86⅝	86¾	86	86
Central Pacific	25¾	.....	25¼	25½	26	26¼
Chesapeake & Ohio	22½	22¼	22¼	22	22	22¼
Chic. Mil. & St. Paul	110⅛	110	110¼	110¾	111	111½
Denv. & Rio Gr., pref.	56½	55¾	55¾	55¾	55½	55¾
Erie, common	14	13¾	13⅝	13⅝	13⅜	13⅜
1st preferred	35¾	35¾	35	34⅝	34⅝	35
Illinois Central	114	113½	112½	112¾	112½	112¼
Lake Shore	198	198	198	198	198	.....
Louisville & Nashville.	56⅛	55½	55½	55¾	55⅞	56¾
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo Kan. & Tex., com.	11¼	11½	11¼	11¼	11	11
N. Y. Cent'l & Hudson.	119	118½	118½	118¾	118½	119
N. Y. Ontario & West'n	15⅞	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	51⅞	51⅜	50¾	49⅞	50½	51¼
Northern Pacific, com.	41¼	40¾	40¼	40⅛	40⅞	42⅜
Preferred	78	77⅞	77½	77⅛	78	78½
Pennsylvania	60	60⅛	60⅛	60⅛	60¼	60⅜
* Phila. & Read.	9	9	9	8⅞	8⅞	8⅞
* Phil. & Read., 1st pref.	21⅝	21⅜	21⅜	20⅝	20⅜	20¾
* Phil. & Read., 2d pref.	10⅜	10¼	10⅜	10¼	10¼	10¼
South'n Railway, com.	9	8⅞	8¾	8¾	8¾	8⅞
Preferred.	34¾	33¾	33⅝	33¾	34	34¼
Union Pacific	34¼	33½	33	33	33¾	34⅛
Do new pref.	66¾	66⅝	66⅛	67	67⅜	67½
Wabash, preferred	21½	21¼	21¼	21¼	21¼	21¼

* 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 Oct. 6 and for the week ending for general merchandise, Oct. 7 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,388,465	$1,100,477	$1,531,792	$2,528,702
Gen'l mer'dise	5,342,369	4,456,466	6,398,486	7,735,299
Total	$6,730,834	$5,556,943	$7,930,278	$10,264,001
Since Jan. 1.				
Dry goods	$72,691,835	$102,094,796	$88,128,774	$115,554,114
Gen'l mer'dise	255,800,720	284,403,026	260 369,257	285.911,603
Total 40 weeks	$328,492,555	$386,497,822	$348,498,031	$401.465,722

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. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,318,315	$6,474,588	$7,591,225	$5,883,03 3
Prev. reported	358,322,385	310,351,831	285,136,374	252,373,02 1
Total 40 weeks	$367,640,700	$316,826,419	$292,727,599	$258,256,154

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 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	$2,255,742	$42,598,964
France	.....	8,000	345,125	15,970,494
Germany	.....	.....	778,983	26,472,490
West Indies	$535,500	8,277,508	39,578	2,681,052
Mexico	.....	2,500	5,820	91,656
South America	.....	105,757	35,207	466,377
All other countries	.....	20,292	.....	551,821
Total 1898	$535,500	$8,414,257	$3,460,455	$88,832,854
Total 1897	11,365	29,709,922	1,446,015	6,689,894
Total 1896	3,040	50,956,282	2,213,296	62,348,657

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,023,240	$34,340,342	.....	$16,944
France	.....	778,350	$200	24,132
Germany	.....	2,610	750	4,010
West Indies	.....	478,805	580	280,134
Mexico	.....	14,159	54,127	903,994
South America	2,200	192,714	5,555	640,501
All other countries	.....	7,485	.....	70,364
Total 1898	$1,025,440	$35,814,465	$61,212	$1,940,079
Total 1897	854,937	36,074,935	64,610	2,253,927
Total 1896	890,200	41,094,269	58,387	2,337,125

Of the above imports for the week in 1898 $844,551 were American gold coin and $1,080 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending October 8, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,853,6	$13,010,0	$2,840,0	$730,0	$12,940,0
Manhattan Co.	2,050,0	2,215,2	15,435,0	3,340,0	1,613,0	17,527,0
Merchants'	2,000,0	1,061,0	12,326,3	3,482,7	1,110,8	15,080,0
Mechanics'	2,000,0	2,005,1	9,481,0	1,648,0	721,0	8,815,0
America	1,500,0	2,563,2	19,312,4	3,654,1	2,091,1	22,262,1
Phenix	1,000,0	243,4	4,169,0	983,0	256,0	4,260,0
City	1,000,0	4,322,8	69,377,8	25,631,0	3,570,2	93,192,5
Chemical	300,0	6,996,4	24,140,3	6,277,7	1,945,9	25,120,6
Merchants' Exch'ge	600,0	176,1	4,638,7	1,051,5	304,4	5,249,7
Gallatin	1,000,0	1,725,4	7,632,5	865,0	704,7	6,121,2
Butchers'& Drov'rs'	300,0	121,2	1,042,2	193,8	79,5	1,180,1
Mechanics'& Trad's'	400,0	170,0	1,930,0	339,0	187,0	2,146,0
Greenwich	200,0	171,6	1,008,7	101,7	200,3	957,3
Leather Manufac'rs	600,0	482,6	3,853,1	963,3	246,4	3,948,9
Seventh	300,0	109,3	1,881,2	433,3	159,8	2,334,0
State of New York	1,200,0	505,1	3,754,1	554,2	167,1	3,035,6
American Exchange	5,000,0	2,610,6	24,797,0	3,982,0	2,907,0	20,811,0
Commerce	5,000,0	3,602,0	25,163,2	1,296,3	3,461,2	18,781,2
Broadway	1,000,0	1,627,8	6,877,2	1,600,4	150,6	6,590,8
Mercantile	1,000,0	1,013,6	11,062,7	2,556,6	871,0	11,803,7
Pacific	422,7	475,1	2,511,5	713,9	398,5	3,224,1
Republic	1,500,0	834,1	16,641,6	4,335,5	499,4	18,847,7
Chatham	450,0	988,6	6,049,9	658,5	903,9	6,052,6
People's	200,0	252,5	2,005,9	315,6	280,7	2,618,8
North America	700,0	554,5	9,842,1	1,528,5	939,5	11,014,3
Hanover	1,000,0	2,240,2	35,325,9	9,483,7	2,236,8	44,243,6
Irving	500,0	368,0	3,498,0	507,4	503,7	3,714,0
Citizens'	600,0	378,4	2,442,1	528,5	144,4	2,593,7
Nassau	500,0	267,9	2,397,1	404,8	301,9	3,011,1
Market & Fulton	900,0	974,1	5,847,4	1,116,8	519,8	6,138,3
Shoe & Leather	1,000,0	154,0	3,439,8	901,6	242,6	4,074,3
Corn Exchange	1,000,0	1,330,8	9,178,0	1,625,0	1,031,0	10,385,0
Continental	1,000,0	605,2	5,806,6	1,346,7	254,8	6,175,7
Oriental	300,0	397,4	1,780,0	187,0	390,0	1,900,8
Importers'& Trad'rs	1,500,0	5,615,1	23,730,0	5,220,0	1,066,0	24,114,0
Park	2,000,0	3,235,9	34,398,0	8,993,0	2,518,0	41,457,0
East River	250,0	154,7	1,241,0	284,6	131,3	1,275,4
Fourth	3,200,0	2,030,2	23,209,0	4,314,1	2,477,1	25,077,0
Central	1,000,0	510,0	9,623,0	2,271,0	1,009,0	12,434,0
Second	300,0	721,1	5,675,0	1,289,0	544,0	6,726,0
Ninth	750,0	287,5	3,081,7	627,1	237,5	3,320,0
First	500,0	7,488,2	29,384,2	5,332,4	1,409,9	28,838,1
N. Y. Nat'l Exch'ge.	300,0	50,8	1,356,9	267,9	108,4	1,304,4
Bowery	250,0	611,2	2,907,0	502,2	446,8	3,536,0
New York County	200,0	450,3	3,347,2	629,5	314,7	3,836,4
German American	750,0	298,1	2,862,6	441,3	320,0	2,800,1
Chase	1,000,0	1,129,6	28,065,3	5,667,1	3,993,5	34,872,5
Fifth Avenue	100,0	1,162,5	7,919,9	1,540,8	850,3	9,143,8
German Exchange	200,0	570,8	2,246,2	168,9	616,3	3,022,3
Germania	200,0	748,3	3,669,9	559,4	536,4	4,319,2
Lincoln	300,0	748,2	7,188,9	1,252,7	701,7	7,899,4
Garfield	200,0	857,6	5,413,0	1,538,3	308,3	6,661,4
Fifth	200,0	326,3	1,873,9	430,1	149,3	2,213,0
Bank of the Metrop.	300,0	850,5	5,174,2	1,368,3	412,4	6,175,4
West Side	200,0	346,4	2,315,0	403,0	376,0	2,715,0
Seaboard	500,0	384,2	8,153,0	1,469,0	1,259,0	9,948,0
Sixth	200,0	349,3	1,870,0	278,0	112,0	1,595,0
Western	2,100,0	767,7	25,697,5	6,749,4	1,776,9	30,773,7
First Nat. B'klyn	300,0	954,6	4,836,0	839,0	884,0	5,244,0
Nat. Union Bank	1,200,0	948,5	12,996,8	2,864,2	468,1	13,815,9
Liberty	500,0	335,9	3,670,0	750,0	332,1	4,377,8
N. Y. Prod. Exch'ge.	1,000,0	353,5	3,944,9	784,1	120,6	3,493,9
Bk. of N. Amsterdam	250,0	298,4	2,871,7	569,1	205,1	3,090,4
Total	58,272,7	75,987,2	638,380,1	1428506	53,594,7	710,806,8

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 17.	134,315,0	653,234,7	1288998	53,357,5	712,067,6	14,466,6	815,162,6
" 24.	134,315,0	642,163,3	1293486	53,794,6	700,753,3	14,974,0	814,737,6
Oct. 1.	135,138,0	635,572,8	1363141	54,544,8	702,128,2	15,498,4	774,094,9
" 8	134,259,9	638,380,1	1428506	53,594,7	710,806,8	15,473,2	889,055,6
Bos.*							
Sept. 24.	68,587,3	188,431,0	16,885,0	6,498,0	194,777,0	6,098,0	95,368,8
Oct. 1.	68,587,3	189,466,0	17,024,0	6,579,0	195,518,0	6,096,0	92,455,5
" 8.	68,587,3	189,976,0	16,877,0	6,243,0	202,309,0	6,093,0	113,892,9
Phila.*							
Sept. 24.	35,388,0	123,630,0	37,147,0		133,957,0	5,938,0	65,738,7
Oct. 1.	35,388,0	124,165,0	36,849,0		134,937,0	5,923,0	66,308,2
" 8.	35,388,0	124,418,0	38,434,0		136,250,0	5,921,0	77,551,6

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending Oct. 8, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,348,1	195,2	39,2	116,6	105,0	2,450,2
Colonial	100,0	60,7	764,1	13,9	63,0	88,0	----	826,5
Columbia	300,0	183,9	1,946,0	104,0	90,0	158,0	2,0	1,900,0
Eleventh Ward	100,0	117,2	1,207,0	50,1	66,8	448,6	----	1,662,2
Fourteenth Street	100,0	50,8	721,5	16,1	65,5	137,9	----	854,8
Franklin National	200,0	6,0	628,3	91,6	22,0	113,9	----	605,9
Hanseveort	200,0	31,5	693,3	22,0	38,8	13,3	53,8	614,4
Hamilton	200,0	81,2	1,149,3	51,1	69,5	114,3	----	1,228,0
Hide & Leath. Nat.	500,0	160,2	2,148,8	221,5	136,7	113,8	----	1,631,6
Home	100,0	83,7	579,0	59,1	37,5	42,1	19,8	612,7
Hudson River	200,0	189,7	1,112,0	24,0	83,0	215,0	----	1,177,0
Mount Morris	250,0	91,6	1,317,9	61,7	134,3	98,2	275,0	1,767,8
Mutual	200,0	111,1	920,0	20,2	90,9	166,5	1,8	887,0
Nineteenth Ward	100,0	25,0	640,4	19,9	119,2	111,9	9	875,0
Plaza	100,0	108,9	1,078,5	54,1	78,9	176,4	----	1,182,8
Riverside	100,0	102,5	743,0	9,4	42,9	63,5	--	728,0
State	100,0	73,6	1,514,0	70,0	36,0	117,0	94,0	1,711,0
Twelfth Ward	200,0	146,0	1,223,7	23,3	104,4	97,3	150,9	1,567,5
Twenty-third W'd.	100,0	48,7	796,0	24,4	99,2	81,8	135,4	1,042,5
Union Square	200,0	296,1	2,089,0	76,4	152,2	104,2	--	2,304,0
Yorkville	100,0	123,1	1,228,7	96,2	80,8	87,1	37,5	1,299,2
Astor Nat'l Bank	300,0	8,7	1,606,4	233,1	150,0	72,6	----	1,588,0
BROOKLYN.								
Bedford	150,0	107,2	1,028,6	27,4	65,3	106,7	85,0	1,140,6
Broadway	100,0	112,0	1,414,6	18,6	114,0	194,1	---	1,577,4
Brooklyn	300,0	157,6	1,275,7	71,9	33,4	112,3	20,7	1,214,1
Eighth Ward	100,0	33,4	277,3	13,9	21,4	45,2	7,8	250,0
Fifth Avenue	100,0	50,9	518,0	24,7	22,7	49,6	25,4	480,5
Fulton	200,0	171,7	844,9	56,9	33,9	194,4	----	816,6
Kings County	150,0	59,1	679,4	9,8	59,4	91,1	----	627,4
Manufact'rs' Nat'l	252,0	423,1	1,970,7	252,4	260,5	631,7	----	2,676,3
Mechanics	500,0	387,5	2,386,2	98,2	88,0	178,1	----	2,217,2
Mech's' & Tradr's'	100,0	191,0	842,9	71,8	51,6	96,7	77,1	944,1
Nassau National	300,0	560,9	3,714,0	217,0	179,0	650,0	95,0	4,103,0
National City	300,0	557,6	2,158,0	148,0	311,0	454,0	107,0	2,707,0
North Side	100,0	109,8	1,203,9	12,8	57,5	67,9	125,0	1,280,0
People's	100,0	108,5	854,5	48,8	36,2	67,9	29,2	907,4
Queens Co. (L.I.C.)	100,0	123,5	2,131,1	116,6	135,6	397,8	89,9	2,675,2
Schermerhorn	100,0	59,9	517,2	15,0	15,8	81,6	----	479,6
Seventeenth Ward	100,0	71,2	408,4	9,3	31,4	125,5	----	410,4
Sprague National	200,0	210,1	1,091,7	99,7	11,0	285,0	14,0	1,135,0
Twenty-sixth W'd.	100,0	59,6	384,2	11,3	18,3	84,4	6,0	407,3
Union	100,0	48,1	295,9	6,3	11,2	28,3	15,0	215,7
Wallabout	100,0	29,5	504,9	10,8	49,5	72,8	126,0	635,3
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,615,2	141,7	235,6	412,1	294,3	5,204,6
Hud. Co. Nat. J. C.	250,0	521,1	1,943,2	105,0	66,3	209,7	160,7	1,868,4
2d Nat., Jer. City	250,0	381,5	1,418,4	59,1	51,3	302,0	----	1,313,4
3d Nat., Jer. City	200,0	190,9	889,7	30,5	44,7	101,9	15,9	815,9
1st Nat., Hoboken	110,0	417,0	1,613,9	105,1	26,4	123,0	32,9	1,368,6
2d Nat., Hoboken	125,0	83,1	756,6	43,5	32,0	64,0	115,0	824,4
Bank of Staten Isl.	25,0	44,1	403,1	25,9	28,7	84,0	7	493,8
1st Nat., Staten Isl.	100,0	71,0	593,7	20,4	27,5	105,4	----	594,0
Totals Oct. 8	9,012,0	8,400,0	63,179,0	3,400,7	3,020,0	8,155,8	2,313,3	67,908,3
Totals Oct. 1	9,012,0	8,438,5	63,308,8	3,385,7	3,880,5	7,762,7	2,404,3	67,440,5
Totals Sept. 24	9,012,0	8,478,5	63,071,0	3,404,0	4,007,0	8,108,8	2,039,3	68,714,7

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

By Messrs. R. V. Harnett & Co:

Bonds.

$5,000 B'klyn Heights RR. 1st 5s, 1941. A&O 103¼

$53,500 Seneca Light & Power Co. (Seneca Falls, N. Y.) 1st 5s, S. F. 18½

Bonds.

$1,000 Bleecker St. & Fulton Ferry RR. 7s, 1900, J&J 105⅛

Shares.

150 Edgemont-Union Hill Smelting Co. .... $50 for lot

By Messrs. Adrian H. Muller & Son:

Shares.

2 Market & Fulton National Bank 233
7 Citizens' Nat. Bank 126
5 Nat. Park Bank 341½
7 Oriental Bank 160
5 Pacific Bank 180½
3 People's Bank 227
3 Nassau Bank 162
1 United States Trust Co. 1,265
43 Bank of N. Y., N. B. A. 231½
25 Merchants' Nat. Bank 152
5 Bank of the State of N. Y. 105
18 National Bank of Commerce 207¼, 207¾
2 Bank of America 365½
6 Chemical Nat. Bank ... 4,000
16 Manhattan Com'y B'k 227½
50 Mechanics' Nat Bank 174½
400 Butte City Water Co. } $60 lot
200 Peoria Water Co. }
19 Gallatin Nat. Bank 315
50 Lee Arms Co. ..... $200 lot
150 Boas King Knitting Machine Co. ..... $25 lot
17 Title Guar. & Trust Co. 290
2 Bond & Mort. Guar. Co. 200

Bonds.

$7,000 Newark (O.) W. W. Co. 1st con. 2d 6s. 1905, A&O. Oct., '93, coupon on. $10 lot

$5,000 Newark (O.) W. W. Co. 3d 6s, 1905. A&O Oct., '93, coupons on .... $10 lot

$4,000 Kankakee W. W. Co. 3d 6s, 1912. J&J. Jan., 1894, coupons on ..... $5 lot

$1,000 Green Island Water Co. 2d 6s. 1904. M&S. March, 1894, coupons on .. $5 lot

$1,000 Adams W. W. Co. 2d 6s, 1905. J&J. Jan., 1894, coupons on ..... $5 lot

$1,000 Spartanburg W. W. Co. 2d 6s, 1908. F&A. Feb., 1894, coupons on .. $100 lot

$4,000 Richmond St. Ry. & Elec. Co. 5s, 1920 ..... J&J. 65

$1,000 Little Falls & Dolgeville RR 1st 6s, 1927. J&J. July, 1898, coupons on. 25½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Great Northern, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Rio Grande Western, pref. (quar.)	¾	Nov. 5	—— to ——
St. Paul Minn. & Man. guar. (qua.)	1½	Nov. 1	Oct. 16 to Nov. 2
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Brooklyn City RR. (quar.)	2½	Oct. 15	Oct. 14 to Oct. 16
Dartmouth & Westport St. Ry., New Bedford, Mass. (quar.)	2	Oct. 8	—— to ——
Market St., San Fran. (quar.)	60c.	Oct. 10	Sept. 29 to Oct. 10
Pittsburg & Birmingham Trac.	1	Oct. 18	Oct. 14 to Oct. 17
Trust Companies.			
N. Y. Security & Trust	5	Nov. 1	Oct. 28 to ——
Miscellaneous.			
Cent. Coal & Coke, pref. (quar.)	1¼	Oct. 15	—— to ——
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
United States Express	1½	Nov. 15	—— to ——

WALL STREET, FRIDAY, OCT. 14, 1898.—5 P. M.

The Money Market and Financial Situation.—Efforts to continue the erratic and unnatural movement of speculative shares were somewhat successful during the early part of the week. Opinion is divided as to whether this movement has run its course. However this may be, legitimate business is now less obscured than it has generally been for several weeks past and the conditions usually affecting Stock Exchange operations are again being more carefully considered. Prominent among the latter is the export demand for breadstuffs (especially for wheat, as has been previously mentioned, but which has become more pronounced this week), and a corresponding advance in price. This will soon become a more important factor in railway traffic, and in the foreign exchange market its influence is increasing. There have been liberal sales of securities for foreign account, but these were readily absorbed by an increasing home demand.

The political situation, both at home and abroad, is attracting attention. Locally, however, there is less concern about the policy which will be adopted in regard to the government of Cuba, Porto Rico, Hawaii and the Philippines than as to what financial legislation shall be enacted. An important event of the week was an increase in the Bank of England discount rate to 4 per cent. This action may lessen the flow of gold to this country, but that is a matter of little consequence in view of the present condition of the money market, and will result in the accumulation of a credit balance in favor of this country, as was the case last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £550,991, and the percentage of reserve to liabilities was 45·30, against 44·20 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 9,550,000 francs in gold and 6,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 8 showed an increase in the reserve held of $5,586,100 and a surplus over the required reserve of $18,743,600, against $15,327.150 the previous week.

	1898. Oct. 8.	Differen'sfr'm Prev. week.	1897 Oct. 9	1896 Oct. 10
	$	$	$	$
Capital	58,272,700	----------	59,022,700	60,622,700
Surplus	75,987,200	----------	74,291,300	73,015,600
Loans & disc'nts	638,380,100	Inc. 807,300	571,731,100	453,393,300
Circulation	15,473,200	Dec. 25,200	15,820,200	20,295,800
Net deposits	710,806,800	Inc 8,678,600	616,737,400	458,484,800
Specie	142,850,600	Inc. 6,536,200	93,948,500	58,450,400
Legal tenders	53,594,700	Dec. 950,100	73,721,300	71,770,000
Reserve held	196,445,300	Inc. 5,586,100	167,669,800	130,220,400
Legal reserve	177,701,700	Inc. 2,169,650	154,184,300	114,621,200
Surplus reserve	18,743,600	Inc. 3,416,450	13,485,500	15,599,200

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

Foreign Exchange.—The market for foreign exchange has become easier as the week has advanced. The offerings of commercial bills are increasing and the demand continues limited. A small amount of long bills was taken for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 84¼@4 84½; cables, 4 84¾@4 85; prime commercial, sixty days, 4 80½@4 81; documentary commercial, sixty days, 4 80@4 81; grain for payment, 4 80½@4 81; cotton for payment, 4 80@4 80½; cotton for acceptance, 4 80½@4 81.

Posted rates of leading bankers follow:

Oct. 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82@4 82½	4 85
Prime commercial	4 80½@4 81	--------
Documentary commercial	4 80 @4 81	--------
Paris bankers' (francs)	5 24 5/16@24⅜	5 23 15/16@22 7/16
Amsterdam (guilders) bankers	39 13/16@39⅞	40@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	94¾@94 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, par; St. Louis, 40c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $71,000 4s coup., 1925, at 127 to 127⅜; $10,000 4s reg., 1925, at 127¼; $7,000 4s coup., 1907, at 112; $5,000 4s reg., 1907, at 110⅞ to 111; $1,000 5s coup. at 112⅝; $19,300 3s reg. at 104⅝ to 105⅛; $318,200 3s coup. at 105½ to 105¾, and $5,600 ditto (small bonds) at 104⅜ to 105⅜.

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

	Interest Periods.	Oct. 8.	Oct. 10	Oct. 11.	Oct. 12.	Oct. 13	Oct. 14.
2s, reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918 reg.	Q.-Feb.	*104⅝	104¾	*104¾	*104¾	*104¾	105
3s, 1918 coup.	Q.-Feb.	105½	105⅝	105⅝	105½	105⅝	105⅝
3s, 1918, small. reg.	Q.-Feb.	*105	*105	104⅝	104⅝	104¾	105⅛
3s, 1918, small. c'p.	Q.-Feb.	.....	.....	.....	105¼	105⅜	104⅝
4s, 1907 reg.	Q.-Jan	110⅞	*110½	111	*110¼	*110¼	*110½
4s, 1907 coup.	Q.-Jan	*110¾	*110¾	*111	*111	*111	112
4s, 1925 reg.	Q.-Feb.	*126⅞	*127	*127	127¼	*127	*127⅛
4s, 1925 coup.	Q.-Feb	*127	127¼	127⅜	127⅜	*127	*127¼
5s, 1904 reg.	Q.-Feb	*112½	*112½	*112½	*112½	*112½	*112⅝
5s, 1904 coup.	Q.-Feb.	*112½	112⅝	*112½	*112½	*112½	*112⅝
6s, cur'cy, '99 reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899 reg.	March.	*102	*102	*102	*102	*102	*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 were limited to $93,000 Virginia fund. debt 2-3s of 1991 at 78 to 78½, $20,000 Virginia 6s deferred trust receipts stamped at 7¼ and $3,000 Tennessee settlement 3s at 93½.

The volume of business in railway bonds at the Exchange was limited to an average of less than $2,000,000 par value per day. The market was generally steady, changes being about evenly divided between higher and lower quotations. The most conspicuous advance was in Pittsburg & Western 1st 4s, from 92 at the close last week to 95, on a steadily increasing demand. There is a fair investment demand for high-grade bonds, but transactions are limited because of the paucity of offerings.

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

Sales N. Y. Stock Exch.	Week ending Oct. 14 1898.	Week ending Oct. 14 1897.	Jan. 1 to Oct. 14 1898.	Jan. 1 to Oct. 14 1897.
Government bonds	$437,100	$53,900	$17,214,380	$9,085,800
State bonds	116,000	63,400	2,493,200	1,269,100
RR. & misc. bonds	11,296,000	10,142,000	625,416,010	417,332,210
Total	$11,849,100	$10,259,300	$645,123,540	$427,687,110
Stocks—No. shares	1,729,934	2,462,045	82,854,114	60,983,856
Par value	$157,733,600	$242,733,900	$7,965,445,925	$5,836,527,700
Bank shares, par val.	$2,650	$6,500	$140,660	$271,810

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

Week ending Oct. 14, 1898.	Stocks Shares.	Stocks Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	127,518	$12,079,050	$1,209,000	.....	$15,500
Monday	302,237	27,254,550	2,318,500	$1,000	132,000
Tuesday	302,162	27,935,950	1,493,500	80,000	111,700
Wednesday	387,110	33,466,250	2,001,000	.....	57,500
Thursday	316,102	29,586,100	1,894,000	10,000	79,300
Friday	294,805	27,411,700	2,380,000	25,000	41,200
Total	1,729,934	$157,733,600	$11,296,000	$116,000	$437,100

The sales on the Boston and Philadelphia Exchanges for the week ending Oct. 14, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	26,652	7,416	$28,700	9,557	4,095	$16,940
Monday	67,988	21,282	82,950	12,521	9,423	190,400
Tuesday	25,517	14,917	56,600	18,555	11,987	82,385
Wednesd'y	24,578	12,347	92,850	9,776	5,156	98,440
Thursday	25,775	8,244	79,000	13,081	7,783	247,440
Friday	28,000	13,200	39,000	11,110	8,005	120,800
Total	193,505	77,406	374,100	69,600	46,449	757,355

Railroad and Miscellaneous Stocks.—The stock market was depressed during the early part of the week under the influence of sharp declines in some of the most active industrial stocks. Transactions at the Exchange were less than 300,000 shares on Monday and only a trifle more on Tuesday. On Wednesday the tone improved, the volume of business was larger, and several issues of the granger group advanced to about 1½ points above last week's closing prices. Thursday's market, although less active, was generally firm, and in many cases fractional advances were recorded. The grangers were the firm features of the market throughout the week, on the large general traffic movement now in progress. Illinois Central declined 2 points on the restriction of business at the Southern terminus. Lake Erie & Western preferred lost 11½ points on dividend rumors. Northern Pacific made a further decline early in the week, but later has rallied on reports that more harmonious relations among security holders have been established. The anthracite coal group was weak, Central of New Jersey selling down to within a fraction of the lowest quotations of the year.

The miscellaneous list has continued to be subject to speculative manipulation. American Sugar and American Tobacco were by far the most active, the former selling on Tuesday at 108¾, a decline of nearly 40 points within a few weeks. The latter fluctuated over a range of nearly 12 points. New York Air-Brake was relatively steady, within a range of 6½ points. In many cases the extreme quotations mentioned above have been modified under the more normal conditions now existing at the Exchange.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
						Railroad Stocks.					
*185	*185	*185	*180	*180	*180	Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 8	170 Feb	177½ Ap
*11½ 12¼	*11½ 12¼	*11 12	*11 12	11¼ 11¼	*11 12	Ann Arbor.....	100	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
*35 36	*35 36	§34¾ 34¾	§35 36	*35 36	35 35	Do pref.	151	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
12⅜ 12⅜	12¼ 12¼	12¼ 12⅜	12½ 12⅝	12½ 12½	*12¼ 12¾	Atch. Topeka & Santa Fe.	1,510	10¼ Apr 21	14½ Aug 10	9½ Apr	17 Sep.
32⅞ 33¼	32½ 32⅝	32⅜ 33	33 33½	33¼ 33⅞	33⅜ 33⅞	Do pref.	27,511	22⅞ Mar 12	37½ Aug 27	17 Apr	35½ Sep
¶40½ 40½	44½ 45	44½ 45	44½ 44½	*44 45	45 45½	Balt.&O.,tr.rec all ins.pd	3,280	‡12⅜ Jan 25	¶45½ Sep 19	9 J'ly	21½ Sep.
....	31 31	*30 32	....	....	32 32	Do new, when issued	200	31 Oct 10	35½ Sep 19	....	....
*68½ 69½	*68 68¾	*68 68¾	68 68	68⅝ 68⅝	68⅝ 70	Do pref, when issued.	1,602	68 Oct 12	72½ Sep 16	....	....
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	5¾ 5¾	5¼ 5¾	5¾ 5¾	Balt. & O. Southw., pref..	600	5¼ Jan 19	7⅛ Feb 3	2 J'ne	9⅞ Sep.
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	Bost. & N. Y. Air L.. pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
....	....	....	....	....	....	Brooklyn Elevat., tr. rec.	.....	24¼ Sep 28	28½ Aug 22	8½ Dec	8½ Oct.
63⅞ 65	63⅝ 64¾	63⅝ 64⅝	64 64⅞	64¾ 66	64¼ 65¼	Brooklyn Rapid Transit...	59,437	35 Mar 12	69¾ Aug 22	18⅜ Jan.	37⅝ Dec
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
*67½ 75	*67½ 75	*67½ 75	*67½ 75	*67½ 75	*67½ 75	Do pref.	.....	62 May 6	76½ Sep 7	54½ J'ly	66¾ Dec
*80	*80	*80	*80	*80	*80	Burl Cedar Rapids & No..	.....	§65 Mar 10	75 J'ly 1	68 Apr	76 Aug
*83½ 84¼	83½ 83¾	*83¼	*83⅞ 84½	*83¼ 84	*83 83¼	Canadian Pacific.....	1,010	73 Apr 21	90½ Jan 20	46½ Mar	82 Dec
*52 53¾	52⅞ 53	53 53	53 53	§52½ 52½	*52½ 54	Canada Southern.....	916	44½ Mar 12	57⅜ Feb 5	44½ Jan.	62½ Sep.
....	....	....	....	....	....	Capital Traction	.....	62 Jan 4	70 Jan 25	50½ Oct.	63 Dec
91 91	99½ 91	88 90¼	87 89¼	89½ 89¾	*87½ 88¾	Central of New Jersey....	4,834	86½ Mar 26	98¾ Jan 7	68¼ May	103¼ Jan.
§25½ 25½	*24 25	24 24¼	25 25½	25⅛ 25⅞	26 26	Central Pacific.....	3,410	11 Apr 23	26¾ Sep 23	7⅛ Apr	18 Sep.
21⅝ 21⅝	21½ 21½	21½ 21⅝	21¼ 21⅜	21⅜ 21½	21½ 21⅝	Chesapeake & Ohio.....	4,175	17¼ Mar 26	26 Aug 17	15⅝ Mar	27½ Aug
§157 157	§156¼ 156¼	*152 158	157 157¼	*154 159	*154 158	Chicago & Alton.....	269	§150 Mar 14	§166⅞ Jan 14	147 J'ly	170 Mar
*171	*170	*171	*171	*171	*170	Do pref.	.....	§166 Mar 24	§166 Mar 14	161½ May	175¼ Nov
114½ 114½	113¼ 114¼	113⅜ 114	113⅞ 114⅞	114¼ 115⅛	114¼ 115¼	Chicago Burl. & Quincy...	46,995	85⅞ Mar 26	120 Aug 18	69⅜ Jan.	102¼ Sep.
55 55	54 54½	*53½ 55	54¾ 54¾	*52½ 54½	*53 54	Chicago & East. Illinois...	410	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
*105 106½	*..... 106½	*105 106½	*105 106½	*..... 106½	*..... 106½	Do pref.	.....	102 Jan 7	113½ Feb 1	95 Jan.	103 Sep.
14 14¼	14 14⅜	13¾ 14¼	13⅞ 14¼	14⅛ 14⅛	14 14½	Chicago Great Western ..	17,842	9½ Feb 24	18 Aug 22	3⅜ J'ne	20⅜ Aug
*70¾ 73	*70¾ 73	*70¾ 73	*70¾ 73	*70 73	*70 73	Do 4 p.c. debentures.	.....	71¼ J'ly 15	73½ Sep 2	71½ Oct.	75 Dec
40 40⅝	*40 41¾	*40 41¾	§39¾ 39¾	39¾ 40⅜	*39¾ 40½	Do 5 p.c. pref. "A"..	545	28 Mar 15	42¾ Aug 22	31½ Aug	43 Sep.
*27 28½	*27 28½	*27 28½	*26¼ 28¼	*26¼ 28½	§26 26	Do 4 p.c. pref. "B"..	10	20 Apr 21	30⅜ Aug 16	19 Aug	33½ Sep.
*8 9	8½ 8½	*8 9	8 8	*7½ 8½	*7½ 8½	Chic Indianap. & Louisv..	400	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
*29 32	*29 32	*29 32	28¾ 29¾	§28 28	28 28	Do pref.	654	23 Apr 16	38½ J'ly 27	26 Nov	38¼ Sep.
106¾ 107½	106¼ 106⅞	106⅜ 106¾	106¾ 107⅜	107⅜ 108½	107¼ 108¼	Chicago Milw. & St. Paul..	71,521	88¼ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
154½ 155	155 155¼	155¼ 155½	157¾ 158½	159 159½	160 160¼	Do pref.	2,466	140 Apr 25	160¼ Oct 14	130½ May	146 Sep.
130 130¼	129 130	129¼ 129¼	130½ 130¾	130¾ 131½	131 131¼	Chicago & North Western.	2,137	118¼ Mar 12	136⅞ Aug 23	101¾ Apr	132½ Sep
*175	175 175	§174¾ 175	*175	....	....	Do pref.	128	163 Jan 3	175¼ Oct 7	153 Jan.	165½ Sep
101 101⅝	100¼ 101⅛	100⅛ 100½	100⅜ 101½	100⅞ 102	101¼ 101⅝	Chicago Rock Isl. & Pac..	20,395	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
79¼ 79¼	77½ 78	*77½ 79	79¾ 79¾	79¾ 79¾	79⅞ 79⅞	Chic. St. P. Minn. & Om...	800	65 Mar 12	87 Aug 17	47 Jan.	89½ Sep.
*157 160	*157 160	*157½ 160	*157 160	159½ 159½	160 160	Do pref.	210	§148 Jan 5	§165 Aug 17	133½ Jan.	150⅝ Dec
*8½ 8½	8 8¼	*8 9	*7½ 8½	7¾ 8	8 8	Chic. Terminal Transfer..	339	4½ Jan 3	9⅝ Mar 3	....	....
33¼ 33¼	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	34 34¼	Do pref.	2,595	22½ Jan 3	37½ Aug 29	....	....
40 40	40 40	*39½ 39½	39¾ 40	40 40⅜	39½ 40⅛	Clev. Cin. Chic. & St. L....	4,700	25 Mar 12	47½ Aug 16	21½ J'ne	41½ Sep
....	....	....	....	....	....	Do pref.	.....	77½ Mar 9	90½ Aug 16	63 J'ne	86½ Sep
16½ 16½	16 16⅜	15⅞ 16	16½ 16¾	16⅝ 16¾	16⅜ 16⅜	Clev. Lorain & Wheeling..	1,600	11¼ Mar 26	19¼ Jan 12	....	....
45⅜ 45¾	44½ 45¾	44 44¾	44 45½	44¾ 45	44½ 45	Do pref.	4,190	44 Oct 6	53½ Sep 8	39 Nov	49¼ Dec
*169	*169	*169	*169	*169	*169	Cleveland & Pittsb., guar.	.....	170 J'ne 7	§174 Aug 8	161 Apr	168½ Sep
....	....	§6 6	....	....	....	Colorado Mid., vot. tr. ctfs.	42	5¼ J'ne 23	8¼ Sep 6	....	....
....	....	§16¼ 16¼	....	....	....	Do pref. vot. tr. ctfs.	218	14 J'ne 23	18⅜ Sep 2	....	....
3½ 3½	*3½ 4½	*3½ 5¼	*3½ 4½	4 4¼	4½ 4¾	Col. Hocking Val. & Tol...	915	3½ Oct 7	8¼ Feb 10	1½ Apr	18 Jan
*17 24	*..... 24	*..... 24	*..... 24	*..... 24	*..... 24	Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
105¼ 105¼	105 105½	103½ 104½	102½ 104¼	104½ 104¾	§101¾ 104¾	Delaware & Hudson.....	4,322	102½ Oct 12	114½ Feb 3	99⅝ Apr	123 Sep
*..... 148¼	*..... 148¼	148¼ 148¼	*..... 148	*..... 148	*..... 149	Del. Lack. & Western...	225	144¼ Apr 21	159 Feb 5	146½ May	164 Aug
*13 14½	....	*13 14½	13½ 13½	....	....	Denver & Rio Grande. ...	160	10 Apr 26	15½ Sep 7	9¼ Apr	14¾ Aug
54½ 54½	54 54	53¾ 53⅞	53¾ 54	54⅜ 54⅜	54⅛ 54⅜	Do pref.	2,244	40 Apr 21	58⅜ Sep 6	36 Apr	50½ Aug
*14½ 16	*14 16	*14 15	*14 16	*14 16	*14 16	Des Moines & Ft. Dodge..	100	8⅞ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 4	*2½ 3½	Dul So. Shore & Atl	.....	2⅝ Aug 5	3 Sep 20	3 Apr	6¾ Nov
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6 7	*6 7	Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
*13 13½	13 13	13 13	§12¾ 12¾	13 13½	*12¾ 13¼	Erie.....	1,724	11 Apr 21	16¼ Feb 4	11½ Apr	19 Sep
*34 35	§33¾ 33¾	33¼ 34⅝	33¾ 33½	33⅞ 34	33½ 34½	Do 1st pref	1,691	29¼ Apr 22	43¾ Feb 11	27 Apr	46⅝ Sep
*17 18¼	§16¾ 16¾	*17 17¾	*16½ 17¾	17 17¼	17 17	Do 2d pref.	869	15½ Apr 22	21⅜ Feb 11	15½ May	25⅝ Aug
33 33½	33½ 33¾	*33 33½	*33 33½	*33 33½	§33 33	Evansv. & Terre Haute ..	666	22 May 9	34 Sep 26	20 J'ne	34 Sep
*60 65	*60 65	*60 65	*60 64	*60 65	*60 64	Do pref.	.....	40 Jan 18	70 Sep 21	28 Aug	48 Sep
*..... 14	....	....	....	....	....	Flint & Pere Marquette..	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
*30 37	....	....	....	39 39	*35 39	Do pref.	100	36 Aug 5	43 Jan 28	30 Mar	49 Oct
....	....	....	....	....	....	Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7½ J'ly	20 Sep
*11¼ 15	*11½ 15	*12 15	*12 15	*12 15	*12 15	Ft. Worth & Rio Grande..	.....	10 May 19	16¼ Jan 31	12 Nov	20¼ Sep
134¾ 134¼	134¾ 135½	134½ 135	135¼ 136¾	136 140½	139 140¾	Great Northern, pref....	10,060	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
*30	*30	*30	*30	*30	*30	Green Bay & Western....	.....	§30 Jan 7	32½ Feb 24	27½ Apr	40 Aug
....	....	....	....	....	....	Do debt certfs. "A".	.....	40¼ J'ne 23	49 Jan 27	50 Dec	50 Dec
....	....	....	....	....	4½ 4½	Do debt certfs. "B".	2	3½ J'ly 9	6½ Jan 25	3½ Dec	9 Aug
110½ 110½	109 110½	108½ 109	108¾ 109	108⅝ 109¼	109 109	Illinois Central	4,701	96 Apr 21	115 Sep 6	91½ Apr	110¾ Aug
*92 100	*92 100	§99 99	*96 100	*96 100	*96 100	Do leased line, 4 p. c.	4	§94 Feb 18	§99 Oct 11	88 Jan	97 Aug
*8¾ 9	*8½ 9	8⅛ 8½	8⅛ 8½	*8½ 9	*8½ 9	Iowa Central.....	30	7¼ Mar 18	10 Aug 22	6 Apr	13½ Sep
*32½ 33	*32 33	32 32	*32 33	32¼ 33½	*33 34	Do pref.	600	25 Apr 28	37⅞ Aug 16	23 J'ne	41¾ Sep
*5½ 6½	*5½ 6½	5⅞ 5⅞	*5½ 6½	*5½ 6½	*5½ 6½	Kanawha & Michigan...	100	5⅞ Oct 11	6½ Feb 2	4 J'ne	9¾ Aug
16⅞ 16⅞	*16 17	16⅛ 18	17¾ 18	*17⅛ 17¾	17⅛ 17⅛	Kan. City Pitts. & Gulf..	3,500	15 Apr 26	24½ Feb 10	17½ Dec	29⅞ Sep
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Keokuk & Des Moines....	.....	3 Jan 27	5½ J'ne 11	2 Feb	4¾ Aug
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	Do pref.	.....	15 May 12	18½ J'ne 14	12 Mar	28½ Jan
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	Keokuk & Western..	.....	30 J'ne 2	34 Jan 31	32 Feb	36½ Oct
*3 10	*3 10	*3 10	*3 5	*3 5	*3 5	Kingston & Pembroke....	.....	2 May 19	4½ Aug 10	1 Aug	2 Aug
15¼ 15¼	12 14	13¼ 14½	13¾ 14¾	14½ 14⅝	§15 15	Lake Erie & Western....	2,500	12 Oct 10	23½ Aug 22	13 May	22½ Sep
69 69½	58½ 68	59½ 61½	60 60¾	61 61⅜	61½ 61¾	Do pref.	8,252	58½ Oct 10	83 Aug 19	58¼ Apr	79⅞ Sep
§192½ 192½	§192½ 194	*192½ 194	*192½ 194	*192½ 194	*193½ 194	Lake Sh. & Mich. South...	20	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
*47 55	*47 55	*47 54	*47 54	§46 46	*47 54	Long Island.....	20	40 Jan 20	59½ Aug 10	38 Dec	55 Jan
54 54¼	53 53⅞	53½ 54	53¾ 54½	54½ 54⅞	54¾ 54¾	Louisville & Nashville....	16,387	44 Apr 21	60½ Jan 31	40½ Apr	63⅞ Sep
93½ 94¼	92¼ 93⅞	92⅜ 93¾	93 94	93½ 95⅛	94 95¾	Manhattan Elev., consol.	48,778	90 Oct 3	120¼ Jan 14	81¾ May	113 Sep
163½ 164½	163¼ 165	162¼ 164½	162¼ 163½	162⅞ 164	161¼ 164	Metropolitan Street.....	16,730	125¼ Mar 26	171½ Feb 14	99¾ Oct	133½ Dec
*4¾ 5⅛	*4¾ 5	*4¾ 5⅛	*4¾ 5	*4¾ 5	*4¾ 5	Mexican Central.....	.....	4½ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
*½ 1	*½ 1	*½ 1	....	½ 1	*½ 1	Mexican Nat'l Jr. rects...	.....	1 Feb 10	1½ May 2	1 Nov	2¾ Aug
....	....	*106 108	*106 108	§103 106	*106 108	Michigan Central	30	99½ Mar 12	114⅞ Feb 8	90 Jan	111⅞ Sep
26¼ 26¼	*26 28	*26 28	*26 28	*26 28	27 27½	Minneapolis & St. Louis...	400	24 Mar 11	30½ Feb 15	16 May	31½ Sep
*89	§91½ 91½	§90 90	*88½ 90	*88 91¼	*89 90	Do 1st pref.	17	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
*58 60	§59¼ 59¼	*58 60	*58 60	*58½ 60	*58 59	Do 2d pref.	10	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
*10	*10	*10	*10	*10	*10	Minn. St. P. & S. S. Marie.	.....	6½ Mar 11	7 Mar 11	6 Dec	6 Dec
*10¾ 11¼	10¾ 10¾	10½ 10½	*10½ 10¾	10¾ 10¾	§10¾ 11	Mo. Kansas & Texas	660	10 Apr 13	14¼ Jan 26	10 Apr	16⅞ Sep
32¾ 32¾	*32½ 33½	31 32	30½ 31¼	29¼ 30½	30¼ 30½	Do pref.	5,914	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
*31⅞ 32½	31¾ 32	31¾ 32½	32½ 32¾	32½ 33	33 33¼	Missouri Pacific.....	4,634	22 Mar 12	38⅝ Aug 11	10 May	40¼ Sep
*27 28⅜	*27 29	§27½ 27½	*27 28½	*27 28	*27 28½	Mobile & Ohio.....	25	24¾ Apr 19	32½ Feb 7	18 J'ne	32 Aug
*175	§176 176	*175	*175	§176 176	§175 175	Morris & Essex.....	26	§167½ Jan 4	§176 Oct 13	162½ J'ne	173½ Dec
....	....	....	....	....	....	Nash. Chat. & St. Louis..	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
*115⅝ 115¾	115 115¼	114⅞ 115	115¼ 115½	115¼ 115½	115½ 115¾	N. Y. Central & Hudson..	3,565	105 Mar 26	120¼ Aug 8	92½ Feb	115½ Sep
*12 14	....	*12 14	*12 14	*11 14	*11 13½	N. Y. Chicago & St. Louis.	30	11⅝ Mar 14	15⅝ Jan 31	11 Feb	17⅝ Sep
*60 75	....	*60 80	*60 80	*60 75	*60 75	Do 1st pref.	.....	73 Feb 19	76 Jan 31	67⅝ Apr	81½ Sep
*31 34¼	....	*31 33	*31 34¼	*31 34¼	*31 34¼	Do 2d pref.	.....	28 Mar 25	40¼ Jan 29	24 Feb	43½ Sep
*350	*350	*350	*350	*350	§352 352	New York & Harlem	41	§320 Jan 5	§352 Oct 14	295 Feb	325 Dec
....	....	....	....	§124 124	....	N. Y. Lack. & Western ...	10	§120 Apr 20	125 Sep 8	119 Jan	122 Mar
*188 191	*188 192	*190 192	*190 192	*190 192	*190 192	N. Y. New Haven & Hart.	100	§178¼ Jan 7	§196¼ Au 18	160 Feb	185½ Sep
*15 15⅜	15½ 15½	15 15	*15 15⅜	15 15	15½ 15½	N. Y. Ontario & Western..	840	13⅜ Apr 25	18⅞ Feb 2	12¾ Apr	20½ Sep
*65 66	*65 66	*55 66	*65 66	*55 66	*55 66	Norfolk & Southern.	.....	65 Jan 28	65 Jan 28	....	....
*13 15	*13 15½	*13 15¼	*13 15	*13 15½	*13 15½	Norfolk & Western.....	.....	11½ Apr 21	17 Feb 7	9 Apr	17¼ Sep
50 50	§50 50	....	49 49	49 50	49⅞ 50½	Do pref.	3,153	42½ Mar 12	56¼ Feb 7	22¼ May	48½ Dec
39½ 40½	38½ 39⅝	38¼ 38½	38¾ 40¼	39¾ 41¼	40½ 41⅛	Nor. Pac. Ry., vot. tr. ctfs.	230,548	19 Feb 24	42½ Sep 16	11 Apr	22¾ Dec
75⅛ 75⅛	74½ 75¼	74¼ 75⅛	74⅜ 75½	75⅜ 76⅛	75¼ 74	Do pref.	31,731	56⅞ Mar 12	79½ Sep 6	32½ Jan	61⅝ Dec
*54 57	*53 55¼	53 53	*54 57	*53 56	*55 57	Or. RR. & N. Co. vot. tr. cfs.	125	35¾ Jan 7	61½ Aug 22	10 Apr	41 Sep
*74 77	73 73	§72 74	*74 77	*73 76	*71 75	Do pref., vot. tr. ctfs.	115	65½ Mar 29	77½ Aug 31	37½ Jan	73½ Sep

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

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

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34½	37
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock.	215½	225
1st mort 5s 1904...J&D	§104	107
2d mort 5s 1914....J&J	§111	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	115	117
2d 5s as rental. 1905	§106	107
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§118	.....
Cen Pk N & E Riv—Stock	177	185
Consol 7s 1902 ....J&D	§112	113
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry Dock E B & Batt'y—		
Stock..	170	185
1st gold 5s 1932...J&D	§115¾	116½
Scrip 5s 1915.....F&A	101	103
Eighth Avenue—Stock..	348	355
Scrip 6s 1914	108	....
42d & Gr St Fer—Stock..	360	365
42d St Man & St N Ave.	64	65
1st mort 6s 1910..M&S	115¼	117¼
2d income 6s 1915.J&J	97½	99
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	165	.....
Second Avenue—Stock..	178	182
1st mort 5s 1909..M&N	§109	110
Debenture 5s 1909.J&J	§108⅛	.....
Consol. 5s, 1948...F&A	115	115½
Sixth Avenue—Stock....	200	225
So Fer 1st 5s 1919..A&O	§110	114
Third Avenue—*See* Stock	Exch.	list.
28th & 29th Sts 1st 5s..'96	§110½	113
Twenty-Third St—Stock.	310	.....
Deb 5s 1906.....J&J	103	106
Union Railway—Stock ..	175	200
Union Ry 1st 5s '42. F&A	§113	114½
Westchest 1st 5s '43..J&J	§110	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	.....
Con 5s g 1931 .....A&O	§109	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	217	220
Consol 5s 1941. ....J&J	113	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	25	27
Pref (new)	55	60
BklnHgts1st5s1941A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct 14.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh'r lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
*26 30	30 30	26 26	26 26	*26 30	§25¾ 25¾	Oregon Short Line	883	19⅝Jan 3	37¾Aug 27	17¾J'ly	23¾Aug
*44½ 46	*44 46	*43 46	44½ 45½	46 46¾	*45½ 47	Pacific Coast Co.	2,309	34¾J'ne 27	48½Sep 21	....	....
*80 85	*80 84	*80 85	*80 84	§81½ 82	81⅞ 81⅞	Do 1st pref.	115	81⅞Oct 14	91 J'ne 28	....	....
*60 64	*60 63	*59 64	62 62	62 62	*61 68	Do 2d pref.	400	58 Aug 15	69 Sep 17	....	....
§117⅜ 117⅜	116½ 117¼	*116½ 117½	117 117⅛	117 117½	117½ 117½	Pennsylvania	3,257	110¾Mar 12	120⅝Feb 7	108½Jan	119 Sep
*3 6	*3 5	*3¼ 5	*3 6	*3 5	*3 5	Peoria & Eastern	.....	4 Feb 28	5¼Feb 11	5 Apr	8⅝Aug
*42 46	*42 46	43 43½	43¼ 43⅝	43¼ 43⅝	43⅝ 43⅝	Pittsb. Cin. Chic. & St. L.	1,200	38⅞Jan 5	47½May 2	11½Mar	39½Dec
*35 66½	66½ 66½	66½ 66½	*64 67	*63 67	*63 67	Do pref.	200	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
*170	§175 175	*170	*170	*170	.....	Pitts. Ft. W. & Ch., guar.	13	§168 Feb 25	§175 Sep 8	150 May	172½Aug
*7⅛ 8	8 9	9 9½	9¼ 9½	9 9	9¾ 9⅞	Pittsb. & West., pref.	2,652	5¾J'ne 11	9⅞Oct 14	4¾Aug	12 Sep
17⅜ 17⅜	17¼ 17⅝	16¾ 17¼	16¾ 17	16⅞ 17⅛	17 17⅛	Reading, voting tr. ctfs.	6,620	15½Mar 25	23⅝Jan 6	16¾Apr	29½Sep
*41½ 41⅞	40¾ 41	39½ 41	39⅜ 40	40 40½	40¼ 40¾	1st pref., vot. tr. ctfs.	15,080	36 Mar 12	54½Feb 3	38½Apr	57¾Sep
19⅞ 20	20⅛ 20½	19⅝ 19⅞	19¾ 19¾	19⅝ 19¾	19½ 19¾	2d pref., voting tr. ctfs.	2,900	18⅞Mar 26	29 Jan 6	22½Apr	35⅞Sep
185	*185	*185	*185	§186 186	*185	Rensselaer & Saratoga	20	182 Jan 26	§186 Oct 13	175 Oct	185 Jan
.....	.....	.....	.....	.....	.....	Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾J'ne	25½Sep
.....	.....	.....	.....	.....	.....	Do pref.	.....	50¼Mar 15	69¼Aug 27	25 May	61½Dec
*125	§125¾ 125¾	*125	*125	*126	*126	Rome Watertown & Ogd.	25	§116¼Mar26	§125¾Sep28	116 Mar	122½Dec
*6 7	*6 7	*6 7¼	*6 7¼	*6 7¼	*6 7¼	St. J. & G. Isl., vot. tr. cts.	.....	5½Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
*56 58	§55¾ 55¾	*56 58	56 56	57 57	*55½ 58	Do 1st pref.	214	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
*17¼ 20⅝	§17 17	*16 22	*16 22	*16 22	*18 21	Do 2d pref.	5	13¼Apr 25	23¼J'ne 11	10½J'ly	20½Sep
7¼ 7¼	§7 7¼	§7 7¼	7½ 7½	*7½ 7½	7¼ 7¼	St. L. & S. Fr., vot. tr. ctfs.	1,808	6 Mar 26	9 Aug 25	4 Apr	9 Aug
*62 64	*62⅝ 63⅝	63 63	*62½ 63¼	63¼ 63¼	64 64	Do 1st pref.	558	52½Mar 12	68¼Aug 22	37 Jan	59⅝Dec
*30 30½	29½ 30½	§29⅝ 29⅝	*30 30¼	*30 30½	29⅝ 29⅝	Do 2d pref.	620	22½Feb 24	34⅞Aug 24	12 Apr	27½Dec
*4¾ 5	4¾ 4¾	*4½ 5½	*4⅝ 5¼	*4⅝ 5¼	*4¾ 5¼	St. Louis Southwestern	100	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
§10⅞ 10⅞	10⅞ 11	*10¾ 12	11⅛ 11⅝	11 11¼	11½ 11½	Do pref.	1,208	7¾Mar 12	14½Aug 18	3½Apr	14⅜Sep
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	St. Paul & Duluth	.....	18⅛J'ly 6	27 Aug 11	20 Jan	30 Sep
*87 90	*87 90	*87 90	*87 90	*87 90	*86 90	Do pref.	.....	78 Apr 20	90 Aug 3	72½J'ly	87½Oct
*165 170	*165 170	§166 166	*165 170	169½ 169½	x172½ 172½	St. Paul Minn. & Man.	509	123⅞Jan 12	172½Oct 14	114 Jan	125 Aug
23¼ 23½	23¼ 23½	22¾ 23	22¼ 22¾	22¾ 23½	23¼ 23½	Southern Pacific Co.	1,960	12 Apr 13	25¼Sep 23	13½Jan	23½Sep
8⅝ 8½	8¼ 8¼	....	*8¼ 8½	8½ 8⅝	*8½ 8⅝	Southern, voting tr. ctfs.	1,380	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
33½ 33⅝	32½ 33	32⅝ 33	32⅝ 33	32⅞ 33⅜	33½ 33⅞	Do pref., vot. tr. ctfs.	9,373	23⅝Mar 26	36⅞Aug 27	22⅞Apr	38⅝Sep
*12¾ 13½	*12½ 13	§13 13	13 13	13 13⅜	13¼ 13¼	Texas & Pacific	945	8⅞Mar 12	16¾Aug 24	8 Apr	15 Aug
*155 160	*155 160	*156 160	150 152	145 145	*140 145	Third Avenue (N. Y.)	775	145 Oct 13	194½Feb 16	146 May	173 Dec
*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	Toledo & Ohio Central	.....	§12 Aug 26	25 Sep 21	20 Sep	26½Oct
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	.....	35 Aug 24	45 Sep 8	.....	.....
....	*26 30	*26 30	*26 30	*26 30	*26 30	Twin City Rapid Transit	.....	16½Jan 12	30¼Sep 2	9½Dec	14¾Dec
32 32⅝	31⅝ 32	31¾ 32⅛	32½ 32⅞	32⅜ 33⅜	32¾ 33¼	Union Pacific Ry	33,519	16½Mar 25	34½Aug 30	.....	.....
64½ 64¾	64⅛ 64⅝	64⅛ 64⅝	64⅝ 65½	65 65¾	65½ 65¾	Do ...pref.	34,961	45⅞Mar 12	67⅝Sep 6	.....	.....
2¾ 2¾	2¼ 2½	2 2¼	2 2⅜	2⅛ 2⅜	1⅞ 2¼	Un. Pac. Den. & G., tr. rec.	7,165	1⅞Oct 6	10¼Feb 18	1 Apr	11⅜Sep
*7⅞ 8	7⅞ 7⅞	*7 7⅞	7¾ 7⅞	*7 7⅞	*7 7⅞	Wabash	650	6¼Mar 25	9⅛Aug 31	4⅝Mar	9¾Sep
*20⅝ 21½	20½ 20¾	20¼ 20½	20¼ 20⅝	20¼ 20½	20¼ 20½	Do pref.	4,520	14¼Mar 7	24¼Aug 31	11½Apr	24⅜Sep
93⅞ 93⅞	*..... 94⅜	*..... 94⅜	93 93⅛	93⅛ 93¼	93¼ 93⅜	West Chicago Street	1,200	87¼Apr 25	102⅜Jan 8	100⅛Nov	112 Aug
4 4	4 4	3⅝ 3⅝	3⅝ 3⅝	3¾ 3⅞	4 4	Wheel.&L.E.,4th ass't pd.	1,200	¾J'ly 22	4¼Oct 5	⅛J'ne	6¼Jan
*19 19¾	§18⅞ 18⅞	*19 20	19 19	*18½ 19	*18½ 19	Do pref. 4th do	150	8 J'ly 9	20½Oct 4	2⅝Apr	29 Jan
*1 2¼	*1 2¼	*1 2¼	*1¼ 2¼	*1 2¼	*1 2¼	Wiscon. Cent., vot. tr.ctfs.	.....	⅞Jan 6	3⅞Jan 17	1 J'ne	4⅝Aug
....	....	....	....	*4 8	....	Do pref.	.....	5 Feb 5	7¼Sep 29	6 Sep	8 Sep
*110 115	*110 116	*110 115	110 110	§108 108	*108 115	**Miscellan's Stocks.**					
35½ 35½	34¾ 35½	34½ 35	35¼ 36½	36¼ 36¾	36¼ 36⅞	Adams Express	140	‡97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
§36½ 37¼	§35¾ 37	35¾ 36	35⅝ 35⅝	§36¼ 37	35¾ 35¾	American Cotton Oil	9,476	15½Mar 25	39¾Aug 26	9½May	26⅞Sep
*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	Do pref.	601	66 Mar 14	90⅝Aug 22	52¼Feb	80½Sep
*130 134	*130 135	§130 132¼	§130 130½	§130½ 130½	*128 133	American District Tel	.....	22 May 13	30 Sep 1	21½Dec	27 J'ly
§31½ 31½	30 30⅜	29½ 30	29¾ 29¾	*29½ 31	30½ 30½	American Express	157	§116 Jan 5	140 J'ly 20	109½Jan	119½Nov
§81¼ 81¼	*78¾ 80	*78¾ 80	§79⅞ 80	80 80	*79½ 81	American Malting	1,320	24 J'ly 8	38 Aug 16	.....	.....
11½ 11½	11⅜ 11½	11⅜ 11⅜	11 11⅜	11⅜ 11½	11¾ 11¾	Do pref.	368	76½J'ly 5	87⅜Aug 16	.....	.....
*33 34	*33 34	*33 33¾	33 33	34 34¾	*33 35	American Spirits Mfg	3,083	6½Jan 20	15⅜J'ne 9	6¼Nov	15¼Aug
*27 28	27½ 27½	27¼ 27½	28 28¼	*27½ 31	28¼ 28½	Do pref.	420	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
*86 86¾	§86¼ 86¼	§86½ 86½	86⅞ 88½	87⅛ 87¾	87⅛ 87½	American Steel & Wire	1,125	25⅛Sep 14	43½J'ly 9	.....	.....
113¾ 115⅝	110 113½	108¾ 110⅝	109 111⅛	108¾ 112¾	110½ 113⅞	Do pref.	5,550	82 Sep 14	92⅛J'ly 9	.....	.....
105¾ 106	105¼ 105¼	104⅞ 105	105¼ 105¼	106⅛ 106⅛	106⅞ 106⅞	American Sugar Refining	369,441	107½Mar 26	146⅞Aug 26	109⅛Mar	159⅛Sep
§98 98	§98 98	§98 98	§97¼ 97¼	*96 98	*96 98	Do pref.	1,282	103 Mar 25	116 Jan 6	100¼Jan	121⅛Sep
122¼ 125	124¼ 127¾	119¾ 125⅝	116 120⅛	117¾ 120⅛	117½ 120¾	American Teleg. & Cable	100	§88 Mar 29	98 Sep 16	85½Jan	94 J'ne
§125¼ 125¼	*118 125	*118 125	*118 125	*118 125	*115 125	American Tobacco	278,594	83¾Jan 24	153¾Sep 19	67½Feb	96⅜Aug
97 99¾	97½ 97½	*97 99½	*..... 99½	§99 99	*98 98½	Do pref.	23	112¼Mar 11	135½Aug 26	100 Feb	115 Aug
3 3	3 3¼	3 3½	3¼ 3¼	3 3	*3 3½	Do dividend scrip.	15	78 Mar 14	101 Sep 19	.....	.....
*123 125	*123 125	§123 123¼	*123 125	123 123	122¾ 122¾	Bay State Gas	3,275	2⅝Mar 21	5½Jan 21	3⅞Oct	16¼Aug
8¼ 8¼	*7½ 8½	*7¼ 8½	*7¼ 8½	*7⅝ 8½	*7¾ 8½	Brooklyn Union Gas	672	106 Mar 26	128⅝Aug 12	85 Jan	137 Sep
*20½ 22	*20½ 22	*20½ 21½	*20½ 21½	*20½ 21	20⅞ 20⅞	Brunsw. Dock & C. Impvt.	100	7½Oct 4	14 J'ne 6	.....	.....
....	....	....	....	....	....	Colorado Fuel & Iron	100	17 Mar 12	26⅝Jan 11	15¼J'ne	27⅞Sep
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
168¾ 169¼	169 169¼	169 169	171 172	*171 174	171¼ 174	Col. & Hock. Coal & Iron	.....	4⅛J'ly 25	7⅛Jan 13	3¼J'ne	7¾Aug
*45⅞ 47	*45⅞ 47	45 46	46 46	47 47¼	*45 48	Consolidated Gas (N. Y.)	1,810	164 Oct 3	205½J'ne 9	136½Jan.	241½Sep
*88 93	*87½ 93	*87½ 93¾	§92 92	*87½ 91	*87½ 91	Consolidated Ice	1,055	27¼Mar 25	52 Sep 2	28 Nov	41⅝J'ly
*46	*46	*46	*46	*46	*46	Do pref.	1	83¾Apr 28	92¾Aug 31	80 J'ne	90½J'ly
....	....	....	....	....	....	Consolidation Coal	.....	40 May 17	§45 Feb 14	35 Feb	37½May
120 120	§119¾ 119¾	121 121	§121 123	*121	§123 123	Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
....	....	....	....	....	....	Edison Elect. Ill. (N. Y.)	425	119 Apr 8	135 Jan 20	101¾Jan.	132½Sep
80¼ 80¼	79 80¼	79¼ 79¼	79⅜ 79½	79⅛ 79¾	79 79⅞	Edison Elect. Ill. (B'kl'n)	.....	106½J'ne 17	122¾J'ly 18	97 Feb	115¼Aug
....	....	....	....	....	....	General Electric	2,201	76 Sep 15	84¾Sep 22	.....	.....
*32 33	33 33	33 33	34 34½	35¼ 36	37¾ 39⅜	Do old	.....	29¼Mar 12	50½Sep 22	28⅝May	41⅜Sep
*89½ 98	*89½ 98	§89½ 89½	*89½ 98	*89½ 98	*89½ 98	Hawaiian Com. & Sugar	1,270	15¾Apr 22	39⅜Oct 14	.....	.....
*70¼ 74	....	....	....	....	....	H. B. Claflin Co.	10	§87¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
55 55½	54½ 54¾	53¼ 53¾	54 54	53¾ 54¾	54 54	Illinois Steel	.....	44½Apr 25	75¼Sep 6	29½Apr	50 Aug
*87 87½	86⅝ 87	86¾ 87½	86 86½	*86 87	§87 87	International Paper	5,054	48 Sep 14	66 Aug 22	.....	.....
*48 49	48 48½	47½ 48	46½ 47½	46 46½	46 47	Do pref.	2,250	85 Sep 27	93 Aug 22	.....	.....
*92 94	*92 94	*90 94	§90 90	*90 92	*90 93	Laclede Gas (St. Louis).	2,190	37½Mar 25	54⅝Aug 9	22 May	49¾Aug
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	Do pref.	15	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
*96 97	....	....	....	....	....	Maryland Coal, pref.	.....	45 Mar 28	§53 J'ne 10	40 J'ly	52 Dec
....	124 124	124½ 125	123 123	123 123	124½ 125	Minnesota Iron	250	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
§32 32	32¼ 32¼	*31¾ 32	*31¾ 32	*32¼ 32¾	32⅝ 32½	Tr. Co. certfs, stmpd.	1,846	†90 Sep 30	125 Oct 14	.....	.....
*92½ 96	§92½ 92½	*94 96	*94 96	§96 96	§96¾ 96¾	National Biscuit	1,396	30⅝Aug 1	36 Aug 15	.....	.....
*32 33	32¼ 32¼	31¾ 32	31½ 31⅞	§31¾ 32½	*32½ 32¾	Do pref.	110	94½Aug 1	99¼Aug 9	.....	.....
*109¼ 111¼	109¾ 110	§110 110¼	§108½ 108½	§110 110	§110½ 110½	National Lead	1,640	26¼Mar 26	39⅝Aug 23	21⅞Feb	44 Sep
3 3	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	*2¾ 3	3 3½	Do pref.	476	99 Apr 22	113½Aug 16	88⅝Feb	109¾Sep
*5 7½	....	*5 7½	*5 7½	*5 7½	*5 7½	National Linseed Oil	1,310	2½Sep 17	21⅞May 23	10 May	23⅛Aug
*65 75	*65 75	*65 75	*60 75	67½ 67½	*60 75	National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
*20 25	*20 25	*20 25	*20 25	*20 25	*..... 20	Do 1st pref.	100	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
*33 40	*33 42	*33 40	*33 40	*35 40	*35 40	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8⅛Apr	45 Aug
102⅞ 104	96½ 101	99 99	99 99	100 100	101 103	New Cent. Coal (new stock)	.....	41 Aug 4	43 Sep 13	.....	.....
*6 6¼	*6 6⅜	6 6	6 6	6¼ 6¼	*6 6½	N. Y. Air Brake	3,798	14 Apr 5	120 Sep 19	22 Dec	31½Aug
*4¼ 6	*4½ 10	§4¼ 4¼	*4¼	§4 4¼	*4¼	North American Co.	1,085	4¼Jan 15	7¼Aug 23	3⅝Apr	6½Aug
32 32¾	32¼ 32¾	32 32¼	32 33	32⅝ 32⅞	32⅞ 32⅞	Ontario Silver	49	3¼Jan 4	4 J'ne 11	3½Nov	10¾Jan
340 340	*330	*330	*330	*330	*330	Pacific Mail	3,970	21 Apr 21	35⅜Aug 22	24 Jan.	39¼Sep
103⅞ 104⅞	103 104¼	103 103⅞	102½ 103⅝	103½ 104¼	103⅜ 104⅛	Pennsylvania Coal	25	§325 Mar 23	§350 Feb 25	330 Dec	340 Mar
*189 191	189¾ 190	§189¾ 191	190½ 190½	190⅝ 193	195 196	People's Gas-L. & C. (Chic.)	25,726	86½Mar 26	108 Aug 31	91 Nov	97⅝Dec
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Pullman's Palace Car	2,349	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
*5¾ 8	*5¾ 8	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	Quicksilver Mining	.....	1⅝Sep 30	2¼Jan 7	1⅛J'ne	4⅛Aug
*60 61	*60 61	*60 61	*59¾ 60½	*59½ 60½	*59½ 60½	Do pref.	.....	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
5¾ 5¾	§5½ 5½	*5¾ 6¾	*5¾ 7	6⅛ 6⅛	§6⅛ 6¾	Silver Bullion Certific't's.	.....	56¼Apr 4	60⅜Sep 8	51¾Aug	65¼Jan
§27 27	26½ 27	26½ 26½	26¼ 26¾	26¼ 27	26½ 27	Standard Rope & Twine	325	3¼Jan 3	10⅛Aug 26	2¾Dec	11¾Jan
....	....	....	....	....	....	Tenn. Coal Iron & RR	3,669	17 Mar 12	34½Aug 22	17 May	35½Sep
*7 8	*7 8	*7 8	*7 8	*7 8	....	Do pref.	.....	§80 Aug 17	§80 Aug 18	65 Apr	80 J'ly
*40 44	*40 44	*40 44	§42 42	*40 44	*40 44	Texas Pacific Land Trust	.....	5 May 27	9⅛Aug 19	6 Apr	9 Aug
6¼ 6⅜	16⅜ 6½	6 6¼	6 6	6½ 6¼	6 6	United States Express	75	38 Apr 14	§45 Feb 9	37 Feb	48 J'ly
64½ 64⅞	63½ 65	63 63⅞	63½ 64⅝	63¾ 64½	64 64¼	United States Leather	4,010	5¼Apr 25	8⅞May 24	6¼May	10¼Aug
39⅜ 39⅝	38 39¼	36½ 38¾	37 38¼	38 39½	38½ 39½	Do pref.	14,735	53¾Mar 26	74½Aug 22	50 Apr	72 Sep
103½ 103¾	101⅝ 102½	99 102½	99⅝ 101¾	101¾ 102⅞	x101 102	United States Rubber	21,360	14¼Mar 12	48½Aug 17	10 J'ne	25¼Jan
§120 121½	*120 125	*120 125	§120 120	§120½ 120½	*118 125	Do pref.	6,776	60 Mar 12	109¼Aug 17	50 J'ly	76⅞Jan
91⅝ 91⅝	90¾ 91	90½ 90⅝	91 91	91 91¼	91½ 91⅜	Wells, Fargo & Co	56	§112½May 5	§125 Aug 31	97 Jan.	20 Dec
....	....	....	....	....	....	Western Union Teleg'h.	4,222	82¼Mar 26	95⅞Aug 17	75⅝May	96¾Sep
						Westinghouse Elec.&Mfg.	....	63¾Sep 22	§68¾Sep 23	.....	.....

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Lowest is ex dividend. †Unstamped.

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'klyn QnsCo.1st 5s.1941	§109¼	109½	Nassau Elec pref.	70	....	Citizens' St (Ind'nap)—*See*	Phila	list.	Louisv St Ry—Preferred.	101	.....
Consol 5s	102	103	5s 1944 A&O	107	.....	Cleveland City Ry	70	74	Lynn&Bos-1st 5s'24.J&D	§104	106
Bklyn Rap.Tran.—*See* Stock Ex.		List	4s	90	.....	Clevel Cab-1st 5s '09.J&J	§103	104¼	Metrop West Side (Chic).	2¾	3½
Cal.Cem Gr.&B'kyn1st 6s	108	.....	NewWmb'g&Flatstex.4½s	101	103	Cleveland Electric Ry	79½	81	1st 5s 1942 F&A	60	61
Coney Island & Brooklyn.	.....	240	NY&Qns Co 5s 1946.A&O	.....	.....	Con 5s 1913 M&S	§104	106	Minneap St Ry-5s '19.J&J	‖ 96	102
1st 5s 1904 J&J	103	.....	Steinway1st6s1922.J&J	§115	117	Columbus (Ohio)—Stock.	53	54	New Orleans Tr—Com	1½	3½
5s certfs indbt1910.J&J	101	.....	OTHER CITIES.			Con 5s 1932 J&J	100	102	Preferred	9½	11
B'k C.& New 5s '39.J&J	§114	117	Balt Consol—Stock—*See*	Balt L	list	Crosst'wn-1st5s'33J&D	100	102	Notes 6s 1904 M&N	.....	75
Gr.St.&New 1st5s'06A&O	104	106	Bridgep Tr-1st 5s '23.J&J	§100	105	Consol Tract'n (N J)—*See*	Phila	list.	North Chicago—Stock	220	.....
G'p't & Lorimer St. 1st 6s.	108	.....	Buffalo Street Ry—Stock.	79	80	Lake St (Chic) Elev-Stock	13	13¼	1st 5s 1906-16 J&J	§104	105
Kings Co. Elevat.—Stock	5	5¾	1st consol 5s 1931.F&A	§113	115	1st 5s 1928 J&J	74	78	No Shore Tr (Bost)-Com.	10½	12
Incomes	10	12	Crosstown 5s 1932M&N	§110¼	110¾	Louisv St Ry—5 p c bonds	§113	.....	Preferred	78½	80
Bonds—*See* Stock Exch.	List.		Chicago City RR—Stock.	290	292½	Common	35	39	‖ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Jnc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93½	Aug'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	88	90	87	88	6	81	89
Atch T & S Fe gen g 4s .1995	A-O	93⅞	Sale	93¼	94	875	85	96⅛
Registered.....1995	A-O	.....	.....	89⅜	Mar'98	....	89⅜	89⅜
Adjustment g 4s.....1995	Nov†	71½	Sale	70¾	71¾	516	53¾	73⅛
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	.....	99	98¾	Sep.'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	*.....	115	112⅜	Sep.'98	....	100	118¼
Trust Co. ctfs. of dep.....		*.....	115	114½	114½	5	111⅝	115⅛
Gold 5s.....1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118⅛
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	....	*114½	116½	115	Sep.'98	....	90	115⅛
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118½
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	....	*118	.....	118	118	40	97	118
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	*100	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	107	107½	105½	107½	38	99	107½
Col & Cin M 1st ext 4½s 1939	J-J	76	.....	75	Oct.'98	....	75	75
Ak & CJ 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	105	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	105½	107¼
B & O S W 1st gu g 4½s.1990	J-J	104¾	.....	105	Oct.'98	....	98½	105
B & O S W Ry con g 4½s 1993	J-J	80	85	82	Sep.'98	....	76	82
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	6¼	8½	9	Sep.'98	....	8	9⅝
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98	....	104¾	105½
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120¾	122½
1st Spr'gfield Div 7s.1905	M-N	.....	103¼	103½	Oct.'98	....	102½	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co cf 1st g 6s 1924	.....	89¾	Sale	89¾	89¾	6	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	.....	91½	Sale	90	91½	61	80	94
Bklyn Rap Tr g 5s.....1945	A-O	103⅛	104½	103⅛	103⅛	1	91	106¾
Bklyn City 1st con 5s 1916-41	J-J	115	Sale	114	115	8	112	115
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	106	108	106½	106½	2	104½	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	124	.....	123	Aug'98	....	122	124¾
Cl & Mah 1st gu g 5s..1943	J-J	121	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107¾	.....	107¾	107¾	5	104¾	109
Con 1st & col tr g 5s...1934	A-O	106	.....	107	Oct.'98	....	100	109½
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	*104½	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109½	Sale	109½	110	12	107¾	111½
2d 5s.....1913	M-S	108¾	.....	108¾	Oct.'98	....	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	93	.....	92½	J'ne'98	....	87	93½
Cent of Ga Ry—1st g 5s..1945	F-A‡	.....	.....	114½	J'ne'98	....	114	119½
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89	89¼	88⅞	89¼	54	84¾	92¼
Registered 1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	.....	36	35½	36	35	35½	44½
2d pref income g 5s...1945	Oct.‡	10	10½	10½	Oct.'98	....	10	15½
3d pref income g 5s...1945	Oct.‡	* 4	5½	4½	Sep.'98	....	4½	8½
M & N Div 1st g 5s....1946	J-J	91	Sale	91	91	1	91	92
Mobile Div 1st g 5s....1946	J-J	* 98	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J-J	.....	.....	86½	Sep.'98	....	86½	86½
Cent of N J—1st con 7s.1899	Q-J†	102	.....	103⅜	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	*113½	.....	112½	Sep.'98	....	112½	112½
Convertible deb 6s....1908	M-N	.....	.....	112½	J'ly'98	....	110½	112½
General gold 5s.....1987	J-J	113⅞	Sale	113¾	114¼	43	109½	115
Registered.....1987	Q-J†	111¾	Sale	111¾	112	6	108¾	114¾
Leh & WB C con as 7s.1900	Q-M‖	*.....	98	99	Oct.'98	....	97	103½
5s.....1912	M-N	*.....	95	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*114	115	114	114	5	110	116
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	103	104	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	103	104	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	103	104	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	103	104	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	102½	.....	102½	102½	8	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	98	.....	102	Mar'98	....	100½	102
C & O Div ext g 5s....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	103¼	.....	103¼	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	101¾	Sale	101½	101¾	32	100	103¾
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	.....	118	118	Oct.'98	....	118	120¼
Gold 6s.....1911	A-O†	*118½	120	118⅞	118⅞	5	115½	121½
1st cons g 5s.....1939	M-N	*116	.....	115	116¼	12	111	117
Registered.....1939	M-N	.....	.....	115	115	1	113	115

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 14	Interest Period.	Price Friday, Oct. 14 Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86¼	Sale	85½	86¼	74	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	103½	.....	104	104	8	99	105½
2d con g 4s.....1989	J-J	*.....	95	95	Oct.'98	....	90	95
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	95	99½
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100¾	.....	100⅞	101	4	97½	104
Chic & Alton sink fd 6s.1903	M-N	*111½	.....	111	Sep.'98	....	111	113½
Lou. & Mo Riv 1st 7s..1900	F-A	*106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	*108	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	*100½	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116¼	Sale	115⅞	116¼	16	113½	118½
Sinking fund 5s.....1901	A-O	102	.....	105	Sep.'98	....	103½	107
Debenture 5s.....1913	M-N	*110⅜	111½	110¼	111	8	104⅞	111
Convertible 5s.....1903	M-S	114	.....	115	Oct.'98	....	104½	121½
Iowa Div sink fd 5s...1919	A-O	108	.....	111	Aug'98	....	109½	111
4s.....1919	A-O	101	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	102	.....	102	102	1	97	103
4s.....1921	M-S	99½	.....	100	100	1	99	100
Chic & Iowa Div 5s....1905	F-A	*105	107	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	103	103¼	102½	103½	50	95½	103½
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	120	.....	120	Sep.'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	107¾	108⅜	108⅜	108⅜	7	105	110½
Chic & E Ill—1st sf cur 6s.1907	J-D	116½	118	116¾	Sep.'98	....	114½	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	126	.....	132	Aug'98	....	122	132
General con 1st 5s....1937	M-N	108	Sale	108	108	2	101¼	108½
Registered 1937	M-N	.....	106	106¼	J'ne'98	....	101	106¼
Chic & Ind C Ry 1st 5s.1936	J-J	102½	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	115	.....	114	Oct.'98	....	112	115½
Chic Ind & L ref g 5s..1947	J-J	* 91½	.....	91	Sep.'98	....	80	92
Refunding g 6s.....1947	J-J	.....	104½	105½	Sep.'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	159½	.....	153	Oct.'98	....	140	153
1st 7s £ gold R D.....1902	J-J	159½	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	159½	.....	152½	Sep.'98	....	137½	152½
1st C & M 7s.....1903	J-J	159½	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	159½	.....	152⅝	Oct.'98	44	138	156
1st I & D Exten 7s....1908	J-J	159½	.....	153½	155	7	139¼	155
1st Southwest Div 6s.1909	J-J	*116	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*113½	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	120	Sale	119	120	4	114¼	121
1st Hast & D Div 7s...1910	J-J	129	.....	129½	129½	5	128	130¼
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s....1910	J-J	*120	.....	118½	J'ly'98	....	118	121
Chic & P W 1st g 5s...1921	J-J	117¼	.....	117¼	117¼	5	111	117½
Chic & Mo Riv Div 5s.1926	J-J	*114⅝	.....	115	115	5	110⅝	117
Mineral Point Div 5s..1910	J-J	110	.....	*107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	.....	112	Apr.'98	....	112	113½
Wis & Minn Div g 5s..1921	J-J	115½	.....	115⅝	115⅝	5	111	115¾
Terminal gold 5s.....1914	J-J	113½	115	114¼	Oct.'98	....	111	115
Far & Sou assu g 6s...1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	111½	.....	112	Sep.'98	....	109	114
Gen gold 4s series A..1989	J-J‖	105⅞	Sale	105¾	105⅞	56	102	107
Registered.....1989	Q-J‖	.....	.....	105½	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s..1910	J-D	121	Sale	121	121	2	120	122½
1st consol 6s.....1913	J-D	121½	124½	123	123	1	117	123
Chicago & Northwestern—								
Con 7s.....1915	Q-F	142¾	.....	142⅝	Sep.'98	....	138	145
Gold 7s.....1902	J-D	115	115½	115	115	8	113	116½
Registered.....1902	J-D	114¾	.....	114¾	Sep.'98	....	112¼	116½
Sinking fund 6s..1879-1929	A-O	117	Sale	116	117	5	113¾	124½
Registered....1879-1929	A-O	.....	.....	115	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	109	111½	108½	108½	2	106	112
Registered....1879-1929	A-O	.....	111	107½	J'ly'98	....	107½	107½
Sinking fund deb 5s...1933	M-N	120¼	.....	120	Oct.'98	....	111	120¼
Registered.....1933	M-N	120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	110½	111½	110½	Oct.'98	....	107½	110½
Registered 1909	M-N	.....	.....	109½	Mar'98	....	109½	109½
30-year debenture 5s..1921	A-O	117¼	119½	118	Sep.'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	106	.....	105½	106	19	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	103	103	4	99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	136¼	139	136	Oct.'98	....	132½	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb '97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	.....	.....	118	Oct.'98	....	113½	118
Mich Div 1st gold 6s.1924	J-J	132½	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	132¾	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J-J	131	132½	130½	Sep.'98	....	127½	132
Registered 1917	J-J	130	.....	130	Aug'98	....	128	131¼
General gold 4s.....1988	J-J	104½	Sale	104⅜	104½	94	102⅜	105½
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105½
Des M & Ft D 1st 4s..1905	J-J	* 94	95	94	Sep.'98	....	85	95
1st 2½s.....1905	J-J	70	.....	70	Feb.'98	....	69¼	70½
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	100	.....	108½	Aug'98	....	103	109
Small.....	A-O	105	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	*135	.....	136	Oct.'98	....	126½	138
Ch St P & Min 1st 6s..1918	M-N	135	.....	135½	Oct.'98	....	128	136
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	130½	Sale	130½	130½	1	126	132¾
Chic Ter Transfer g 4s..1947	J-J	89½	Sale	89½	90	147	79½	90½
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120½	Aug'98	....	117½	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	111¾	.....	111¾	111¾	8	107½	111¾
I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

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

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 6s 30	§108	110
Richm Ry&Elec-1st 5s'20	§.....	75
Rochester Ry.....	12	20
Con 5s 1930.....A&O	99	101
Scranton Traction.....50	†.....	.....
6s—*See* Philadelphia Lists.		
So Side El (Chic)—Stock.	73½	74
Twin City R Tr—		
Common.....	10	20
Preferred.....	.....	100
Un'd Tr&Elec(Prov)-St'k	70	72
West Chicago St.....	93	93½
Con 1936 ....M&N§	95	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass)Tr-Com	14	16
Preferred.....	96	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§101	102
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§111	116
Mutual Gas.....	300	325

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	25½	27½
Pref.....	64	65
1st consol 5s.....	§102	102½
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	107¾	108¼
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	128	131
Do preferred.....	140	150
1st 5s 1930 .....M&N	§110	113
BROOKLYN.		
Brooklyn Us Gas—N Y Stock	Exch.	

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§101½	102½
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List.		
Bay State Gas—N Y Stock	Exch.	
Incomes	.....	.....
Boston UnitedGas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	21⅝	23
1st 5s 1947.....A&O	§ 93	96
Burlington (Ia)Gas—Stck	.....	.....
Charleston (S C) Gas...25	†.....	18

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	68¼	Sale	68½	68½	2	68	73½
C C C & St L—Gen g 4s..1993	J-D	82	86	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	90½	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col trg 4s.1990	M-N	95½	99¾	99	Oct.'98	....	90¼	100
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	95	.....	95	Oct.'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F‡	101¾	.....	101½	Oct.'98	....	98¾	101½
Registered 1936	Q-F‡	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s..1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	74	Sale	74	76	9	70	80
Income 4s.....1990	Apr	15	20	19	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	*103½	.....	104	Aug'98	....	102	105½
Consol 7s.....1914	J-D	*132	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*124	.....	127¾	May'98	....	127¾	127¾
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	105	106¼	106	Oct.'98	....	100	106½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*.....	102	121	Sep.'98	....	121	121
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	58	Sale	58	58	2	56	61⅝
1st g 4s.....1947	J-J	*.....	73	67½	68	4	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $85 pd.	....	78½	Sale	78	78½	29	70½	82½
General gold 6s.....1904	J-D	*.....	60	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	122½	.....	122	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	120½	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	*141	.....	141½	141½	1	137¼	144
7s.....1900	J-J	105½	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	108½	.....	108¼	Oct.'98	....	107	113½
1st con guar 7s.....1915	J-D	*142	.....	139	J'ne'98	....	136	142½
Registered 1915	J-D	138	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	134½	.....	137	Sep.'98	....	136⅝	138⅞
Construction 5s.....1923	F-A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	*142	.....	146	Sep.'98	....	143	146
Registered 1917	M-S	144	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	*120	.....	125	Aug'98	....	120½	125½
Registered.....1906	A-O	*118	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	*116¼	.....	116	116	1	110	118½
Registered.....1906	A-O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	147	.....	147	Sep.'98	....	147	147
Registered 1921	M-N	*147½	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	110⅝	.....	110½	Sep.'98	....	108	111¾
1st con g 4s.....1936	J-J	97½	Sale	96¾	97¼	76	87½	98½
1st con g 4½s.....1936	J-J	106½	Sale	106½	106½	10	106½	106¼
Improvement gold 5s.1928	J-D	94½	.....	95	96¼	10	85½	96¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*102	.....	102	Oct.'98	....	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	*60	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	106¼	Sale	106¼	106¼	5	104	110½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	.....	.....	112	Oct.'98	....	101	112½
East of Minn. *See* St PM&M.								
East T Va & Ga. *See* So Ry.								
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY								
Erie 1st ext g 4s.....1947	M-N	113½	114½	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	118	.....	119¼	Aug'98	....	116½	119½
3d ext gold 4½s.....1923	M-S	112½	.....	112½	Sep.'98	....	108	113
4th ext gold 5s.....1920	A-O	117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	*104	.....	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M-S	*142½	.....	143	144	15	138	147¾
1st consol gold fd 7s..1920	M-S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	136	.....	139	Sep.'98	....	133½	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s....1908	J-J	*110	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	102½	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	111¾	.....	111½	111½	8	108	113½
Coal & RR 1st c gu 6s.1922	M-N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	110	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	107¼	.....	107	Sep.'98	....	107	107
Small.....	....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90	92	91½	92¼	22	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	71	Sale	70⅝	71	51	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	.....	108	107	Sep.'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	92½	Aug'98	....	84¾	92½
General g 5s.....1940	F-A	*.....	85	84	84	6	83	98
Terminal 1st g 5s....1943	M-N	111	.....	111	111	7	109⅞	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk&Eas 1st gu g 5s1942	J-D	.....	98	99½	Sep.'98	....	93¼	101⅞
Mid RRofNJ 1st g 6s1910	A-O	117¼	121½	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	*60	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	121	Oct.'98	....	112	121
1st general gold 5s....1942	A-O	95	Sale	95	95½	16	82	100
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	77	.....	.....	.....	....	.....	.....
Ev&Ind 1st con gu g 6s..1926	J-J	97	99	97	98⅝	20	77½	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	110	.....	117	Aug'98	....	110	117¼
1st consol gold 5s....1939	M-N	94	95	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	*.....	95	93½	Oct.'98	....	83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	*105½	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95½	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	108	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	74½	75	75	75¼	9	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	61	Sale	61	61	5	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	95½	98	94	96	7	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	*.....	94	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	93½	95	96	Sep.'98	....	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	110½	.....	109½	Aug'98	....	109½	115
Registered.....1951	J-J	.....	.....	109½	J'ly'98	....	108¼	109½
1st gold 3½s.....1951	J-J	*101	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	102¼	102	Oct.'98	....	97½	102¼
Registered.....1953	M-N	*.....	101½	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	*100	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*102	.....	103¼	Aug'98	....	101	105
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	93½	.....	93½	93¾	30	92⅝	94½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	78	80	79	79½	20	78¼	80
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*93	.....	93	93	5	92½	94¾
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*124	.....	123½	Sep.'98	....	115¼	125½
Registered 1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103½	Jan.'98	....	103½	103½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	*89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	101	.....	102	102	2	97	104
Int & Gt No 1st gold 6s.1919	M-N	121½	124	122¼	122¼	5	116	123½
2d gold 5s.....1909	M-S	87	Sale	86	87	3	78	92
3d gold 4s.....1921	M-S	54	58	58½	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	.....	105½	104¾	105	5	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	75	Sale	72½	76	263	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	54½	Sale	53	54½	14	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	40	40	5	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	115	116½	117	117	46	115	117¼
2d gold 5s.....1941	J-J	100	Sale	100	101	31	95	104⅞
North Ohio 1st gu 5s..1945	A-O	100	103½	100	100	5	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*103½	.....	103	Sep.'98	....	99	104¾
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112	.....	111	Aug'98	....	107	112¼
Registered 1941	A-O	.....	.....	109½	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	92½	Mar'98	....	92½	92½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91	.....	91	Aug'98	...	91	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 5s 1937 } Trust Co certfs..... }	....	*31	.....	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J‡	.....	.....	119½	J'ne'98	....	117	120
1st con g 4s 1931	Q-J‡	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*.....	92½	90	Sep.'98	....	85¼	90½
Ferry 1st gold 4½s....1922	M-S	*.....	90½	90¼	Oct.'98	....	86¾	90¼
Gold 4s.....1932	J-D	.....	.....	90	90	5	90	90
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107½	Dec'97	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s.1939. } Tr Co certs..... }	....	36	39½	39½	Sep.'98	....	32	40
General gold 4s.....1943	M-S	*.....	6	9½	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	102½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	124¼	Sale	124¼	124½	7	120⅝	124½
2d gold 6s.....1930	J-J	*106	.....	108	Sep.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	*114½	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J-D	.....	119½	119	119	26	116½	120½

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

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

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Exchan.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	204¾
City Gas (Norfolk Va)....	35	38
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	85½	87¼
1st 5s 1932.....J&J	§100½	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stck	18	19
1st 5s 1936.....J&J	78½	88½
Consol Gas (Pitts).....	24	.....

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref....	60	.....
Bonds 5s.....	‡08¼	.....
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s	92½	94
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	70	74
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	80	83
1st 5s 1915.....F&A	§100	102
Hartford (Ct) Gas L...95	4 49	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 ..... M&N	71	75
Indianapolis Gas—Stock.	110	120
1st 6s 1920.....M&N	104½	105½
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	71	76
1st 6s 1924.....M&N	86	89
Logansp't & Wab Val—Stk	52	56
1st 6s 1925 .....J&D	71	75
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stock	60	64
1st 6s 1934.....A&O	§ 98½	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§102	104
New Orleans Gas Light..	107¾	110
Ohio & Indiana—Stock...	52	56
1st 6s 1926 .....J&D	71	75
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co.....50	† 32¾	33
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	.....	35
5s 1937.....J&J	90	93
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	§ 81¼	82½

‡ Accrued interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Lou & Nash (Con.)								
Pensacola div gold 6s.1920	M-S	108	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	*120	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	.....	100¼	Aug'98	....	94	101
Gold 5s.....1937	M-N	103	.....	103½	Oct.'98	....	100⅛	104¼
Unified g 4s.....1940	J-J	90½	Sale	90	90½	100	83	91½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*105	107	106	106⅛	2	96½	109
Coll trust g 5s.....1931	M-N	102½	.....	104	Sep.'98	....	101⅛	108¾
L&N& M&M 1st g 4½s.1945	M-S	*107⅝	.....	109⅛	J'ly '98	2	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	97	.....	97	Sep.'98	....	87⅛	98
Kentucky Cent g 4s...1987	J-J	* 90	.....	90½	90½	5	85	92
L Cin & Lex g 4½s....1931	M-N	*111½	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	* 85	.....	.....	.....	....	.....	.....
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	111¼	.....	109	Mar'98	....	103	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	*.....	94	92½	Oct.'98	....	90	98½
Metropol El 1st g 6s...1908	J-J	117¼	.....	117¼	117¼	1	114½	119½
2d 6s.....1899	M-N	104½	.....	104	Oct.'98	....	101	105
Man S W Coloniz g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. See P McK&Y								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	114	Sale	113¾	114	220	108¼	116¼
Bway&7th Av 1st c g 5s.1943	J-D	121½	.....	121½	121½	2	114½	122½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col&9th Av 1st gu g 5s.1993	M-S	120¾	121½	120¾	121	15	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	120	121	120¾	121	5	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	62½	62½	2	62½	66½
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939		.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	78¼	Sale	78	78⅜	46	70⅝	78⅜
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	97	.....	97	Feb '97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. See N Y Cent.								
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gu. See B C R & N								
Minn & St L—1st g 7s ..1927	J-D	142½	146	142½	148	6	142½	143
1st cons gold 5s.....1934	M-N	108½	Sale	108	108¾	31	100⅛	108¾
Iowa ex 1st gold 7s...1909	J-D	*123	.....	125	Oct.'98	.	125	125
South West ex 1st g 7s.'10	J-D	*123	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	125	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	88¼	Sale	88¼	88⅞	69	82¾	92½
2d gold 4s.....1990	F-A‖	62¼	Sale	62½	63	50	57	67½
1st exten gold 5s.....1944	M N	.....	.....	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	* 80	83	83	83	4	80	89
K C & Pac 1st g 4s....1990	F-A	.....	73	71	Oct.'98	....	71	76
Dal & Wa 1st gu g 5s.1940	M-N	75	.....	82	Sep.'98	....	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	99	.....	98¼	98¼	8	93¼	102¼
Mo Pac—1st con g 6s...1920	M-N	104¾	Sale	104¼	104⅞	41	93	107¼
3d 7s.....1906	M-N	111½	112½	112	112¼	9	103¼	112¼
Trust g 5s.....1917	M-S†	.....	82	80	Oct.'98	....	65½	87½
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	76	76	Oct.'98	....	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	106	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	.....	109	108½	109	10	105¼	109
Verd V I & W 1st g 5s. '26	M-S	*.....	75	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	*.....	75	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‖	106	.....	107	Oct.'98	....	107	110½
2d ext g 5s.....1947	M-N	*107¾	.....	107½	J'ly '98	....	102½	107½
Ark Branch ext g 5s.1935	J-D	.....	.....	106½	Oct.'98	....	102	108
Gen con ry & ld grt g 5s '31	A-O	97	Sale	96¼	97¼	174	86	100½
Gen con stamp gtd g 5s '31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	123	.....	123	123	3	118¼	123
1st extension gold 6s.1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	77¾	Sale	77¾	78¼	6	70	81
Montgom Div 1st g 5s.1947	F-A	100½	101	100½	101	7	97½	102½
St L & Cairo gu g 4s..1931	J-J	85	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L&W								
Nash Chat & St L 1st 7s.'13	J-J	131¾	.....	131	131	5	128	131½
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	102¾	Sale	102¾	103	21	100	105
1st 6s T & P b.....1917	J-J	110	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	117	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	112	.....	.....	.....	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	110	.....	.....	.....	....	.....	.....
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & H R—1st 7s.1903	J-J	117⅝	118	117⅝	117½	10	113¼	119½
Registered.....1903	J-J	117¾	.....	115¾	Aug'98	....	113½	119
Debenture 5s of 1884-1904	M-S	110½	.....	109¾	110½	2	106	112
Registered....1884-1904	M-S	110½	.....	110½	J'ly '98	....	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	110½	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	106¼	.....	105	Aug'98	....	103	105
Registered.....1890-1905	J-D	106¼	.....	104¾	Feb.'98	...	104¾	104¾
Debt certs ext g 4s....1905	M-N	106½	Sale	106½	106½	6	100⅛	106½
Registered.....1905	M-N	106⅜	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	107½	.....	107¼	Oct.'98	....	105⅜	107¼
Registered.....1997	J-J	*107½	.....	104⅞	J'ly '98	....	104⅞	104⅞
Lake Shore col g 3½s.1998	F-A	94½	Sale	94¼	94½	132	94	96½
Registered.....1998	F-A	.....	94	94	Oct.'98	....	94	95
Mich Cent coll g 3½s..1998	F-A	93¼	Sale	93	93½	26	91¼	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	108	.....	107	Sep.'98	....	107	109½
Registered.....1900	M-N	108	.....	107¼	Aug'98	....	107⅛	109¼
N J Junc R gu 1st 4s.1986	F-A	102	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109½	109⅞	109¾	109¾	12	102¾	110½
Registered.....2361	J-J	109⅜	Sale	109¼	109½	25	101½	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	* 94	96	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	124½	.....	124½	124¼	2	119¼	125¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s .1915	F-A‡	114½	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*107	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*.....	125	123	Oct.'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	*.....	123	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	102	Sale	102	102	11	104¾	106½
Consol 1st 7s.....1900	J-J	107	.....	107½	107½	2	105½	110
Registered.....1900	Q-J‖	105½	.....	106½	Sep.'98	....	105½	109⅝
Consol 2d 7s.....1903	J-D	117½	.....	117	Aug'98	....	115¾	120½
Registered.....1903	J-D	117½	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	*106	106½	106	106	2	102	106½
Registered.....1997	J-D	*106½	.....	105¾	Aug'98	....	103	105¾
Cin & S 1st g L S&M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	125	Dec'97	....	.....	.....
Mich Cent—1st con 7s 1902	M-N	115½	.....	112	Sep.'98	....	110	115¼
1st con 5s.....1902	M-N	106	107	105	105	1	102½	107
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	125½	.....	125½	Jan.'98	....	125½	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¼	Sale	104⅛	104½	4	100	107½
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*158	.....	161	Sep.'98	....	145	161
Small certfs $100.....		.....	160	155	Sep.'98	....	145	158⅞
Housatonic R con g 5s.1937	M-N	125½	.....	126½	Aug'98	....	126½	126½
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	120½	.....	120½	Sep.'98	....	119	120½
1st 6s.....1905	J-J	114¼	.....	114	Aug'98	....	113½	114
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107½	107½	107¼	107⅜	7	106	109
Refunding 1st g 4s....1992	M-S‖	102½	Sale	102	102½	21	96	102½
Regis $5,000 only...1992	M-S‖	*.....	101	.....	.....	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J-J	116½	117	116⅜	116⅜	2	112	119½
Registered.....1921	J-J	116¼	.....	116½	116½	5	112	119
St P & N P gen g 6s...1923	F-A	130½	.....	131½	131½	6	124	131½
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s..1997	Q-J	100½	Sale	100⅜	100¾	153	90½	101⅝
Registered.....1997	Q-J	.....	.....	100½	Sep.'98	....	93	101½
General lien g 3s.....2047	Q-F†	66½	Sale	66¼	67⅞	300	57	69
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	88	94	89	89	3	89	90
Nor Pac Ter Co 1st g 6s.1933	J-J	115	.....	115	115	8	104	115
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s....1931	M-N	123	.....	123	Sep.'98	....	120	125½
New River 1st g 6s....1932	A-O	124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s...1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
C C & T 1st gu g 5s...1922	J-J	*106	.....	101	Feb '97	....	.....	.....
Scio V&N E 1st gu g 4s.1989	M-N	.....	93½	93¾	94	9	82	94
N & W Ry 1st con g 4s.1996	A-O	83	Sale	83	83¼	57	74¾	87½
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. See N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. See C C C & St L.								
Ohio & Miss. See B&O SW.								
Ohio River RR 1st g 5s..1936	J-D	103	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	.....	8½	Sep.'98	....	8½	14
Om & St L 1st g 4s.....1991	J-J	* 76	.....	80	Sep.'98	....	75	82
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	*113	.....	114	Oct.'98	....	111	116
Ore RR & Nav con g 4s..1946	J-D	99½	Sale	99⅜	99¾	70	89	100⅞
Ore Short Line 1st g 6s.1922	F-A	127¾	.....	127½	127¾	6	118	128¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	103	May'97	....	.....	.....

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

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

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	15	16½
1st 5s 1946.....J&J	87	88
Western Gas (Milw)	87½	89
5s—See N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	110
Ches & Poto Teleph—Stk	50	.....
Bond 5s.....	103	105
Commercial Cable.....	179	.....
Commer Union Tel (NY).	110	113
Empire & Bay State Tel..	74	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	71	72
Franklin.....	40	45
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
Internation Ocean.....	110	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	58c.	63c.
New Eng Telep—See Boston list		
Northwestern Telegraph.	110	113
N Y & N J Telephone....	150	151½
5s 1920.....M&N	106½	.....
Pacific & Atlantic	73	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.25	† 32	35
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	23	30

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1½
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.		.....
Hartford (Ct) Elec Lt Co.	129	127
Hartf'd(Ct) Lt&Pow 25	† 4½	.....
Mo Edison Electric.....	11	13
Do preferred.	41	43
Narragan. (Prov) El Co.50	†x84	.....
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14	Interest Period.	Price Friday, Oct. 14. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	106¼	Sale	106¼	107	17	96	108½
Non-cum inc A 5s.....1946	Sep.‡	74½	Sale	74½	77	202	58	81½
Non-cu inc B & col tr..1946	Oct.‡	55	Sale	54½	56¾	269	39	58¾
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105⅝	Sale	105	105¼	86	102	106½
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	*113¼	.....	114	Oct.'98	....	108	114¼
Registered.....1921	J - J	*112½	114	110	J'ly'98	....	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	111¼	.....	113	Sep.'98	...	109½	113
Series B guar.....1942	A - O	111⅝	.....	111¼	111¼	5	108	113¾
Series C guar.....1942	M - N	*110	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104½	.....	104½	Sep.'98	....	104½	104½
Pitts Cin & St L 1st 7s.1900	F - A	*106	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A-O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	115	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M¶	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*114½	.....	115½	Feb.'98	....	115½	115½
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*.....	102	100¾	Oct.'98	....	95	101½
Evans Div 1st g 6s tr rec.'20	M - S	* 90¼	96	95¾	Oct.'98	....	95½	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18½	J'ne'98	....	15	18½
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	90	Sep.'98	....	85½	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O¶	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	90	10	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	.....	.....	110½	Sep.'98	....	104	110½
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	94½	Sale	92¼	95¼	450	76½	95¼
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81½	Sale	81½	82¼	315	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	87¾	Sale	87½	88	83	78½	91
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 3-4s.....1940	J - J	*.....	72	71½	Sep.'98	....	54	71½
Roch & Pitts. See B R & P.								
Rome Wat. & Og See N Y Cent.								
Salt Lake C 1st g 5s 6s.'03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	80	.....	80	80	17	68¼	81
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St L & S F 2d g 6s Cl A ..1906	M - N	*116	...	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M - N	.....	117	116	Oct.'98	....	111½	116¼
2d gold 6s Class C.....1906	M - N	*116	.....	116	116	6	113	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	.....	119¾	Oct.'98	....	114	120¾
General gold 5s.....1931	J - J	105⅛	Sale	105⅛	105¾	7	98¼	106¾
1st trust gold 5s.....1987	A - O	* 98	.....	100	Oct.'98	....	92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*108	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	78	Sale	78	79	12	69	82¾
Southw Div 1st g 5s...1947	A - O	*.....	96	96¼	96¼	4	90	97¾
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	79½	.....	79	79¾	67	70	81
2d g 4s inc bond ctfs..1989	J - J‖	31½	Sale	31½	31½	18	25	35
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*113	120	117	Mar'98	....	115	117
2d 5s.....1917	A - O	104½	105	107½	Sep.'98	....	105	109
St Paul M & M 2d 6s....1909	A - O	121¼	.....	121¼	121¼	5	120	122¾
Dakota ext gold 6s....1910	M - N	123	.....	122	Aug'98	....	118½	123
1st consol gold 6s.....1933	J - J	133	Sale	133	133	4	128	133
Registered 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	109½	.....	109	109	3	105½	109
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	101½	.....	101	101¼	62	93½	101½
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	122½	122½
Mont C 1st gu g 6s....1937	J - J	129	.....	129	129	1	118½	132
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	112	.....	112½	Sep.'98	....	107	112½
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	108	.....	110½	Sep.'98	....	105½	110½
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	112	.....	113	Aug'98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100½	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. See Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s...1919	M - N	97¾	Sale	97½	98	9	92	99½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*105	.....	103½	Sep.'98	....	100	105½
Mex & Pac div 1st g 5s.'31	M - N	99	Sale	99	99¾	19	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111	.....	112	Sep.'98	....	107½	112
Con g 6s int gtd.....1912	A - O	109	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	85	Sale	84½	85	58	76¾	85
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	84	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	67⅞	Sale	67⅛	67⅞	52	55½	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	101	.....	102	102¼	29	96½	102½
So Pof Argu 1st g 6s.'09-10	J - J‖	108	.....	109½	109¾	22	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	109	Sale	109	109	1	106¾	110½
1st con guar g 5s..1937	M - N	102	.....	102¾	Sep.'98	....	92½	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep.'98	....	81½	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109	.....	109¾	109¾	20	105½	110¼
South Ry—1st con g 5s..1994	J - J	97½	Sale	97	97⅝	65	87	98½
Registered.....1994	J - J	.....	.....	.....	.....	..	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	*105	.....	105½	105½	5	103	105½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	101	Sep.'98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	*.....	118	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s....1900	J - J	105⅝	.....	107	Oct.'98	....	105½	108
Divisional g 5s.....1930	J - J	*114	.....	115	Sep.'98	....	112½	115
Con 1st g 5s.....1956	M - N	113	.....	114	114	11	107	114
Ga Pac Ry 1st g 6s....1922	J - J	*120	.....	120⅞	120⅞	8	118	123
Knox & Ohio 1st g 6s.1925	J - J	117	Sale	116½	117	17	112	117½
Rich & Dan con g 6s. .1915	J - J	*.....	125	122½	Aug'98	....	118	125¼
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*.....	105	104	Sep.'98	....	95	104
Virginia Mid gen 5s...1936	M - N	107	109	109	109	2	109	109
Gtd stamped.....1936	M - N	107	109	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	113½	Aug'98	....	110½	116½
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	*108	.....	109	109	17	105½	110½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	..	.....	.....
Tex & N O. See So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M - S	*102½	.....	105½	Sep.'98	....	105½	110½
1st gold 5s.....2000	J - D	107	Sale	106½	107	17	96½	107½
2d gold inc. 5s, Dec...2000	Mch.	44¾	Sale	44½	45	160	28	50½
Third Av 1st gold 5s...1937	J - J	*124	125	124½	124½	5	117¼	124½
Tol & O C 1st g 5s.....1935	J - J	104	105	104½	104¾	4	102	105
West'n div 1st g 5s...1935	A - O	.....	.....	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	* 77½	81	79	Sep.'98	....	76	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	80	77	Sep.'98	....	69	78½
T St L & K C 1st g 6s tr.1916	J - D	90½	.....	90	92	37	85½	92
Ulster & Del 1st cg 5s.1928	J - D	101	101¾	101	Oct.'98	....	98	104
Union Elev. See Bklyn Elev								
Un El (Chic) 1st g 5s...1945	A - O	.....	.....	.....	.....	..	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	99¼	Sale	98⅞	99¼	558	88½	99½
Registered.....1947	J - J	.....	.....	98⅞	Aug'98	....	98⅞	98⅞
Tr Co ctfs g 4½s.....1918	M - N	* 57½	60	59½	59½	12	44	60⅝
U P D&G 1st c g 5s trrc.'39	....	77	Sale	77	78⅜	192	48½	79
Uni N J RR&C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s..1939	M - N	113¼	Sale	112⅝	113¼	42	104½	113½
2d gold 5s.....1939	F - A	88	Sale	88	88½	56	74½	91½
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	32	Sale	31	32	135	21	39
1st g 5s Det & Ch Ext..1941	J - J	*105	.....	105½	Oct.'98	....	97	105½
St Chas Bridge 1st g 6s.1908	A - O	107	.....	110	J'ne'98	....	108½	110
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s.1937	J - J	108	110	108	108½	4	108	110
Gen g 3-4s.....1943	A - O	* 54½	55½	55	55	5	47¼	59½
Income 5s....April, 1943	Nov.	14	.....	15	Sep.'98	....	10	16½
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	100	.....	103	Sep.'98	....	100½	103
Trust Co certificates.....	....	100	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep.'98	....	90	102
Exten & Imp gold 5s..1930	F - A	*.....	100	92½	Mar'98	....	92½	92½
Consol gold 4s.....1949	J - J	.....	.....	49¼	Sep.'98	....	35	49½
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st trg 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	....	59½	Sale	58½	61	1130	33½	61½
Income 5s.....1937	A-O‡	6	.....	6¾	6¾	5	4	7½
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	90¼	91⅜
Bklyn U Gas 1st con g 5s..'45	M - N	116¼	Sale	116¼	116½	19	109½	116½
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93¼	Sale	93	93⅜	12	89	95½

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

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

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	x118½	125
Toronto (Can) Elec Lt Co.	135¼	136½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	95	100
Ferry Companies.		
B'klyn & N Y Ferry-Stock	39	40¼
Bonds.....	‡ 95	96
Hoboken Ferry—Stock...	125	130
1st 5s 1946.....M&N	‡108½	.....
Metropolitan Ferry—5s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	‡100½	102
N Y & E R Ferry—Stock.	70	72
Bonds 5s of 1932.....	‡ 98	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	‡ 90	95
10th & 23d Sts Ferry.....	82	.....
1st mort 5s 1919...J&D	‡102	103
Union Ferry—Stock.....	44	45
1st 5s 1920.....M&N	‡101	103
Railroads.		
Atc Col & P 1st 6s tr co cts	.....	.....
At J C & W 1st 6s tr co cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Atc T & S Fe gu fd 6s notes	102	.....
Atl'ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	§ 95½	95⅞
Do 4s " "	§ 94	94½
Do Pitts. Jc. 3½s, (w.i.)	88	90
Bost & N Y Air Line—Com	.....	.....
Preferred—See N Y Stock Ex	ch.	
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	‡120	.....
Do Wis Val div 6s '20	‡120	.....

Railroads.	Bid.	Ask.
Ch&N W 1st 7s Mad ext'11	‡130	.....
Chic&Tomah 1st 6s 1905	‡109	.....
Northw Un. 1st 7s 1917.	‡142	.....
Ch & East Ill sink fd col tr	116	.....
Cin&Spgf 2d 7s gu C C C&I	103	.....
Col. & Seaboard 4s (w. i.).	80⅞	81
Do 1st pref. (w. i.)	37¾	38
Do 2d " "	15	15½
Do common "	4	8
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C&I Div	113	.....

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	109	.....	110	Oct.'98	....	108	112¾
1st con g 5s.....1995	J-J	116¼	.....	117	117	1	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*108¼	109¼	108	108½	3	96	109
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	Sale	105	105¼	7	100	105½
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	*.....	117½	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	*.....	107	106	106¼	15	102	109
1st consol g 6s.....1943	A-O	*116¼	117½	117½	Aug'98	....	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	106½	.....	106½	Sep.'98	....	102	106½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	105	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*.....	105	104½	104½	1	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	102	Sale	102	102	5	101½	105¼
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	100¾	Sale	100½	100¾	52	98½	102½
Am Cot Oil deb g 8s..1900	Qu-F	109	Sale	108	109	7	102¼	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	81	Sale	81	83	2	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
B'k'n W & W H 1st g 5s.1945	F-A	88	Sale	86¾	88	30	84	100½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb '97	....	109½	109½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	101	100	Sep.'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J	100	101	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*	100	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	*.....	82	82	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	Apr.'98	....	101½	105½
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M 1d gr 3½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	98¼	Mar '98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Ron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	106½	.....	107	108¼	13	105	109
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1916	F-A	*75	78	77	77	3	51	82
Income g 5s.....1946	....	* 19	19½	19½	19¾	6	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	* 90	.....	90	Oct.'98	....	79	93¼
Birm Div 1st con 6s...1917	J-J	90	92	92	92	....	79	95
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*116	116½	116½	116½	10	111¾	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	107	Sep.'98	....	105¼	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	113½	111½	111½	4	105	113
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112½	Sep.'98	....	111	112½
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see seventh	pa	ge p	receding.)	
U S 2s registered....Optional	Q-M	99	.....	98	Apr.'98	....	98	98½
U S 3s registered.....1918	....	105	Sale	104¾	105	17	104½	105
U S 3s coupon 1918	....	105⅝	Sale	105½	105¾	313	104	105¾
U S 4s registered.....1907	Q-J†	110½	111	110⅞	111	5	106¾	113½
U S 4s coupon.....1907	Q-J†	112	Sale	112	112	7	107	114¾
U S 4s registered.....1925	Q-F	127½	127⅝	127¼	127¼	10	116¾	129½
U S 4s coupon.....1925	Q-F	127¼	127¾	127	127¾	71	117¾	129¾
U S 5s registered.....1904	Q-F	112⅝	113⅜	112¾	Oct.'98	....	109¾	112¾
U S 5s coupon.....1904	Q-F	112⅝	113⅜	112⅝	112⅝	1	109¾	115
U S 6s currency 1899	J-J	102⅛	.....	102¼	Aug'98	....	102¼	104
U S 4s reg certs (Cherokee) '99	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108½	109
Small.....	....	108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	105	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117½	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	*105	.....	104	Sep.'98	....	100	105
Small.....	....	.....	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	122	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	93½	Sale	93½	93½	3	87	93½
Small.....	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	78½	Sale	78	78½	48	65	78½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	7¼	Sale	7¼	7¼	20	4½	9½

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

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

Railroads.	Bid	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
Rock Isl'nd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Miscellaneous. *Par.*	.....	.....
Acker Merrall & Con.100	98	101
Am Air Power of N Y.100	23	25
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 39	41
American Brake Co..100	88	91
Amer. Caramel—Com....	35	.....
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co——*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	105
American Screw.....250	†115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4½	6½
1st preferred.....100	45	50
2d preferred.....100	14	17
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	45	48
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	31	31¼
Amer Wringer com....100	.....	103
Pref.....	114	.....
Amer Graphophone....10	135	140
Preferred.....10	142½	150
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car—Com.100	.....	15
Preferred.....100	.....	55
6s 1942 ....J&J	97	100
Bergn & Eng Br—*See* Phil	l. list.	
1st 6s.....	110	.....
Blackwell s Durh Tob.25	† 13½	20
Bliss Company—Com..50	110	125
Preferred 50	102¼	110
Bond & Mort Guar...100	192	.....
Carter-Crume—Pref. .100	53½	.....
Celluloid Co.....100	77	81
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	3
Preferred.....100	35	40
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesebrough Mfg Co.100	300	315
Claflin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc..	2	4
Consolid Car Heating.100	32½	37½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21½
Cramps' Sh & En Bldg.100	70	74
Diamond Match Co...100	.....	.....
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	.....	80
Federal Steel (w. i.)..100	29¼	29½
Pref. (when issued).100	70½	70¾
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	140	145

Miscellaneous.	Bid	Ask
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	58¾	59
Preferred.....100	108½	109
Goodyear Shoe Mach..25	39½	39⅝
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	x114	120
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill-Pf.100	45	55
1st 6s 1922.....M&S	85	99
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hoboken Land & Imp't..	100	.....
5s.....	107½	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred.....100 }	Exch	list.
Bonds 6s.....	§109	110
International Pulp...100	100	103
Iron Steamboat.....100	†.....	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	22
Preferred.....100	65	72½
Knickerb'r Ice (Chic.) w.i.	.....	40
Pref. (when issued)....	.....	87
Knickerb Ice—Bonds 5s..	86	92
Lawyers' Surety.....100	100	105
Lawyers' Title Ins....100	150	156
Lorillard (P)—Pref...100	118	119
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S...50	120	.....
Mech'nical Rub-Com.100	25	.....
Preferred.....100	55	65
Mergenthaler Linot—*See*	Bosto	n list
Meriden Britannia Co..25	60	65
Mich-Pen Car—Com..100	10	14
Preferred.....100	58	61
1st 5s 1942.....M&S	88	92
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36½
Nat Biscuit—*See* Stock Ex	List.	
Preferred—*See* Stock E	x List.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	.....	200
National Wall Paper.100	55	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	48	55
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li	st.
Penn. Steel 5s 1917.M&N	.....	100
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	130	142½
Pneumatic Gun Car'ge.10	1½	2
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble....100	250	.....
Preferred.....100	160	165
R.I. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	.....
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	100	105

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	110	113
Preferred.....100	116	120
Singer Mfg Co.....100	x405	425
Standard Oil.....100	414	415
Stan. Dist. & Dis.—Com..	20½	21
Preferred.....	67½	68½
Stand Und'rg'd Cable.100	117	119
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	98	100
1st 6s.....	§106	108
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	55	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	.....	292
Trenton Pott—Com..100	5	10
Preferred.....100	28	35
Trow Directory-New.100	39	41
Union Switch & Signal.50	72	74
Preferred 50	112	114
Union Typewr—Com.100	12	15
1st preferred.....100	100	103
2d preferred.....100	92	.....
U S Glass—Common..100	24½	25½
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	163	164
Westingh Air Brake...50	†161	.....
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	32	35
Preferred.....100	96	99

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	360	.....
Am Exch....	170	.....
Astor	250	.....
Astor Place*	245	.....
Bowery*.....	.....	300
Broadway....	228	235
Butch'n&Dr..	67½	.....
Central	165	.....
Chase.....	.....	.....
Chatham	290	.....
Chemical.....	.....	.....
Citizens'.....	125	135
City	1000	.....
Colonial*....	140	.....
Columbia*....	.....	155
Commerce...	206	.....
Continental .	126	135
Corn Exch*..	278	.....
East River..	130	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	1700	.....
First.....	.....	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*.	.....	100
Garfield.....	1000	.....
German Am*	112	118
German Ex*.	.....	.....
Germania*...	350	.....
Greenwich*..	165	.....
Hamilton*...	100	.....
Hanover.....	400	.....
Hide & L'ath	85	95
Home*.....	.....	145
Hudson Riv*	140	.....
Imp & Trad.	470	400
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*.	325	.....
Market & Ful	220	.....
Mechanics'..	160	.....
Mech & Tra*.	.....	110

Banks.	Bid.	Ask.
Mercantile ..	167	.....
Merchants'..	150	.....
Merch Exch.	117	.....
Metropolis*..	.....	400
Mt Morris*..	.....	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	250	.....
New York...	225	235
New York Co.	1200	.....
N Y Nat Ex..	90	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	335	.....
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	290	312
Prod Exch*..	110	120
Republic	155⅞	.....
Riverside*...	190	.....
Seaboard	178	.....
Second	450	.....
Seventh.....	125	150
Shoe & Le'th	90	98
Sixth	250	.....
State*	.....	.....
State of NY*	108	.....
Tradesmen's	.....	.....
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*....	170	180
Western.....	130	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*..	180	190
Brooklyn* ...	125	130
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau	275	285
Nat City.....	330	345
North Side*..	160	175
People's* ..	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
26th Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	140	.....
Central Tr'st.	.....	.....
Colonial.....	240	250
Continental .	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	.....	350
Guaranty Tr	425	.....
Knick'rb'ok'r	275	.....
Manhattan..	165	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	215
Real Est Tr't	200	.....
State Trust..	195	205
Union Trust.	1030	.....
U S Mtg & Tr.	290	300
Unit. States..	1200	.....
Washington.	230	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	290	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	159	161
People's.....	250	253

* Banks marked with an asterisk (*) are State banks. † Price per share.
‖ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	ACTIVE STOCKS. ¶ Indicates unlisted.			Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.					
65¾ 65¾	*65¼ 66	65½ 65½	*65 65¾	65½ 65½	65½ 65½	Baltimore City Passenger...	(Balt.)	 25	509	¶65 Sept. 30	75¼ Feb. 11
23⅞ 23⅞	23¾ 23¾	23¾ 23⅞	*23⅞ 24	23⅞ 24	24⅛ 24¼	Baltimore Consolidated.....	"	 25	5,474	21¾ Apr. 26	24¾ Feb. 14
....	....	23⅝ 23⅝	24 24	24 24	23⅞ 24⅛	Baltimore Consolidated¶.....	(Phila.)	 25	1,059	21¾ Mar. 12	24¾ Feb. 23
250 251	251 25 ½	250 252½	250 250	*250 252	250 250	Boston & Albany.....	(Boston)	100	148	217½ Mar. 29	262½ Sept. 26
69¾ 70	69¾ 69¾	69¾ 70	70 70	69⅞ 69⅞	69⅞ 70	Boston Elevated.....	"	100	511	52¾ Mar. 26	71 Sept. 20
*226	*225 226½	*226	*225½	*226	*224 225	Boston & Lowell.....	"	100	.....	215 Apr. 2	227 Aug. 27
163½ 163½	*163	164 164	164 164	164 164	164 164	Boston & Maine.....	"	100	93	160 Mar. 12	171½ Jan. 7
114½ 114½	113½ 114	113½ 114	114 114⅝	114¾ 115	114¼ 115¼	Chic. Burl. & Quincy.....	"	100	7,516	85¾ Mar. 26	119¾ Aug. 18
*..... 122	*120 122	*120 122	121 121¾	121½ 122	*121 122	Chic. Junc. & Un. Stock Yds.	"	100	312	102 Mar. 14	126½ Aug. 18
....	123 123	*121 122	122 122	* 122	*121 122	Preferred	"	100	14	105 Mar. 12	124 Aug. 22
106¾ 106¾	106¼ 106⅜	106⅛ 106¾	107¼ 107½	107¾ 108	107⅜ 108	Chic. Milwaukee & St. Paul.	(Phila.)	100	2,100	88½ Apr. 21	115 Sept. 8
23 23	23⅛ 23¼	23 23	22¾ 23	23 23¼	23¼ 23½	Choctaw Oklahoma & Gulf..	"	 50	1,631	9 Feb. 25	27 Aug. 24
41¼ 41¼	41½ 41½	41½ 41½	41 41	41 41⅜	41¼ 41½	Preferred.....	"	 50	1,852	27¾ Jan. 4	42½ Aug. 26
....	50¾ 50¾	50 50½	*50 50	....	50 50	Consol. Traction of N. J.¶...	"	100	310	37 Jan. 3	53 Aug. 11
104¾ 105	105 105	105 105	*105	104¾ 105	*104½ 105	Fitchburg, pref.....	(Boston)	100	68	98 Mar. 28	106 Aug. 9
*37 42	40 40	....	....	....	*39	Ga. Southern & Florida.....	(Balt.)	100	100	27¾ May 9	42 Aug. 26
*95	*96	96 96	*95¾ 96½	*95¾ 96½	*95½ 96½	1st preferred.....	"	100	100	84 May 25	96 Oct. 11
....	*67	67 67	....	*67 68	*67 68	2d preferred.....	"	100	50	55 May 3	73½ Aug. 25
20½ 20½	20 20½	19⅞ 20	19⅞ 19⅞	20 20	20 20	Lehigh Valley.....	(Phila.)	 50	2,189	19¾ July 22	26¼ Jan. 3
*4¾ 5	4⅞ 4⅞	*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	*4¾ 4⅞	Mexican Central.....	(Boston)	100	395	4¼ Apr. 6	6½ Jan. 12
*81	*81	*81	....	81 81	*81½ 82½	Northern Central.....	(Balt.)	 50	1	76½ Jan. 14	83 June 30
39¼ 40½	38⅜ 39⅝	38⅜ 38¾	38¾ 40½	40 41⅜	40¼ 41¼	Northern Pacific	(Phila.)	100	26,840	19 Feb. 24	42⅜ Sept. 16
75⅝ 75¾	74¾ 75¼	74½ 75⅛	75 75⅛	75½ 76¼	75⅜ 75⅝	Preferred.....	"	100	2,884	57½ Mar. 26	79⅝ Sept. 2
192 192	*192	*..... 192	192 192	*192	*192 192½	Old Colony.....	(Boston)	100	11	185¾ Mar. 16	195 July 9
*28 30	28 28½	26½ 26½	....	....	*26 27	Oregon Short Line.....	"	100	335	18 Jan. 4	36⅜ Aug. 31
58¼ 58½	58¼ 58⅜	58⅜ 58½	58⅜ 58½	58⅜ 58⅜	58½ 58¾	Pennsylvania.....	(Phila.)	 50	1,357	55½ Mar. 12	60¼ Feb. 7
*90 90¼	90 90	90 90	90 90	90 90¼	90¼ 90¼	Philadelphia Traction.....	"	 50	2,034	77 Mar. 25	95 Aug. 29
8⅝ 8⅝	8 11-16 8¾	8½ 8⅝	8 7-16 8½	8 7-16 9-16	8½ 8 9-16	Reading Company.....	"	 50	3,729	7 13-16 Mar 25	11¾ Jan 6
20 11-16	20 11-16	19⅞ 20 3-16	19¾ 15-16	20 20 1-16	20 3-16 5-16	1st preferred.....	"	 50	4,815	18¼ Mar. 26	27 1-16 Feb. 3
*10	10 10	10 10	9 13-16 10	9⅞ 9⅞	9¾ 9⅞	2d preferred.....	"	 50	1,805	9½ Mar. 25	14 9-16 Feb. 5
32½ 32½	31¾ 32	32 32	32½ 32¾	33 33¼	*32¾ 33	Union Pacific.....	(Boston)	100	1,064	16⅜ Mar. 25	36⅜ Sept. 16
64⅝ 64⅝	64¼ 64½	64 64	65¼ 65⅜	65¼ 65¾	65⅜ 65¾	Preferred	"	100	2,472	47 Mar. 25	67⅝ Sept. 16
19 19⅜	18⅝ 18⅞	18⅜ 18⅝	18⅝ 18⅞	18⅞ 19⅝	19⅝ 20	Union Traction.....	(Phila.)	 50	13,822	12½ Jan. 3	21½ Aug. 22
85⅞ 86	85⅞ 86	86 86	85¾ 86	86 86	85¾ 86	West End Street.....	(Boston)	 50	817	78 Mar. 25	87⅝ Aug. 11
						Miscellaneous Stocks.					
*280 281	280 280½	280 280½	279½ 280	278 279½	275 278	American Bell Telephone...	(Boston)	100	442	238 Mar. 12	285 Aug. 15
113⅞ 115¼	110¼ 113	108¾ 110½	109½ 113⅜	109¼ 112⅜	110½ 111⅞	American Sugar Refining ¶..	"	100	64,997	107¾ Mar. 26	147 Aug. 26
106¼ 107	105¾ 107	104¾ 106	105 105½	105½ 106	106½ 107	Preferred ¶.....	"	100	446	103 Mar. 25	116¼ Jan. 6
245 248	229 246½	225 234	226 234	235 236	235 240	Boston & Montana.....	"	 25	7,871	149½ Jan. 4	248 Oct. 8
26 32	30½ 50	29 34½	26½ 30¼	30 31¾	30½ 32¾	Butte & Boston‡.....	"	 25	88,253	18½ Mar. 12	50 Oct. 10
581 581	580 582	580 580	580 580	580 580	580 580	Calumet & Hecla	"	 25	31	489 Jan. 3	600 Aug. 13
*64¾ 65	64⅞ 64⅞	64⅞ 64⅞	64⅞ 65	*64⅝ 65	64⅞ 64⅞	Consolidated Gas.....	(Balt.)	100	342	52¾ Jan. 10	66⅞ Aug. 18
25 25¼	25½ 25½	25⅛ 25⅛	*25⅛ 26	25¾ 26	....	Dominion Coal	(Boston)	100	2,010	14 Mar. 12	26⅜ Sept. 22
38¾ 38¾	37⅞ 38¼	37 37½	....	37 37½	37¾ 38¼	Electric Storage Battery ¶..	(Phila.)	100	1,657	18½ Mar. 25	39¾ Sept. 29
45½ 45½	44½ 45½	44½ 44½	44 44	44 44½	44¼ 45	Preferred ¶.....	"	100	1,460	21 Mar. 8	45½ Oct. 8
74⅜ 74⅜	74⅛ 75	74½ 74½	74½ 75	74¾ 75⅛	75 75¾	Erie Telephone.....	(Boston)	100	768	59½ Mar. 25	77¼ Sept. 6
70½ 70½	70 70	....	....	....	....	Illinois Steel.....	"	100	33	44½ Mar. 12	74½ Sept. 6
*21¼ 21⅝	*21 22	*2 ⅞ 22	*21⅞ 22	*21⅞ 22½	*21 21½	Lamson Store Service.....	"	 50	.....	20 Mar. 12	23½ June 8
*38	38 38¾	....	38 38	*..... 39	37¾ 37¾	Lehigh Coal & Navigation...	(Phila.)	 50	339	37 July 8	43⅝ Jan. 7
5⅞ 6½	6¼ 6½	6½ 6½	5⅞ 6¼	5⅞ 6	5⅞ 6¼	Marsden Company ¶.....	"	100	17,524	5 May 27	11⅞ Jan. 11
*..... 139	136 136	*..... 136	136 136	....	*136 138	New England Telephone.....	(Boston)	100	8	120 Mar. 12	144 Aug 17
28¾ 29½	28¼ 30	28⅛ 28⅞	28⅜ 28⅜	29 29	26½ 26½	Oid Dominion Copper ¶.....	"	 25	9,572	21½ Jan. 5	32½ Mar. 2
19⅜ 19½	19¼ 19¼	19⅛ 19¼	19⅛ 19⅜	19⅜ 20⅛	19⅞ 20¼	Pa. Mfg. Light & Power¶ ...	(Phila.)	 50	14,441	6 Apr. 14	22¼ Aug. 22
....	120¼ 120½	120 120½	121 121¼	121 121	121 121	United Gas Improvement ¶..	"	 50	2,535	97½ Feb. 24	125 Sept. 19
24⅝ 24⅝	23½ 24½	23 23½	22⅜ 23½	23¾ 24½	*23¼ 23¾	United States Oil.....	(Boston)	 25	8,015	10⅞ Feb. 4	24¾ Oct. 7
45 45¼	42½ 44	42 43	41 43¼	43 45	46 46½	Welsbach Light ¶.....	(Phila.)	 5	3,992	33½ Feb. 8	62¾ July 5
*1	*1	*1	*1	*1	1 1 1-16	West End Land.....	(Boston)	 25	200	1 Jan. 13	1¼ Jan 3
*33¾ 34½	*33 35	....	*..... 33	*..... 33	33 33	Westingh. Electric & Mfg...	"	 50	100	20¼ Apr. 13	37 Sept. 26
57½ 57½	*57 58	*56½ 58	56¾ 57	*57 58	*56½ 57	Preferred.....	"	 50	170	50 Apr. 22	58¼ Aug 10

* Bid and asked prices: no sale was made. ‡ Tr. receipts: all instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	14.
At Top & S Fe..(Bost) 100	12½	12⅝
Atl & Charlotte (Balt) 100	118¾	120
Balt & O all pd. " 100	44	45
Bos & Maine pf. (Bost) 100	166	.....
Boston & Prov. " 100	280	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	54	.....
Central Mass...(Bost) 100	8	10
Pref..... " 100	53	55
Central Ohio...(Balt) 50	39½	40½
Chic & W Mich. (Bost) 100	11	14
Cit's St of Inds¶ (Phil) 100	23	25
City & Suburb..(Balt) 50	.....	.....
Conn & Passum (Bost) 100	153	155
Conn Riv r.... " 100	255	260
Flint & Pere M. " 100	12	14
Pref. ..... " 100	37	39
G'rmant'n Pass (Phil) 50	134½	.....
Hestonv M & T " 50	40	.....
Pref..... 50	67	.....
Hunt & Broad T " 50	10½	12
Pref..... " 50	.....	38
K C Ft S & M..(Bost) 100	10	15
Pref..... " 100	50	60
Little Schuylk. (Phil) 50	54	55
Maine Central. (Bost) 100	132	135
Metropol St¶...(Phil) 100	162	163
Minehill & S H. " 50	55	.....
Nesquehon'g V. " 50	54	.....
New England..(Bost) 100	36	38
Pref..... " 100	97	99
North Penn....(Phil) 50	96	97
No & W Branch " 50	.....	.....
Penn & N W... " 50	.....	.....
Phil & Erie..... " 50	17	18
Phil Germ & N. " 50	135½	.....
United N J..... " 100	257	.....
United Tr of P. " 50	16¼	17
Pref..... " 50	44	45
West End pref. (Bost) 50	107	.....
West Jer & S S. (Phil) 50	53½	54
West N Y & Pa. " 50	3⅛	3⅜
Wiscon Central (Bost) 100	2	2½
Pref..... " 100	3	5
Wor Nash & R. " 100	120	125
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3⅛	3¾
Am Ry El Lt.¶.(Phil)	2	2½
Anaconda Min. (Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	18¼	18½
Ash Bed Min'g. " 25	2¾	3
Atlantic Min'g. " 25	26½	27
Baltic Mining.. " 25	17	17½
Balt Wareho'se (Balt) 20	21	.....
Bay State Gas¶. (Bost) 50	1½	1⅝
Berg & Eng Br'w (Phil) 100	.....	60
Pref..... " 100	.....	98
Boston Elec Lt. (Bost) 100	152	154
Boston Land... " 10	4	4½
Boylston St L'd " 15	.....	.....
Cambria Iron..(Phil) 50	54½	5 ¼
Canton Co.....(Balt) 100	75¼	76
Centen Mining. (Bost) 25	18½	18¾
Central Trans..(Phil) 38	.....	.....
Domin Coal pf. (Bost) 100	111	112
Edison El Ill... " 100	192	195
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	13¾	14
French Bay Ld. " 5	⅛	½
General Elect.. " 100	79	80
Pref..... " 100	169	170

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	2	3
Marsden pref¶ (Phil) 100	39	.....
Mergenthaler..(Bost) 100	185	185½
Morris Canal...(Phil) 100	.....	.....
Pref..... " 100	.....	.....
Osceola Mining (Bost) 25	64	64¼
Parrott Sil&Cop " 10	23½	24
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel¶. " 100	16	17
Pref¶..... " 100	.....	40
Phil'delphia Co (Bost) 50	.....	.....
Pullman's Pal.. " 100	195	196
Quincy Mining. " 25	119	120
Reece Buttonh. " 10	11¾	11⅞
Santa Ysabel G " 5	6	6¼
Tamarack Min. " 25	180	181
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	⅛	1
Welsbach Com¶ (Phil) 100	16	.....
Pref¶..... " 100	67	.....
Westm'rel Coal (Phil) 50	48½	.....
Wolverine Min. (Bost) 25	27	27¼
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 7s. 1898 F&A	‡100	.....
A T&S F gen g 4s. '95 A&O	‡ 93	94
Adjustment g 4s..1995	‡ 71¼	71½
B & M 3d is 7s. '02-07 M&N	.....	.....
Boston Term'l 3½s..1947	‡109	111
Bos Un Gas 1st 5s. '39 J&J	‡ 90	.....
2d M 5s.....1939 J&J	‡ 70	.....
Bur & Mo Riv ex't pt 6s. J&J	‡118	118½
Non-exempt 6s. '18 J&J	‡107	108
Plain 4s.....1910 J&J	‡ 98	.....
Ch Bur & N 1st 5s. '26 A&O	‡107	.....
2d M 6s.....1918 J&D	‡100	102
Ch Bur & Q 4s. 1922 F&A	‡ 99	.....
Iowa Div 4s. 1919 A&O	‡ 98	.....
Chicago Junc 5s. 1915 J&J	‡114	114½
Ch & No M gu 5s. '31 M&N	‡	65
Chi & W M gen 5s. '21 J&D	‡	80
Con. of Verm't 5s. '13 J&J	* 79½	80
Curr't Riv 1st 5s. '27 A&O	‡	85
D G R & W 1st 4s. '46 A&O	‡ 87½	88½
Domin Coal 1st 6s. '13 M&S	‡111	111½
East'n 1st M 6s g. '06 M&S	‡	120
Fr Elk & M V 1st 6s '33 end	‡137	.....
Unst'p'd 1st 6s. '33 A&O	‡137	.....
Illin Steel conv 5s. '10 J&J	‡	100
Debenture 5s. 1913 A&O	‡	98
K C C & S 1st 5s g. '25 A&O	‡	85
K C Ft S&G 1st 7s. '08 J&D	‡	115
K C F S & M con 6s. '28 M&N	‡100	102
K C M & B 1st 4s..'34 M&S	‡ 80	.....
Income 5s.....	.....	38
K C & M Ry & B 5s. '29 A&O	‡100	.....
K C St Jo & C B 7s. '07 J&J	‡120	.....
Lams'n St're S 6s. '09 M&S	‡	.....
L Rock & F S 1st 7s. '05 J&J	‡100	105
L E&St L 1st 6s g. '26 A&O	* 40	.....
2d M 5-6 g....1936 A&O	*	.....
Mar H & Ont 6s...'25 A&O	‡110	.....
Mex Central 5s. 1917 A&O	‡	.....
4s g.....1911 J&J	‡ 62½	63
1st con inc 3s g non-cum	12	13
2d con inc 3s non-cum..	4	5
New Eng Tele 6s. '90 A&O	‡100	.....
6s.....1905 A&O	‡	.....
N Y&N Eng 1st 7s. 05 J&J	‡119	.....
1st mort 6s...1905 J&J	‡113	.....

BONDS	Bid	Ask.
Boston—Concluded.		
Ogd & L C con 6s. '20 A&O	*.....	95
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	‡106	107
2d 5s.....1898 F&A	‡ 99	101
West End St 5s..'02 M&N	‡105	.....
4½s.....1914 M&S	‡	.....
Gold 4s.....1916 M&N	‡	.....
4s.....1917 F&A	‡105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s. 1907 J&J	119	.....
AtlG-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	100½	101½
Balt C Pas 1st 5s. 1911 M&N	115½	116½
Balt Fundg 5s. 1916 M&N	122	.....
Exchange 3½s. 1930 J&J	107	107½
Balt & Ohio 4s g. 1935 A&O	.....	.....
Pitts & Con 5 g. 1925 F&A	.....	.....
Stat Isl 2d 5 g. 1926 J&J	.....	80
Receivers certif 6s. J&D	§	.....
Do Maryland Constr 5s.	§	.....
Do Pittsb & Con 5s. J&J	§	.....
Do Main Line 5s.....	§	.....
B&OSW 1st 4½ g. 1990 J&J	104	.....
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	115½	116½
Ext & Imp 6s. 1901 M&S	103	.....
No Balt Div 5s. 1942 J&D	115⅝	116½
Conv'rtible 5s 1906 M&N	103	104
Cape F&Y ar A 6g. 1916 J&D	71	.....
1st 6s ser B..1916 tr rec	47	52
1st 6s ser C..1916 tr rec	46	51
Cent Ohio 4½s g. '30 M&S	107	108
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s. 1932 M&S	113	113½
Charl C&A ext 5s. 1910 J&J	108	109
Chesap Gas 6s..1900 J&D	105	.....
City & Sub 1st 5s. 1922 J&D	115½	116
Col & Grnv 1st 5-6. 1917 J&J	117¾	....
Consol Gas 6s..1910 J&D	118	119
5s.....1930 J&D	110	111
Ga & Ala 1st pf 5s 1945 A&O	104¼	104½
GaCar&N 1st 5s g. 1929 J&J	94	94½
Georgia P 1st 5-6s 1922 J&J	120½	125
GaSo&Fla 1st 5s. 1945 J&J	106½	107
Lake R El 1st gu 5s' 42 M&S	113	114
Mac&N 1st 4½s. 1990 M&S	.....	.....
MetSt'Wash) 1st 5s' 25 FA	119	119½
New Orl Gas 1st 5s...Var	100	.....
NorthCent 4½s. 1925 A&O	103	103½
6s 1900.....A&O	103	.....
6s gold 1900 .....J&J	105	.....
6s 1904.....J&J	113	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio&M 1st 7S D 1905 M&N	101½	103
Pitts&Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s. 1997 J&J	107¼	107½
Potom Val 1st 5s. 1941 J&J	.....	.....
Sec A v Tn (Pitts) 5s' 34 J&D	113	114
Seab & Roan 5s. 1926 J&J	103	105
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	115⅝	.....
4th ser 3-4-5s. 1921 M&S	100	.....
5th series 5s. 1926 M&S	104	.....
Va (State) 3s new. '32 J&J	82¼	.....
Fund debt 2-3s. 1991 J&J	78	.....
Va & Tenn 2d 5s. 1900 J&J	100	.....
s.....1900 J&J	104	.....

BONDS	Bid	Ask
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	113	115
West Va C&P 1st 6g. '11 J&J	108½	.....
Wil Col&Aug 6s. 1910 J&D	117	118
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107½	.....
Catawissa M 7s. 1900 F&A	106	.....
Ches&D Can 1st 5s. '16 J&J	53	.....
Choc Okla & G prior lien 6s	105¾	106¼
General 5s....1919 J&J	101⅜	.....
Cit's'St Ry (Ind) con 5s. '33	81	82
Colum St Ry 1st con 5s. '32	§	.....
Colum O Crosst 1st 5s..'33	§	.....
Con Trac of N J 1st 5s..'33	107¼	107¾
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&N	109⅜	.....
Edison Elec 5s stk tr ctfs.	109	.....
Elec& Peop's Tr stk tr ctfs	91½	92
Elm&Wilm 1st 6s. '10 J&J	12 ⅝	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s. 1928	107½	107⅝
Hestonv M & F con 5s. '24	116½	.....
H& B Top con 5s. '25 A&O	108½	.....
Internat Nav 6s.....1906	102	.....
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'28 A&O	75	75½
Lehigh Nav 4½s..'14 Q-J	110½	.....
RR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102½	.....
Leh V C'l 1st 5s g. '33 J&J	.....	93■
Leh Val ext 4s..1948 J&D	112	.....
2d 7s.....1910 M&S	128	130‖
Consol 6s.....1923 J&D	.....	115
Annuity 6s.....J&D	.....	141¾
Newark Pass con 5s. 1930	113½	114
NY Ph&Nor 1st 6s. '23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	111½	.....
Gen M 7s.....1903 J&J	114	.....
Penn gen 6s r...1910 Var	127¼	.....
Consol 6s c....1905 Var	116¾	117½
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g. '13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	119	.....
Cons 5s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	90	91
Penn Steel 1st 5s. '17 M&N	.....	70
People's Tr tr certs 4s. '43	104¾	105¼
Perkiom 1st ser 5s. '18 Q-J	101	.....
Phila Elec gold trust ctfs	100	100½
Ph&Er gen M 5g. '20 A&O	117½	118½
Gen M 4s g..1920 A&O	106	.....
Ph & Read 2d 5s. '33 A&J	125	.....
Consol M 7s..1911 J&D	133	133
Con M 6s g...1911 J&D	.....	123½
Ext Imp M 4s g. '47 A&O	101½	102
Con M of '82 4s. '37 J&J	.....	101¾
10-yr s f 5s g. 1902 F&A	.....	.....
Terminal 5s g. 1941 Q-F	119	119½
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	103	.....
Pitts C&St L 7s. 1900 F&A	107	.....
Read Co gen 4s, 1997 J&J	81¼	81¾
Rochester Ry con 5s. 1930	97½	100
Sch R E Side 1st 5s g'35 J&D	108	.....
Scran Trac 1st 6s '32 M&N	108	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	114	.....
UnTracPitts gen 5s' 97 J&J	107½	.....

§ And accrued interest. ¶ Unlisted.

* Price includes accrued interest.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South	1stwk Oct.	33,459	30,284	1,307,676	1,184,470
Ala. Midland	July	67,976	58,829	474,766	394,066
Ala. N. O. Tex. & N Orl. & N. E	Pac. June. Septemb'r.	120,476	98 753	1,041,098	918,330
Ala. & Vicksb.	Septemb'r.	52,9[illegible]6	38,654	481,819	401, 85
Vicks. Sh. & P.	Septemb'r.	5[illegible],830	40,746	483,543	373,256
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,4[illegible]0
Ann Arbor	1stwk Oct.	27,656	27,105	1,105,628	976,565
Ark. Midland	August	7,001	7.995	69,046	60,431
Atch. T. & S. Fe e	August	3,004,107	3,214,581	24,559,443	21,889,812
Atlanta & Char	July	173,948	127,937	970,738	931,876
Atl. Knox. & No.	August	27, 17	27,0 3	203,523	176,995
Atlanta & W. P.	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	1stwk Oct.	13,709	12,324	427,950	403, 03
Austin & N'west	July	9,165	8,865	.....	....
Balt. & Ohio	August	2,350,770	2,371,830	18,294,149	16,686,091
Bal. & O. Sou'w	1stwk Oct.	149,413	143,027	5,352,366	4,817,731
Bath & Ham'nds	August	2,717	3,337	14,486	15,687
Bir. & Atlantic.	Septemb'r.	2,476	2,431	18,352	16,296
Brunsw'k & West	July	55,216	50,938	353,458	324,744
Buff. Roch. & Pitt	1stwk Oct.	73,[illegible]92	79,868	2,904,477	2,569,352
Buffalo & Susq.	August	66,938	58,240	385,399	378,808
Bur. C. Rap. & N.	4thwkSept	182,378	152,306	3,220,867	3,015,945
Canadian Pacific	1stwk Oct.	634,0[illegible]0	668,00	18,833,247	17,064,340
Car. Midland	August	4,161	3,997	37,795	34,230
Cent. of Georgia	1stwk Oct.	138,209	135,075	3,915,196	3,757,104
Central of N. J.	August	1,146,069	1,274,709	7,92[illegible],530	8,040,740
Central Pacific	July	1,300,119	1,400,578	.....	....
Charlest'n & Sav	July	49,296	39,866	435,848	389,497
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	1stwk Oct.	1,0[illegible]3	1,447	52,348	56,662
Ches. & Ohio	1stwk Oct.	241,332	230,275	9,001,173	8,481,859
Chic. Bur. & Q. d	August	4,054,595	3,854,013	26,992,543	23,838,[illegible]19
Chic. & East. Ill.	1stwk Oct.	107,814	11[illegible],538	3,202,082	2,954,728
Chic. Gt. West'n	1stwk Oct	120,721	121,683	4,171,578	3,803,938
Chic. Ind. & L.	1stwk Oct.	6[illegible],342	70,914	2,533,898	2,406, 39
Chic. Mil. & St. P	1stwk Oct.	922,104	802,4[illegible]4	25,928, 49	23,2[illegible]5,792
Chic. & N'thw'n.	August	3,414,354	3,126,123	23,228,29	20,406,945
Chic. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,168
Chic. R'k I. & P.	August	2,133,731	2,017,168	13,314,185	11,559,9[illegible]9
Chic. St. P. M. & O	August	881,725	749,555	5,31[illegible],471	4,853,534
Chic. Ter. Tr. RR.	1stwk Oct	23,599	23,183	881,803	808,462
Chic. & W. Mich.	1stwk Oct.	48,505	34,213	1,457,580	1,218,667
Choc. Ok. & Gulf.	August	138,908	10[illegible],624	999,995	688,626
Cin. G. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	Septemb'r.	449,019	327,149	3,4[illegible]5,386	2,663,695
Cin. Ports. & Vir.	March	22,716	19,412	61,40[illegible]	52,283
Clev. Can. & So.	4thwkSept	20,843	22,082	519,912	455,356
Cl. Cin. Ch. & St. L	4thwkSept	432,212	381,260	10,757,707	10,016,451
Peo. & East'n	Septemb'r.	170,806	168,098	1,388,503	1,271,325
Cl. Lor. & Wheel	1stwk Oct	29,015	38,101	1,137,024	956 865
Col. Midland	Septemb'r	141,628	1[illegible]2,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	2[illegible]3,027	233,139	1,928,432	1,651, 97
Col. Sand'y & H.	4thwkSept	75,912	61,550	626,5[illegible]6	494,9[illegible]4
Colusa & Lake	Septemb'r.	1,600	3,100	13,059	16,455
Crystal	August	1,165	1,311	9,65[illegible]	8,421
Cumb'l'd Valley	August	85,001	84,374	538,540	506,585
Denv. & Rio Gr	1stwk Oct.	199,100	185,500	6,360,619	5,455,168
Des M. N. & W.	July	35,06[illegible]	35,485	294,686	228,452
Det. G. Rap. & W	1stwk Oct.	29,485	27,786	1,129,611	965 352
Det. & Lima No	3dwk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	August	45,157	33,817	372,538	336,732
Duluth S. S. & Atl	4thwkSept	42,450	45,414	1,375,011	1,184,880
Elgin Jol. & East.	Septemb'r.	131,480	97,068	1,113,325	850,812
Erie	August	2,978,007	3,181,792	21,048,001	20,928,794
Eureka Springs	August	5,859	7,786	36,309	43,6[illegible]6
Evans. & Ind'pls	1stwk Oct.	5,685	6,350	233,032	225,787
Evansv. & T. H	1stwk Oct.	24,721	24,886	9[illegible],4,271	847,898
Find. Ft. W. & W	July	9,20[illegible]	6,194	.....	.....
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Flint & P. Marq.	1stwk Oct.	68,580	65,798	2,278,024	2,0[illegible]6,747
Fla. Cent. & Pen.	4thwkSept	52,314	41,751	2,334,059	1,693,878
Ft. W'th & Den. C.	3dwk sept.	31,777	32,484	937,427	804,913
Ft. W. & Rio Gr	1stwk Oct	17,204	13,912	347,212	242,752
Gads. & Att. U.	Septemb'r.	544	647	5,348	6,377
Georgia RR.	1stwk Oct.	41,808	41,078	.....	.....
Georgia & Ala.	1stwk Oct.	22,093	23,9[illegible]4	906,607	787,130
Ga. Car'la & No.	July	65,306	58,207	468,800	485,816
Geo. So. & Fla.	Septemb'r.	7[illegible],037	76,410	718,988	632,389
Gr. Rap. & Ind.	1stwk Oct.	47,119	42,038	1,643,832	1,480,832
Gin. R. & Ft. W.	1stwk Oct.	10,193	8,504	342,648	307,074
Traverse City	1stwk Oct.	834	759	31,351	30,040
Mus. G. R. & I.	1stwk Oct.	2, 53	2,453	96,856	8[illegible],021
Tot all lines	1stwk Oct.	60,999	53,754	2,114,687	1,906,966
Gr. Tr'nk Syst'm	1stwk Oct.	527,603	541,939	18,022,051	17,396,743
Chic. & Gr. Tr	3dwk Sept.	72,172	63,144	2,607,315	2,172,133
Det. Gr. H. & M.	3dwk Sept.	19,978	18,907	665,109	702,791
Great North'n—					
St. P. M. & M.	Septemb'r	2,282,087	2,04[illegible],081	13,059,275	11,071,727
East of Minn.	Septemb'r.	345,880	253,758	1,[illegible]63,703	1,243,631
Montana Cent	Septemb'r.	153,625	189,916	1,462,7[illegible]8	1,489,140
Tot. system	Septemb'r.	2,781,592	2,488,755	16,085,726	13,804,498
G'lf B'mnt & K. C.	Septemb'r	18,2[illegible]0	8,420	132,877	91,214
Gulf & Chicago.	Septemb'r	4,545	3,033	34,690	30,378
Hoos. Tun. & Wil.	August	5,614	5,854	34,450	35,891
Hous. & Tex. Cen	July	213,485	208,922	.....	.....
Illinois Central	Septemb'r.	†2318769	†2346202	†19973358	†17207652
Ind. Dec. & West.	May	40,571	38,287	180,934	175,771
Ind. Ill. & Iowa.	August	63,229	50,368	567,306	498,375
In. & Gt. North'n.	1stwk Oct.	117,682	88,738	2,600,167	2,528,440
Interoc. (Mex.)	WkSept. 24	50,700	46,940	2,310,9[illegible]0	1,940,803
Iowa Central	1stwk Oct.	48,459	39,211	1,485,405	1,258,[illegible]53

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Iron Railway	Septemb'r.	3,842	4,131	36,804	27,772
Jack. T. & K. W	August	24,849	19,602	242,432	205,092
Kanaw'a & Mich	1stwk Oct.	10,444	10,980	425,602	397,152
K. C. F. Scott & M.	4thwkSept	109,122	123,395	3,[illegible]36,098	3,479,889
K. C. Mem. & Bir.	4thwkSept	28,143	24,075	1,034,888	831,620
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,999	252,950
Kan. City & Om.	4thwkSept	5,159	6,209	177,606	185,346
K. C. Pitts. & G.	1stwk Oct.	61,058	55,944	2,478,815	1,656,066
Kan. C. Sub. Belt.	1stwk Oct.	*11,039	*8,974	*394,346	*290,132
Keokuk & West. e	4thwkSept	15,451	19,783	415,647	427,036
L. Erie & West.	1stwk Oct.	67,866	70,141	2,630,319	2,619,840
Lehigh & Hud.	Septemb'r.	32,353	36,750	275,276	270,920
Lehigh Val. RR.	August	1,773,608	2,011,174	11,906,281	11,760,868
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,339,237	9,414,871
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	Septemb'r.	537,501	463,177	3,[illegible]22,449	3,217,254
Long Is. System.	Septemb'r	585,176	506,723	3,844,162	3,544 051
Los Ang. Term.	Septemb'r.	8,489	8,046	70,104	72,523
Louis. Ev. & St. L.	1stwk Oct.	32,536	34,656	1,171,589	1,087,273
Lou. H. & St. L.	1stwk Oct.	11,461	14,286	375,514	376,243
Louisv. & Nashv.	1stwk Oct.	465,640	425,5[illegible]5	17,025,485	15,643,376
Macon & Birm.	Septemb'r.	5,119	5,812	40,021	43,248
Manistique	Septemb'r.	6,368	11,261	85,744	97.519
‡Mexican Cent.	1stwk Oct.	287,407	226,312	10,009,765	9,615,628
Mexican Inter'l.	August	281,491	234,747	2,215,474	2,017,559
‡Mex. National	1stwk Oct.	113,286	108,450	4,631,682	4,535,063
Mex. Northern	May	44,352	48,715	228,793	271,749
‡Mexican R'way	WkSept 24	78,000	71,000	3,018 400	2,738,500
Mexican So.	3dwk Sept.	5, 90	8,113	473,109	505,658
Minneap. & St. L.	1stwk Oct.	49,957	57,476	1,617,908	1,565,0[illegible]3
M. St. P. & S. St. M.	1stwk Oct.	108,803	105,285	3,058,352	2,736,652
Mo. Kan. & Tex	1stwk Oct.	330,537	314,184	8,251,140	8,285,734
Mo. Pac. & Iron M	1stwk Oct.	57[illegible],000	554,00[illegible]	19,635,114	17,966,761
Central Br'ch	1stwk Oct.	23,000	25,00[illegible]	1,[illegible]05,354	846,377
Total	1stwk Oct.	601,00[illegible]	579,00[illegible]	20,640,468	18,813,138
Mobile & Birm.	1stwk Oct.	8,468	6,334	273,326	225,990
Mobile & Ohio	Septemb'r.	372,800	343,457	3,119,244	2,832,037
Mont. & Mex. G'f	Septemb'r.	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,652	4,339,331	4,007,748
Nevada Central.	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	August	3,978,837	4,246,87[illegible]	29,[illegible]49,477	29,220,805
N. Y. Ont. & W.	1stwk Oct.	62,118	67,40[illegible]	2,874 940	2,986,286
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	1stwk Oct.	274,307	239,179	8,531,101	8,2[illegible]0,470
North'n Ala. Ry.	4thwkSept	5,841	4,269	146,434	127,476
Northes'n (Ga.)	July	4,28[illegible]	4,313	36,767	32,192
Northe's'n (S. C.)	March	50,230	45,870	162,676	160,159
North'n Central.	August	560,736	635,098	4,104,045	4,20[illegible],186
North'n Pacific.	4thwkSept	922,553	870,389	17,175,615	13,824,631
Ohio River	1stwk Oct.	27,328	27,235	729,203	723,611
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	Septemb'r.	66,169	70,481	484,290	482,705
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,55	114,754
Oreg. RR. & Nav.	stwk Oct.	217,238	189,336	5,279,783	3,866,934
Oreg. Sh. Line	August	585,822	501,414	4,204,948	3,766,761
Pac. Coast Co.	August	453,950	491,183	3,605,830	2,480,160
Pacific Mail	August	444,408	331,117	3,072,963	2,950,296
Pennsylvania§	August	5,723,061	5,858,961	42,248,667	40,928,867
Peoria Dec. & Ev.	1stwk Oct.	21,904	17,[illegible]50	672,735	690,638
Petersburg	July	53,109	43,358	397,046	355,071
Phila. & Erie	August	461,485	450,230	2,714,223	2,705,675
Phila. & Read.	August	1,909,540	1,888,538	13,698,281	13,203,834
Coal & Ir. Co.	August	1,659,5[illegible]8	2,128,096	12,542,452	13,269,506
Tot. both Co's.	August	3,569,078	4,016,634	26,240,733	26,473,340
Phil. R. & N. E	August	56,274	58,142	409,940	403,165
Phil. Wilm. & B.	August	991,027	930,527	6,561,088	6,022,388
Pitts. C. C. & St. L.	August	1,389,807	1,322,494	10,160,983	9,3[illegible]9,726
Pitts. Lisb. & Wn	eptemb'r.	4,012	4,016	33,549	32,074
Pitts. Bes. & L. E.	1stwk Oct.	28,848	9,553	1,018,127	449,849
Pitts. & Wes'n	4thwkSept	51,607	48,859	1,323,022	1,269 390
Pitts. Cl. & Tol.	4thwkSept	30,564	26,107	802,246	635,653
Pitts. Pa. & F.	4thwkSept	12,999	11,544	276,744	257,804
Total system	1stwk Oct.	63,817	6[illegible],013	2,479,910	2,241,240
Pittsb. Yo. & A.	August	158,323	169,566	1,015,163	903,560
Rich. Fr'ksb. & P.	August	60,654	50,128	581,098	480,452
Rich. & Petersb.	July	32,242	26,853	236,366	2[illegible]5,373
Rio Grande Jct.	July	35,048	40.344	210,610	173,807
Rio Grande So'n	1stwk Oct.	9,000	8,057	354,096	278,629
Rio Gr'de West.	1stwk Oct.	57,300	61,100	2,456,628	2,124,730
St. Jos. & Gr. I.	1stwk Oct.	36,940	31,031	909,428	849,043
St. L. Chi. & St. P	Septemb'r.	31,137	23 436	247,776	213,190
St. L. Ken'et & So	Septemb'r.	7,057	6,782	48,794	43.165
St. L. & San Fran.	1stwk Oct.	142,057	139,520	5,091,034	4,785,253
St. L. Southwest.	1stwk Oct.	142,996	13[illegible],935	3,830,433	3,374,530
St. Paul & Dul.	Septemb'r.	183,919	177,391	1,157,134	1,094,323
San. Ant. & A. P	August	172,845	203,756	.....	.....
San Fran. & N. P	Septemb'r.	92,906	85 053	637.261	590 684
S. Fe Pres. & Ph.	Septemb'r.	61,10[illegible]	54,500	606,520	5[illegible]7,698
Sav. Fla. & West.	July	421,067	255,464	2,482,380	1,990,188
Sher. Shrev. & So.	4thwkSept	18,926	13,782	212,564	198,186
Sil. Sprs. O. & G.	July	27,713	14,909	160,153	115 498
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	July	20,786	18,928	132,918	119 799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.					
Gal. Har. & S. A	July	393,682	340,702	.....	.....
Louis'a. West.	July	103,836	76,587	.....	.....
Morgan'sL&T.	July	546,894	401,174	.....	.....
N. Y. T. & Mex.	July	25,373	24,344	.....	.....
Tex. & N. Orl.	July	160.428	126.674	.....	.....
Atl. Prop'tes. b	July	1,247,499	983,703	.....	.....
So. Pac. of Cal.	July	1,091,362	1,360,317	.....	.....
So. Pac. of Ariz.	July	191,649	176 034	.....	.....
So. Pac. of N. M.	July	108,480	94.385	.....	.....
Pacific system	July	2,969,330	3,299,566	.....	.....
Total of all. f	August	4,845,374	4,889,1[illegible]0	36,621,763	31,79[illegible].612
Southern Ry. g	1stwk Oct.	507,995	469,447	16,804,309	15,010,755
Stony Cl. & C. Mt.	July	9,425	7,498	19,219	1[illegible],312
Texas Central	4thwkSept	12,788	12 102	204,889	175,155
Texas & Pacific	1stwk Oct.	166,242	139,194	5,370 76	4,927 269
Tex. S. V. & N. W.	Septemb'r.	6,666	4,569	36 328	25,850
Tol. & Ohio Cent.	1stwk Oct.	36,229	41,415	1,375,164	1,209 852
Tol. P. & West.	4thwkSept	29,311	21,837	7[illegible]2 40	666,416
Tol. St. L. & K. C.	1stwk Oct.	49,489	51,385	1,686 313	1,694,307
Union Pac. RR.	August	1,584 831	1,628,109	10,741,220	9,764,121
Un. P. Den. & G.	2dwk Sept.	74,512	76,254	2,542,141	2,285,172
Wabash	1stwk Oct.	308,736	290,200	10,344,8[illegible]0	9,074,249
Waco & Northw	June	9,221	12,136	8 751	97,518
W. Jersey & Sea'e	August	453,250	444,641	1,871,883	1,805,943
W. V. Cen. & Pitts	Septemb'r.	98,389	100,131	873,098	849,425
West Va. & Pitts.	July	30,734	33,502	212,967	218 854
Western of Ala.	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	1stwk Oct	63,600	75,000	2,304,291	2,277,118
Wheel. & L. Erie	1stwk Oct.	31,343	31,083	1,109,543	780,046
Wilkesb. & East.	April	34,497	27.433	.....	.....

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897
		$	$	$	$
Wil. Col. & Aug.	March.....	69,270	56,180	205,022	186,357
Wisconsin Cent.	1st wk Oct.	103,435	106,442	3,749,981	3,387,656
Wrightsv. & Ten.	August....	6,687	6,093	53,541	51,789
York Southern	August....	6,062	6,959	47,030	43,203

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. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1 1898

‡ Mexican currency.

¶ Covers results of 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 first week of October our preliminary statement covers 68 roads, and shows 5·75 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	33,459	30,284	3,175	--------
Ann Arbor.....	27,656	27,105	551	--------
Atlantic & Danville.....	13,709	12,324	1,385	--------
Balt. & Ohio Southwest..	149,413	148,027	6,386	--------
Buff. Roch. & Pitts.....	73,692	79,868	--------	6,176
Canadian Pacific.....	634,000	668,000	--------	34,000
Central of Georgia.....	136,209	135,075	1,134	--------
Chattanooga Southern..	1,043	1,447	--------	404
Chesapeake & Ohio....	241,332	230,275	11,057	--------
Chicago & East. Illinois	107,814	113,538	--------	5,724
Chic. Great Western....	120,721	121,683	--------	962
Chic. Indian'lis & Louisv.	69,342	70,914	--------	1,572
Chicago Milw. & St. Pau	922,104	802,404	119,700	--------
Chic. Term. Transfer	23,599	23,183	416	--------
Chicago & West Michigan	48,505	34,213	14,292	--------
Clev. Lorain & Wheel'g.	29,015	38,101	--------	9,086
Denver & Rio Grande..	199,100	185,500	13,600	--------
Det. Gd. Rapids & West.	29,485	27,786	1,699	--------
Evansv. & Indianapolis.	5,685	6,350	--------	665
Evansv. & Terre Haute.	24,721	24,886	--------	165
Flint & Pere Marquette.	68,580	65,798	2,782	--------
Ft. Worth & Rio Grande.	17,204	13,912	3,292	--------
Georgia.....	41,308	41,078	230	--------
Georgia & Alabama.....	22,093	23,694	--------	1,601
Grand Rapids & Indiana	47,119	42,038	5,081	--------
Cin. Rich. & Ft. Wayne	10,193	8,504	1,689	--------
Traverse City.....	834	759	75	--------
Musk. Gr. Rap. & Ind..	2,855	2,453	400	--------
Grand Trunk..... Chic. & Grand Trunk / Det. Gd. H. & M.....	527,603	541,939	--------	14,336
International & Gt. No..	117,652	88,738	28,914	--------
Iowa Central.....	48,459	39,211	9,248	--------
Kanawha & Michigan....	10,44	10,980	--------	536
Kan. City Pittsb. & Gulf.	61,058	55,944	5,114	--------
Kan. City Sub. Belt.....	11,039	8,974	2,065	--------
Lake Erie & Western.....	67,866	70,141	--------	2,275
Louisv. Evansv. & St. L	32,536	34,656	--------	2,120
Louisv. Hend. & St. L...	11,461	14,286	--------	2,825
Louisville & Nashville...	465,640	425,555	40,085	--------
Mexican Central.....	‡287,407	226,312	61,095	--------
Mexican National.....	113,286	108,450	4,836	--------
Minneapolis & St. Louis	49,957	57,476	--------	7,519
Minn. St. P. & S. Ste. M.	108,803	105,285	3,518	--------
Mo. Kansas & Texas....	330,537	314,184	16,353	--------
Mo. Pacific & Iron Mt...	578,000	554,000	24,000	--------
Central Branch.....	23,000	25,000	--------	2,000
Mobile & Birmingham...	8,468	6,334	2,134	--------
N. Y. Ontario & Western	62,118	67,408	--------	5,290
Norfolk & Western.....	274,707	239,179	35,128	--------
Ohio River.....	27,328	27,235	93	--------
Oregon RR. & Nav	217,238	189,336	27,902	--------
Peoria Dec. & Evansv...	21,904	17,050	4,854	--------
Pitts. Bess. & L. Erie....	28,848	9,553	19,295	--------
Pittsburg & Western....	63,817	67,013	--------	3,196
Rio Grande Southern....	9,000	8,057	943	--------
Rio Grande Western....	57,300	61,100	--------	3,800
St. Joseph & Gd. Island	36,940	31,031	5,909	--------
St. Louis & San Fran.....	142,057	139,520	2,537	--------
St. Louis Southwestern..	142,996	130,935	12,061	--------
Southern Railway.....	507,995	469,447	38,548	--------
Texas & Pacific.	166,242	139,194	27,048	--------
Toledo & Ohio Central..	36,229	41,415	--------	5,186
Toledo St. L. & Kan. City	49,489	51,385	--------	1,896
Wabash.....	308,736	290,200	18,536	--------
Western N. Y. & Penn...	63,600	75,000	--------	11,400
Wheeling & Lake Erie..	31,343	31,083	260	--------
Wisconsin Central.....	103,438	106,442	--------	3,004
Total (68 roads).....	8,304,959	7,853,247	577,450	125,738
Net increase (5·75 p. c.)..	--------	--------	451,712	--------

For the fourth week of September our final statement covers 82 roads and shows 6·57 per cent increase in the aggregate over the same week last year.

4th week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (62 r'ds	10,632,560	9,951,550	792,570	111,560
Chattanooga Southern..	1,489	1,675	--------	186
Chicago & W. Michigan..	59,663	50,829	8,833	--------
Clev. Canton & South'n..	20,843	22,082	--------	1,239
Clev. Cin. Chic. & St. L.	432,212	381,260	50,952	--------
Col. Sandusky & Hock'g.	19,854	26,832	--------	6,978
Det. Gd. Rap. & Western	42,470	33,158	9,312	--------
Duluth So. Shore & At...	42,450	45,414	--------	2,964
Fla. Cent. & Peninsular.	52,314	41,751	10,563	--------
Georgia & Alabama.....	30,202	33,332	--------	3,130
Kan. City Ft. S. & Mem.	109,122	123,595	--------	14,273
Kan. C. Mem. & Birm....	28,143	24,075	4,068	--------
Kansas City & Omaha ...	5,159	6,209	--------	1,050
Keokuk & Western.....	15,451	19,783	--------	4,332
Mobile & Birmingham...	16,119	9,133	6,980	--------
Northern Alabama.....	5,841	4,269	1,572	--------
Northern Pacific.....	922,533	870,369	52,164	--------
Rio Grande Western....	109,900	112,100	--------	2,200
Sherman Shreve. & So...	18,926	13,782	5,144	--------
Texas Central	12,788	12,102	686	--------
West. N. Y. & Pennsylv	88,300	102,100	--------	13,800
Total (82 roads)	12,666,358	11,885,226	942,844	161,712
Net increase (6·57 p. c.)..	--------	--------	781,132	--------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Buffalo City Gas .. Sept.	--------	--------	19,865	--------
Oct. 1 to Sept. 30 ..	--------	--------	310,153	--------
Burl. Ced. R. & No. a Aug.	455,430	387,538	148,850	118,728
Jan. 1 to Aug. 31....	2,687,269	2,550,540	818,201	765,495
Chicago & East Ill. b. Aug.	379,854	300,848	169,538	122,640
Jan. 1 to Aug. 31....	2,699,486	2,494,618	1,104,977	1,009,509
July 1 to Aug. 31....	700,361	574,724	301,166	226,525
Chic. Ind. & Louis. a. Aug.	309,230	306,969	111,250	97,484
Jan 1 to Aug. 31.....	2,144,183	2,027,557	619,586	589,170
July 1 to Aug. 31....	603,875	610,264	208,715	190,104
Cin. Ports. & Va. b—				
July 1 to Aug. 31.....	50,711	50,312	16,263	14,570
Detroit & Mack'c. a. Aug.	45,157	33,817	7,826	5,522
Jan. 1 to Aug. 31 ...	372,538	336,732	144,685	87,003
July 1 to Aug. 31....	91,014	72,443	20,771	15,593
Edison El. Ill. Co. B'klyn—				
Jan. 1 to Aug. 31....	586,820	553,391	256,797	244,390
Flint & Pere Marq. a. Aug.	274,877	235,292	80,040	64,431
Jan. 1 to Aug. 31....	1,923,376	1,769,098	465,084	435,121
Ft. W. & Den. City. b. Aug.	113,006	121,295	34,609	54,234
Jan. 1 to Aug. 31....	853,631	711,551	274,729	166,285
Gr'd Rap. Gas-L. Co. Sept.	--------	--------	11,987	10,852
Jan. 1 to Sept. 30....	--------	--------	92,218	86,900
Illinois Central. a... Aug.	2,371,996	2,175,681	691,169	569,970
Jan. 1 to Aug. 31....	17,654,589	14,861,450	5,198,837	4,001,495
July 1 to Aug. 31....	4,424,070	4,159,756	1,156,776	1,046,090
Jackson Gas-L. Co.. Sept.	--------	--------	2,439	2,256
Jan. 1 to Sept. 30....	--------	--------	17,754	15,474
Mar. 1 to Sept. 30....	--------	--------	13,127	11,330
Kan. C. Ft. S. & M. a. Aug.	409,844	438,121	131,977	136,440
Jan. 1 to Aug. 31 ...	3,189,764	3,076,642	976,863	937,735
July 1 to Aug. 31....	752,317	808,343	237,142	252,426
Long Island RR. b... Aug.	611,407	546,278	289,189	265,737
Jan. 1 to Aug. 31....	2,984,948	2,754,077	960,227	881,406
July 1 to Aug. 31....	1,147,406	1,072,204	534,938	513,011
Long Isl'd RR. Sys. b. Aug.	695,987	632,715	331,336	319,506
Jan. 1 to Aug. 31....	3,258,986	3,037,328	1,046,042	964,517
July 1 to Aug. 31....	1,322,004	1,242,588	628,363	616,938
Mobile & Birm'gh'm. Aug.	23,992	20,294	def. 2,561	def. 4,483
Jan. 1 to Aug. 31....	227,582	193,107	38,935	16,425
July 1 to Aug. 31....	45,549	42,479	def. 5,939	def. 5,529
Pacific Coast Co. a.. Aug.	453,950	491,183	115,377	163,710
Jan. 1 to Aug. 31....	3,605,830	2,480,160	845,885	497,729
Dec. 1 to Aug. 31....	3,955,686	2,737,106	919,336	538,476
Pacific Mail..... Aug.	444,408	331,117	*232,065	*101,902
Jan. 1 to Aug. 31....	3,072,063	2,950,296	847,560	619,248
May 1 to Aug. 31....	1,637,809	1,410,955	*651,837	*324,561
Phila. & Erie b ..... Aug.	461,485	450,230	188,666	150,698
Jan. 1 to Aug. 31....	2,714,223	2,705,675	757,561	732,612
St. Joseph Gas L. Co. Sept.	--------	--------	5,272	5,144
Jan. 1 to Sept. 30....	--------	--------	42,884	32,704
July 1 to Sept. 30....	--------	--------	13,299	11,441
St. Paul Gas-Lt Co.. Sept.	--------	--------	23,567	20,821
Jan. 1 to Sept. 30....	--------	--------	190,709	172,376
Western Gas Co.—				
Milw'kee Gas-L. Co. Sept.	--------	--------	41,891	38,562
Jan. 1 to Sept. 30....	--------	--------	334,786	330,758
W. Va. Cent. & Pittsb. Sept.	98,389	100,131	28,337	28,069
Jan. 1 to Sept. 30....	873,098	849,425	278,263	246,337
July 1 to Sept. 30....	297,230	295,368	86,722	81,896
W. Virginia & Pittsb. b July	30,734	33,502	11,950	13,009
Jan. 1 to July 31.....	212,967	218,854	80,004	92,988

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting "reserve fund for repairs of steamers" balance in August, 189-, was $202,898, against $49,402, and from May 1 to August 31 $535,1 0, against $274,561. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

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

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. & East. Ill.....Aug.	127,980	127,058	*48,964	*def. 3,492
July 1 to Aug. 31....	255,628	253,164	*100,763	*def. 4,625
Flint & Pere Marq...Aug.	53,865	53,883	26,175	10,548
Jan. 1 to Aug. 31....	428,819	426,315	36,265	8,806
Kan. C. Ft. S. & M...Aug.	116,368	114,593	15,609	21,847
July 1 to Aug. 31....	231,768	227,198	5,374	25,228
Long Island RR ....Aug.	102,505	103,686	*210,464	*187,995
July 1 to Aug. 31....	201,922	206,610	*378,833	*355,730
Long Island RR. Sys. Aug.	115,127	116,498	*239,989	*228,952
July 1 to Aug. 31....	225,649	230,653	*448,531	*435,614
West Va. C. & Pittsb. Sept.	23,000	21,819	5,337	6,250
July 1 to Sept. 30....	69,019	65,697	17,703	15,929

* 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 Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,837	77,391
Albany Railway.....	August....	57,404	55,429	417,295	382,267
Amsterdam St. Ry...	August....	5,204	4,740	35,756	32,277
Atlanta Railway	August....	9,299	9,046	66,702	59,084
Baltimore Con. Ry.*...	Septemb'r.	216,997	219,447	1,780,531	1,757,100
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol....	August....	8,254	7,656	56,577	54,387
Binghamton St. Ry...	August....	18,774	16,957	109,325	99,735
Bridgeport Traction.	Septemb'r.	32,987	28,508	270,302	240,824
Brockton Con. St. Ry.	August....	37,218	37,453	227,638	222,027
Brooklyn Elevated..	August....	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Septemb'r.	534,941	460,837	4,537,669	4,008,755
Charleston City Ry..	Septemb'r.	13,975	13,392	130,466	.....
Cin. & Miami Val....	August ..	13,309	9,565	.....	.....
Citizens' St.Ry.,Indp.	April	79,902	68,031	315,395	283,626
Citiz ns'(Muncie Ind.)	May.	5,671	5,327	26,745	22,872
City Elec. (Rome,Ga.)	August....	2,159	2,295	15,994	15,319
Cleveland Electric...	Septemb'r.	146,493	140,510	1,265,771	1,204,221
Cleve. Painsv. & E.	Septemb'r.	10,945	9,715	80,093	64,700
Columbus St. Ry. (O.)	Septemb'r.	61,778	66,358	508,365	455,123
Consoll'd Trac. (N. J.)	April	252,250	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.....	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July.....	6,364	.....	.....	.....
Denver Con. Tramw..	August....	67,570	62,567	488,322	469,425
Detroit Citi'ns' St.Ry.	August....	109,932	104,682	775,056	721,818
Detroit Elec. Ry.....	August....	33,166	30,943	259,205	264,999
Duluth St. Ry.....	August....	20,720	17,830	137,057	127,180
Erie Elec. Motor.....	June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)....	August....	16,572	16,225	120,203	112,267
Harrisburg Traction.	August....	31,050	24 007	177,111	149,461
Herkimer Mohawk Ilion & F'kfort El. Ry.	August....	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	August....	19,937	16,801	127,793	123,573
Interstate Consol. of North Attleboro....	March.....	10,297	9,523	27,801	26,843
Kingston City Ry.....	Septemb'r.	6,839	5,140	54,254	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,888	82,408
Lowell Law. & Hav..	August....	54,864	51,644	310,000	295,037
Metrop.(Kansas City)	1stwk Oct.	61,653	60,527	1,573,089	1,415,786
Metro. W. Side (Chic.)	Septemb'r.	94,791	59,437	886,598	.....
Montgomery St. Ry..	May. ..	5,500	5,478	22,738	21,582
Montreal Street Ry...	Septemb'r.	136,765	120,835	1,119, 04	1,020,605
Muscatine St. Ry.....	August ...	4,621	4,724	36,397	34,504
Nassau Elec. (B'klyn)	Septemb'r.	205,560	184,614	1,674,564	1,473,233
Newburg St. Ry.....	August....	11,314	11,658	57,889	56,338
New London St. Ry..	August....	9,549	9,269	.....	.....
New Orleans Traction	August....	107,381	106,959	899,696	865,591
Norfolk St. Ry.....	August....	18,588	14,578	115,539	98,420
North Chic. St. Ry...	Septemb'r.	250,889	250,571	2,180,859	2,090,224
North Shore Traction	August....	180,742	177,398	1,003,376	969,844
Ogdensburg St. Ry...	Septemb'r.	2,403	2,367	15,201	14,799
Paterson Ry.....	August....	36,519	33,336	245,949	225,594
Richmond Traction..	August....	13,139	14,809	96,237	86,710
Roxb'h Ch.H.& Nor'n	Septemb'r.	11,593	10,323	84,999	68,241
Schuylkill Val. Trac.	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	Septemb'r.	3,228	3,724	26,482	.....
Scranton & Pittston.	Septemb'r.	5,720	6,214	45,899	.....
Scranton Railway....	Septemb'r.	34,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry.	August ...	34,808	38,658	299,251	279,850
Toronto Ry.....	Septemb'r.	138,021	113,672	.....	.....
Twin City Rap. Tran.	August ...	186,713	172,933	1,388,263	1,283,081
Union (N. Bedford)..	Septemb'r.	19,913	20,114	149,029	166,701
United Tract. (Pitts.)	Septemb'r.	135 884	122,514	1,136,649	.....
United Tract. (Prov.)	August....	177,064	164,743	1,163,687	1,137,160
Unit. Trac. (Reading)	Septemb'r.	18,245	17,876	156,787	152,177
Wakefield & Stone....	Septemb'r.	7,255	6,234	43,736	42,208
Waterbury Traction..	Septemb'r.	25,068	23,928	206,782	189,490
West Chicago St. Ry.	Wk. Oct. 9.	75,863	73,680	.....	.....
Wheeling Railway...	July.....	17,962	15,865	103,614	92,406
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,429	315,604

* 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. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897
	$	$	$	$
Akron Bed. & Clev..Sept.	8,853	9,925	2,713	3,553
Jan. 1 to Sept. 30....	71,837	77,391	22,801	20,537
Amsterdam St. Ry..Aug.	5,204	4,740	2,018	1,803
Jan. 1 to Aug. 31....	35,756	32,277	9,673	7,775
Bridgeport Tract'n..Sept.	32,987	28,508	17,121	15,416
Jan. 1 to Sept. 30....	270,302	240,824	129,116	104,108
July 1 to Sept. 30....	108,214	92,882	57,104	49,709
Charleston City Ry..Sept.	13,975	13,392	6,026	5,811
Jan. 1 to Sept. 30....	130,466	.....	44,775	.....
July 1 to Sept. 30....	46,312	43,567	20,899	19,301
Clev. Painesv. & E..Sept.	10,945	9,715	6,102	5,104
Jan. 1 to Sept. 30....	80,093	64,700	37,463	32,088
Columbus (O.)St. Ry.Sept.	61,778	66,358	33,597	40,058
Jan. 1 to Sept. 30....	508 365	455,123	258,294	239,514
Lehigh Traction.....Sept.	8,761	11,145	4,608	7,562
Jan. 1 to Sept. 30....	71,888	82,408	28,938	37,430
July 1 to Sept. 30....	27,355	33,472	14,209	20,370
Metr.W.SideEl.,Chic.Sept.	94,791	59,437	39,685	22,107
Jan. 1 to Sept. 30....	886,598	.....	333,350	.....
Nov. 1 to Sept. 30....	1,090,835	.....	421,737	.....
Roxb'gh Ch.Hill&N Sept.	11,593	10,323	4,972	4,336
Jan. 1 to Sept. 30....	84,999	68,241	34,406	27,056
Schuyl. Val. Trac...Sept.	6,456	6,038	2,756	.....
Jan. 1 to Sept. 30....	48,978	45,305	14,938	.....
Scranton & Carbon Sept.	3,228	3,724	1,379	1,431
Jan. 1 to Sept. 30....	26,482	.....	12,124	.....
July 1 to Sept. 30 ...	9,802	11,351	4,765	5,367
Scranton & Pittston.Sept.	5,720	6,214	1,399	2,068
Jan. 1 to Sept. 30....	45,899	.....	13,717	.....
July 1 to Sept. 30....	17,740	18,868	5,937	7,836
Scranton Railway...Sept.	33,472	32,534	16,876	16,622
Jan. 1 to Sept. 30....	281,023	263,801	139,187	129,171
July 1 to Sept. 30 ...	102,014	100,954	53,568	52,433
United Trac. (Pitts.)Sept.	135,884	122,514	79,545	66,561
Jan. 1 to Sept. 30....	1,136,649	.....	611,315	.....
July 1 to Sept. 30....	407,533	372,454	229,963	207,376
Waterbury Trac. Co.Sept.	25,068	23,928	11,959	10,624
Jan. 1 to Sept. 30....	206,782	189,490	91,072	80,808
Oct. 1 to Sept. 30....	275,905	253,821	122,322	111,361

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

Roads	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Roxb'gh Ches.Hil&N.Sept.	2,181	1,880	2,791	2,456
Jan. 1 to Sept. 30....	19,545	16,998	14,861	10,058
United Tract.(Pitts.)Sept.	51,490	47,657	28,055	18,904
July 1 to Sept. 30....	155,004	133,296	74,959	74,080
Waterbury Tract'n..Sept.	3,307	3,110	8,652	7,514
Oct. 1 to Sept. 30....	41,862	43,222	80,460	68,139

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.

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, is given at length on pages 796 to 801, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company; and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1897-98.	1896-97.	1895-96.
Average miles operated....	4,466	4,415	4,374
Equipment—			
Locomotives.....	482	443	431
Passenger equipment.....	372	332	332
Freight equipment.....	17,850	15,424	14,709
Operations—			
Passengers carried (No.) ...	1,715,664	1,498,310	1,528,369
Passengers carried 1 mile..	149,041,326	97,543,773	99,17 ,028
Aver. rate per pass. per m.	2·222 cts.	2·591 cts.	2·671 cts.
Rev. freight (tons) carried.	8,089,593	7,471,594	7,821,159
Freight (tons) carried 1 m.	1,937,955,894	1,657,223,725	1,622,877,423
Average rate per ton per m.	0·932 cts.	0·956 cts.	0·976 cts.
Earnings—	$	$	$
Passengers.....	3,311,381	2,527,109	2,648,854
Freight.....	18,056,047	15,841,331	15,833,090
Mail, express, rents, etc....	1,210,116	1,067,621	1,130,619
Total gross earnings...	22,577,544	19,436,061	19,612,563
Expenses—			
Maintenance of way, etc...	2,906,486	3,133,293	2,324,294
Maintenance of equipment.	1,481,820	1,285,254	1,478,315
Transportation.....	5,419,137	5,292,865	5,475,095
General.....	1,047,261	990,460	953,004
Taxes.....	700,941	602,648	63 ,837
Total.....	11,555,645	11,304,520	10,863,545
Net earnings.....	11,021,899	8,131,541	8,749,018
Per cent. of exp. to earns...	51·18	58·16	55·39

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings of *St. P. M. & M. RR.*.....	8,737,166	6,318,445	6,870,419	5,504,262
Int. on bonds owned..	69,418	93,823	56,195	113,917
Div. on stocks owned	1,259,357	1,000,548	403,631	731,631
Profit on Treasury securities sold.....	419,844	.....	.....	.....
Rental of leased lines.	164,416	187,256	220,254	228,640
Interest & exchange.	164,359	73,557	.....	21,912
Bills receivable.....	15,914	15,838	50,176	53,655
Other income.....	388,151	148,530	74,887	158,081
Total.....	11,218,630	7,837,997	7,675,562	6,812,038
Disbursements—				
Rent, St.P.M.& M. Ry.	5,396,863	5,380,729	5,383 016	5,372,590
Divs. on Gt. No. stock.	1,500,000	1,250,000	1,250,000	1,250,000
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Fund for imp'ts & renewals. St.P.M.& M.	1,500,000	.....	.....	.....
Fund for Cascade Tun.	750,000	.....	.....	.....
Total disburse's.	9,146,863	6,630,729	*6,633,016	6,622,590
Balance.....	sur.2,071,767	sur.1,207,268	sur.1,042,547	sur.189,508

* From this balance of $1,042,547 the company deducted $405,625 advances for interest to Dul. W. & Pac. RR. prior to July 1, 1894 written off), making balance for the year to profit and loss $636,922.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1897-98.	1896-97.	1895-96.
	$	$	$
Gross earn of railway syst. propr.	22,577,544	19,436,060	19,612,564
Gross earn. of other propr't'y co's.	2,443,650	2,300,164	2,207,134
Total earnings of system	25,021,194	21,736,225	21,819,698
Deduct—			
Operating expenses and taxes	13,469,012	13,230,221	12,614,221
Net earnings of system	11,552,182	8,506,003	9,205,477
Add—			
Miscellaneous income	1,523,716	664,921	509,233
Total net income of system	13,075,898	9,170,924	9,714,710
Deduct—			
Fixed charges and guar. divid's on St. P. M. & M. stock	6,510,663	6,479,528	6,480,766
Dividend, 5 per cent on Great Northern preferred stock	1,500,000	1,250,000	1,250,000
Funds for imprvem'ts and tunnels	2,250,000	.....	.....
	10,260,663	7,729,528	7,730,766
Surplus	2,815,235	1,441,396	1,983,944

-V. 67, p. 370.

Union Pacific Railroad.

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

The report of Mr. Alexander Millar, Secretary, including the balance sheet and income account, covering the period from January 1, 1898, to June 30, is printed in full on pages 790 and 791 of to-day's CHRONICLE.—V. 67, p. 731, 736.

Rio Grande Western Railway.

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

We publish on pages 794 and 795 the President's remarks from the annual report for 1897-98. Below is a comparative statement for four years of operations, earnings, charges, etc.

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30	582	561	529	531
Operations—				
Pass. carried. No.	307,654	262,114	261,814	219,813
Passenger mileage.	38,128,379	24,831,737	27,542,589	21,747,214
Rate per pass. p. m.	1·74 cts.	2·12 cts.	2·02 cts.	2·04 cts.
Total tons carried.	1,102,191	727,611	736,621	678,[illegible]39
Fr'ght (tons) mile.	208,7[illegible]6,692	123,360,048	124,809,535	116,633,943
Av. rate p ton p. m.	1·219 cts.	1·456 cts.	1·41 cts.	1·383 cts.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passenger	663,081	525,410	555,194	443,047
Freight	2,545,190	1,795,924	1,760,829	1,6[illegible]2,932
Mail, express, etc.	154,017	147,170	141,336	133,712
Total gross earn.	3,362,288	2,468,504	2,457,[illegible]59	2,189,691
Oper. expenses—				
Maint. of way, etc.	474,112	389,286	321,283	278,080
Maint. of equipme't.	224,553	172,147	194,609	211,891
Transportati'n exp.	1,209,143	857,704	85[illegible],527	831,243
Contingent	29,591	69,607	12,044	4,772
Gen. taxes & insur.	242,150	221,145	203,237	186,611
Total	2,179,549	1,709,889	1,5[illegible]7,700	1,522,597
Net earnings	1,182,739	758,615	869,659	667,094
P. c. op. exp. to earn.	(64·82)	(69·27)	(64·61)	(69·53)
Net of Tintic Ry., etc	83,179	102,277	87,530	48,654
Total income	1,265,918	860,892	957,189	715,748
Disbursements—				
Rentals paid	110,079	115,859	101,030	63,054
Interest on bonds	608,000	608,000	608,000	608,000
Miscellaneous	2,770	5,662	6,671	4,431
Dividends	324,778	.....	.....	.....
Total	1,045,627	729,521	715,751	675,485
Surplus	220,291	131,371	241,438	40,263

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	28,782,921	28,630,586	28,654,096
Stocks and bonds owned,	3,399,474	3,396,728	2,[illegible]93,495
Company's bonds & stock in treas.	800,000	*1,050,000	800,000
Tintic Range Ry. betterments	.....	.....	173,440
Cash	499,190	358,411	357,454
Due from agents, individuals, etc.	248,545	122,590	270,290
Materials, etc.	166,764	154,778	168,816
Miscellaneous	8,599	.....	.....
Total	33,905,493	33,713,096	33,317,591
Liabilities—			
Common stock	10,000,000	10,000,000	10,000,000
Preferred stock	6,500,000	6,500,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Dividend payable in pref. stock	.....	250,000	.....
Dividends	113,689	.....	.....
Vouchers, pay-rolls, etc.	303,186	346,551	255,620
Due other roads and individl's	22,225	21,049	37,512
Interest due and accrued	319,334	312,434	314,6[illegible]3
Taxes	53,500	51,000	4[illegible],000
Equipment destroyed	.....	45,814	3[illegible],489
Depreciation of equipment	.....	60,156	60,156
Bills and notes for equipment	226,719	.....	.....
Miscellaneous	97,661	77,383	19,603
Profit and loss, balance	269,180	48,708	295,518
Total	33,905,493	33,713,096	33,317,591

* Includes $250,000 preferred stock for dividend.—V. 67, p. 579.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1898.)

On pages 791, 794 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1887-98.	1896-97.	1895-96.	1894-95.
Earnings from—	$	$	$	$
Passengers	457,480	412,085	405,605	338,520
Freight	1,650,508	1,469,070	1,500,379	1,378,784
Mail, exp. & miscell.	138,593	125,350	122,316	106,694
Total	2,246,581	2,006,505	2,02[illegible],300	1,823,998
Expenses—				
Maint. of way, etc.	398,293	270,819	275,122	
" " equipment.	212,132	169,273	188,597	
Conduct'g transport.	580,402	510,013	515,995	1,092,280
General	104,795	151,610	157,09[illegible]	
Taxes	72,294	67,411	66,737	
Tot. op. exp. & tax's	1,367,916	1,199,128	1,203,552	1,092,280
Net earnings	878,665	807,377	824,748	731,718
Other income	167,865	155,235	144,048	106,482
Total	1,046,530	962,612	968,796	838,200
Deduct—				
Rentals	55,162	55,354	56,476	60,205
Int. paid during year.	580,540	580,540	580,540	396,826
Miscellaneous	.....	2,930	.....	.....
Dividends	265,090	245,000	245,0[illegible]0	.....
Total	900,702	883,824	882,016	457,031
Balance	sur.145,828	sur.78,788	sur.86,730	sur.381,169

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
	$	$	$	$
Road and equip	22,124,186	21,983,704	22,005,860	21,776,976
Investments	347,000	346,500	78,500	93,028
R. B. Hartshorne	.....	.....	....	185,469
Jos. Gaskell	.....	.....	.....	90,891
Companies, & ind'v'ls	.....	11,222	216,562	54,266
Agents & conductors.	52,896	51,250	50,728	45,271
U. S. P. O. Depart	17,811	17,713	17,669	16,643
For 1894 taxes	.....	.....	.....	47,077
Past-due interest	.....	....	.....	74,839
1st consols in treas'y	282,000	282,000	282,000	282,000
Materials and suppl's	184,219	150,818	182,491	84,280
Cash	283,300	99,348	100,947	.....
Miscellaneous	27,390	40,796	28,968	17,158
Total	23,318,802	22,983,350	22,963,726	22,767,861
Stock (See INV SUPP.)	12,500,000	12,500,000	12,500,000	12,500,000
Bonds (see INV. SUPP.)	10,000,000	10,000,000	10,000,000	10,000,000
Advances to agents	.....	.....	.....	5,170
Audited vouchers	193,399	56,365	7[illegible],876	43,349
Accr'd inter on bonds	83,186	83,186	86,896	86,896
Taxes	47,192	44,873	44,321	35,698
Audited pay-rolls.	79,281	71,755	73,519	65,991
Miscell. accounts	104,041	54,101	7[illegible],282	4,219
Income account	306,702	173,069	105,832	26,538
Total	23,318,802	22,983,350	22,963,726	22,767,861

—V. 66, p. 1189.

Chicago Burlington & Quincy Railroad.

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

The annual report will be published in the CHRONICLE next week. The following shows the results in brief form.

	1897-8.	1896-7.
Gross earnings	$42,800,162	$35,526,186
Expenses and taxes	27,810,886	22,661,769
Net	$14,989,276	$12,864,417
Proportion expense to gross	64⅞	63⅝
Other income	534,161	*383,429
Total income	$15,523,437	$13,247,846
Interest, rentals, etc	9,440,645	*9,440,000
Balance	$6,0[illegible]2,792	$3,807,846
Dividends	(4½%)3,690,126	(4%)3,280,112
Balance	$2,392,666	$527,734
Renewal fund	1,000,000	.....
Surplus for the year	$1,392,666	$527,734

* Approximate.

The capital stock remained unchanged in amount during the year, and the bonded debt decreased net $94,000, owing to the purchase and cancellation of $850,000 bonds. Similarly the debt of auxiliary lines was decreased by $114 500. For construction and equipment, expenditures were $1,077,-930. The rate per ton-mile was ·919 cents, against ·867 cents in the previous year. The current assets $11,598,882, against $10,143 343 Dec. 31, 1896; and current liabilities $5,401,892, against $4,244,783.—V. 67, p. 427.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1898.)

The operations for four years past are shown below. The figures given last week were confused in transcribing.

Operations—	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried.	1,525 396	1,089,921	1,092,383	916,691
Pass. carried 1 mile.	74,991,539	45,108,931	56,842,666	36,595,756
Rate per pass. per m.	1·77 cts.	2·34 cts.	2·12 cts.	2·58 cts.
Freight (tons) car'd.	3,226,550	2,879,648	3,120,897	2,746,340
Freight (tons) 1 m.	428,976,810	385,637,662	381,944,743	354,158,904
Rate per ton per m.	0·91 cts.	0·96 cts.	0·91 cts.	0·93 cts.

The decrease in the rate per passenger per mile from 2·34 cents to 1·77 cents is owing to the fact that for six months during the Tennessee Centennial Exposition, the road carried a large number of passengers at one cent per mile.—V. 67, p. 715, 732, 746.

St. Louis Southwestern Railway Company.

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

President S. W. Fordyce says in part:

General Results.—The gross earnings for the year were the largest in the history of the road. Traffic was somewhat retarded by the yellow fever in the South in the fall of 1897 and by floods in the spring of 1898. However, the revival of business and the good crops of 1897 more than offset these unfavorable conditions. The surplus earnings, together with other resources, have been applied principally in liqui-

dating maturing equipment trust obligations and in the purchase of additional equipment. The work of improvements has been continued as far as the financial condition of your company would permit.

Heavy expenditures were made to comply with the Federal law relating to safety appliances upon equipment. Three hundred standard box cars, 60,000 pounds capacity, have been acquired under a car trust extended over a period of five years, with a cash payment of 20 per cent; also 500 new improved stock cars have been leased on favorable terms.

The Gray's Point Terminal Road will not be received from the contractors until about Oct. 15. The extension of the Paragould Southeastern Railway to Hornersville, in southeast Missouri, was completed in October, 1897.

Trackage into Dallas.—A contract with the Gulf Colorado & Santa Fe Ry. (Atchison System), effective Aug. 1, 1898, gives us the use of that company's line of road from Wylie, Tex., to Dallas, Tex., with terminals at Dallas. The contract expires in ten years, and may be canceled upon six months' notice. The terms (described in the re port) are believed to be much more advantageous to your company than independent facilities.

Prospects.—The prospects for crops in the country tributary to these lines are fully as good, if not better, than they were for last year, and general business is quite satisfactory.

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	1,223	1,223	1,223	1,223
Passengers carried..	828,538	803,644	935,555	838,[illegible]84
Do car'd 1 mile...	37,153,691	33,214,295	40,159,897	36,744,040
Aver. haul, miles..	44·84	41·33	42·93	43·80
Rate per pass. p. m..	2·30 cts.	2·36 cts.	2·35 cts	2·42 cts.
Rev. p pa-s. train m.	$0·5780	$0·5374	$0·6463	$0·6452
Tons freight moved.	1,773,333	1,524,709	1,487,078	1,4[illegible]0,257
Do one mile..	358,10[illegible],737	325,472,192	312,[illegible]98,714	30[illegible],245,000
Aver. haul, miles...	201·94	2[illegible]·3 47	210·48	210·33
Rate p. ton p. mile.	1·16 cts.	1·13 cts.	1·18 cts.	1·32 cts.
Rev. p. fr'ht train m.	$1·[illegible]079	$1·8181	$1·8733	$2 1203
Average load, tons.	163·68	159·73	157·49	15[illegible]·38
Lumber.....tons.	798,092	709,664	757,873	6[illegible]8,[illegible]79
Cotton.....tons.	15[illegible],3[illegible]3	112,983	97,621	163,022
Cot'n seed pr'd tons.	130,720	68,054	71,336	106,456
Grain .....tons.	127,[illegible]15	142,275	81,367	61,378
Live stock.....tons.	65,562	54,988	58,147	51,204
Coal.....tons.	47,479	36,052	52,066	47,246

Operations, earnings, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Passenger.....	854,121	785,018	944,147	889,305
Freight.....	4,138,932	3,668,482	3,685,639	4,072,164
Mail, exp. and misc.	286,279	290,046	274,704	255,[illegible]06
Total	5,279,332	4,743,546	4,904,490	5,217,175
Expenses—				
Transportation	1,534,747	1,342,237	1,442,404	1,442,068
Motive power.....	998,996	925,062	991,591	973,396
Mainten'ce of cars..	353,828	312,717	344,518	293,441
Mainten'ce of way..	1,114,695	1,117,472	1,133,999	1,078,975
General	171,062	158,400	219,864	189,341
Total.....	4,173,328	3,855,888	4,132,376	3,977,221
Net earnings.....	1,106,004	887,658	772,114	1,239,954
P. c of exp. to earn.	(79·05)	(81·29)	(84·26)	(76·23)
Other income.....	8,907	3,584	10,077	24,3[illegible]9
Total.....	1,114,911	891,242	782,191	1,264,273
Deduct—				
Taxes.....	131,007	121,485	128,552	117,729
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Other items.....	26,613	32,945	31,490	40,354
Total.....	957,620	954,430	960,042	958,083
Balance.....	sur.157,291	def.63,188	def.177,851	sur.306,190

† In the operating expenses are included for betterments in 1893-94, $113,548; in 1894-95, $197,086; in 1895-96, $210,895.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Cost of road & equip.	65,616,343	65,457,515	65,448,911	65,422,369
Construction acc'ts.	21,531	21,531	21,531	2[illegible],531
Real estate	27,328	27,328	27,328	27,[illegible]28
Inv. in st'ks & bonds.	302,18[illegible]	275,250	416,750	633,115
Advances to agents.	5,954	3,576	6,334	16,[illegible]86
Cash.....	178,016	156,718	150,345	156,2[illegible]9
Sundry acct. collect.	248,575	111,989	171,269	124,932
Supplies & materials	291,312	247,877	289,274	251,413
Miscellaneous.....	22,394	4,650	2,2[illegible]7	....
Total	66,713,641	66,306,434	66,532,009	66,652,983
Liabilities—				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see SUP'M'T).	28,000,000	28,000,000	28,000,000	28,000,000
Equip't trust notes..	335,741	294,558	35[illegible],0[illegible]3	470,500
Interest	133,33[illegible]	165,[illegible]33	171,893	173,7[illegible]3
Notes & sundry act's.	1,323,272	1,089,863	1,149,8[illegible]7	894,890
Miscellaneous act's	110,619	90,376	62,502	52,500
Credit of income act.	310,677	165,703	288,623	531,300
Total.....	66,713,642	66,306,434	66,532,009	66,652,983

A. 65, p. 725.

Iowa Central Railway.

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

President Horace J. Morse says in substance:

Of the surplus income for the year $58,591 was expended in construction and betterments, leaving $105,477 to be carried to surplus account for the year. This made a credit to surplus of $639,681. Since the closing of this report a readjustment of income or surplus account and cost of road and equipment has been made, reducing the credit to income account to $152,466 as representing its actual condition. The debit on new equipment account of $166,928 represents an expenditure for that purpose during the last fiscal year. Since the report additional equipment has also been contracted for. The company has sold at a fair premium $250,000 of treasury bonds and applied the proceeds to payment for all this equipment, leaving the surplus, as stated above, in cash in the treasury.

As to prospects for business the General Manager says:

"From what has been said concerning crop prospects, the future outlook for business, together with the improved capacity of your property, I feel you are warranted, unless something entirely unforeseen occurs, in believing and expecting larger earnings during the coming year than have ever been shown heretofore, and I also feel that in this respect you certainly will not be disappointed."

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Ave. miles operated	509	509	500	498
Operations—				
Pass. carried (No.).	478,455	505,282	523,537	497,498
" " 1 mile.	13,097,[illegible]24	12,571,764	12,[illegible],4[illegible]1	11,[illegible]42,757
Rate p. pass. p. mile	2·43 cts.	2·39 cts.	2·50 cts.	2·47 cts.
Freight (tons) car'd.	1,3[illegible]3,342	1,123,147	1,196,[illegible]73	1,145,688
Fr't (tons) car 1 m.	155,993,134	134,719,786	161,054,087	128,825,630
Rate per ton per m..	0·94 cts.	0·88 cts.	0·90 cts.	0·94 cts.
Earnings—	$	$	$	$
Passengers.....	323,529	305,550	329,640	298,301
Freight	1,472,710	1,186,593	1,445,[illegible]95	1,211,124
Mail, express, &c...	72,110	72,062	64,373	[illegible]9,79[illegible]
Total.....	1,868,349	1,564,205	1,839,708	1,569,221
Expenses—				
Main. of way, &c...	383,414	319,920	300,461	281,055
" equip.....	18[illegible],547	133,768	145,898	122,648
Cond'ng transpt'n..	622,172	556,[illegible]49	591,506	531,928
General.....	8[illegible],523	89,924	121,[illegible]7	113,1[illegible]1
Taxes.....	62,152	63,[illegible]83	62,870	61,966
Total	1,336,[illegible]08	1,163,644	1,222,3[illegible]2	1,110,787
Net earnings....	531,541	400,561	617,385	4[illegible]8,434
Per c. ex. to earns.	(71·5[illegible])	(74·39)	(66·44)	(70·79)
Rentals.....	11,777	7,787	14,336	14,7[illegible]1
Total.....	543,318	408,348	631,721	473,185
Disbursements—				
Interest on bonds...	319,629	317,287	316,300	316,300
Other interest.....	*cr. 1,607*	*cr 455*	5,103	13,086
Rentals.....	57,960	57,960	51,760	48,960
Miscellaneous.....	61,[illegible]48	30,054	80,238	24,875
Total.....	437,840	404,8[illegible]6	453,401	40[illegible],221
Surplus.....	105,478	3,502	178,320	69,964

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road and equip.....	20,994,249	20,814,500	20,845,057	20,595,256
Supplies on hand...	152,61[illegible]	134,491	187,194	123,763
Cash on hand.....	40,994	43,313	36,662	69,743
Sundry accts. col'l..	129,682	75,700	89,405	78,686
Bal of bonds & stock authorized.....	5,542,966	5,692,716	5,692,826	5,960,0[illegible]2
Miscellaneous.....	169,870	12,430	1,9[illegible]5	1,815
Total	27,030,379	26,803,150	26,853,129	26,829,285
Liabilities—				
Balance o inc. acct.	639,682	534,204	530,702	352,382
Stock and scrip (see INVESTORS' SUPP.)	14,151,338	14,026,801	14,026,691	13,762,608
Bonds and scrip (see INVESTORS' SUPP.)	6,355,645	6,330,483	6,330,482	6,327,370
Int. due & accrued..	43,7[illegible]5	44,37[illegible]	47,773	6[illegible],083
Mis accts payable.	250,533	144,932	196,873	14[illegible],852
Bills payable	.....	.....	.....	185,975
Taxes accru., not due	29,508	29,643	27,516	26,725
Trans. certs. to be redeemed	.....	.....	264	267
Bds. & stks in treas.	5,542,96[illegible]	5,692,716	5,692,8[illegible]6	5,960,022
Miscellaneous.....	16,902	.....	.....	.....
Total.....	27,030,379	26,803,150	26,853,149	26,829,285

—V. 67, p. 371.

Cape Fear & Yadkin Valley Railway Company.

(Statement for year ending June 30, 1898.)

Receiver John Gill has favored us with the following:

	1897-8.		1896-7.
Gross earnings.....	$598,206		$558,929
Operating expenses.....	439,398		44[illegible],322
Net earnings.....	$158,808		$114,607
Taxes and rental So. Carolina Pacific RR.....	$24,578	$25,405	
Betterments.....	38,704— 63,283	49,926—	75,331
Net operating income.....	$95,525		$39,276

—V. 66, p. 1187.

Pullman's Palace Car Company.

(Report for year ending July 31, 1898.)

The report submitted at the annual meeting in Chicago on Thursday is reported by telegraph as follows:

Year ending July 31—	1898.	1897.	1896.
Earnings from cars.....	$8,598,838	$7,743,344	$8,162,460
Patent roy'lt's, manuf. profits, &c.	2,076,030	1,231,544	1,08[illegible],923
Total revenue	$10,674,868	$8,[illegible]74,888	$9,244,383
Operating expenses	3,776,314	3,511,868	3,730,079
Paid other sleeping-car assoc't's.	831,634	812,169	847,[illegible]98
Other expenses	793,036	.....	138,998
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000
Net surplus for year.....	$2,393,884	$1,770,851	$1,647,408

—V. 67, p. 75.

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.

American Tobacco.—Continental Tobacco.—*Purchase of Drummond Co. Consummated.*—At St. Louis on Saturday last the purchase of the Drummond Tobacco Co. was consummated, and the purchase price, $3,457,500, was paid in certified checks. J. B. Duke, President of the American Tobacco Co., acted in behalf of that corporation, and Harrison I. Drummond represented the Drummond Tobacco Co. The plant acquired is reported to have a daily capacity of 175,000 pounds of plug tobacco (one account says 13,000,000 yearly), besides 1,000,000 cigarettes daily, and a large amount of smoking tobacco. It is to be operated, according to report, as before the sale, with Harrison I. Drummond as resident

manager. The real estate conveyed brought $453,000, revenue stamps for $453 being affixed to the deed.

The "St. Louis Globe-Democrat" says:

The Drummond plant occupies an entire block between Third and Fourth, Spruce and Valentine streets. It contains three buildings seven stories high, and three five stories in height, and employs several hundred people. It is estimated the entire plant could be replaced, with modern appliances in every particular, for $450,000, and this Mr. Drummond smilingly acknowledged was true. Placing this figure at $500,000, it appears that the "good will, trade-marks, etc.," were worth $3,000,000 to the trust. The "et cetera" in this case is said to represent the trust's desire to acquire the plant and shut off the competition which was hurting it. Only the Liggett & Myers concern now remains as a thorn in the flesh of the trust, and interesting developments cannot long be postponed.

The preliminaries for the consolidation of various leading plug tobacco companies under the title of the Continental Tobacco Co. are pending. A list of the several companies engaged in the business, with their approximate capacity, was given in THE CHRONICLE of Oct. 1, on page 688. The Butler plant was purchased some weeks ago, and more recently the Brown plant was acquired for a sum said to be $1,260,000. The Liggett & Myers Co. still stands out and proposes to fight.—V. 67, p. 688.

Bear Valley Irrigation Co. of Redlands, Cal.—*Reorganization.*—Replying to our inquiry, A. G. Hubbard, of Redlands, Cal., of the bond and noteholders' committee, writes:

Regarding the proposed transfer and re-organization of the Bear Valley system by the water users under the Bear Valley system, to which no doubt you refer in your letter, I am sorry to say that at present everything is in statu quo. The water users have failed so far to comply with the agreement for the proposed settlement between myself for the Savings & Trust Co. of Cleveland, Ohio, and H. H. Garstin representing the water users. I am unable to say as yet whether the deal will be finally consummated or not.—Vol. 67, p. 481.

Brooklyn Queens County & Suburban RR.—Brooklyn Rapid Transit.—*Guaranteed Bonds.*—Of the $2,834,000 consolidated mortgage bonds of the Brooklyn Queens County & Suburban RR., all but about $600,000 have been guaranteed by the Brooklyn Rapid Transit Co.—V. 67, p. 318, 688.

California Northwestern Ry.—San Francisco & North Pacific Ry.—*Official Statement.*—Thos. Mellersh, Secretary and Controller of the California Northwestern Ry. confirms as practically correct the items concerning his company that have already appeared in THE CHRONICLE, and says:

The California Northwestern Ry. Co. leased on and from the 20th of September last, for a period of 20 years, and is now operating, the entire property of the San Francisco & North Pacific Ry. Co. The rental therefor is an agreed amount, besides which the net earnings earned over and above such rental at the expiration of three years are to be divided among the stockholders of the San Francisco & North Pacific. The California Northwestern has the right to build 200 miles of road, but only about 60 miles is contemplated to be built at first. Bonds to the amount of $1,000,000 have been executed and are now in escrow with the Anglo Californian Bank, which bonds are to be applied for the construction of 40 miles of road. This mileage is fully expected to be put in operation within as early a date as practicable. The securities of the California Northwestern Ry. Co. are guaranteed by the San Francisco & North Pacific Ry. Co., and as there are possibilities for very large earnings as soon as the timber region is reached, should be A1. The interest is at the rate of 5 per cent, with a sinking fund clause.—V. 67, p. 370, 688.

Centralia & Chester RR.—*Suit for New Receiver.*—The Farmers' Loan & Trust Co., as mortgage trustee, has applied to the United States Supreme Court at Springfield, Ill., for the appointment of a new receiver in place of the present receiver, C. M. Forman.—V. 67, p. 735.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—*Deposits Limited to Nov. 1.*—The reorganization managers, referring to the plan (in CHRONICLE of Oct. 1, page 688), inform the security holders that deposits must be made with the depositary, the Mercantile Trust Co. of New York, on or before Nov. 1, after which date no further deposits will be accepted, except in the discretion of the managers and upon such terms and conditions as they may impose.—V. 67, p. 688, 737.

Charlotte (N. C.) Gas Light.—United Gas Improvement.—*Purchased.*—The United Gas Improvement Co., it is stated, has completed negotiations for the purchase of the Charlotte (N. C.) Gas Co. at $150 per share for the $50,000 of capital stock.—V. 66, p. 906.

Chesapeake Beach Ry.—*New Line and New Bonds.*—President Otto Mears, of 1420 New York Avenue, N. W., Washington, D. C., writes that 12 miles of his road are completed from Deanwood, D. C. (Chesapeake Junction), where connection is made with the B. & O. RR. to Upper Marlboro, Md. Regular passenger and freight service will be inaugurated during this month. Between Upper Marlboro and Chesapeake Bay (18 miles) the line is under contract to be completed by Jan. 1, 1899, making in all 40 miles standard gauge track, laid with 70 pound steel rail. The company has an authorized capital stock of $1,000,000 ($660,000 issued), and has made a mortgage to the Continental Trust Co. as trustee to secure $1,000,000 of 5 per cent 25 year bonds.

Columbia Ry of Washington, D. C.—*$500,000 New Bonds.*—The stockholders have authorized an issue of $500,000 of 5 per cent second mortgage gold bonds, due in 1914, to meet the cost of changing the present 5½ miles of cable road to the underground electric system, of building an extension of 1½ miles, and of acquiring new equipment, etc.—V. 62, p. 84.

Denver & Rio Grande Ry.—*Option to Convert 1st Mortgage 7s.*—The conversion into the 4½ per cent first consolidated mortgage gold bonds, due 1936, undertaken by Kuhn, Loeb & Co. and Speyer & Co., has reduced the amount of 7 per cent bonds outstanding to about $2,000,000, due and payable in 1900. The 4½ per cent bonds, except for these $2,000,000 7s yet outstanding, constitute, together with the 4 per cent consolidated mortgage bonds, a first mortgage upon the entire system of the railroad company. The offer is now made to the holders of the 7 per cent bonds to refund the same into the 4½ per cent gold bonds, of 1936 at the price of 104 per cent, the 7s to be taken on a 3½ per cent interest basis to maturity. A statement showing the exact terms upon which the exchange is made can be had on application to the firms above named or at the United States Trust Co., where bonds should be presented for conversion.—V. 67, p. 578.

Federal Steel.—*Officers:*—The following officers and directors were elected on Thursday:

Directors: J. Pierpont Morgan and Robert Bacon of New York; Marshall Field, Norman B. Beam and H. H. Porter of Chicago; E. H. Gary, D. O. Mills, R. P. Flower, C. C. Cuyler of New York; Samuel Mather of Cleveland, Nathaniel Thayer of Boston, Benjamin C. Van Dyke of New Jersey, Charles C. Cliff and Charles McVeagh of N. Y.

Officers: E. H. Gary, President and General Counsel; H. H. Porter, Chairman of the Board, and Richard Trimble, Secretary and Treasurer.—V. 67, p. 736.

Georgia & Alabama Ry.—Georgia & Alabama Terminal Co.—*New Terminals at Savannah.—Guaranteed Bonds.*—President John Skelton Williams and others identified with the Georgia & Alabama Ry. have applied for a charter for the Georgia & Alabama Terminal Co. preparatory to providing the railway company with its own terminals at Savannah, Ga. About 500 acres of land with one mile of water front have been purchased on Hutchinson's Island, just opposite the city. Including the land, over a million dollars will be invested in the new facilities. These will include four miles of track connecting the property with the main line of the railway. The Terminal Company's capital stock of $300,000 will be owned by the Georgia & Alabama Ry. Co., which, as lessee of the property, will guarantee an issue of bonds aggregating, it is understood, $1,000,000. The bonds have already been over-subscribed. The railway company also contemplates the construction of a line of its own between Savannah and Meldrim to replace the twenty miles of the Central of Georgia Ry. now operated under trackage rights.—V. 67, p. 272.

Great Northern Ry.—*Dividend Increased.*—The quarterly dividend was this week increased from 1½ to 1¾ per cent, making the rate 7 per cent instead of 6 per cent per annum. The annual report will be found on pages 796 to 801.

Meeting Adjourned.—Exchange of Stock.—The propositions touching the company's capital stock, which were mentioned in our issue of Aug. 20, page 370, will be acted on at an adjourned meeting of the stockholders next week. We understand the plan is to increase the stock issue from $50,000,000 to $75,000,000, making it all of one class, and to offer $125 of the new stock for each $100 of the $20,000,000 capital stock of the St. Paul Minneapolis & Manitoba. The greater part of the Manitoba stock, it is understood, has agreed to the exchange, which, when effected, will be followed by the consolidation of the two corporations. The proposition to the Manitoba stockholders will be made shortly—V. 67, p. 370.

Hawaiian Commercial & Sugar Co.—*Capital Unchanged.*—The stockholders yesterday decided not to make the proposed increase of $5,000,000 in the amount of the capital stock.—V. 67, p. 736.

Indiana & Lake Michigan Ry.—*Foreclosure Sale Nov. 10.*—The sale is advertised for Nov. 10 at South Bend, Ind. The upset price is $100,000.—V. 67, p. 28.

Jamaica (N. Y.) Water Supply Co.—*$400,000 New Bonds.*—The company has issued $400,000 5 per cent bonds, $250,000 to be used in retiring 6s due in 1905 and the remainder in building the proposed extension to Queens and Hollis. The capital stock is $300,000, in $100 shares, mostly held by the estate of John and John C. Lockwood. The Brooklyn Trust Co. is mortgage trustee. The new bonds are 30-year gold 5s of $1,000 each.

Lake Erie & Western RR.—*$1,025,000 Second Mortgage Bonds Listed.*—The New York Stock Exchange has listed $1,025,000 additional second mortgage 5 per cent gold bonds, making total amount listed to date $3,625,000. The $1,025,000 of bonds "were deposited in the treasury of the company from time to time as improvements, contemplated in the mortgage, were made from the company's surplus, for the purpose of reimbursing the treasury for such expenditures."—V. 67, p. 736.

Lehigh & Hudson River Ry.—Lehigh Coal & Navigation Co.—Central RR. of New Jersey.—*Guaranteed Bonds Listed.*—The New York Stock Exchange has listed $1,063,000 general mortgage 5 per cent gold bonds of the Lehigh & Hudson River Ry. These bonds are dated July 1, 1890, and are guaranteed by endorsement upon each bond as follows:

"For value received the Lehigh Coal & Navigation Co. and the Central Railroad Co. of New Jersey hereby jointly and severally guarantee the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenant in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon the demand of the holder hereof."

The issue is described as follows:

Total issue, $3,000,000, of which reserved, to take up prior liens, $1,535,000; reserved for extensions or acquisitions of connecting roads, $330,000; sold (including bonds now listed) $1,124,000; in the treasury, $11,000. The mortgage trustee is the Central Trust Co., and the mortgage covers all the property of the railroad company, including all the securities representing the control of the necessary constituent companies, and all equipment now subject to [$46,000] special car trust liens.—V. 65, p. 325; V. 67, p. 125, 221.

Los Angeles (Cal.) Ry.—*Reorganized and Consolidated.*—The reorganization is reported to have been effected and the company consolidated with the Main Street & Agricultural Park Ry. The San Pedro Street RR. also, it is stated, is owned in the same interest. The capital stock of the consolidated company is $5,000,000, and the authorized bonded indebtedness $5,000,000. The officers are: H. E. Huntington, President; Antoine Borel, Vice-President; I. W. Hellman, Treasurer, and J. T. Burke, Secretary.—V. 67, p. 634.

Manhattan Ry.—*Electrical Equipment.*—The company is reported to have practically completed its plan for the electric equipment of the system, and may perhaps submit it to the stockholders at the annual meeting on Nov. 9.

Judgments for Damages to Abutting Property.—The "Evening Post" on Thursday said:

This week in six property-owners' damage actions judgments for fee and rental damages aggregating $30,000. were rendered against the company. Last week judgments of the same sort aggregated $65,000 in a dozen similar cases. About eleven hundred cases of the kind are awaiting a trial, which can be had only in the part of the Special Term assigned to this variety of litigation. As a general rule, each case occupies a court a day in the presentation of the testimony, so that less than two hundred cases can be disposed of in a year, and actions recently begun may not come to trial for four or five years.

Last May President Gould said the payments for damages of this nature had cost his company to date $13,238,715, or equal to 8·79 per cent of the gross passenger earnings during the past nineteen years (see V. 66, p. 954). The amount paid on this account for the year 1897-98 is stated as $864,450, contrasting with $800,281 in 1896-97, $952,296 in 1895 and as high as $1,058,642 in 1890-91. These items are included in the company's construction account. V. 67, p. 368,371.

Metropolitan West Side Elevated RR. of Chicago.—*Plan Modified.—Common Stock to be in Voting Trust.*—The Olcott Committee has amended the plan cited in CHRONICLE of July 16, 1898, page 126, by striking out the clauses providing that the preferred stock shall have exclusive voting power for five years, and has substituted the following:

"The title to the common stock shall be vested in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, such stock to be deposited with the Central Trust Co. of New York, and voting trust certificates to be issued against it. The trustees shall vote the same for such directors as shall at any election receive the vote of a majority of the preferred stock. The voting trust shall continue for five years from the date of the incorporation of the new company, subject to be terminated, however, when in any one year during that period dividends amounting to 5 per cent shall have been paid on the preferred stock. All dividends declared on the common stock shall be payable to the registered holders of the stock trust certificates pro rata. Upon the termination of the trust the common stock shall be distributed among the holders of voting trust certificates representing the same. The voting trustees shall have no power to vote for the creation of any lien or charge upon the property of the company, or for any lease or sale thereof, except with the assent or by the direction of a majority in amount of the voting trust certificates."—V. 67, p. 126.

Narragansett Electric Lighting of Providence, R. I.—*New Securities.*—The stockholders on Oct. 8 voted to accept the provisions of the charter amendment passed last May by the State Legislature whereby the authorized capital stock was increased from $2,000,000 to $4,000,000. They also voted to increase the capital stock issue from $1,200,000, the amount now outstanding, to $2,000,000. In lieu, however, of selling the new stock itself at present, it was agreed to allow the stockholders until Oct. 20 to subscribe to $600,000 debenture certificates, which will not bear interest, but at the end of four years can be exchanged for capital stock. The directors have the power to redeem the debenture certificates with capital stock, in whole or in part, at any time. Meanwhile, the company will get, without the payment of interest, requisite cash for improvements. The shares are $50 each. It was further voted to authorize the directors from time to time to purchase rights and properties, and to make payments for the same by the issue of the capital stock of the corporation within the authorized amount of capital.

Newark Gas Co.—*New Bonds.*—The Fidelity Trust Co. of Newark, it is stated, has bought $3,500,000 6 per cent 50-year consolidated mortgage bonds about to be issued by the Newark Gas Co. Payment of the $3,500,000 required will be made on or before Nov. 15 next. Senator James Smith recently contracted to purchase 14,589 of the company's 20,000 shares of $50 each for $155 a share, and to assume the first mortgage for $4,000,000. The money obtained by the proposed new loan will be used, it is said, to pay for the stock of the old Newark Gas Co., the Orange Gaslight Co. and the Harrison Gaslight Co. Upon the retirement of the entire capital stock of these constituent companies, it is thought the capital stock of the consolidated company will be increased to $3,500,000.—V. 67, p. 275, 320.

New England Loan & Trust Co.—*Reorganization Committee.*—A commiteee consisting of Edwin S. Marston, Wm. F. North and Gordon MacDonald has issued a circular letter to holders of the company's debentures. Default, they say, occurred Oct. 1, and if continued for sixty days the debenture trustees have authority to sell for cash the securities pledged. The committee will represent the debenture holders in agreements with the trustees, providing for the general liquidation of the assets and the distribution of the proceeds in instalments of not less than 5 per cent of the principal of the debentures. A plan insuring, it is thought, the largest possible return to the holders of the debentures will be issued in a few days.—V. 67, p. 736.

Nyack Traction Co., Nyack, N. Y.—*Reorganized.*—Isaac A. Walker & Son, of Philadelphia, have purchased the franchise, rights of way, etc., of the Nyack Traction Co., and have reorganized the company with the following officers: Henry C. Howard, President, Chester, Pa.; E. F. Walker, Treasurer, and Geo. D. Howell, Secretary, Philadelphia, Pa. The firm above-mentioned furnishes the following:

Our survey has been completed and bids have been advertised for, to be in by Oct. 10. The capital for the construction has been secured and contracts will be let as shortly after Oct. 10 as possible. The projected length is about 12 miles. It will be an electric line, with all the latest improvements, ballasted track, 70-pound rails, etc. The line will start at Sparkill, N. Y., and run along the river road to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore Railroad station, and from Upper Nyack to Rockland Lake. Our firm will construct the road.

Oregon Railroad & Navigation.—*$281,000 Bonds Listed.*—The New York Stock Exchange has listed $281,000 additional consolidated mortgage 4 per cent gold bonds, making total amount listed to date $19,034,000. The additional bonds have been issued for the retirement of the first mortgage 6 per cent bonds of the Oregon Railway & Navigation Co., the amount of which outstanding has been further reduced from $1,425,000 to $1,202,000.—V. 67, p. 685, 690, 692.

Oregon Short Line RR.—*Directors.*—On Wednesday the following were elected directors:

Oliver Ames, Francis S. Bangs, Horace G. Burt, Samuel Carr, T. Jefferson Coolidge, jr.; W. D. Cornish, George J. Gould, E. H. Harriman, Thomas R. Jones, Otto H. Kahn, Gardiner M. Lane, James Loeb, Oliver W. Mink, Winslow S. Pierce and W. E. Glyn.—V. 67, p. 733.

Pacific Coast Co.—*Directors.*—At the election on Wednesday the following board of directors was elected:

To serve one year—Hamilton H. Durand, Herbert A. Tucker and John Kean. To serve two years—E. H. Harriman, Daniel S. Lamont and Henry W. Cannon. To serve three years—Grant B. Schley, T. Jefferson Coolidge, jr., and J. E. Heimerdinger.

The annual report covering the operations of the seven months ending June 30, 1898, was issued this week, giving the income account, published in the CHRONICLE of Sept. 24, page 635. After deducting the cost of improvements, etc., aggregating $38,087, and the dividends declared since the end of the year (as was done in our earlier statement), the balance remaining from the year's earnings is $137,638.—V. 67, p. 690.

Pennsylvania RR.—*New Equipment Trusts.*—Kuhn, Loeb & Co. have purchased a new series of $3,000,000 3½ per cent equipment trusts, redeemable in ten yearly instalments of $300,000 each.—V. 67, p. 180.

Philadelphia Reading & New England RR.—*Assessments Levied.*—The Reorganization Committee, Geo. A. Fletcher, Chairman, makes the following announcement:

The committee has purchased the railroad property at the foreclosure sale held by the referee on Oct. 6, 1898, and in addition to the bonds deposited needs for the purpose of completing the payment under the terms of sale $515,000. Consequently under the power conferred by the agreement of reorganization the committee requires that the depositors of first mortgage bonds shall make payments as follows:

$84 00 on each four per cent bond,
$85 50 on each four-five per cent bond,
$86 50 on each five per cent bond,

to the Treasurer of the committee, H. H. Pigott, at the Fidelity Insurance, Trust & Safe Deposit Company, 329 Chestnut Street, Philadelphia, on or before Oct. 25, 1898. Upon completion of the reorganization such bondholders will receive the additional securities represented by the amount so paid.—V. 67, p. 737.

People's Ry. of St. Louis.—Fourth Street & Arsenal St. Ry.—Central Traction.—*Sale.*—The property of the People's Ry. has been ordered to be sold under foreclosure of the consolidated mortgage for $800,000, no interest on which has been paid since 1896. The bondholders' committee consists of L. M. Rumsey, Charles Parsons and August Gehner. The Central Traction Co., it is said, will be a bidder for the property, John H. Overall, its attorney, having recently bought in the Fourth Street & Arsenal at foreclosure.—V. 65, p. 69; V. 67, p. 634, 293.

People's Telephone Corporation of New York.—*New Enterprise.*—This company was incorporated at Albany on Wednesday as a competitor of the Bell Telephone Co., particularly at this centre. The authorized capital stock is $5,000,000, of which $2,000,000 is to be preferred. The plan of the company is to begin operations by furnishing telephone service at moderate rates in New York City, but the articles of incorporation permit it also to operate a telephone system in other cities, towns and villages in New York and other States, and in the Dominion of Canada. Directors are:

Silas B. Dutcher, J. E. Nichols, E. S. A. De Lima, Francis C. Travers Frank Brainard, J. Fred Ackerman and Darwin R. James.

The preferred stock will be 8 per cent, cumulative, and subject to redemption five years from the date of issuance thereof at $110 a share.

Pittsburg & Western Ry.—*Second Mortgage Committee Sell Out.*—The second mortgage committee, holding $2,000,000 of the bonds, have effected a sale of all the bonds they represent at a price which will net the certificate holders 72½. We are credibly informed that the purchasers are Messrs. Simon Borg & Co. The report that Lake Erie & Western interests will acquire the road cannot be verified.—V. 67, p. 127.

Pullman's Palace Car.—*Annual Meeting.—New Stock Authorized for 50 Per Cent Dividend.*—At the annual meeting on Thursday the stockholders duly authorized the proposed issue of $18,000,000 new capital stock, to represent existing surplus assets, the same to be distributed to stockholders of record Nov. 1 as a 50 per cent dividend. The usual quarterly dividend of $2 per share from net earnings was declared, payable Nov. 15. After the stock is increased the dividend rate is to be reduced from 8 per cent to 6 per cent yearly. The arrangement for the management of the company, with Robert T. Lincoln as Chairman and acting President, is to be continued.—V. 67, p. 75.

Southern Electric Light & Power Co. of Philadelphia.—*New Stock.*—This Philadelphia company, one of only two of the kind not controlled by the Pennsylvania Manufacturing, Light & Power Co., will vote Nov. 23 on the question of increasing its capital stock from $400,000 to $2,000,000.

☞ For Other Investment News see page 801.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

REPORT FOR SIX MONTHS ENDING JUNE 30, 1898.

SEPTEMBER 22, 1898.

To the Stockholders of Union Pacific Railroad Company:

This Company was organized on July 1, 1897, under an Act of the Legislature of the State of Utah approved January 22, 1897. The Company was formed for the purpose of acquiring, constructing and owning railroads in the State of Utah and other States, with specific authority to acquire the railroads, properties, franchises and land grants formerly belonging to The Union Pacific Railway Company.

Under the powers conferred upon the Company by its charter, it has purchased and now owns 1,854·29 miles of road. Of this mileage five miles from Ogden west are operated by the Southern Pacific Company under lease, and this Company operates 1,849·29 miles, as follows:

	Miles.
Council Bluffs, Ia., to Ogden, Utah (acquired Feb. 1, 1898)	1,043·01
Kansas City, Mo., to Denver, Col. (acquired April 1, 1898)	643·55
Denver, Col., to Cheyenne, Wyo. (acquired April 1, 1898)	104·10
Leavenworth, Kan., to Lawrence, Kan. (acquired April 1, 1898)	31·63
Brighton, Col., to Boulder, Col. (acquired April 1, 1898)	27·00
Total	1,849·29

There are upon these lines second track and side-tracks as follows:

	Miles.
Second Track	19·19
Side-Tracks	641·04
Total Second and Side-Tracks	660 23

The period covered by this report is but a fraction of a year during which the property held by the Company on June 30, 1898, was taken over in parcels and at different times. The acquisition of the branch lines and auxiliary properties had not been accomplished until after that date. The report of the operations of the Company now made is, therefore, necessarily restricted.

The following table contains a summary of the Company's business for the period ending June 30, 1898, including the receipts from operations during the receivership from January 1, 1898 (see Abstract B):

Gross Receipts from Operations (1,849·29 miles main line)		$7,670,579 30
Operating Expenses and Taxes		4,534,418 16
Net Receipts from Operations		$3,136,161 14
Interest, Dividends and Miscellaneous Income (in part accrued prior to January 1, 1898)		606,442 60
Total Income Available for Fixed Charges and Dividends		$3,742,603 74
Against which have been charged:		
Interest on Funded Debt	$1,800,000 00	
Adjustment of Taxes Paid (Note c, Abstract B)	145,918 24	
Total		1,945,918 24
Balance, Surplus (exclusive of income from branch lines)		$1,796,685 50

EARNINGS ON BRANCH LINES IN WHICH THE COMPANY HOLDS PROPRIETARY INTERESTS.

The auxiliary and branch lines hereinafter mentioned under the head of "Interests in Branch Lines," and which are to be included in the system, were severally operated from January 1 to June 30, 1898, by Receivers or under their own charters, and the earnings therefrom are not included in the above summary. The net result from the operation of those lines for the period named shows approximately $446,659·16. That amount, if added to the net results of operation of the Company's property as above stated would make an aggregate of $4,189,262 90 of net income on the basis of the 3,008·50 miles which it is intended to embrace in the system of the Company.

CAPITAL STOCK.

The capital stock of the Company, authorized and outstanding, amounts to $136,000,000, of which $61,000,000 is Common and $75,000,000 Preferred.

FIRST MORTGAGE BONDS.

An issue of First Mortgage Railroad and Land Grant Four per cent Gold Bonds, amounting to $100,000,000, has been authorized, secured by mortgage upon the railroad property, land-grant lands and franchises of the Company. Bonds to the amount of $95,000,000 have been issued, of which $90,000,000 are outstanding and $5,000,000 are held in the Company's treasury. The remaining $5,000,000 may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding $1,500,000 per annum.

NEW EQUIPMENT.

Your Directors early decided that it was of the first importance to supply sufficient freight cars of modern build and capacity to provide for the increasing traffic upon the lines of the Company and upon those in which it has a proprietary interest, and to replace old equipment as it becomes worn out and is destroyed. To that end there has been appropriated from available cash resources, other than earnings from operations, and already in greater part expended, the sum of $2,465,024 34 for the purchase of equipment additional to that purchased with proceeds of Pullman equipment disposed of as stated below.

Contracts have been placed for the equipment so authorized, all deliverable during the present year. Through these several purchases the Company will acquire 5,601 new freight cars, increasing the tonnage capacity of its freight equipment 169,525 tons.

Agreeably with the terms of the mortgage the sum of $600,000 (being the proceeds of the sale of this Company's three-quarter interest in the Pullman equipment purchased with the railroad property) was set aside with the Mercantile Trust Company, Trustee, as an Improvement and Equipment Fund. New equipment costing $417,451 50 has already been purchased out of this fund and subjected to the mortgage.

BETTERMENTS.

Expenditures amounting to $1,622,739 75 have been authorized and partly made for the purchase of rails, ties and betterments, as follows:

Steel Rails (approximately 43,000 tons, of which 25,000 are for delivery in 1899)	$771,750 00
Ties (851,155)	349,445 10
Ballasting, Nebraska Division, 78 miles	177,000 00
Side Tracks, all Divisions	44,395 14
Bridges and Culverts all Divisions	152,293 51
Widening Embankments, all Divisions	125,000 00
Enlarging Tunnels in Weber Canon	2 856 00
Total	$1,622,739 75

LAND GRANT LANDS.

This Company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Railway Company, acquired through the land grant to the Denver Pacific Railway & Telegraph Company.

The lands and rights derived from the land grant to the Kansas Pacific Railway Company were conveyed under foreclosure sale to The Union Pacific Land Company, a new corporation organized under the laws of Utah.

The capital stock of the Land Company is $100,000, all of which is owned by this Company. The Land Company has issued its bonds in the amount of $10,000,000, secured by mortgage upon all of its property, to The Mercantile Trust Company of New York as Trustee. The stock and bonds of the Land Company have been pledged with The Mercantile Trust Company as Trustee under the First Mortgage of this Company.

This Company also holds substantially all of the bonds secured by the Sinking Fund Mortgage of the old Union Pacific Railroad Company upon the land and rights derived from the land grant to that Company. That mortgage is now in process of foreclosure, and this Company expects to acquire the property subject thereto at the foreclosure sale through the application of the bonds which it holds as above stated.

The following is a statement made up as of December 31, 1897, showing the Land Grant Lands, with estimated values, and the land contracts now absolutely owned by this Company, or indirectly owned by it through its ownership of the securities of The Union Pacific Land Company, and through its ownership of the bonds secured by the Sinking Fund Mortgage of the Union Pacific Railroad Company.

DESCRIPTION.	LANDS.			Land Contracts.	Total Estimated Value.
	Location.	Acres.	Estimated Value.		
			$	$	$
1. Lands and Land Contracts of which this Company is the absolute owner	Colorado	342,000	792,000	453,985 82	1,245,985 82
2. Lands and Land Contracts the title to which is held by The Union Pac. Land Co., all of the securities of which are owned by this Company.	Kansas and Colorado	2,772,000	5,985,000	2,830,032 65	8,815,032 65
3. Lands and Land Contracts covered by mortgages in process of foreclosure securing bonds substantially all of which are held by this Company.	Nebraska, Wyoming, Utah and Colorado	3,463,000	2,220,500	2,600,475 44	4,820,975 44
Total	....	6,577,000	8,997,500	5,884,493 91	14,881,993 91

INTERESTS IN BRANCH LINES.

The Company has acquired and owns all or a large majority of the securities and stock of the following branch lines which are now being operated under their several charters pending the adjustment of their final relations with this Company:

Carbon Cut-Off Railway	19·06 miles
Echo & Park City Railway	30·19 "
Salina & Southwestern Railway	35·46 "
Solomon Railroad	56·83 "
Total branches operated under their charters	141·54 miles
Side tracks on above branches	21·79 "

The Company has also acquired and owns all or a large majority of the securities and stock of the following branch lines which are now being operated by Receivers under foreclosure proceedings:

Junction City & Fort Kearney Railway	88·01 miles
Kearney & Black Hills Railway	65·74 "
Omaha & Republican Valley Railway	482·04 "
Union Pacific Lincoln & Colorado Railway	225·35 "
Total branches operated by Receivers	861·14 miles
Side tracks on above branches	84·75 "
Arrangements have practically been completed for the early acquisition of the line of railroad from La Salle to Julesburg, Colorado, known as the "Julesburg Branch," which will result in the addition of	151·53 miles

OTHER PROPERTIES.

The legal proceedings which control the disposition of the property of the Union Pacific Railway Company have not been concluded, and the final accounts of the Receivers of its property have not been passed. It is therefore impossible at this time to state exactly and in detail the benefits which this Company will derive through the purchases which it has made of miscellaneous assets of the old Company.

It is, however, proper to report that, in addition to interests in branch lines above referred to, this Company has acquired and owns interests in certain companies and properties as follows:

1. All of the stock and securities of the Leavenworth Kansas & Western Railway Company. The property of the company is a railroad extending from Leavenworth to Miltonvale, Kansas.

2. All of the stock and bonds of the Green River Water-Works Company. The property of the company consists of water-works which supply water for the use of the railroad and coal properties and to the towns of Green River and Rock Springs, Wyoming.

3. A majority of the stock and bonds of the Rattlesnake Creek Water Company. The property of the company consists of water-works which supply water for the use of the railroad and coal properties and to the towns of Carbon and Hanna, Wyoming.

4. All of the stock and bonds of the Union Pacific Coal Company. The property of the company consists of extensive coal mines and coal properties in Colorado, Wyoming and Utah, and its business is very profitable.

5. A majority of the stock of the Bozeman Coal Company. The property of the company consists of coal mines in Gallatin County, Montana, which are under lease.

6. Two fifths of the stock of the Pacific Express Company. The company operates an express business upon the lines of this company and of other extensive railway systems in the West, and its business is prosperous.

7. One-half of the stock of the Occidental & Oriental Steamship Company, the other half being held in the interest of the Southern Pacific Company.

The steamship company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. It produces a considerable direct revenue and its contributed business is a great benefit to the railway lines of this company.

The extension of American sovereignty and interests in the Pacific and the growth of our trade with Japan and China promise additional profits from this connection.

8. In addition to its own terminals this company has acquired interests in Union Depot companies at Ogden, Denver and Kansas City, through which it is entitled to the use, for its purposes, of the terminal facilities afforded by such companies.

Your attention is directed to the Balance Sheet and other detailed statements which accompany this report showing the financial condition of the company.

By order of the Board of Directors.

ALEXANDER MILLAR,
Secretary.

UNION PACIFIC RAILROAD COMPANY.
GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.

Road and Equipment		$221,264,209 78
Securities Held in Trust by Mercantile Trust Co., Trustee		199,400 00
Securities:		
Bonds, Stocks and Miscellaneous	$2,252,961 84	
Union Pacific RR. Co. Four per cent Bonds	5,000,000 00	
		7,252,961 84
Net Cash Assets (Abstract A)		3,129,628 68
Material and Supplies		961,485 20
Total		$232,807,685 50

LIABILITIES.

Capital Stock:		
Common	$61,000,000 00	
Preferred	75,000,000 00	
		$136,000,000 00
Funded Debt:		
First Mortgage Four per cent Coupon Bonds	$93,982,500 00	
First Mortgage Four per cent Registered Bonds	1,017,500 00	
		95,000,000 00
Un. Pac. Ry. Co. Equipment Trust Bonds, Series B		11,000 00
Income Account (Abstract B)		1,796,685 50
Total		$232,807,685 50

ABSTRACT A.—UNION PACIFIC RAILROAD COMPANY.
CURRENT ASSETS AND LIABILITIES JUNE 30, 1898.

ASSETS.

Cash, New York and Omaha	$5,889,291 09	
Mercantile Trust Company, Trustee, to be expended as provided in mortgage	182,548 50	
Station Agents and Conductors, Omaha	200,629 24	
Accounts Collectible, Omaha	1,280,703 01	
Accounts Collectible, New York	44,872 93	
Total Assets		$7,598,044 77

LIABILITIES.

Accounts Payable, Omaha	$1,149,798 82	
Accounts Payable, New York	435,567 94	
Equipment Trust Coupons (U. P. Ry. Co.)	275 00	
Coupons and Reg. Int. due July 1, 1898	1,800,000 00	
Set Aside for Improvements and Equipm't	1,082,774 33	
Total Liabilities		4,468,416 09
Net Cash Assets		$3,129,628 68

ABSTRACT B.—UNION PACIFIC RAILROAD COMPANY.
INCOME ACCOUNT FOR THE PERIOD ENDING JUNE 30, 1898.

INCOME.

Gross Earnings from Operations (6 months)		$7,670,579 30
Operating Expenses and Taxes (6 ")		4,534,418 16
Net Earnings from Operations (*a*)		$3,136,161 14
Income from Investments—		
Dividends Received on Stocks Owned	$79,685 50	
Interest Collected on Bonds Owned	506,939 77	
		$586,625 27
Miscellaneous Income		17,835 53
Interest Received on Funds on Deposit		1,981 80
Total Income Available for Fixed Charges & Divi'ds		$3,742,603 74

CHARGES.

Interest on Bonds (*b*)	$1,800,000 00	
Adjustment of Taxes Paid (*c*)	145,918 24	
		1,945,918 24
Balance, Surplus		$1,796,685 50

(*a*) As the Company assumed the payment of the full six months' interest which fell due on its bonds July 1, 1898, although it did not begin to operate its roads until February 1, 1898 (Main Line), and April 1, 1898 (Kansas & Denver Pacific lines), there has been included in this amount the net receipts from the operation of those lines during the portion of time which they were not operated by the Company, the amount representing such net receipts having been received by the Company from the Receivers.

(*b*) No interest is charged on the $5,000,000 in First Mortgage Bonds owned by the Company, as they were received June 30, 1898, the coupon due July 1, 1898, having been canceled.

(*c*) This amount represents taxes paid by the Receivers during January, February and March, on the lines mentioned in note (*a*) in excess of the amount of taxes apportioned to those months and included in operating expenses and taxes as shown above.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1898.

NEW YORK, September 30th, 1898.

The President and Board of Directors submit herewith their annual report for the year ending June 30th, 1898.

MILEAGE.

		Miles.
Owned—		
Minneapolis, Minn., to Angus, Iowa		259·90
" " " Hopkins, second track	9·57 miles	
Hopkins, Minn., to Morton, Minn		92·89
Manitou Junction, Minn., to Tonka Bay, Minn		1·45
Kalo Junction, Iowa, to Kalo, Iowa		1·46
		355·70
Operated Under Trackage Rights—		
Minneapolis, Minn., to St. Paul, Minn		10·11
" " " " " second track	10·11 miles	
Total single track		365·81
Second track		19·68
Total single track operated		385·49
Sidings		83·98
Total miles of single track and sidings		469·47

With the exception of 26·82 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13·09 miles from East Minneapolis to White Bear Lake, Minn., owned by the company but leased to the St. Paul & Duluth Railroad Company, and 13 miles between Albert Lea and Iowa State line leased to the Burlington Cedar Rapids & Northern Railway Co.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216·60 miles); but separate accounts are kept of its earnings and expenses, and they are not included in any statements of this company.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows:

Earnings—	*This Year.*	*Increase During the Year.*	*Per Cent.*
Passenger	$457,479 59	$45,394 3	11·01
Mail	5 ,297 09	53 76	·10
Express	40,236 00	7,086 00	21·38
Freight	1,650,508 35	181,4 8 36	12·35
Sundry	45,059 59	6,10 70	15 67
Total	$2,246,580 62	$240,075 55	11·96
Operating expenses	1,295,622 48	163,906 01	14·48
Earnings over oper. exp.	$950,958 14	$ 6,169 54	8·7

Earnings over oper. expenses, as above	$950,958 14		
Interest from investments		24,841 00	
Interest and exchange		61 82	
Trackage and other rentals, as per Table No. 3		142,962 82	
Total receipts			$1,118,823 78
Deduct for—			
Taxes		$72,293 60	
Interest on bonded debt		580,540 00	
Dividends on stock		265,000 00	
Trackage and other rentals, as per Table No. 3		55,162 23	972,995 92
Surplus			$145,827 86

During the year just closed there was a general increase in almost all classes of freight carried, particularly in lumber, manufactures and merchandise. While the year's wheat crop, which is the principal agricultural product tributary to the company's lines, was, owing to heavy and continued rains in the earlier part of the fiscal year, disappointing, the unusual price of wheat prevailing in the earlier months of the year brought into the market large quantities of this grain held over from previous years, making the movement of wheat originating locally along the line nearly one per cent greater than for the preceding year.

The gross, as well as earnings over operating expenses, were the largest in the history of the company; in gross the improvement was $240,075 55, or 11·96 per cent, and in earnings over operating expenses $76,169 54, or 8·77 per cent. This improvement enabled your Board, after providing for fixed and all other charges for the year, as well as the usual dividend of 5 per cent on the first preferred stock, to increase the rate of dividends to 4 per cent per annum on the second preferred stock. This addition in the rate was not made, however, until the last half of the fiscal year, when 2 per cent was declared instead of the customary 1½ per cent. After deducting all payments there still remains an available surplus balance of $145,827 86 from the year's operations.

Earnings from passenger traffic exceeded those of any previous similar period; they increased $45,394·73, or 11·01 per cent. The number of local passengers carried increased 7·75 per cent, and through 21·58 per cent. The average length of haul of local passengers increased 11·93 per cent and through 6·48 per cent. There was an increase of 55,368, or 9·69 per cent in the total number of passengers carried. The average length of haul was 38·29 miles, an increase of 7·65 per cent, while the average receipts per passenger per mile was 1·905 cents, as against 2·027 cents for the previous year, a decrease of ·122, or 6·02 per cent.

The earnings from freight traffic increased $181,438·36, or 12·35 per cent. There was an increase in the lumber tonnage of 45,473 tons, in merchandise 24,881 tons, in manufactures and other articles 19,630 tons, and in grain and milling products 43,336 tons, an increase of 133,320 tons, or 11·03 per cent in the total number of tons carried. The number of tons carried one mile was 140,901,750, an increase of 26,378,738 ton miles, or 23·03 per cent. The average rate realized per ton per mile was 1·171 cents, as against 1·283 cents last year, a decrease of ·112 cents.

For more complete details as to the character of the tonnage carried, its volume and changes, as compared with the preceding year, reference is made to table No. 7.

The number of miles run by freight trains earning revenue was 669,136 miles, an increase of 49,832 miles, or 8·05 per cent. The average receipts earned per freight train mile were $2·4666, an increase of ·0945 cents, or 3·98 per cent; and the average number of tons carried per train per mile run was 201·18 tons, an increase of 16·26 tons, or 9·33 per cent.

OPERATING EXPENSES.

The operating expenses absorbed 57·67 per cent of the gross earnings, as against 56·40 per cent in the previous year. They amounted to $163,906 01, or 14·48 per cent more than in 1897: The classification of these expenses is shown on table No. 8.

		During the Year		
For—	*This Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Maint. of way & struct.	$398,293 08	$127,473 37	.....	47 07
Maint of equipment..	212,132 32	42,859 11	.....	25·32
Conducting transpo'n.	580,402 17	13,978 59	.....	2·47
General expenses.....	104,794 91	.....	$20,405 06	16·[illegible]0
Total.....	$1,295,622 48	$163,906 01	.....	14·48

MAINTENANCE OF WAY AND STRUCTURES.—The increase in these expenses resulted almost entirely from the cost of new rails laid in the track and new iron bridges erected during the year to replace wooden structures. Of the new rails laid in the track 12·94 miles were laid with 80-pound steel and 27·55 miles with 70-pound steel. On the Western Division 20·30 miles of 50-pound rails were taken up and replaced with 60-pound steel rails removed from other parts of the road. Grades equal to 12 miles of track were reduced where such work was most needed. New steel bridges, aggregating 601 feet in length, were erected to replace an equal number of wooden bridges. The length of timber trestles, in lineal feet, has been decreased 988 lineal feet, or about 5 per cent, and the length of line ballasted increased 25·85 miles.

Reference to Table No. 13 [in pamphlet] will show the changes and additions made to the roadway during the year.

MAINTENANCE OF EQUIPMENT.—These expenses increased $42,859 11, and include the cost of rebuilding 5 locomotives, at an expense of $23,068 64; the building of 10 box cars of sixty thousand pounds capacity; rebuilding and equipping with air brakes and automatic couplers 25 stock cars; rebuilding and equipping with automatic couplers 33 coal cars; equipping 19 locomotives with power-driver brakes, 238 cars with air brakes and 517 cars with automatic couplers.

The rolling stock consists of 76 locomotives, 49 passenger cars of all kinds, 2,398 freight cars of all kinds and 26 road-service cars. Their condition and the character of the repairs made on them during the year will be found in tables Nos. 11, 12 and 13 [pamphlet].

CONDUCTING TRANSPORTATION.—The increase in these expenses is apparent only, and is due entirely to a change in the method of distributing "Terminal" and certain other expenses which heretofore were charged to "General Expenses." The cost of locomotive, train and station service, excluding the expense of "Terminals," shows a decrease of $19,443 14, though the actual service performed largely increased, but this is due almost wholly to economies in operation and to the favorable weather conditions, the winter being mild, and in consequence but little difficulty was experienced in the movement of trains from snow blockades and extreme cold weather. The cost of fuel was also much reduced by the company being able to secure more favorable contracts than heretofore. The work done by the transportation department, upon which these expenses are contingent, is shown in tables 5 and 6.

GENERAL EXPENSES.—The decrease in these expenses is in the major part apparent only, and is due to the change in the method of accounting already referred to.

GENERAL.

There were purchased during the year 4 locomotives and 200 thirty-ton standard box cars, costing $138,034 03, all of which was charged to the capital account of the company. There were also expended for additions and improvements $283,726 48, but this entire sum was charged to the operating expenses The character of these improvements and additions is shown in Table No. 9 [pamphlet.]

For statements showing the company's financial condition and the receipts and disbursements made during the period covered by this report reference is made to Tables Nos. 1 and 3.

The prospects for the coming year are most encouraging. The wheat crop in the section of the country traversed by the company's lines is very heavy, probably as large as in any preceding year. The crop of small grains and of corn will equal the average of any previous year. It is expected that the farmers will store from the present wheat crop as much as were taken from their warehouses to market in the spring months on account of the unusual prices then received; and in consequence the current crop will not move within the next twelve months, but will seek the markets in time and its existence will add to the general wealth of the communities served. Again, the yield is so large that after making allowance for the probable storage it may still be reasonably expected that the movement during the present year will equal that of last year.

The earnings of the Minneapolis New Ulm & Southwestern Railroad, whose entire bonded indebtedness and all of its capital stock, with exception of 5 shares, are owned by this Company, of which mention was made in the report for 1896, show a considerable improvement over the earnings for the preceding year. The expenses, however, exceeded the earnings somewhat, but this is due to the large expense that always attends the opening of a new line before traffic can be moved at a minimum cost.

The policy of improving the roadway and structures will be continued. During the coming year about 22 miles of track will be laid with new steel rails weighing 80 pounds to the yard, and a like amount of 50 pound rail will be taken up and replaced by rail weighing 60 pounds to the yard, which will be removed from the Albert Lea Division to make place for the new 80 pound steel rails. The 12 miles of double track between Minneapolis and St. Paul, operated under lease by this company, will be relaid with new steel rail weighing 72 pounds to the yard, the expense of which will be shared by this company in accordance with the terms of its contract with the Northern Pacific Railway Co. A second-hand iron triangular girder bridge on stone abutments will replace the remaining combination span on wooden supports over Soldier Creek.

The expenses for equipment during the year were large, but as both locomotives and cars have been put in thorough condition the expense for their maintenance, except the cost of applying safety appliances during the current fiscal year, will not be so large as those of last year. Since the close of the year 200 thirty-ton standard box cars have been purchased, the cost of which will be charged to the capital account of the Company.

The Board desires to comment especially upon the work of the transportation department during the year, as evidenced by the increase of train loads, as well as the comparative freedom from accidents in the operation of the road; it also desires to express its thanks to all officers and employes for the faithful and efficient manner in which their respective duties have been discharged.

By order of the Board.

E. HAWLEY,
President.

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1898.

ASSETS.

Cost of road and equipment	$22,057,708 07	
Real estate	66,477 72	
		$22,124,185 79
Securities—		
First Consol. Bonds of Co. in Treasury	$282,000 00	
M. N. U. & S. W. RR. Co., bonds face value, $200,000	160,000 00	
M. N. U. & S. W. RR. Co., stock, par value, $99,500	99,500 00	
Minnesota Transfer Ry. Co., b'ds & st'k.	78,000 00	
City of New Ulm, Minn., bonds, face value, $9,000	9,000 00	
Stanfold, Wis., town b'ds, face value, $500	500 00	
		629,000 00
Current Assets—		
Cash	$283,299 93	
Agents and conductors	52,845 50	
U. S. Post Office Department	17,810 55	
Minnesota Transfer Ry. Co.	397 16	
Material, fuel and other supplies	184,219 37	
		538,622 51
Deferred Assets—		
Lake Park Hotel	$17,859 56	
Other property	9,133 99	26,993 55
		$23,318,801 85

LIABILITIES.

Common stock *(a)*		$6,000,000 00
Preferred stock—		
First, cumulative *(b)*	$2,500,000 00	
Second, non-cumulative *(c)*	4,000,000 00	
		6,500,000 00
Bonded Debt, as per Table No. 2		10,000,000 00
Current Liabilities—		
Audited vouchers	$198,398 84	
Audited pay rolls	79,281 13	
Accrued interest on bonds to date, but not due	83,185 83	
Unpaid taxes	47,192 14	
Unadjusted accounts	16,444 40	
Wisconsin Minnesota & Pacific RR. Co.	11,995 30	
Minneapolis New Ulm & South-Western RR. Co.	14,262 55	
Individuals and Companies	61,339 59	
		512,099 78
Balance from Table No. 3		306,702 07
		$23,318,801 85

(a) $277,900 of Common Stock remains in the Treasury of the Company.
(b) $79,300 of First Preferred Stock remains in the Treasury of the Company.
(c) $39,600 of 2d Pref. Stock remains in Treasury of the Co.

TABLE NO. 3.—INCOME ACCOUNT.

Disbursements—		
Taxes		$72,293 69
Interest on bonded debt, as per Table No. 2		580,540 00
Dividends on Stock—		
First preferred	$125,000 00	
Second preferred	140,000 00	
		265,000 00
Trackage and other rentals paid to—		
N. P. Ry., trackage, Minneap. to St. Paul	$32,583 79	
N. P. Ry., trackage, Minn. to M. & D. Junct.	9,538 19	
N. P. Ry., terminal facilities, St. Paul	12,016 10	
G. N. Ry., terminal facilities, Minneapolis	1,024 15	
		55,162 23
Loss in operation of Lake Park Hotel		9,844 75
Minnesota Transfer Ry. Co. delinquent taxes & ass'm'ts.		2,308 42
Old accounts charged off		42 00
Balance to general account No. 1		306,702 07
Total		$1,291,893 16
Receipts—		
Balance due June 30th, 1897		$173,069 38
Earnings over operating expenses, as per Table No. 4		950,958 14
Interest on investments		24,841 00
Interest and Exchange		61 82
Trackage and other rentals from—		
St. P. & D. RR., trackage, Minneapolis to White Bear Junction	$27,454 87	
St. P. & D. RR., trackage, Minneapolis to M. & D. Junction	12,748 61	
C. St. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction	14,926 68	
B. V. C. & Ry. Co., trackage, Fraser Junct'n to Ogden, Iowa	3,060 00	
Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis	55,996 50	
N. P. Ry., terminal facilities, Minneapolis	8,193 72	
M. St. P. & S. Ste. M. Ry., terminal facilities, Minneapolis	7,509 33	
C. G. W. Ry., terminal facilities, Minneap's.	600 00	
Rental of equipment	11,245 36	
Miscellaneous rentals	1,227 75	
		142,962 82
Total		$1,291,893 16

TABLE NO. 5.—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	This Year.	Last Year.	Inc. or Decrease.	Per Cent.
Passengers carried—Local	529,797	491,689 *I.*	38,108	7·75
Passengers car'd—Through	97,254	79,994 *I.*	17,260	21·58
Passengers carried—Total	627,051	571,683 *I.*	55,368	9·69
Pass. car'd 1 mile—Total	24,010,030	20,334,397 *I*	3,675,633	18·08
Average length of haul	38·29	35·57 *I.*	2·72	7·65
Revenue pass. train mileage	619,161	621,568 *D.*	2,407	·39
Tot'l mileage of cars in train	2,745,525	2,623,007 *I.*	122,518	4·67
Average No. of cars in train	4·43	4·22 *I.*	·21	4·98
Aver. No. of pass in train	38·78	32·72 *I.*	6·06	18·52

TABLE NO. 6—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	This Year.	Last Year.	Inc. or Dec.	P. Ct.
Tons carried	1,342,286	1,209,969 *I.*	133,317	11·03
Tons carried one mile	140,901,750	114,523,012 *I*	26,378,738	23·03
Average length of haul	104·97	94·73 *I.*	10·24	10·81
Rev. freight train mileage	669,136	619,304 *I.*	49,832	8·05
Total freight car mileage	13,772,018	12,430,119 *I.*	1,341,899	10·80
Loaded freight car mil'ge	11,448,001	9,822,513 *I.*	1,625,488	16·55
P. ct. of loaded car mil'ge.	83·13	79·02 *I.*	4·11	5·20
Aver. tons per loaded car	11·76	11·66	.....	·86
Aver. loaded car per train	17·11	15·86 *I.*	1·25	7·88
Aver. empty cars per train	3·47	4·21 *D.*	·74	17·58
Average tons per train	201·18	184·92 *I.*	16·26	9·33

TABLE NO. 7—CLASSIFICATION OF FREIGHT CARRIED.

In Tons of 2,000 Lbs.	1898.	1897.	Per Cent of Inc.	Per Cent of Dec.
Products of Agriculture—				
Grain	398,321	361,476	10·20	.....
Flour	128,378	153,867	.....	16·57
Other mill products	23,077	24,906	.....	7·34
Hay	10,626	9,582	10·90	.....
Fruits and vegetables	54,555	21,790	150·34	.....
Total	614,957	571,621	7·58	.....
Products of Animals—				
Live stock	33,726	30,650	10·03	.....
Dressed meats	5,197	3,020	72·09	.....
Other packing-house products	1,737	2,851	.....	39·07
Wool	639	1,669	.....	61·12
Hides and leather	532	1,134	.....	53·08
Total	41,831	39,324	6·12	.....
Products of Mines—				
Anthracite coal	19,931	20,698	.....	3·71
Bituminous coal	94,426	93,792	·67	.....
Stone, sand and like articles	12,971	14,886	.....	12·87
Coke	939	675	39·11	.....
Ores	3,150	4,955	.....	36·43
Total	131,417	135,006	2·66	.....
Product of Forest—				
Lumber and wood	293,287	247,814	18·35	
Manufactures—				
Oils	10,832	8,564	26·48	.....
Iron and steel rails	747	274	172·63	.....
Other castings and machinery	6,215	10,484	.....	40·72
Bar and sheet metal	2,082	3,183	.....	34·59
Cement, brick and lime	65,792	62,708	4·92	.....
Agricultural implements	17,701	8,563	106·72	.....
Wagons, carriages, tools, etc.	2,613	1,944	34·41	.....
Wines, liquors and beer	7,642	6,581	16·48	.....
Household goods & furniture	3,348	3,105	7·78	.....
Total	116,972	105,387	10·99	.....
Merchandise	92,438	67,557	36·83	.....
Miscellaneous	51,387	42,260	21·60	.....
Total Revenue Tonnage	1,342,289	1,208,969	11·03	.....

TABLE NO. 8.—DETAILED STATEMENT OF OPERATING EXPENSES.

	Amount.	During Year '98. Inc. or Dec.	
MAINTENANCE OF WAY AND STRUCTURES—			
Repairs of Roadway	$137,132 13	*D.*	$11,165 62
Bridges and Culverts	96,580 71	*I.*	75,587 09
Cross Ties, Renewal of	46,487 58	*D.*	4,913 87
Rails	77,838 28	*I.*	54,338 08
Buildings and Fixtures	18,087 39	*I.*	1,536 28
Fences, Cross-ings, Signs and Cattle Guards	10,033 17	*I.*	2,002 58
Repairs, Telegraph	2,727 99	*I.*	683 00
Stationery and Printing	491 05	*I.*	491 05
Superintendence	8,914 78	*I.*	8,914 78
Total	$398,293 08	*I.*	$127,473 37
MAINTENANCE OF EQUIPMENT—			
Locomotives, Repairs and Renewal of	$87,530 77	*I.*	$25,854 72
Passenger Cars. " "	18,802 57	*D.*	8,125 92
Freight Cars, " "	89,230 84	*I.*	21,563 84
Work Cars, " "	3,737 98	*I.*	2,033 20
Shop Tools and Machinery, Repairs and Renewals of	4,292 51	*I.*	567 77
Stationery and Printing	738 90	*I.*	738 90
Superintendence	5,907 48	*I.*	118 56
Other Expenses	1,891 27	*I.*	78 04
Total	$212,132 32	*I.*	$12,859 11
CONDUCTING TRANSPORTATION—			
Locomotive Service.			
Engine and Roundhouse Men	$123,158 65	*I.*	$281 79
Fuel for Locomotives	136,078 98	*D.*	11,557 01
Water Supply for Locomotives	6,980 49	*D.*	602 75
Lubricants for Locomotives	4,292 37	*D.*	391 88
Other Supplies for Locomotives	1,325 73	*I.*	20 24
Total	$271,836 22	*D.*	$12,249 61
Train Service.			
Conductors, Baggage'n & Brakemen	$79,045 54	*I.*	$1,435 56
Train Supplies and Expenses	18,024 42	*D.*	1,361 11
Total	$97,069 96	*I.*	$74 45
Casualties.			
Wrecking	$952 92	*I.*	$253 97
Loss and Damage	9,113 54	*I.*	4,873 22
Injuries to Persons	7,437 83	*D.*	2,672 02
Total	$17,504 29	*I.*	$2,455 17
Station Service.			
Switchmen, Flagmen & Watchmen	$39,983 82	*D.*	$162 14
Telegraph Expenses—Operating	24,129 20	*D.*	1,033 06
Station Supplies	5,153 07	*D.*	911 86
Station Agents, Clerks & Laborers	53,356 66	*D.*	5,160 92
Terminal Expenses	27,372 43	*I.*	17,492 47
Total	$149,995 18	*I.*	$10,224 49

	Amount.	During Year '98. Inc. or Dec.	
CONDUCTING TRANSPORTATION—(*Concl.*)			
All other Expenses.			
Foreign Agencies	$16,544 35	D.	$2,352 41
Advertising	2,340 81	D.	574 24
Traffic Expenses	6,033 51	I.	1,735 05
Car Mileage	6,839 62	I.	5,685 4[illegible]
Rent of Buildings & other Property	2,67[illegible] 87	I.	2,670 87
Stationery and Printing	7,414 26	I.	7,414 26
Superintendence	2,153 10	D.	804 86
Total	$43,996 52	I.	$13,474 0[illegible]
Total, Conducting Transportation	$580,402 17	I.	$13,978 59
GENERAL EXPENSES—			
Salaries of Officers	$40,517 49	D.	$7,243 54
Salaries of Clerks and Attendants	28,406 60	I.	3,384 19
General Office Expenses & Supplies	7,202 83	D.	312 57
Legal Services and Expenses	15,689 41	I.	2,955 96
Insurance	3,940 39	D.	1,081 7[illegible]
Stationery and Printing	2,032 19	D.	2,854 [illegible]
Incidentals	7,026 00	D.	9,262 97
Total	$104,794 91	D.	$20,405 06
TOTAL OPERATING EXPENSES	$1,295,622 48	I.	$163,906 01

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1898.

To the Stockholders of the Rio Grande Western Railway Co.:

The Receipts from Operations were	$3,362,288	
Net Earnings from Operations were	$1,293,111	
Deduct Taxes and Insurance	110,372	
Actual Net Earnings	$1,182,739	
Fixed Charges	637,670	
Surplus Earnings for the Year		$545,069
Out of which four quarterly dividends and two extra semi-annual dividends have been paid on $6,500,000 Preferred Stock, making the full amount of five (5) per cent, for which it has the preference, or		324,778
Leaving the Surplus Income for the Year		$220,291
Add the Surplus of June 30, 1897	$48,703	
Adjustment of previous Taxes	181	
		48,889
Surplus on June 30, 1898		$269,180

The accounts for the year are closed as above, but on August 23—since they were made up—the Board of Directors decided that of the above surplus there would be charged off and set apart to a "Betterment Fund," to be applied to outlays necessary to improve the structure and equipment, the sum of $50,000

And that a dividend of two per cent should be paid on the $10,000,000 Common Stock, amounting to 200,000

In order (not to deplete and) to further increase the cash resources available for additions to the property, it was deemed for the best interests of the Stockholders to pay this dividend in Preferred Stock at par.

There was expended during the fiscal year, as shown by the General Manager's Report, on account of *additions to the property and equipment*, the sum of $284,843, the cost of which has been provided as follows:

Out of Betterment Fund from Surplus of June 30, 1897	$14,058	
Out of the $250,000 Betterment Fund created by the recent appropriation of Surplus Earnings above referred to	88,090	
Betterments		$102,148
Out of fund from Surplus June 30, 1897	$3,175	
Out of amounts set aside from time to time to cover depreciation of equipment, to rebuild cars destroyed and from old car material sold	115,276	
By a Special Equipment Trust for the new passenger cars	47,879	
Equipment		166,330
		$268,478
The remainder was expended for preliminary surveys of the Provo Canon Line, and on the Bovino Stock Yards near Grand Junction		16,365
Total		$284,843

These expenditures, of which a list in detail is given in the Auditor's Report, on page 38 [pamphlet], are, as it will be seen (as regards the Betterments, $102,148), almost exclusively for new tracks, including the double tracking of the Mountain Division, new buildings and lands, and a new additional telegraph wire from Salt Lake City to Grand Junction.

When it became evident during last winter, from the continued growth in the volume of the Company's business, that more rolling stock would be needed to move it, orders were placed with the builders, calling in all for the sum of about $288,000.

To meet this, we had on hand Car Depreciation and other Equipment Reserve Funds to the extent of $118,000.

For the remainder we relied upon equipment trusts, which it was known could be arranged with car builders and others, should it be decided not to wait in full or for a part on a more permanent form of capitalization. Meanwhile, for abundant safety, on the eve of the outbreak of war, it was deemed prudent last April to borrow the sum of $180,000. Settlement for the chair cars and coaches was made by paying the builders—the Pullman Company—twenty per cent (20%) in cash, and the remainder through a "Special Equipment Trust," covering an issue of sixteen notes of the Company, which mature over a period of eight years, for the amount of $46,719 20. These notes, whose face includes the yearly interest at the rate of five per cent, will be paid from current funds as they mature, and charged, as regards the interest, to Income Account, and, as regards the principal, to Equipment.

Since the first of July, $60,000 of the $180,000 Bills Payable above referred to have been paid off from current resources. The remaining amount—$120,000—required chiefly for freight cars which have been delayed in delivery, will be capitalized when some future general provision of additional capital shall be made.

With this exception, the Company has no floating debt.

The new equipment furnished and charged out of the fiscal year ($166,300) comprised 8 locomotives, 7 passenger cars and 35 freight cars.

In all there had been expended to June 30, 1898 for Capital purposes over and above any provision made through charges to Income or Profit and Loss, or by the issue of securities, the sum of	$434,454
Deducting that portion of the Betterments of the year just closed, which has been provided for out of the $250,000 Betterment Fund recently created	88,090
And there is left	$346,364

Of this amount, $280,424 is the sum invested from current resources in the securities of the Sevier Branch to provide for its extension in 1896 to the Marysvale Canon. The remainder, $65,940, is represented by expenditures on account of Utah Central, Provo Canon, and other branches or extensions, for improvements on, or in connection with, the line leased from the Denver & Rio Grande Railroad Company, and for the Western Express Company's stock.

As compared with the previous year:

The Receipts increased	$803,784,	or over 36 per cent.
Operating Expenses increased	464,632,	or about 29 "
Net Earnings increased	429,1[illegible]2,	or nearly 50 "

The increase in operating expenses is fully analyzed and explained in the report of the General Manager. It is chiefly due to an increase of 41 per cent in the number of train miles run. But $137,000, or 24 per cent, more than last year was expended on the maintenance of the roadways, structures and equipment. 1,833 tons of new 65-pound steel, 203,226 ties, and 4,050 carloads of ballasting were laid and distributed during the year. In view of the continued heavy increase in train movement last autumn, on the recommendation of the General Manager, to save delay and for greater direct economy and safety in operation, a second track was authorized on the mountain incline of about eight miles from Clear Creek to Soldier Summit. This improvement was completed and put in operation on January 1, and has since fulfilled every expectation and proven, in fact, indispensable.

Two thousand tons of 75-pound rails were ordered last spring, but have been paid for since the close of the fiscal year. They have been laid between Provo and Salt Lake City, where the speed and traffic are greatest, replacing 65-pound rails, which showed no wear, but were wanted to replace a lighter rail on the Pleasant Valley Coal Branch where the traffic has become too heavy for the original weight of metal.

The year just closed is the most prosperous this road has so far enjoyed, exceeding in gross and net earnings (both total and per mile) those of the largest previous fiscal year, 1891-1892. As compared with that year, the receipts were over 27% larger, and the Net Earnings 32½% larger.

This result was partially due to the opening of the Oregon Short Line "Gateways," referred to in our last annual report, but *all* sources of business showed a gratifying increase.

Of the total increase in Receipts over last year:

Passengers furnished	$137,671
And freight	749,266
Total	$886,937

Excepting alone in sugar, sugar beets and asphaltum, every class of commodity carried gave increased earnings, ranging from 23 per cent in fuel to 170 per cent in fruit and vegetables.

The carriage of *Fuel, Ores and Bullion*, considered in block, shows an increase of 196,315 tons, and the revenue an increase of $210,689, exceeding thereby the results of any previous year in this class of commodities.

As regards *Ores* alone, the

Total Shipments in 1898 were 193,843 tons, and the Revenue	$341,279
Against Shipments in 1897 of 133,647 tons, and Revenue of	272,159

a gain of 45 per cent in tonnage and of 25 per cent in revenue.

As regards the mining camps on our own line, we carried 5,368 tons more than last year, for a decreased revenue of $4,100. This is due to a slight falling off in the "Tintic" shipments, accompanied by a larger increase from "Bingham," whence the haulage is much shorter.

There seems to be no longer any reason to feel anxiety regarding the future of the railroad business in connection with the mining of the precious minerals in Utah. The processes of concentration and other economies, set going by the silver panic of 1893, have practically caught up with the "decline in silver," and even outstripped it as regards the actual output of ores.

Coal (including all fuel) continues to furnish our principal traffic, and amounted to 36 per cent of the total tonnage and 23¾ per cent of the total freight revenue.

Its gain over last year is marked, being 46 per cent in tons and 23 per cent in revenue.

Live Stock gained $71 519, or over 53 per cent, and over 61 per cent in tonnage, which follows the very heavy increase of 40 and 50 per cent, respectively, last year.

Fruit and Vegetables gave us an increase in revenue of $101,976, or 127 per cent, and of 170 per cent in tonnage.

Lumber gained 52 per cent in revenue.

Wool, which doubled last year over 1896, shows a further increase of 11 per cent in revenue (and over 37 per cent in tons).

From *all* freight traffic as compared with the previous year:

The revenue increased..... $749,266, or 41¾ per cent.
And the tonnage increased.....394,580 tons, or 51½ " "

There is as yet, however, no signs of the re-commencement of building operations in Salt Lake City and other Utah towns, as indicated by any larger carriage of stone and other building materials, which formerly gave your line considerable tonnage.

The total freight carried was 1,102,191 tons, an increase of 50 per cent over the largest tonnage year, and a somewhat greater increase over last year, while the revenue from freight exceeded that of 1891–92 (the largest previous year) by 40 per cent.

The average distance a ton of freight was hauled was 189 miles, against 169 miles last year.

The average receipts per ton were $2 31, against $2 47 last year.

The average rate per ton per mile was 1·22 cents, against 1·46 cents last year.

And the tons hauled one mile were 208,766,692. This is an increase of 69 per cent over 1896–97, and is equivalent to over 2½ times as much as the first year (ending June 30, 1891) of the operation of the through standard gauge line, since which time 147 miles of railway (all branches), or 33 per cent have been added to the road. The average receipt per ton per mile has fallen about 37½ per cent in the same seven years.

From Passengers: The revenue increased $137,671, or over 26 per cent, and was within $36,923 of 1891-92, our largest revenue passenger year, while the number carried, 307,654, exceeded last year by over 17 per cent, and the largest previous year by 5 per cent.

The *through* passengers were more than double in number and increased 57 per cent in revenue over last year.

The average distance traveled by each passenger, through and local, was 124 miles, as against 95 miles last year.

The average receipt per passenger was $2 15, as against $2 last year.

The average rate was 1·74 cents per passenger per mile, against 2·12 cents last year.

This reduction is principally due to heavy excursion travel in July, 1897.

The passenger business appears now to have nearly regained its former importance, a hopeful indication of the passing of hard times and of probable early growth.

Local passengers contributed nearly 72 per cent of the total number carried.

The number of passengers carried one mile was 38,128,379, an increase of 54 per cent over last year, and about 13½ per cent over 1891–92.

From all business, and all lines, including leased branches, the receipts averaged $5,939 per mile, but those of the main line and its branches (441 miles) were $7,115 per mile. The corresponding net earnings (after deducting taxes and insurance) averaged for *all* lines, $2,089 per mile, and those of the main line *and its branches*, $2,480 per mile.

The entire line now operated is 582·4 miles, of which there was operated during the year an average of 566·1 miles. The total owned and leased, including 11·3 miles of tramway, is 593 miles.

The "yearly letter" of General Superintendent Welby, dated August 18, shows that, notwithstanding the *increase* in tonnage handled during the year was over 51 per cent and in car mileage nearly 75 per cent, the business of the line was handled with promptness and to the general satisfaction of shippers, especially the stockmen; that the heavy outlay on engines and cars has maintained them in excellent condition; that the large amount of surface ditching, raising of grade line, and of additional drainage culverts provided will tend to greatly diminish the occurrence of small wash-outs, which are a source of jeopardy to trains; that safety in operation has been further promoted by the erection of semaphores in several important yards where the view is obstructed; that no passenger was killed during the year; that the Company library at Helper and reading-room at Thistle have met with success, having 243 members; that no labor grievance has occurred; and that the crops just maturing throughout Utah are in a very satisfactory condition, those of the cereals being estimated to exceed the previous year by 25 per cent. It further appears that since 1891, the first year of operation of the through standard gauge line, the freight car milage has increased 121 per cent, the passenger car mileage about 34 per cent and the engine mileage 50 per cent.

For the first time since their cultivation began in 1892, our carriage of sugar beets failed to show a large increase, but, on the contrary the tonnage and revenue declined 58 per cent. This was because of a failure of the crop of 1897, due to inferior seed dry ground at planting time, and insects during absence of the usual spring showers—not from frost, or lack of irrigation. The crop of the present season, however, to be worked in the new fiscal year, is by far the best they have ever had in Utah. The results of the sugar works at Lehi have proved so satisfactory that new works, with a capacity of 350 tons of beets per day, have just been completed at Ogden, our Western terminus, and plans are on foot for the erection of still another mill at Goshen, on the "Tintic" branch.

THE CAPITAL RESERVE

now stands as follows:

An authorization for a further issue of Preferred Stock amounting to	*$1,000,000

And in the Treasury of the Company:

First Mortgage Bonds of the Rio Grande Western Railway Company, making up the total authorized issue, which is limited to $16,000,000 (against which the required mileage of railway line has already been completed)		800,000
First Mortgage Bonds of other Railway Companies (their entire issues)		2,850,000
Also Preferred Stock of other Railway Companies (their entire issues)	$1,140,000	
Common Stock of other Railway Companies (their entire issues)	1,960,000	
And 10,000 shares of the Western Express Company's Stock (the entire issue)		1,000,000

The Company has derived a direct income during the year, embraced in receipts from operating, equivalent to 4 per cent on over three millions of the securities of other Companies embraced in the above reserve.

No securities have been issued during or on account of, the fiscal year. But the guaranty of this Company has been attached to $550,000 four per cent twenty year gold bonds of the reorganized Utah Central Railroad Company, all the stock of which belongs to the Rio Grande Western Railway Company, and which has been leased to and operated by this Company since January 1, 1898. As set forth in the last report, our obligation is to pay, besides the principal, the interest, now amounting to $22,000 per year, and ultimately to $26,000 per year, on $650,000 bonds of the Utah Central Railroad Company, secured by a first lien on the purchased property, of which amount $100,000 are reserved in the Treasury to be applied to its future betterment.

The estimated net return to the system for the year from the operating of the tintic Range and the Sevier Railway Branches (108·67 miles), all of whose securities belong to this Company, amounted as shown by the Auditor on pages 56 and 57 [pamphlet], to $226,904.

This, while 14 per cent less than last year, is nearly 60 per cent more than enough to cover the (5%) interest on the $2,850,000 bonds of these branches.

Independently considered they earned a net amount equivalent to 5 per cent on $15,300 per mile. Last year it was 5 per cent on $17,668 per mile.

The arrangement entered upon in May and June, 1897, with the Oregon Short Line, for a free interchange of business both north and south of Ogden, has resulted so handsomely for that company as well as yours that there is no apparent likelihood of its being broken. Not an inconsiderable advantage to both companies has been the complete avoidance of rate cutting in Utah, and the saving in various ways due to harmonious relations.

Since October 19th last, the Union Pacific and the Rio Grande Western Companies have enjoyed, we believe, free participation at Ogden in the traffic and travel of the Oregon Short Line, according to their respective facilities for reaching different sections of the country. We are advised that no attempt will be made to close these "Gateways," and as the policy in regard to them, adopted by the Directors of the Oregon Short Line, has proven, after a year's trial, to be highly advantageous to that Line, there is no reason to believe that a narrower view will be taken of the interests of their trust by any future Board.

The harvests along our line this summer have been excellent, the (silver, gold, lead and copper) mining conditions are satisfactory, the cattle shipments promise to be on a larger scale even than heretofore, and the evident growth of financial confidence and business activity throughout the country since the return of peace indicates the probable early restoration on a former scale of the demand for merchandise and the other better paying articles of railroad traffic, as well as of the normal passenger movement.

The experience with our coal trade during the past year has inspired confidence as to the ability of this Company to reach new markets, as well as in the continuous growth of those we already supply.

The trans-Continental fruit shipments will be much curtailed owing to the partial failure of the crops in California from frosts last spring. On the other hand the rates on all westbound trans-Continental freight and passenger business promise improvement from the expected settlement of the long pending rate war.

The Directors take pleasure in acknowledging the continued indebtedness of the Company to Colonel Dodge, Second Vice President and General Manager, and to his staff, for their loyalty and ability, and the success with which they have managed and operated this railroad during another year.

By order of the Board of Directors.

WM. J. PALMER,
President.

*Reduced since the close of the fiscal year, by the amount of the $200,000 dividend paid, to $800,000.

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1898:

FINANCIAL.

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or in the share capital of either of its proprietary railway companies.

The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, shown in the table on page 31 of this report, and fully explained in that Company's annual report, was caused in part by the redemption, through the operation of the Sinking Funds, of $60,400 first mortgage 7 per cent land grant bonds and $507,000 consolidated mortgage 4½ per cent bonds; and, in part, by the issuance of $1,495,000 consolidated mortgage 4½ per cent bonds for the acquisition of additional property, and on account of the construction of an extension of the Langdon branch to Hannah, and of the Cavalier branch to Walhalla, both in North Dakota.

There is still outstanding of the St. P. M. & M. R'y Co.'s first mortgage land grant 7 per cent bonds No. 2245 for $1,000, embraced in the nineteenth call, and upon which interest ceased to accrue March 13th, 1896. The amount necessary to redeem this bond is in the hands of the trustees of the mortgage.

The Montana Central Railway Company issued during the year $300,000 of its first mortgage 5 per cent bonds to cover cost of additional equipment purchased, property acquired and extensions built in this and prior years.

In order to provide funds for the construction of its new line between Duluth and Fosston, Minnesota, the Eastern Railway Company of Minnesota issued as of April 1st, 1898, $5,000,000 of its Northern Division first mortgage, fifty year Gold bonds, bearing interest at the rate of 4 per cent per annum, payable on the first day of April and October in each year. The principal and interest of these bonds is guaranteed by both the Great Northern and St. Paul Minneapolis & Manitoba Railway Companies.

By the purchase of the property of the Duluth Superior & Western Railway Company, which is hereinafter referred to at length, the Eastern Railway Company of Minnesota acquired 600 ore cars, built by the Michigan Peninsular Car Company, in 1896, for handling the iron ore traffic of the Duluth & Winnipeg Railroad, and in the interest of that road, to be paid for under a Car Trust agreement. As nearly one-third of the cost of these cars had been paid prior to the purchase of the property by the Eastern Railway, that Company has assumed the balance of payments due under the Car Trust agreement, amounting to $234,989 92, which appears as a liability on the balance sheet published herein. This amount will be paid as rapidly as the Car Trust agreement will permit.

The item of "Bills Payable," $1,100,000, shown in last year's balance sheet, for account of purchase of preferred stock of the Oregon Railroad & Navigation Company, as explained upon page 6 of last year's report, was paid and canceled during the year from the Company's current receipts.

On May 21, 1898, the Board of Directors of this Company passed a resolution calling for redemption on September 1, 1898, under the terms of the mortgage of September 1, 1892, the entire issue, $15,000,000, of this Company's collateral trust four per cent bonds. Due notice of this call was given by public advertisement. The bonds ceased to draw interest on September 1, 1898. At this writing, $13,763,000 of bonds have been redeemed and the balance will be redeemed upon presentation at the Company's office in New York. These are the only bonds ever issued by the Company. Their redemption will return to the Company's treasury £3,000,000 of the St. Paul Minneapolis & Manitoba Railway Company's Pacific Extension bonds.

Under date of June 10, 1898, a circular was issued to the shareholders of this Company proposing to increase the preferred capital stock of the Company 250,000 shares and giving the shareholders the right to subscribe for such shares at par, pro rata to their holdings at the close of business July 1, 1898. The shareholders of the outstanding shares having assented to the proposed increase, the same was by resolution of the Board of Directors declared effective July 22, 1898.

As explained in the circular to shareholders issued by the Board of Directors May 25, 1898, this Company has from time to time advanced to the Seattle & Montana Railroad Company, to assist in the construction and acquisition of the property owned by that Company, sums which, with interest, amounted on March 1, 1898, to.....$11,286,489 54
Of this amount the interest amounting to..... 4,287,869 87
while charged to the Seattle & Montana Railroad Company, had not been included in this Company's income account. In consideration of the issuance of the entire capital stock of the Seattle & Montana Railroad Company pro rata to the shareholders of this Company, the entire account had been written off, the balance of..... $6,998,619 67
being charged to "Profit and Loss."

The decrease of $4,550,139 06 in "Cost of Properties and Securities Owned by Great Northern Railway Company," as shown in general balance sheet on page 28 of pamphlet, as compared with the same item in last year's balance sheet, represents the amounts so charged off less the cost of the securities and properties in connection with its railway acquired by the Company during the year.

Expenditures were made during the year on the capital accounts of proprietary companies as follows:

Eastern Railway Company of Minnesota	$4,814,842 45
Montana Central Railway Company	178,620 61
Willmar & Sioux Falls Railway Company	9,423 94
Duluth Watertown & Pacific Railway Company	304 34
Duluth Terminal Railway Company	17,263 49
Minneapolis Union Railway Company	411 72
Minneapolis Western Railway Company (credit)	88 47

The amount shown for the Eastern Railway Company of Minnesota includes the purchase price of the Duluth Superior & Western's railway and equipment and the amounts advanced contractors on account of construction of the new Northern Division to date of June 30, 1898.

The amount expended by the Great Northern Railway Company for improvements, including expenditures on account of Cascade Tunnel, etc., referred to below, appears on the balance sheet, page 800, under the item: "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. P. M. & M. Ry. Co. and paid for from 'Fund for Permanent Improvements and Renewals.'" *The company is not carrying on its books as an asset the cost of any additions and improvements.*

As shown on page 799, there was appropriated out of the net revenue for the year $1,500,000 for the "Fund for Permanent Improvements and Renewals."

The Company has been carrying its own insurance for the past three years, with a saving of $71,255 81, which amount stands on its books as a credit to "Insurance Fund." To strengthen this fund, $250,000 has been transferred to it, making it abundantly strong to meet any loss and to prevent any extraordinary charge for fire loss to operating expenses.

Out of the net revenue for the year, $750,000 was appropriated towards cost of the tunnel now being built through the Cascade Mountains, work on which was begun in February, 1897. This amount has been deducted from "Revenue Account," on page 799, and is included in the amount of $1,489,533 06 shown on balance sheet, page 800, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. P., M. & M. R'y Co. and paid for from 'Fund for Permanent Improvements and Renewals.'"

NEW LINES.

The St. Paul Minneapolis & Manitoba Railway Company has, during the year, and under the provisions of the lease to this Company, completed an extension of the Langdon branch from Langdon to Hannah, North Dakota, 21·06 miles, which was opened for traffic September 9th, 1897. Also an extension of the Cavalier branch from Cavalier to Walhalla, North Dakota, 16·13 miles, which was open for traffic August 27th, 1897.

The line between Carlisle and Elizabeth, Minnesota, 3·52 miles, having been abandoned, the tracks and structures were removed during the year.

The building of a direct line from Fosston, Minnesota, to Duluth or West Superior, has been under consideration for some years, during which period numerous surveys have been made. An excellent line was obtained, and active construction work was begun last fall by the Eastern Railway Company of Minnesota. At this writing the line has been opened for traffic and is practically completed. As a portion of the new line, the Eastern Railway purchased the line of the Duluth Superior & Western Railway from the St. Louis river to Deer River, Minnesota, 99·94 miles, paying for same, including equipment, material, etc., $3,385,400. From the St. Louis River to Saunders, Wis., 6·18 miles of leased track is at present used. In order to provide its own line and to avoid the heavy grades on the D. S. & W. Ry., a line has been built from Cloquet, Minnesota, to a junction with the main line of the Eastern Railway at Nemadji river, thirteen miles south of West Superior. The second, or double track, is now being extended to Nemadji Junction.

The line purchased from the D. S. & W. Ry. Co. is being improved to the highest standard. Wooden structures in the track are being replaced by stone culverts and solid embankments, or with new steel bridges; seventy-five pound rail is being laid in place of the former sixty pound rail; existing passing tracks are being lengthened and additional ones built to provide for the heavy business which will pass over this line; coal and water stations are being erected at convenient points.

From Deer River to Fosston, 99·66 miles, a new line has been built. The distance from Fosston to Nemadji Junction is 212·49 miles, is very heavy work, and is built in the most substantial and permanent manner. The maximum grade is four-tenths of one per cent, equated for curvature. The track is laid with seventy-five pound steel rails and is fully ballasted. Passing tracks alternately 3,000 feet long and 6,000 feet long average about six miles apart. The necessary

depots, coal and water stations, and other buildings, have been erected. A division point has been established at Cass Lake, 105·03 miles from Carman and 169·49 miles from West Superior, with brick round house, turn table, coal and water stations, etc., and over five miles of yard tracks.

The line between Fosston and Cass Lake has been leased to the Great Northern Railway and will be operated as a portion of its Dakota Division. The line between Cass Lake and Nemadjii Junction will be operated by the Eastern Railway Company of Minnesota as its Northern Division.

This new line, in addition to materially shortening the line from all points west of Crookston to Duluth, will develop a large local business. The road runs through the largest body of standing pine east of the Rocky Mountains and a heavy lumber traffic may be expected. It also runs through a portion of the Iron Ore region of Minnesota, and a considerable ore traffic is now being handled, which will increase.

A number of directors and large shareholders of the Company have recently made a careful inspection of this new property and are confirmed in their opinion of the wisdom of its construction.

Under arrangements made with this company, the Park Rapids & Leech Lake Railway Company began during the year the construction of a line from Park Rapids to Cass Lake, Minnesota, about 49 miles. The track has been laid from Park Rapids to Akeley, 18 miles, and will be completed to Cass Lake before winter.

All of these new lines are shown upon the map attached hereto.

Since the close of the fiscal year, the Company has secured almost the entire stocks and bonds of the Spokane Falls & Northern Railway Company, Nelson & Fort Sheppard Railroad Company, Red Mountain Railroad Company and Columbia & Red Mountain Railroad Company, the four railroads composing what is known as the Spokane Falls & Northern System. This consists of about 217 miles of road from Spokane Falls, Wash., to Nelson, B. C., on the Kootenai River, with a branch from Northport, Wash., to Rossland, B. C., and handles large ore shipments from the Trail Creek, Rossland and Slocan camps.

EQUIPMENT PURCHASED.

By the purchase of the Duluth Superior & Western Railway, before referred to, the Eastern Railway Company of Minnesota acquired the following equipment:

6 locomotives, 2 passenger coaches.
2 combination passenger and baggage cars.
10 box cars, 50 flat and coal cars.
600 ore cars, 4 caboose cars and 2 boarding cars.

This equipment has been carefully inspected and appraised and taken into equipment account at its appraised value.

There were purchased during the year, largely to equip the Eastern Railway's new Northern Division, 45 locomotives, 16 tourist sleeping cars, 10 baggage, mail and express cars and 3,500 freight service cars, of which the following eqipment had been received and taken to account at the close of the year:

8 ten-wheel passenger engines, with cylinders 20x30 inches, drivers 63 inches outside diameter, weight on drivers 127,000 pound tenders have a capacity for eight tons of coal and 4,500 gal of water.

15 mogul freight engines, with cylinders 19x26 inches, weighing on drivers 114,000 pounds; tenders have a capacity for eight tons of coal and 4,000 gals. of water. One of these locomotives was purchased to replace a vacant number.

12 12-wheel freight engines, with cylinders 19x32 inches, weighing on drivers 142,000 pounds; tenders have a capacity of eight tons of coal and 4,500 gals. of water.

2 12-wheel freight engines, with cylinders 21x34 inches, weighing on drivers 172,000 pounds; tenders have a capacity of nine tons of coal and 5,000 gals. of water. These two engines are used on the Montana Central Railway, between Clancy and Woodville, for hauling trains over the mountain grade of 116 feet to the mile.

3 light locomotives were taken out of service during the year, two being sold.

16 tourist sleeping cars, 62 feet long, 14 sections, upholstered in leather, equipped with standard steel platforms and couplers, air brakes, air signals, vestibules, etc.

10 baggage, mail and express cars, 65 feet long, equipped with standard steel platforms and couplers, air brakes, etc.

5 business cars—one, 50 feet long; one, 38 feet long, and three, 34 feet long, for Superintendents, built in the company's shops.

700 36-feet, 60,000 pounds capacity box cars, with hopper bottoms, to enable coal to be economically handled one way and grain or merchandise to be handled in the other direction; equipped with air brakes and automatic couplers.

500 36-feet, 60 000 pounds capacity, standard box cars, equipped with air brakes and automatic couplers.

50 36-feet, 60,000 pounds capacity, refrigerator cars, equipped with air brakes and automatic couplers; four to replace destroyed cars and 46 for additional equipment.

500 40-feet, 60,000 pounds capacity "Sand" cars, also adapted for use as coal or flat cars, equipped with air brakes and automatic couplers.

15 4-wheel caboose cars were built in the Company's shops for additional equipment and one 8-wheel caboose to fill vacant number.

29 cinder cars were built in the Company's shops during the year.

5 heavy steam shovels, with 2½-yard dipper, four for additional equipment and one to fill vacant number, were purchased

7 Lidgerwood unloaders were purchased during the year and mounted upon flat cars, for use in ballasting, bridge filling, bank widening, etc.

1 polling car was fitted up for use in breaking up and sorting freight trains.

Some changes were made in other equipment.

The equipment with air brakes and automatic couplers of freight cars has been actively carried forward, so that about eighty per cent of the cars belonging to the System are now so fitted as to conform to the acts of Congress relating thereto, and the remainder will be equipped during the coming year.

During the year the cars used on passenger trains running through to the Pacific Coast have been equipped with vestibules the full width of the car.

As equipment is destroyed or taken out of service, operating expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing the same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RY.'S LEASED LINES.

The new brick freight and passenger station at Fergus Falls, Minnesota, referred to in last year's report, has been completed, the old depot removed, and the yard at that station re-arranged and enlarged.

A new brick depot has been built at Morris, the yard being moved and re-arranged so that there will be less interference with the movements of trains and fewer street crossings to protect.

The building of additional stock yards to handle increasing stock shipments, referred to in last year's report, has been continued, many having been built during the year, including new feeding yard, 240x564 feet, at Larimore North Dakota.

New depot buildings have been built at the following stations: Russell and Bertha, Minnesota; York, Omemee and Mayville, North Dakota (the last one of brick); Poplar, Harlem and Malta, Montana.

An express and eating-house of stone, similar in design to the passenger station, has been built at Grand Forks, North Dakota.

Large grain warehouses for the purpose of handling wheat from that portion of eastern Washington tributary to this line have been built at Edwall, Moscow, Harrington, Coal Creek, Lamona and Wenatchee.

A 66-feet steel turn-table, with cover to protect the same and tracks from snow, has been put in at Madison, Wash.

In order both to cheapen the cost of handling locomotive fuel and to save the loss of time to trains and expenses of engines incident to coaling as heretofore, the Company has built during the year 24 coaling stations of special and improved design, at the following points: St. Cloud, Willmar, Breckenridge, Barnesville, Smith Lake, Evansville, Morris and Crookston, Minnesota: Casselton, Rugby Junction, Stanley, Devils Lake, Minot and Williston, North Dakota; Great Falls, Glasgow, Havre, Blackfoot, Teton, Poplar, Wagner, Concord and Atlanta, Montana, and Sand Point, Idaho.

These coaling stations are operated by engines which, in a number of cases, also operate the water supply plant. At each station it was necessary to re-arrange existing tracks and lay special tracks for the coaling stations.

The improvement in the water supply is being continued. Power pumping plants were put in at Ada, Ground House and Fergus Falls, Minnesota; Minot, North Dakota, and Glasgow, Montana, at all of which stations the water tanks were renewed and improved.

A new freight yard is in process of construction at St. Anthony Park, midway between St. Paul and Minneapolis, that will give approximately 64,215 feet of additional track room, or space for about 1,500 cars, and which will allow business of St. Paul Minneapolis & Minnesota Transfer to be centralized at one point, from which it can be conveniently handled to and from the points named by transfer engines. Nearly sixteen acres of ground were purchased for this yard this year in addition to the 7·38 acres purchased last year. To permit the construction of this yard, it has been necessary to rebuild 6,750 lineal feet of four-track main line, or 27,000 lineal feet of main track.

Additional passing tracks have been built or old tracks have been lengthened at Doran, Campbell, Herman, Donnelly, Kerkhoven, Benson, Clontarf, Breckenridge, Clara City and Cottonwood, Minnesota; Reynolds, Ojata, Arvilla, Church's Ferry, Leeds, Towner, Bartlett, Grand Harbor, Galchutt, Hunter, Hatton, Mayville and Omemee, North Dakota; Teton, Durham, Lucerne, Bear Creek, Athens and Columbia Falls, Montana, and Madison and Everett, Wash. Much of this kind of work is in progress at this writing. The company's standard passing track on lines east of the Rocky Mountains is 3,000 feet long. Additional tracks for local industries have also been laid during the year, the total net increase in sidetrack mileage being 19·55 miles.

Re-laying of the main tracks with 75-pound steel rails is being continued, the following having been re-laid within the year: In place of 68-pound rail from Leeds, North Dakota, west five miles, in place of 60-pound rail from two miles east of Des Lacs to Williston, North Dakota, of which 68·8 miles has been completed; in place of 56-pound rail from Carman to Fosston, Minnesota, 44 miles; from Minot, North Dakota, west 5·4 miles. The 60 and 56-pound rails removed have been used to replace lighter iron and steel rails on branch lines and in construction of passing, yard and industry tracks.

EASTERN RAILWAY OF MINNESOTA.

The widening and bringing to grade of embankments during the year from West Superior to Sandstone, 60 miles, has been completed. Re laying the track between West Superior and Nickerson is now in progress, where the line is also receiving a full depth of ballast.

Increased business has made necessary the building of additional yards at West Superior and Saunders.

An interlocking plant has been put in at South Superior, protecting the crossings over the Northern Pacific Railway Company's tracks.

There have been built at West Superior during the year a 34-stall round house, machine shop 150x175, car shop 90x385, engine and boiler house 49x75, oil house 20x47, and store house 40x146, all of brick. Also a 20-pocket coaling station and an additional water tank. The new shops have been equipped with the best modern machinery and the necessary shop yard tracks laid. The capacity of the new shops is the general repairing of one hundred locomotives per annum, besides car work.

During the winter the warehouses on the West Superior merchandise dock were removed, the dock extended about 1,500 feet and the old dock rebuilt. Upon this new foundation there has been built a two-story ironclad warehouse, 125x1540. Tracks from the yard run into both stories of this warehouse.

The new building was completed by the opening of navigation this spring. Cargo to or from three to four lake steamers can now be handled at the same time.

Numerous additional tracks for local industries have been built, the net increase in side track mileage during the year, including the new yards above mentioned, but not the sidings on the Duluth Superior & Western Railway, being 8·36 miles.

MONTANA CENTRAL RAILWAY.

A new line, the Cottonwood Branch, has been built from Lewis Junction, a point on the Sand Coulee Branch, about five miles west of Sand Coulee, to Stockett, 4·95 miles, to reach the mines of the Cottonwood Coal Company, which this Company has been developing.

Section houses have been built at Mountain Junction, Lewis Junction and Wayne; a 10-pocket coaling station built at Wolf Creek; the coaling station at Clancy remodeled and enlarged and the turn-table at that station replaced with a 66 foot steel table.

Power pumping plants have been put in to operate the water supply at Ulm and Allen, and similar changes are now being made at other stations on the road.

Passing tracks have been laid at Moxon and Wilder, and numerous tracks laid for local industries. Several such tracks that had become unnecessary were removed. The net increase in side track mileage being 1·05 miles.

Embankments have been widened and additional ballast placed where necessary on the main line and branches.

Twenty and one-half miles of right-of-way fencing have been built from Great Falls south, and more work of this kind is now under way.

GENERAL WORK.

Right-of-way fencing on all lines has been actively followed, 247 miles of fence having been built on the Montana and Kalispell Divisions alone, and work is still in progress.

The Company has continued the policy, as heretofore, of keeping its railway and equipment in the highest state of efficiency, as will appear by reference to the chief items of expenditure for additions, replacements, improvements and reconstruction, as shown in this report. Only such amounts as were paid for actual additions to the property have been charged to "Additions and Improvements." All replacements and renewals have been charged to operating expenses.

The practice of replacing all necessary bridges and trestles with steel, making permanent waterways and filling or replacing wooden structures with solid embankments wherever possible, has been followed, the record for year being:

	Feet.
Length of Steel Bridges Built—	
Great Northern Ry	889
Montana Central Ry	1,202
Willmar & Sioux Falls Ry	96
Total	2,187
Lineal feet of Bridges Filled—	
Great Northern Ry	4,432
Eastern Railway of Minnesota	4,195
Montana Central Ry	7,964
Willmar & Sioux Falls Ry	640
Total	17,231

To provide the necessary waterways in place of bridges filled as above, there were put in 89 iron pipe culverts, 7 stone arch culverts, 4 brick arch culverts, 17 stone culverts with steel I beams, and 6 box culverts. Other culverts were built in place of bridges that had not been filled at the close of the year.

So much work of this nature has been done in previous years that the amount to be done each year is fast decreasing. It will be noted that the amount done this year was considerably less than the year before.

The value of this permanent work is beginning to be reflected in the accounts. The saving in cost of maintenance on account of the permanent work done in previous years has resulted in a decrease in the cost of Maintenance of Road and Structures this year as compared with last. Very heavy permanent work on the roadbed and track is now in progress, and it is hoped by the close of the season of 1899 the entire line from St. Paul and Lake Superior to the Pacific Coast will be so thoroughly improved and all structures made permanent that the cost of operation will be materially lower than heretofore.

A number of grain loading platforms have been put in at stations on the Northern and Dakota Divisions, and the cost charged to operating expenses.

The widening and raising of embankments and the reduction of grades, followed by thorough ballasting, was during the year completed on over 400 miles of Great Northern track. This work is being continued with a heavier force than ever before; that now under way will fully equal the amount done last year.

To avoid delay and expense from snow blockades, the Company has graded out practically all the snow cuts between the Red River Valley and the Rocky Mountains. A large amount of work is being done during the present season between Salmon River and Index. The location of the line on the Skykomish River and between Jennings and Fisher River has been changed for an aggregate of about 6½ miles. In order to secure the line against trouble from high water in mountain streams, miles of heavy masonry slope walls have been laid to protect the embankments.

To secure a maximum grade of four-tenths of 1 per cent between the Red River Valley and Lake Superior, about 12¾ miles of the line between Burwell and Dugdale, on the Fosston branch, have been changed and rebuilt, reducing both grades and curvature and bringing this portion of the old line to the standard of the Northern Division of the Eastern Railway of Minnesota.

The location of about nine miles of line west of Minot, at Gassman Coulee, is being changed, reducing both the grade and curvature. This work is quite heavy and will require during the season the removal of 500,000 cubic yards of earth. The Gassman Coulee wooden trestle, 1,600 long and 115 feet high, is now being replaced with a strong steel structure.

VOLUME OF TRAFFIC AND RATES.

During the year the amount of wheat carried east-bound increased about 4,000,000 bushels, or 120,000 tons, as compared with the previous year. The amount of wheat carried from Eastern Washington to Puget Sound increased, as compared with the previous year, about 856,000 bushels, or 25,700 tons. Taking the entire wheat business, there was an increase in the tonnage moved of 145,700 tons, while the increase in the total revenue tonnage hauled was 617,700 tons. There was, therefore, an increase during the year in tonnage hauled other than wheat of 472,000 tons. While there has been an increase in business over the entire line, due to improved business conditions, the larger portion of this increase comes from the more recently built Western lines, as is apparent from the fact that while the tons hauled increased 617,700 tons, or 8·267 per cent, the tonnage hauled one mile increased 280,732,169 tons, or 16·94 per cent.

The average rate received per ton per mile has been reduced more than two and one-half per cent, equivalent to a reduction in revenue of $465,100. On account of the completion of the new line between Fosston and Duluth and the consequent decrease in distance between the wheat fields and the head of the lakes, heavy reductions have been made in wheat rates since the close of the year, and a still further decrease in the average revenue per ton per mile may be looked for in the next annual report. It is estimated that this reduction in rates will amount to about $1,000,000 during the coming year.

The earnings from passenger trains show an increase during the year of twenty-seven per cent, or $897,662 56. Some of this is due to the Alaska gold excitement and to the heavy travel to the Pacific Coast, encouraged by the extremely low rates in effect during the last half of the fiscal year.

The average revenue received per passenger mile has decreased from 2·591 cents to 2·222 cents, about fourteen and one-quarter per cent, equivalent to a reduction in revenue of about $550,000.

The table on page 801 shows the results of both the value of the permanent work that has been done and the improved transportation methods employed. There has been an increase of but 1·81 per cent in freight train mileage, a decrease of nearly one-half of one per cent in the mileage of empty freight cars, with an increase of 12·45 per cent in loaded freight car mileage, and an increase of nearly seventeen per cent in tons one mile.

The result is an increase of over 35 tons (12·5192 per cent) in the tons hauled per freight train mile, bringing the average to over 316 tons of revenue freight hauled in each train.

A careful examination of the statements in this report confirms the views expressed in our report of last year as to the gradual and permanent reduction in the rates paid by the public, and this necessitates the greatest economy in the operation of the railway. Your Board of Directors confidently expects that the permanent character of the improvements made and the better methods used in operation, together with the development of the new country served by the Company's lines and the consequent increase of traffic, will enable the Company to continue the gradual reduction in rates of transportation which has characterized its policy from the beginning. The country along the Company's lines is on the whole prosperous, and the increase of new settlers will tend to advance the general prosperity.

In view of the important and extensive improvements of the permanent way now about to be finished, the Board of Directors have made this report cover these matters more in detail than has been their custom in former reports.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. JAMES J. HILL, President:

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30th, 1898.

These statements are made in exactly the same form, and on the same basis, as those submitted with last year's report.

The statements on the pages next following, 22 and 23, show the Earnings, Operating Expenses, Taxes, etc., of the Railway *System*. The statement on page 24 shows the divisions of those amounts between the several railways. On pages 25 and 26, are given the Revenue and Income Accounts of the Great Northern Railway *Company*.

The results of operating the line purchased from the Duluth Superior & Western Ry. Co. for eight days in June are included in the proper tables, the Eastern Railway Company of Minnesota having acquired possession of the line on June 23d, 1898.

The Balance Sheet given this year shows, the same as last year's, the financial condition of the *Railway System*. The finances of the companies that are omitted, that is, the Northern Steamship Company, Sand Coulee Coal Company and Great Northern Express Company are kept separate and distinct from those of the railway system.

R. I. FARRINGTON.

Comptroller.

GROSS EARN., OPER. EXPENSES, TAXES AND NET EARNS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

GROSS EARNINGS.

Per cent	1898.		1897.	Per cent
79·9735	$18 056,046 88	.....Freight.....	$15,841,330 90	81·5048
14·6667	3,311,380 58	.....Passenger.....	2,527,109 17	13·0022
1·9881	448,856 73	..... Mail	437,681 08	2 2519
·9135	20 ,256 41	..... Express	179,958 16	·9259
2·4582	555,003 59	....Miscellaneous	449,981 26	2·3152
	$ 2,577,544 19	.....Total.....	$19,436,060 57	

OPERATING EXPENSES.

Per cent	1898.		1897.	Per cent
49·9243	$5,419,137 42	Conduct'g Transpor'n	$5,292,864 50	49·4574
13·6514	1,481,820 24	Maint'ance of Equip't	1,285,253 53	12·0096
26·7763	2,906,486 43	Maint'nce of Road and Structures..	3,133,293 39	29·2780
9·6480	1,047,261 44	..General Expenses..	990,459 98	9·2550
	$10,854,705 63	... Total.....	$10,701,871 40	

SUMMARY OF EARNINGS AND EXPENSES.

1898.		1897.
$22,577,544 19	..... Gross Earnings	$19,4 6,060 57
10,854,705 63	.....Operating Expenses.....	10,701,871 40
$11,722,838 56	....Net Earnings.....	$8,734,189 17
700,941 28	.... Taxes	602,648 69
$11,021,897 28	..... Income from Operation	$8,131,540 48
48·08	Operating Expenses, per cent of Gross ..... Earnings	55·06
51·18	Operating Expenses and Taxes, per ..... cent of Gross Earnings.....	58·16
$5,055 43	Gross Traffic Earn'gs per mile of Road	$4,402 52
2,430 52	.Operating Expenses per mile of Road.	2,424 11
$2,624 91	Net Earnings per mile of Road....	$1,978 41
4,466 00	Average miles of Road under Operation	4,414 76

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDING JUNE 30, 1898, OF THE GREAT NORTHERN RAILWAY COMPANY AND ALL PROPRIETARY COMPANIES.

COMPANIES.	*Gross Earnings.*	*Operating Expenses.*	*Taxes.*	*Income from Operation.*	*Miscellaneous Income Received.*	*Total.*
Great Northern Ry. (Lines leased from St. P. M. & M. Ry)	$17,639,770 07	$8,316,219 80	$586,384 15	$8,737,166 12	$1,356,465 86	$10,093,631 98
RAILWAYS.						
Eastern Railway of Minnesota	2,018,031 50	1,095,402 41	57,251 60	865,377 49	121,081 30	986,458 79
Montana Central Railway	2,126,342 49	1,150,942 41	31,324 89	944,075 19	11,990 88	956,066 07
Willmar & Sioux Falls Railway	740,160 27	260,457 67	19,894 14	459,808 46	694 24	460,502 70
Duluth Watertown & Pacific Railway	53,239 86	31,683 34	6,086 50	15,470 02	124 00	15,594 02
Total Railway System Proper	$22,577,544 19	$10,854,705 63	$700,941 28	$11,021,897 28	$1,490,356 28	$12,512,253 56
OTHER COMPANIES.						
Minneapolis Union Railway	227,420 37	42,496 05	2,611 22	182,313 10	19 54	182,332 64
Minneapolis West Ry. (for year end'g Dec.31,'97)	66,489 25	27,616 40	1,327 63	37,545 22	8,643 81	46,189 03
Duluth Terminal Railway	36,164 05	22,664 05	.....	13,500 00	.....	13,500 00
North'n Steamship Co. (for year end'g Dec.31,'97)	814,944 18	789,977 20	.....	24,966 98	.....	24,966 98
Great Northern Express Company	543,245 32	423,009 57	3,136 36	117,099 39	.....	117,099 39
Sand Coulee Coal Company	755,386 89	598,945 16	1,582 05	154,859 68	24,696 05	179,555 73
Total for System	$25,021,194 25	$12,759,414 06	$709,598 54	$11,552,181 65	$1,523,715 68	$13,075,897 33

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Ry Co. and the Northern Steamship Company above shown have been applied to the re payment of the advances made by the Great Northern Railway on account of deficits in previous years.

DIVIDENDS.—Out of the Net Income for the year of the Companies named the following dividends have been declared:

Eastern Ry. Co. of Minnesota	$500,000 00
Montana Central Ry. Co	300,000 00
Willmar & Sioux Falls Ry. Co	150,000 00
Minneapolis Union Ry. Co	25,000 00
Sand Coulee Coal Co	150,000 00
Total	$1,125,000 00

which amount is not included in the "Miscellaneous income" of the Great Northern Ry. as given by the above table, but is added to that "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO —This Company is the owner of the railways used by the Eastern Ry. of Minnesota to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings derived from trackage are limited to six per cent on its stock and bonds, the interest and dividends paid, amounting to $13,500 00, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

GREAT NORTHERN EXPRESS CO —The amount under "Operating Expenses" includes the amount paid Railway Companies for transportation.

SAND COULEE COAL CO.—Included in the amount shown under "Operating Expenses" in addition to the cost of mining and marketing coal, is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside for their replacement. These Sinking Funds now amount to $300,242 16.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.S' LEASED LINES. FOR YEAR ENDING JUNE 30, 1898.

EARNINGS—		
Freight	$13,774,831 74	
Passenger	2,785,601 59	
Mail	403,623 16	
Express	179,085 73	
Miscellaneous	496,627 85	
Gross Earnings		$17,639,770 07
OPERATING EXPENSES—		
Conducting Transportation	$4,094,292 16	
Maintenance of Equipment	1,156,331 64	
Maintenance of Road and Structures	2,222,818 04	
General Expenses	842,777 96	
Total Operating Expenses	$8,316,219 80	
TAXES	586,384 15	8,902,603 95
Income from Operation		$8,737,166 12
From which have been paid—		
RENTALS—		
To St. P. M. & M. Ry Co.:		
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued	$3,499,940 12	
Guaranteed Divid'ds of 6 p. c. on Capital Stock of St. P. M. & M. Ry. Co...	1,200,000 00	
Interest on Great Northern Ry. Collateral Trust Bonds, secured by St. P. M. & M. Ry Pacific Exten. Bonds	600,000 00	
Maint. of Org. of St. P. M. & M. Ry. Co	6,773 15	
Other Rentals	90,150 00	
Total	$5,396,863 27	
Amount Brought Forward	*$5,396,863 27*	*$8,737,166 12*
Amount transferred to—		
Fund for Permanent Improvements and Renewals	$1,500,000 00	
Fund for Construction of Cascade Tunnel, etc	750,000 00	$7,646,863 27
Balance transferred to Income Account		$1,090,302 85

INCOME ACCOUNT GREAT NORTHERN RAILWAY CO.

YEAR ENDING JUNE 30, 1898.

Balance Transferred from Revenue Account		$1,090,302 85
OTHER INCOME:		
Interest on bonds owned	$69,418 50	
Dividends on Stocks Owned	1,259,357 00	
Rental of Lines Leased	164,416 13	
Bills Receivable (Land Notes)	15,918 91	
General Interest	164,359 47	
Rental of Equipment and Car Service..	58,056 80	
Profits on Treasury Securities sold during the year	419,844 50	
Income from Other Sources—ground rents, miscellaneous items, etc	330,091 55	2,481,465 86
Total Income		$3,571,768 71
From which have been paid Dividends as follows:		
August 2, 1897, 1½ per cent	$375,000 00	
November 1, 1897, 1½ per cent	375,000 00	
February 2, 1898, 1½ per cent	375,000 00	
May 2, 1898, 1½ per cent	375,000 00	1,500,000 00
Balance Transferred to Profit and Loss...		$2,071,768 71

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED:	
Todd County Bonds	$573 00
County of Pipestone Bonds	1,800 00
Town of Wadena Bonds	210 00
Town of Sandness Bonds	120 00
Town of Leaf River Bonds	120 00
Town of Hutchinson Bonds	640 00
Town of Breckenridge Bonds	444 00
Town of Minnesota Falls Bonds	120 00
Minnesota Transfer Ry. Co. Bonds	944 50
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Wenatchee Water Power Co. Bonds	450 00
St. P. M. & M. Ry. Co. Consolidated Mtg. Bonds	8 865 00
St. P. M. & M. Ry. Co. Montana Extens'n Bonds	4,080 00
Total	$69,418 50

DIVIDENDS ON STOCKS OWNED:	
St. Paul Foundry Co. Stock	$6,000 00
Great Northern Ry. Co. Stock	351 00
Montana Central Ry. Co. Stock	300,000 00
Minneapolis Union Ry. Co. Stock	25,000 00
St. Paul Union Depot Co. Stock	2,625 00
Sand Coulee Coal Co. Stock	150,000 00
Willmar & Sioux Falls Ry. Co Stock	150,000 00
Eastern Ry. Co. of Minnesota Stock	500,000 00
Butte Anaconda & Pacific Ry Co. Stock	29,400 00
St. Paul Minneapolis & Manitoba Ry. Co Stock	336 00
Oregon RR. & Navigation Co. Pref. Stock	95,642 00
Total	$1,295,357 00

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1898.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

Dr.

To Cost of Properties and Securities Owned by Great Northern Ry. Co.	$29,387,116 04	
Less Capital Stock and Bonds of Proprietary Companies Owned by Great Nor. Ry. Co. and not shown contra	14,355,000 00	
		$15,032,116 04
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustee as Security for Great Northern Ry. Co. Collateral Trust Bonds		15,000,000 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital:		
Eastern Railway of Minnesota—Railway, Equipment, Elevators, Etc.	$14,938,775 51	
Montana Central Ry.—Railway and Equipment	14,310,950 53	
Willmar & Sioux Falls Ry.—Railway and Real Estate	5,420,898 75	
Duluth Watertown & Pacific Ry.	2,205,118 16	
Minneapolis Union Ry.—Union Depot, Railway, Etc.	3,290,199 33	
Minneapolis Western Ry.	740,483 34	
	$40,906,425 62	
Cost of Duluth Terminal Ry., the Entire Share Capital and Bonds of which are owned by Eastern Ry. Co. of Minnesota, and not shown contra	334,043 12	
		41,240,468 74
Cost of Additions and Improvements made by the Great Northern Ry Co. to Property leased from St. P. M. & M. Ry. Co., and paid for from "Fund for Permanent Improvements and Renewals"		1,489,533 06
Stocks and Bonds of the Eastern Ry. Co. of Minnesota in addition to those of Duluth Terminal Ry. Co.		142,695 78
CURRENT ASSETS.		
Cash in St. Paul Office	$260,162 09	
Cash in New York Office	2,168,981 11	
Cash in London Office	298,331 24	
Due from Agents	496,720 10	
Due from U. S. Post Office Departm't	112,722 11	
Due from U. S. Transportation	25,719 54	
Advanced Charges	16,730 70	
Bills Receivable	98,2 5 22	
Due from other Companies and Individuals	793,533 80	
Advances in Current Account to Other Proprietary Companies	251,067 07	
		4,522,242 93
Value of Material and Fuel on hand		1,316,352 34
		$78,743,408 94

Cr.

By Capital Stock Great North'n Ry. Co.		$25,000,000 00
FUNDED DEBT IN HANDS OF PUBLIC.		
Great No. Ry. Co. Col. Trust Bds., 4 p. c	$15,000,000 00	
Eastern Railway Co. of Minnesota, First Div'n, First Mort. Bonds, 5 p. c.	4,700,000 00	
Eastern Railway Co. of Minnesota, North'n Div'n, First M't. Bonds, 4 p. c.	5,000,000 00	
Mon Cen. Ry. Co., First Mort. Bds., 6 p. c.	6,000,000 00	
Mon. Cen. Ry. Co., First Mort. Bds., 5 p. c.	3,300,000 00	
Wil. & S. Falls Ry. Co., First M. Bds, 5 p. c.	3,646,000 00	
Minn. Un Ry. Co., First M. Bds., 6 p. c.	2,150,000 00	
Minn. Un Ry. Co., First M Bds., 5 p. c.	650,000 00	
Minn. West. Ry. Co., First M. Bds., 5 p. c.	500,000 00	
		40,946,000 00
CAR TRUST OBLIGATIONS.		
Car Trust Notes Assumed by Eastern Ry. Co. of Minnesota upon purchase of Duluth Superior & Western Ry.—due in February and August in each year until February 1, 1906		234,989 92
CURRENT LIABILITIES.		
Audited Vouchers Unpaid	$922,826 73	
Unpaid Pay-Rolls	950,704 18	
Unpaid Coupons, including those due July 1, 1898	1,601,825 36	
Unpaid Divs. on St P. M. & M. Ry. Stock	138 00	
Unpaid Dividends on G. N. Ry. Stock	513 00	
Due to Other Companies & Individ's	200,915 86	
		3,676,923 13
DEFERRED LIABILITIES.		
Accrued Taxes, not due	$357,048 07	
Bond Interest Accrued, not due	325,691 66	
Rental of St. P. M. & M. Ry. Accrued, not due	403,116 67	
		1,085,856 40
CONTINGENT LIABILITIES.		
Cost of Additions and Improvements made by Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Impro'ts and Renewals"	$1,489,533 06	
Unexpended Balance of Fund for Permanent Improvements & Renewals	1,733,631 73	
Fund for Replacement of Equipment	343,785 35	
Total Amount deducted from Income to provide for future Improvements and Renewals	$3,569,950 14	
Insurance Fund	321,255 81	
Surplus Funds of Sand Coulee Coal Co. and Great Northern Express Co. deposited with G. N. Ry. Co.	932,893 83	
		4,824,099 78
Balance—Profit and Loss		2,975,539 71
		$78,743,408 94

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.

Outstanding July 1, 1897.	BONDS.	*Outstanding July 1, 1898.*	*Ann'l Ch'ges Paid 1897-8.*
$	ST. P. M. & M. RY.—	$	$
61,400 00	1st Mort. (called) 7 p. c.	1,000 00	.....
8,000,000 00	2d Mort. 6 p. c	8,000,000 00	480,000 00
5,676,000 00	Dakota Exten. 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Consol. Mort. 6 p. c.	13,344,000 00	800,640 00
21,262,000 00	Consol Mort. 4½ p. c.	22,250,000 00	980,641 94
7,907,000 00	Montana Exten. 4 p. c.	7,907,000 00	316,280 00
14,545,454 54	Pacific Exten. 4 p. c.	*14,545,454 54	581,818 18
	Total shown on p. 799		3,499,940 12
	GREAT NORTHERN RY.—		
15,000,000 00	Collateral Trust 4 p. c.	15,000,000 00	600,000 00
	EASTERN RY. OF MINN.—		
4,700,000 00	1st Div. 1st Mort. 5 p. c.	4,700,000 00	235,000 00
.....	North. Div. 1st M. 4 p. c.	†5,000,000 00	.....
	MONTANA CENTRAL RY.—		
6,000,000 00	1st Mort. 6 p. c.	6,000,000 00	360,000 00
2,700,000 00	1st Mort. 5 p. c.	3,300,000 00	150,000 00
	WILLMAR & S. FALLS RY.		
3,646,000 00	1st Mort. 5 p. c.	3,646,000 00	182,300 00
	MINNEAPOLIS UNION RY.		
2,150,000 0	1st Mort. 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mort. 5 p. c.	650,000 00	32,500 00
	MINNEAPOLIS WEST. RY.		
500,000 00	1st Mort. 5 p. c	500,000 00	25,000 00
106,141,854 54	.....Total	112,669,454 54	5,213,740 12
	STOCK.		
	St. P. M. & M. RY—		
20,000,000 00	6 p. c. Guaranteed.	20,000,000 00	1,200,000 00
126,141,854 54	.....Total	132,669,454 54	6,413,740 12
25,000,000 00	Great Northern Ry. Co.	25,000,000 00	1,500,000 00

Mileage of Main Track in system, including second, third, fourth, fifth and sixth tracks, as shown below		4,747·69
LESS MILEAGE OF—		
Pacific Coast Lines	159·10	
Duluth Watertown & Pacific Ry., bonds on which are all owned by the Great Northern Ry. Co.	69·84	
Duluth Terminal Ry., bonds on which are all owned by the Eastern Ry. Co. of Minnesota	1·78	230·72
Mileage of Main Tracks covered by bonds in hands of the public		4,516 97
Bonded Debt per mile of Main Track		$24,943 59
Capital Stock, St. P. M. & M. Ry., per mile of Main Track (3,864·75 Miles)		5,174 98
Interest Charges and Guaranteed Dividend on Stock of St. P. M. & M. Ry., per mile of Road Operated		1,436 13

*Does not include £3,000,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

† Bonds bear date of April, 1898; no interest paid to June 30, 1898.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

	Main Track, Miles.	*Total, Miles.*
LINES LEASED FROM ST. P. M. & M. RY. CO.:		
Terminals Division	20·25	
Fergus Falls Division	567·39	
Breckenridge Division	567·59	
Northern Division	634·60	
Dakota Division	642·15	
Montana Division	714·01	
Kalispell Division	360 31	
Cascade Division	307·60	
Total First Main Track	3,813 90	3,813 90
	Miles.	
Second Track	28·52	
Third Track	9 28	
Fourth, Fifth and Sixth Tracks	13 05	50·85
Total Main Tracks covered, leased		3,864·75

			Total Miles.
Brought Forward			3,864·75
Side Tracks			523·11
Total Tracks covered by the Bonded Debt of the St. P. M. & M. Ry., as shown by statement on preceding page			4,387·86
OTHER TRACKS LEASED BY GREAT NORTHERN RY.:			
Oregon RR. & Nav. Co., Union Depot Co. and Spokane & Seattle Ry., in Spokane, Wash.	4·80		
Everett & Monte Cristo Ry., Everett, Wash.	5·25	10·05	10·05
Main Line operated by Gr't North'n Ry. Co.		3,823·95	
PROPRIETARY COMPANIES:	*Side Track Miles.*	*Main Track Miles.*	
Eastern Ry. of Minnesota	65·90	172·33	
Second Track	6·00		
Duluth Terminal Ry	3·57	1·78	
Montana Central Ry	46·57	261·69	
Willmar & Sioux Falls Ry	16·10	205·25	
Duluth Watertown & Pacific Ry	4·08	6[illegible]·84	
Minneapolis Union Ry	4·65	2·63	
Second Track	2·63		
Pacific Coast Lines	21·57	159·10	
Minneapolis Western Ry	4·00	1·69	
Total First Main Track, Proprietary Lines		874·31	874·31
Total Second Main Tracks and Side Tracks, Proprietary Lines	174·87		174·87
Total Miles of Road in System		4,698·26	
Total Miles of Tracks, all kinds, in System			5,447·09
Total Main Tracks St. P., M. & M. Ry		3,864·75	
First Main Track, Proprietary Companies		874·31	
Second Main Track, Proprietary Companies		8·63	
Total Miles of Main Tracks			4,747·69
NOTE.—Total Miles of Road in System, June 30, 1898, as shown above		4,698·26	
Total Miles of Road in System, June 30, 1897, per report that year		4,559·34	
Increase in Mileage			138·92
This increase is made up as follows:			
Langdon to Hannah, constructed	21·06		
Cavalier to Walhalla, constructed	16·13		
Changes in line at Salmon and Fisher River, and extensions at St. Cloud and Larimore	·36		
	37·55		
Removed, Carlisle to Elizabeth	3·52	34·03	
Eastern Ry. of Minnesota, Line of D. S. & W. Ry. purchased		99·94	
Montana Central Ry., Cottonwood Branch, constructed		4·95	
Increase in mileage			138·92

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ENTIRE SYSTEM FOR THE YEAR ENDING JUNE 30, 1898, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1898.	1897.	INCREASE. Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	5,541,497	5,442,659	98,838	1·8160
Mileage of mixed trains	585,687	452,901	132,786	29·3190
Mileage of loaded freight cars	131,344,692	116,801,076	14,543,616	12 4516
Mileage of empty freight cars	36,325,887	36,482,666	*Decrease.* 156,779	*Dec.* ·4297
Total car mileage	167,670,579	153,283,742	*Increase.* 14,386,837	*Inc.* 9·3858
Tons of freight carried, revenue	8,089,593	7,471,894	617,699	8·2670
Company	1,220,417	1,169,799	50,618	4·3271
Total	9,310,010	8,641,693	668,317	7·7336
Tons of revenue freight carried one mile	1,937,955,894	1,657,223,725	280,732,169	16·9399
Earnings from freight traffic	$18,344,387 31	$16,096,509 87	$2,247,877 44	13·9650
AVERAGES.				
All cars hauled per freight train mile	27·37	26·00	1·37	5·2692
Tons revenue freight hauled per train	316·288	281·097	35·191	12·5192
Tons revenue freight hauled per loaded car	14·755	14·188	·567	3·9963
Earnings per freight train mile	$2 99	$2·73	$0·26	9·5238
	Cents.	*Cents.*	*Decrease. Cents.*	*Dec.*
Earnings per ton per mile	·932	·956	·024	2·5105
PASSENGER TRAFFIC.			*Increase.*	*Inc.*
Mileage of passenger trains	3,351,748	3,205,238	146,508	4·5708
Passengers carried	1,715,664	1,498,310	217,354	14·5066
Passengers carried one mile	149,041,326	97,543,773	51,497,553	52·7943
Earnings from passenger trains	$4,212,499 27	$3,314,836 71	$897,662 56	27·0801
AVERAGES.				
Earn'gs per passeng'r train mile	$1·2568	$1·0342	$0·2226	21·5239
	Cents.	*Cents.*	*Decrease. Cents.*	*Dec.*
Earnings per passenger per mile	2·222	2·591	·369	14·2416
TOTAL TRAINS.				
Mileage of freight and passenger trains	9,478,930	9,100,798	*Increase.* 378,132	*Inc.* 4·1549
Earnings from freight and passenger trains	$22,556,886 58	$19,411,346 58	$3,145,540 00	16·2046
Earnings per train per mile	$2 38	$2 13	$0 25	11·7371
			Decrease.	*Dec.*
Expenses per train per mile	$1 14	$1 17	$0 03	$2·5641
Net earnings per train per mile traffic	$1 24	$0 96	*Increase.* $0 28	*Inc.* 29·1667

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1898, COMPARED WITH YEAR ENDING JUNE, 30, 1897.

Class—	1898.	1897.
LOCOMOTIVES	482	443
PASSENGER EQUIPMENT:		
Sleeping Cars	42	42
Parlor Cars	3	3
Dining Cars	12	12
Buffet Smokers	8	8
Coaches	143	137
Tourist Cars	24	8
Passenger and Baggage	32	30
Baggage, Mail and Express	98	87
Business Cars	10	5
Total Passenger Equipment	372	332
FREIGHT EQUIPMENT—		
Box Cars	10,855	9,654
Furniture Cars	1,152	1,152
Hay Cars	6	6
Express Freight Cars	6	6
Refrigerator Cars	153	107
Stock Cars	527	527
Flat and Coal Cars	2,678	2,671
Sand Cars	500	.....
Ore Cars	700	100
Ballast Cars	764	764
Caboose Cars	246	227
Cinder Cars	51	22
Boarding Cars	49	47
Derrick and Tool Cars	41	41
Steam Shovels	16	12
Lidgerwood Dirt Unloaders	8	1
Ditching Cars	1	1
Pile Drivers	7	7
Rotary Snow Plows	6	6
Snow Dozers	13	3
Flangers	1	1
Other Work Equipment	70	69
Total Freight and Work Equipment	17,850	15,424

State Line & Sullivan RR.—*New Bonds.*—The stockholders will vote Dec. 8 on a proposition to increase indebtedness.

Stillwell-Bierce & Smith-Vaile Co.—*New Bonds.*—The company has issued $300,000 first mortgage 6 per cent gold bonds due in 20 years, but redeemable after five years at 110. The proceeds will be used to liquidate floating indebtedness and for improvements and additions. The Union Savings Bank & Trust Company of Cincinnati is trustee. Half of the issue has already been placed.—V. 66, p.1190.

Tacoma Land Co.—*Reorganization.*—A committee consisting of Samuel E. Kilner, Chairman, Daniel S. Lamont, Wm. Nelson Cromwell, John U. Brookman and William T. Wright, announces that the reorganization agreement dated July 29th, 1898, having been signed by a majority in interest of the stockholders, has been declared operative. Stockholders who wish to become parties must deposit their stock with the Atlantic Trust Co., No. 39 William St., New York City, on or before Nov. 1st, 1898. After Nov. 1 next, deposits will be accepted, if at all, only upon such terms and conditions as the committee may impose.—V. 67, p. 275.

Tennessee Coal, Iron & RR.—Alabama Steel & Shipbuilding.—*Securities Offered.*—Moore & Schley, as syndicate managers, offer to the shareholders of the Tennessee Coal, Iron & RR. of record at the close of business, Oct. 17, the right to subscribe, on any day in October after the 17th inst., at the Manhattan Trust Co., Wall Street, for first mortgage 6 per cent bonds and 6 per cent cumulative preferred stock of the Alabama Steel & Shipbuilding Co., guaranteed by the Tennessee Coal, Iron & RR. Co., upon the basis of $1,000 in money for each block of one $1,000 bond and $400 preferred stock. Twenty per cent of each accepted subscription must be paid in cash upon the acceptance of the subscription, and subsequent payments will be at a rate not exceeding 10 per cent in any calendar month, when called by advertisement. The total possible subscription ($1,100,000) is a little less than 5 per cent of the total stock of the Tennessee Company.—V. 67, p. 735.

The Guardian Security Trust & Deposit Co. of Baltimore.—*Increase of Stock.*—This company has arranged to increase its capital stock from $400,000, to $500,000, to meet the cost of a new bank building. The new stock, it is stated, will be offered to stockholders at $125 per $100 share, the issue being underwritten.

Third Avenue RR., New York.—*$2,000,000 Stock Listed.*—The New York Stock Exchange has authorized that $2,000,000 additional capital stock be added on Nov. 2, 1898, to amount now on the list, making a total of $12,000,000 of stock listed. The proceeds "are to be used for the purpose of providing funds to change the cable system to the underground electrical system upon the Third Avenue, 125th Street and Tenth Avenue lines." The new stock was offered to stockholders at par.

New Stock Issue—Additional Information.—We published last week an official report to us regarding the proposed stock issues. As shedding further light on the company's plans, the following, furnished to the daily press, is given:

"The company has a floating debt of about $9,000,000, incurred in the acquisition of the Dry Dock East Broadway & Battery system, the 42d Street system and the Union Railway system. It has also recently acquired the railway extending from Yonkers to Mount Vernon, a valuable property, without, however, increasing its debt. To meet this debt and to change the motive power of the roads acquired on this side of the Harlem, as well as on the main line of the

road $2,000,000 of its capital stock has recently been issued, making a capitalization of the present company of $12,000,000.

"It is proposed that a consolidation of some of the affiliated companies with the main company shall take place and that further stock shall be issued from time to time instead of bonds for the payment of the debt and for the change of the motive power of the main line, the 125th Street line, the 42d Street line and the Dry Dock East Broadway & Battery line.

"The stock will be issued only as the work progresses, the expenditure for the change of motive power being estimated to cost, including the power-house, about $15,000,000. It is proposed to operate all the lines of the company from the power-house at the junction of the Harlem River and Kingsbridge road."—V. 67, p. 738.

Tradesmen's National Bank of New York.—*Liquidation.*—A committee of the directors called on Comptroller Dawes at Washington on Thursday and asked for further time to put the bank in condition for voluntary liquidation. The National Bank Examiner, having gone over the assets, believes a sum largely in excess of the apparent deficit to meet the deposits will be realized. The Comptroller accordingly agreed to allow a reasonable time for voluntary liquidation, provided that the bank be placed in condition to meet its obligations upon demand, and that he be allowed to select the directors to act as liquidating committee. Before, however, he makes the decision final, his representative and the New York examiner will make a re-appraisement of the assets.—V. 67, p. 738.

Tri-City Ry of Davenport, &c., Ia.—*Change of Control*—A controlling interest in this property is reported to have been acquired by a syndicate of Davenport, Rock Island and Moline, Ia., men for between $300,090 and $400,000.—V. 61, p. 753.

Union Pacific RR.—*Directors.*—On Wednesday the following were elected directors:

Oliver Ames, Horace G. Burt, George Q. Cannon, T. Jefferson Coolidge, jr.; John W. Doane, Gen. Louis Fitzgerald, George J. Gould, E. H. Harriman, Marvin Hughitt, Henry B. Hyde, Otto H. Kahn, Roswell Miller, Winslow S. Pierce, Jacob H. Schiff and James Stillman.—V. 67, p. 731, 736.

United States Rubber Co.—*New Securities in Payment for Boston Rubber Co.*—We have secured official confirmation of the statement that the purchase of the Boston Rubber Shoe Co. calls for the payment of $1,000,000 in cash and the issue by the United States Rubber Co. of $4,123,600 preferred and $3,499,700 common stock. The Boston Company, it is stated, earns net about $1,000,000 yearly.

Output in United States.—A Boston paper has compiled the following list of the rubber boot and shoe manufacturers in the United States, with their daily capacity, the Boston Rubber Shoe Co. being included with the United States Co.:

Company.	*Pairs Daily.*	*Company.*	*Pairs Daily.*
United States Rubber Co.	180,000	Geo. Watkinson & Son	2,000
Jos. Banigan Rubber Co.	10,000	Byfield Rubber Co., Prov.	2,000
Hood Rubber Co.	15,000	Gov. Bourne, Providence	1,000
Mishawaka Felt Boot & Shoe Co.	8,000	Total independent companies	38,000

—V. 67, p. 738.

West Virginia Central & Pittsburg Ry.—*$150,000 Bonds Listed.*—The New York Stock Exchange has listed an additional $150,000 first mortgage bonds, making the total listed to date $3,250,000. The proceeds of all of the 150 bonds "are to be used in liquidation of indebtedness incurred for shops, equipment, permanent improvements, etc."—V. 67, p. 510.

Wheeling (West Va.) Ry.—Bellaire Bridgeport & Martin's Ferry Ry.—*Control Purchased.—New Securities.*—The "Wheeling Intelligencer" is authority for the statement that the Wheeling Ry. Co. has purchased the Bellaire Bridgeport & Martin's Ferry Ry. and will issue, on account of the same, $250,000 new stock. This transaction, it is stated, was authorized by the stockholders of the Wheeling Ry. at a meeting held Sept. 30. An issue of $200,000 bonds was also authorized to provide for betterments on the Wheeling road, including the enlarged and newly equipped power house, the Martin's Ferry extension, the State Fair grounds branch, the new track on Ohio and Penn streets, and for the betterments to the newly acquired property.—V. 67, p. 647.

—J. G. Martin has had reprinted from his "Century History" of the Boston market a fifty years' summary of the Lake Superior copper mining industry, which is of especial interest at this time. The dividend record of each individual mine is tabulated in full, and the highest and lowest prices are easily to be found for any year by reference to this pamphlet. Only a few copies are to be had in this handy form.

—Our readers are reminded that in the advertising pages of our STATE AND CITY SUPPLEMENT, furnished with to-day's CHRONICLE, are to be found the cards of many of the leading dealers in municipal and other investment bonds, and those persons desiring information on matters relating to the investment of funds will find it to their advantage to correspond with these firms, most of whom issue special circulars and in various other ways will furnish valuable data bearing on the standing of securities available for permanent investment. The following well known houses are represented in this issue of the SUPPLEMENT: Messrs. Lee, Higginson & Co.; Kidder, Peabody & Co.; Estabrook & Co; R. L. Day & Co.; Blodget, Merritt & Co.; Adams & Co.; Mason, Lewis & Co.; N. W. Harris & Co.; Harvey Fisk & Sons; Blair & Co.; J. & W. Seligman & Co; Farson, Leach & Co.; Rudolph Kleybolte & Co., Edward C. Jones Co.; Wilson & Stephens; A. C. Frost & Co; Kountze Bros., Bertron & Storrs; United States Mortgage & Trust Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 14 1898.

The continued mild weather has had a tendency to hold trade in check in some lines of merchandise and the quarantine regulations at the South against yellow fever have hampered business to a considerable extent in that section of the country. Generally speaking, however, trade returns from other sections of the country have shown business in fairly satisfactory shape, with prices on a reasonably remunerative basis. An encouraging development has been an unusually active demand from Europe for our breadstuffs, the purchases the past week being close to record breaking figures. The political relations existing between England and France over the Fashoda situation have received considerable attention during the week. Labor troubles in Illinois, which resulted in serious rioting and the loss of a number of lives, and advices received from Paris, also reporting labor disturbances, have been features of the week.

Lard on the spot has been in moderate demand from refiners, and there has been a generally better feeling in the market, as prospects have been considered favorable for an improvement in trade. Prices have advanced and the close was firm at 5·30c. for prime Western and 4·90c. for prime city. Refined lard has been in fair demand for export, and prices have advanced to 5·60c. for refined for the Continent. Speculation in the market for contracts has been moderately active and prices have advanced on buying for investment account, stimulated by the improved prospects for a broadening of trade. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery.....c.	5·05	5·07	5·17	5·20	5·22	5·32

Pork has been in fairly active demand, and prices have been firmer, closing at $8 75@9 for mess, $12@14 for family and $11@13 for short clear. Cut meats have had only a limited sale, but prices have been unchanged and steady at 5⅝@6¾c. for 14@10 lbs. average, 4¼c. for pickled shoulders, and 7¼@7½c. for pickled hams. Beef has been in fair demand and firmer, closing at $8 50@9 for mess, $9@10 for packet, $10 50@11 for family, and $14 50@15 50 for extra India mess. Beef hams have been steady at $19 50. Tallow has advanced and the close was steady at 3⅝c. Oleo stearine has been quiet but steady at 5c. Lard stearine has been firmer, closing at 6⅛c. for prime City. Cotton seed oil has held steady for prime yellow at 22½@23c. Butter has been in light supply for desirable grades, closing firm at 15@21½c. for creamery. Cheese has held fairly firm for desirable grades, closing at 7@9c. for State factory, full cream. Fresh eggs have advanced for choice stock, closing at 18c. for choice Western.

Brazil grades of coffee have had a slow distributing sale and prices have weakened slightly. Business in the market for invoices has been slightly more active, but at lower prices. Primal markets have shown increased pressure to sell. Rio No. 7 on the spot closed at 6⅛c. West India growths have sold slowly and prices have weakened to 8¼@8¾c. for good Cucuta. East India growths have had a limited sale at steady prices. The market for contracts has been quiet and prices have weakened slightly under the absence of demand and the continued full movement of the crop. Following are the final asking prices:

Oct	5 35c.	Jan	5·60c.	May	5·90 c.
Nov	5·35c.	Mar	5·80c.	June	5·95c.
Dec	5·55c.	April	5·85c.	July	6·00c.

Raw sugars have been indifferently offered, and at the close of the week refiners paid a slight advance in price to obtain supplies, closing at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5c. for granulated. Teas have had a better sale at steady prices.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 2,395 cases, as follows: 400 cases, 1897 crop, flat, 13@25c.; 150 cases, 1897 crop, Onondaga, 11@13c.; 150 cases, 1897 crop, New England Havana, 9½@20c.; 50 cases, 1896 crop, New England Havana, 30@46c.; 220 cases 1895-6 crops, Pennsylvania seed leaf, 12½c.; 300 cases, 1897 crop, Pennsylvania seed leaf, 11@13c.; 425 cases, 1896 crop, Wisconsin Havana, 11@13¼c; 300 cases, 1897 crop, Wisconsin Havana, 9½@13c.; 400 cases, 1897 crop, Zimmers, 17@18c.; also 400 bales Havana at 70c.@$1 10, in bond, and 140 bales Sumatra at 85c.@$1 65 in bond.

Business in the market for Straits tin has been fairly active, and prices have advanced. The close was firm at 17·10@17 15c. Ingot copper has been moving freely on contracts, but the volume of new business transacted has been small; prices have been unchanged at 12¼@12½c. for Lake. Lead has been quiet but steady, closing at 3·95c. for domestic. Spelter has been in moderate demand, and prices have advanced to 4·95@5c. for domestic. Pig iron has been in fairly active demand and firm, closing at $9 75@$11 50 for domestic.

Refined petroleum has been firmer, closing at 7·20c. in bbls., 4·70c. in bulk and 7 95c. in cases; naphtha higher at 7c. Crude certificates have been firmer, closing at $1 13½; credit balances have been advanced to $1 12. Spirits turpentine has been quiet but steady at 32½@33c. Rosins have been dull and unchanged at $1 30 for common and good strained. Wool has been dull and easy. Hops have been in fair demand at advancing prices.

COTTON.

FRIDAY NIGHT, October 14, 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 395,905 bales, against 346,231 bales last week and 318,605 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,439,920 bales, against 1,410,554 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 29,366 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	22,270	30,780	19,564	21,864	23,146	15,442	133,066
Tex. City, &c.	.....	.....	.....	.....	.....	1,042	1,042
New Orleans	7,352	14,309	24,707	11,779	8,755	15,094	81,996
Mobile	3,218	2,577	3,206	2,332	2,450	1,715	15,498
Florida	.....	.....	.....	.....	.....	3,061	3,061
Savannah	12,676	11,142	16,097	10,270	10,560	10,025	70,770
Brunsw'k,&c.	.....	.....	.....	.....	.....	10,904	10,904
Charleston	4,201	4,489	1,554	3,179	2,396	7,517	23,936
Pt. Royal,&c.	.....	.....	.....	.....	.....	158	158
Wilmington	4,210	4,778	5,391	3,601	2,437	3,860	24,277
Wash'ton, &c.	.....	.....	.....	.....	.....	103	103
Norfolk	4,742	3,270	2,804	4,843	3,930	5,119	24,708
N'p't News, &c.	.....	.....	.....	.....	.....	294	294
New York	200	425	250	215	100	.....	1,190
Boston	142	91	254	1,163	386	692	2,728
Baltimore	.....	.....	.....	.....	.....	186	186
Philadel'a, &c.	685	500	473	113	167	50	1,038
Tot. this week	60,298	72,261	74,300	59,359	54,327	75,262	395,905

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year

Receipts to Oct. 14.	1898.		1897		*Stock.*	
	This week.	*Since Sep. 1, 1898.*	*This week.*	*Since Sep. 1, 1897.*	1898.	1897.
Galveston	133,066	501,206	56,115	391,811	253,894	136,144
Tex. C.,&c.	1,042	5,419	1,563	7,606	.....	.....
New Orleans	81,996	318,194	65,212	279,106	170,460	109,860
Mobile	15,498	49,856	14,808	55,125	33,842	16,612
Florida	3,061	10,561	4,593	8,325	.....	.....
Savannah	70,770	242,277	58,075	266,490	128,452	120,397
Br'wick,&c.	10,904	35,788	10,462	43,232	19,940	16,825
Charleston	23,936	94,723	27,870	121,089	44,561	44,105
P.Royal,&c.	158	208	462	9,824	.....	.....
Wilmington	24,277	89,867	21,049	106,147	43,886	42,652
Wash'n, &c.	103	306	76	427	.....	.....
Norfolk	24,708	74,318	28,082	100,414	30,720	33,442
N'port N.,&c	294	1,330	1,123	3,489	.....	1,408
New York	1,190	1,890	.....	394	57,458	50,216
Boston	2,728	9,353	3,121	5,837	10,000	12,000
Baltimore	186	1,234	1,599	3,840	3,153	6,809
Philadel, &c.	1,988	3,390	2,676	7,398	5,156	5,137
Totals	395,905	1,439,920	294,886	1,410,554	801,022	595,607

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	134,108	57,678	79,677	49,128	95,290	60,536
New Orleans	81,996	65,212	111,404	92,813	121,806	82,568
Mobile	15,498	14,808	16,468	12,849	12,770	9,388
Savannah	70,770	58,075	34,391	49,498	56,723	56,725
Chas'ton, &c.	24,094	28,332	21,077	25,302	34,918	29,195
Wilm'ton, &c	24,380	21,125	17,073	15,293	14,356	12,302
Norfolk	24,708	26,082	43,164	13,249	21,405	20,556
N. News, &c.	294	1,123	275	9,268	9,014	9,213
All others	20,057	22,451	14,148	13,459	17,849	6,306
Tot. this wk.	395,905	294,886	337,677	280,659	384,131	286,789
Since Sept. 1	1439,920	1410,554	1675,731	1074,383	1431,611	1117,001

The exports for the week ending this evening reach a total of 218,813 bales, of which 133,503 were to Great Britain, 11,245 to France and 74,065 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	*Week Ending Oct. 14, 1898. Exported to—*				*From Sept. 1, 1898, to Oct. 14, 1898. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total*
Galveston	44,415	11,035	9,646	65,096	151,280	44,306	51,546	247,132
Tex. City, &c.	.....	.....	881	881	.....	.....	1,516	1,516
New Orleans	38,353	.....	9,587	47,940	130,499	13,604	33,616	177,719
Mobile	9,845	.....	.....	9,845	12,718	.....	....	12,718
Pensacola	561	.....	2,500	3,061	8,061	.....	2,500	10,561
Savannah	.....	.....	10,501	10,501	.....	.....	60,290	60,290
Brunswick	.....	.....	1,910	1,910	8,100	.....	5,679	13,779
Charleston	.....	.....	24,400	24,400	12,922	.....	24,400	37,322
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	14,642	.....	7,34	21,982	23,177	.....	26,144	49,321
Norfolk	.....	.....	50	50	.....	.....	1,978	1,978
N'port N., &c.	.....	.....	.....	.....	701	.....	.....	701
New York	4,306	210	5,345	9,861	30,368	575	28,744	59,687
Boston	15,245	.....	100	15,345	25,341	.....	180	25,521
Baltimore	5,836	.....	1,249	7,085	12,940	.....	4,332	17,272
Philadelphia	300	.....	.....	300	300	.....	.....	300
San Fran., &c.	.....	.....	556	556	.....	.....	556	556
Total	133,503	11,245	74,065	218,813	416,407	58,485	241,481	716,373
Total, 1897	114,893	22,388	45,284	182,565	381,781	80,909	246,938	709,638

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 14 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	4,116	13,036	29,024	836	47,012	123,448
Galveston	72,469	18,498	18,905	2,268	111,440	141,954
Savannah	5,000	1,000	25,000	None.	31,000	97,452
Charleston	12,000	None.	9,750	950	22,700	21,861
Mobile	15,000	None.	6,000	None.	21,000	12,842
Norfolk	5,000	None.	3,000	16,000	24,000	6,720
New York	2,700	850	3,200	None.	6,750	50,708
Other ports	25,000	None.	14,000	None.	39,000	43,135
Total 1898	141,285	33,384	108,179	20,054	302,902	498,120
Total 1897	107,387	36,894	105,139	15,005	264,425	331,182
Total 1896	201,028	24,143	104,339	23,800	353,360	680,036

Speculation in cotton for future delivery has been quiet, but the tone of the market has held fairly steady and changes in prices have been slight. The principal sustaining feature to the situation has been the character of the advices received from Liverpool. At that market there has been considerable activity to the demand from spinners for actual cotton, as on the basis of about 3d. for middling the European trade has shown a disposition to purchase cotton with much freedom. This demand has sufficed to relieve the pressure of the free offerings from the large movement of the crop. Manchester advices have been of a favorable nature as regards the condition of the cotton goods trade, stating that manufacturers generally were having an active business. Advices from the Continent also reported that spinners were having a good trade. While these reports have served to check the disposition shown by local operators to sell the market, they have not stimulated any pronounced buying for investment account, the purchases made in the speculation market having been largely by shorts to reduce their lines. The continued large supplies coming into sight, together with favorable weather conditions at the South for the maturing crop, have had a tendency to make the speculative element timid about purchasing, despite the fact that prices have been ruling close to the low-record point. To-day the market was moderately active and firmer on buying, principally by shorts to cover contracts, stimulated by reports of light frosts in the northern section of the cotton belt The close showed prices 1@4 points higher for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Monday. To-day the market was quiet but steady at 5⅜c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 11/16 off
Middling Fair	¾ on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	5/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1⅜ off
Strict Good Ordinary	¾ off		

On this basis the official prices for a few of the grades for the past week—Oct. 8 to Oct. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4⅜	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Low Middling	5	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Middling	5 7/16	5⅜	5⅜	5⅜	5⅜	5⅜
Good Middling	5¾	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Middling Fair	6 3/16	6⅛	6⅛	6⅛	5⅛	5⅛

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4⅝	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Low Middling	5¼	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling	5 11/16	5⅝	5⅝	5⅝	5⅝	5⅝
Good Middling	6	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Middling Fair	6 7/16	6⅜	6⅜	6⅜	6⅜	6⅜

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/16	4	4	4	4	4
Middling	5	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Middling	5 7/32	5 5/32	5 5/32	5 5/32	5 5/32	5 5/32
Good Middling Tinged	5 7/16	5⅜	5⅜	5⅜	5⅜	5⅜

The quotations for middling upland at New York on Oct. 14 for each of the past 32 years have been as follows.

1898	c. 5⅜	1890	c.10⅜	1882	c.11½	1874	c.15⅜
1897	6⅜	1889	10⅝	1881	11 9/16	1873	17½
1896	7 15/16	1888	9 11/16	1880	11¼	1872	19½
1895	9 3/16	1887	9½	1879	10½	1871	20⅛
1894	6 1/16	1886	9 5/16	1878	10¼	1870	15¾
1893	8 7/16	1885	9 13/16	1877	11 7/16	1869	26½
1892	8	1884	10	1876	10⅞	1868	25½
1891	8½	1883	10 11/16	1875	14	1867	18

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	*Con-sump.*	*Con-tract.*	*Total.*
Saturday	Dull	Quiet & st'dy	....	....	....	....
Monday	Dull at 1/16 dec.	B'rly steady.	....	24	300	324
Tuesday	Dull and easy	Quiet & st'dy	....	125	200	325
Wednesday	Dull	Quiet	....	50	800	850
Thursday	Steady	Steady	....	1,900	....	1,900
Friday	Dull	Steady	....	77	....	77
Total			....	2,176	1,300	3,476

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

	Oct. 8 to Oct. 14.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—								
Range		— @ 5·22	5·15@ 5·20	5·16@ 5·18	5·17@ 5·19	5·16@ 5·21	5·22@ —	5·15@ 5·22
Closing		5·21— 5·22	5·15— 5·16	5·16— 5·17	5·16— 5·18	5·20— 5·22	5·23— 5·24	— — —
NOVEMBER—								
Range		5·23@ 5·25	5·17@ 5·24	5·18@ 5·21	5·17@ 5·21	5·19@ 5·21	5·21@ 5·25	5·17@ 5·25
Closing		5·23— 5·24	5·17— 5·18	5·18— 5·19	5·18— 5·19	5·21— 5·22	5·23— 5·24	— — —
DECEMBER—								
Range		5·29@ 5·31	5·22@ 5·30	5·23@ 5·26	5·23@ 5·29	5·24@ 5·27	5·26@ 5·30	5·22@ 5·31
Closing		5·29— 5·30	5·23— 5·24	5·24— 5·25	5·24— 5·25	5·26— 5·27	5·28— 5·29	— — —
JANUARY—								
Range		5·33@ 5·35	5·27@ 5·35	5·28@ 5·31	5·17@ 5·21	5·19@ 5·21	5·21@ 5·25	5·17@ 5·35
Closing		5·33— 5·34	5·27— 5·28	5·28— 5·29	5·18— 5·19	5·21— 5·22	5·23— 5·24	— — —
FEBRUARY—								
Range		— @ —	— @ 5·38	— @ 5·36	— @ 5·36	5·34@ 5·35	5·35@ 5·38	5·32@ 5·38
Closing		5·33— 5·39	5·32— 5·33	5·33— 5·34	5·32— 5·33	5·34— 5·35	5·37— 5·38	— — —
MARCH—								
Range		5·43@ 5·44	5·36@ 5·43	5·37@ 5·39	5·35@ 5·40	5·36@ 5·39	5·38@ 5·43	5·27@ 5·44
Closing		5·42— 5·43	5·36— 5·37	5·37— 5·38	5·36— 5·37	5·38— 5·39	5·41— 5·42	— — —
APRIL—								
Range		5·48@ 5·49	5·40@ 5·48	— @ 5·42	5·40@ 5·44	5·41@ —	5·13@ 5·47	5·40@ 5·49
Closing		5·46— 5·48	5·40— 5·41	5·41— 5·42	5·41— 5·42	5·42— 5·44	5·46— 5·47	— — —
MAY—								
Range		5·51@ 5·53	5·45@ 5·53	5·46@ 5·48	5·44@ 5·49	5·45@ 5·48	5·46@ 5·51	5·40@ 5·53
Closing		5·51— 5·52	5·45— 5·46	5·45— 5·46	5·45— 5·46	5·47— —	5·50— 5·51	— — —
JUNE—								
Range		5·54@ 5·56	5·49@ 5·55	5·50@ 5·52	5·48@ 5·52	5·49@ 5·50	5·50@ 5·55	5·48@ 5·56
Closing		5·55— 5·56	5·49— 5·50	5·49— 5·50	5·48— 5·50	5·50— 5·51	5·54— 5·55	— — —
JULY—								
Range		— @ —	5·59@ 5·60	— @ 5·54	5·53@ —	5·53@ —	— @ —	5·53@ 5·54
Closing		5·59— 5·60	5·53— 5·54	5·52— 5·54	5·53— 5·54	5·53— 5·54	5·57— 5·58	— — —
AUGUST—								
Range		— @ —	5·58@ 5·63	5·58@ 5·59	5·56@ 5·60	— @ —	5·58@ 5·62	5·53@ 5·60
Closing		5·62— 5·64	5·57— 5·58	5·57— 5·59	5·56— 5·57	5·57— 5·58	5·60— 5·62	— — —
SEPTEMBER—								
Range								5·56@ 5·63
Closing								— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 14), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896.	1895.
Stock at Liverpool.....bales.	545,000	261,000	403,000	903,000
Stock at London.....	3,000	4,000	6,000	8,000
Total Great Britain stock.	548,000	265,000	409,000	911,000
Stock at Hamburg.....	17,000	11,000	25,000	32,000
Stock at Bremen.....	48,000	39,000	67,000	97,000
Stock at Amsterdam.....	1,000	1,000	4,000	10,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	8,000	6,000	8,000	9,000
Stock at Havre.....	83,000	44,000	90,000	270,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	31,000	35,000	46,000	38,000
Stock at Genoa.....	21,000	8,000	12,000	20,000
Stock at Trieste.....	20,000	9,000	25,000	22,000
Total Continental stocks..	233,200	157,100	282,200	502,200
Total European stocks....	781,200	422,100	691,200	1,413,200
India cotton afloat for Europe	29,000	9,000	49,000	38,000
Amer. cotton afloat for Europe	485,000	535,000	404,000	309,000
Egypt, Brazil, &c., aflt. for E'pe	19,000	24,000	36,000	49,000
Stock in United States ports .	801,022	595,607	1,033,396	786,954
Stock in U. S. interior towns..	390,819	291,976	415,989	268,191
United States exports to-day.	54,087	19,097	30,274	27,081
Total visible supply.....	2,560,128	1,896,780	2,659,859	2,891,426
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	471,000	182,000	293,000	794,000
Continental stocks.....	172,000	110,000	190,000	426,000
American afloat for Europe..	485,000	535,000	404,000	309,000
United States stock.....	801,022	595,607	1,083,396	786,954
United States interior stocks.	390,819	291,976	415,989	268,191
United States exports to-day.	54,087	19,097	30,274	27,081
Total American.....	2,373,928	1,733,680	2,366,659	2,611,226
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	79,000	110,000	109,000
London stock.....	3,000	4,000	6,000	8,000
Continental stocks.....	61,200	47,100	92,200	76,200
India afloat for Europe.....	29,000	9,000	49,000	38,000
Egypt, Brazil, &c., afloat.....	19,000	24,000	36,000	49,000
Total East India, &c.....	186,200	163,100	293,200	280,200
Total American.....	2,373,928	1,733,680	2,366,659	2,611,226
Total visible supply	2,560,128	1,896,780	2,659,859	2,891,426
Middling Upland, Liverpool..	$3\frac{3}{32}$d.	$3\frac{23}{32}$d.	$4\frac{7}{16}$d.	$4\frac{29}{32}$d.
Middling Upland, New York.	$5\frac{3}{80}$	$6\frac{5}{16}$c.	$7\frac{15}{16}$c.	$9\frac{1}{4}$.
Egypt Good Brown, Liverpool	$4\frac{9}{16}$d.	$4\frac{7}{8}$d.	6d.	$6\frac{13}{16}$d.
Peruv. Rough Good, Liverpool	$6\frac{13}{16}$d.	$6\frac{1}{4}$d.	$6\frac{1}{16}$d.	$6\frac{3}{8}$d.
Broach Fine, Liverpool.....	$3\frac{5}{16}$d.	$3\frac{7}{8}$d.	$4\frac{7}{8}$d.	$4\frac{13}{16}$d.
Tinnevelly Good, Liverpool..	$3\frac{1}{16}$d.	$3\frac{15}{16}$d.	$4\frac{1}{4}$d.	$4\frac{3}{4}$d.

☞ The imports into Continental ports the past week have been 22,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 663,348 bales as compared with the same date of 1897, a loss of 99,731 bales from the corresponding date of 1896 and a decrease of 331,298 bales from 1895.

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

TOWNS.	Movement to October 7, 1898. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Oct. 7.	Movement to October 8, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Oct. 8.
ALABAMA.								
Eufaula,	1,153	6,877	1,109	852	1,525	8,840	1,091	1,408
Montgomery,	15,128	49,712	14,544	11,165	12,160	53,407	7,853	7,712
Selma,	6,189	29,538	14,932	4,939	14,700	29,040	3,610	7,047
ARKANSAS.								
Helena,	4,023	10,444	2,183	6,178	5,394	14,786	2,246	8,845
Little Rock,	12,228	36,682	4,455	22,663	7,491	30,642	3,457	15,275
GEORGIA.								
Albany,	2,275	15,426	1,819	4,258	3,002	19,893	2,167	3,999
Athens,	4,943	15,111	3,356	7,111	3,278	17,713	3,916	2,033
Atlanta,	8,871	26,692	6,334	8,274	13,432	51,331	11,286	12,423
Augusta,	18,686	94,420	17,027	22,461	18,887	104,344	29,879	26,879
Columbus,	4,180	17,513	3,127	8,726	3,860	21,970	3,628	5,944
Macon,	3,496	19,730	3,359	2,135	6,014	32,413	3,754	6,939
Rome,	2,867	6,184	2,676	1,767	4,545	12,066	3,219	3,646
KENTUCKY.								
Louisville, *net*	203	700	260	111	422	1,390	458	26
LOUISIANA.								
Shreveport,	12,718	40,968	10,380	16,892	6,699	32,162	4,980	9,403
MISSISSIPPI.								
Columbus,	1,679	7,004	1,511	1,546	1,597	11,273	1,191	1,746
Greenville	2,447	8,413	1,658	5,540	2,854	11,273	1,861	4,077
Meridian,	1,831	8,583	2,600	4,506	960	5,035	1,000	1,451
Natchez,	400	5,294	1,218	5,715	2,975	12,887	1,979	5,685
Vicksburg,	1,283	3,777	896	6,843	9	2,116	305	2,854
Yazoo City,	1,422	5,330	1,028	3,794	3,309	11,333	1,848	4,503
MISSOURI.								
St. Louis,	32,803	74,240	29,232	37,521	34,875	86,286	33,088	17,911
N. CAROLINA								
Charlotte,	1,480	1,450	1,055	.....	1,055	4,227	1,055	.....
Raleigh,	1,689	6,963	1,633	1,482	1,607	6,857	1,600	541
OHIO.								
Cincinnati,	5,415	15,801	5,343	11,601	5,932	12,651	5,064	6,111
S. CAROLINA								
Greenwood,	912	4,017	912	.....	668	3,737	668	.....
TENNESSEE.								
Memphis,	30,326	87,263	16,453	55,679	27,275	89,704	17,172	38,869
Nashville,	1,191	2,252	531	1,075	1,179	2,310	319	449
TEXAS.								
Brenham,	6,689	35,265	7,391	2,821	907	14,934	1,334	4,583
"	10,252	24,034	4,734	8,848	9,422	29,692	8,302	5,727
Dallas,	2,501	8,848	4,734	8,848	9,422	29,692	8,302	5,727
"	152,953	663,187	121,461	117,592	61,382	467,179	57,050	75,882
Houston,	6,046	25,364	5,427	6,544	1,062	7,751	1,062	.....
Paris,*								
Total, 31 towns.....	355,748	1,344,805	279,138	390,819	248,437	1,204,099	196,222	291,976

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

The above totals show that the interior stocks have *increased* during the week 76,610 bales, and are to-night 98,843 bales *more* than at the same period last year. The receipts at all the towns have been 107,311 bales *more* than the same week last year and since Sept. 1 they are 140,706 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. 14 and since Sept. 1 in the last two years are as follows.

October 14.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	29,232	61,794	33,086	76,054
Via Cairo.....	7,232	26,460	9,148	36,584
Via Parker.....	.....	.....	238	1,547
Via Rock Island.....	1,827	4,768	951	1,751
Via Louisville.....	3,873	7,584	3,224	7,428
Via Cincinnati.....	2,492	8,324	1,217	4,927
Via other routes, &c.....	3,482	10,812	2,985	7,516
Total gross overland.....	48,138	119,742	50,849	135,807
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,092	15,867	7,396	17,469
Between interior towns.....	168	512	387	961
Inland, &c., from South.....	934	5,117	601	5.956
Total to be deducted.....	7,194	21,496	8,384	24,386
Leaving total net overland*..	40,944	98,246	42,465	111,421

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,944 bales, against 42,465 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 13,175 bales.

In sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Oct. 14.....	395,905	1,439,920	294,886	1,410,554
Net overland to Oct. 14.....	40,944	98,246	42,465	111,421
Southern consumption to Oct. 14	26,000	166,000	21,000	141,000
Total marketed.....	462,849	1,704,166	358,351	1,662,975
Interior stocks in excess.....	76,610	286,700	52,215	246,900
Came into sight during week.	539,459	.....	410,566	.....
Total in sight Oct. 14.....	.....	1,990,866	.....	1,909,875
North'n spinners tak'gs to Oct. 14	55,801	190.062	67,687	286.055

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been quite favorable at the South the past week, and as a result the work of gathering the crop has suffered little or no interruption. Marketing, while interfered with to some extent by the yellow fever quarantines, has progressed rapidly. The temperature has been lower as the week closes and light frosts are reported at some points this morning.

Galveston, Texas.—The weather, as a whole, has been very favorable for farm work during the week, and it has been rushed generally. Rain is needed in many sections of the State. We have had showers on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 74.

Palestine, Texas.—It has rained on one day of the week. to the extent of sixteen hundredths of an inch. Average thermometer 67, highest 90, lowest 44.

Huntsville, Texas.—Ground is about ready for fall planting. We have had showers on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 89 and the lowest 50.

Dallas, Texas.—Crops are doing well, but more rain is needed. There has been beneficial rain on two days the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 91.

San Antonio, Texas.—It has been dry all the week. Rain is badly needed. Minimum temperature 60.

Luling, Texas.—The weather has been dry all the week. Rain is needed. Average thermometer 76, highest 93 and lowest 58.

Columbia, Texas.—Farm work is being rushed. We have had rain on one day the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 52.

Cuero, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 90.

Brenham, Texas.—Cotton is being marketed rapidly. We have had rain on three days during the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 53 to 91, averaging 72.

Corpus Christi, Texas.—We have had showers on three days the past week, the precipitation being twenty-six hundredths of an inch. Average thermometer 76, highest 87 and lowest 64.

Weatherford, Texas.—Dry all the week. Rain would be beneficial. The thermometer has averaged 62, ranging from 40 to 91.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 76.

Columbus, Mississippi.—The quarantine against yellow fever retards business. We have had no rain during the week. The thermometer has averaged 78, the highest being 90 and the lowest 44.

Leland, Mississippi.—There has been rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 72·1, ranging from 46 to 91.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 48 to 88, averaging 71.

Greenville, Mississippi.—The weather is clear and much cooler, with light frost in Northern Mississippi.

Little Rock, Arkansas.—We had light frost this morning. Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 69, highest 85 and lowest 53.

Helena, Arkansas.—While excess of moisture has damaged cotton and retarded picking, farmers report the crop generally as nearly as good as last year. It has rained lightly on one day of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 40, with light frost.

Memphis, Tennessee.—The local quarantine still hinders wagon receipts. Light frost occurred this morning, on four days later than the average date. No damage. There has been rain on three days the past week, interfering with picking. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 69, ranging from 52 4 to 84.

Nashville, Tennessee.—We have had rain the past week to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 64.

Mobile, Alabama.—Picking is actively progressing. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 75, highest 87 and lowest 53.

Montgomery, Alabama.—The weather has been cooler since Thursday. We have had rain on one day the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Selma, Alabama.—There has been rain on one day the past week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 70, ranging from 48 to 89.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 64 to 88, averaging 75.

Savannah, Georgia.—The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 76, the highest being 84 and the lowest 64.

Augusta, Georgia.—Farmers are marketing their crop rapidly in order to meet their obligations. Reports of damage by the storm are confirmed. There has been no rain during the week. The thermometer has averaged 70, ranging from 58 to 84.

Charleston, South Carolina.—We have had rain on three days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 66 to 82, averaging 75.

Stateburg, South Carolina.—No rain during the week. Picking and marketing are progressing rapidly. Average thermometer 71·8, highest 85 and lowest 53.

Geeenwood, South Carolina.—We have had rain on one day the past week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 59.

BRIGHTER PROSPECTS OF INDUSTRY AND TRADE IN THE UNITED KINGDOM.—In our editorial columns to day, under the above caption, will be found an article by our special Manchester correspondent.

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

The October report of the Statistician of the Department of Agriculture shows the average condition of cotton on October 1 to have been 75·4, as compared with 79·8 on September 1, a decline of 4·4 points. The average condition on October 1, 1897, was 70, and the mean of the October averages of the last ten years is 73·9. The decline during September, though by no means uniform, affected the entire cotton-producing region, being 2 points in South Carolina, Texas and Tennesee, 4 points in Alabama, 5 in Georgia and Arkansas, 6 in Mississippi, 7 in Virginia and Florida, 8 in North Carolina, 9 in Louisiana, 15 in Oklahoma, and 22 in Indian Territory.

The averages of the States are as follows: Virginia 84, North Caroline 76, South Carolina 79, Georgia 75, Florida 66, Alabama 76, Mississippi 72, Louisiana 67, Texas 73, Arkansas 84, Tennessee 93, Missouri 93, Oklahoma 75, Indian Territory 76.

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

States.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Virginia.	84	70	58	78	89	93	71	72	92	58	80	79
No. Carolina	76	78	64	68	81	76	59	70	91	72	81	78
So. Carolina	79	74	67	64	79	62	7	72	83	81	75	70
Georgia .. .	75	70	67	72	79	76	75	78	82	87	79	77
Florida	66	76	66	84	72	84	63	74	81	88	85	79
Alabama . ..	76	73	61	70	84	76	69	76	80	87	82	76
Mississippi..	72	74	60	67	80	73	72	74	75	79	81	77
Louisiana....	67	72	61	64	89	71	71	79	83	83	70	78
Texas...	73	64	57	58	88	65	77	78	77	78	75	75
Arkansas ...	84	67	53	72	79	71	74	76	80	83	82	75
Tennessee .	93	65	69	70	79	59	75	70	83	82	91	74
Missouri.....	93	74	79	85	90	75	...	....	....	80	91	....
Indian Ter..	76	85	....	....	....	....	...	....	....	....	....	....
Oklahoma .	75	90	....	....	..	....	...	....	..	....	....	....
Average..	75 4	70·0	60·7	65·1	82·7	70·7	73·3	75·7	80·0	81·4	78·9	76·5

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India 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 Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d	d.
Sep. 9	5½	@6¼	4	0	@6	6½	3 9/32	6 5/16	@7¼	4	1½	@6	7½	4⅛
" 16	5 7/16	@6¼	4	0	@6	6	3 7/32	6¼	@7 3/16	4	1½	@6	7½	4 1/16
" 23	5½	@6¼	4	0	@6	6	3 5/32	6 3/16	@7⅛	4	1	@6	7½	3 31/32
" 30	5½	@6¼	4	0	@6	6	3⅛	6⅛	@7⅛	4	1	@6	7½	3 27/32
Oct. 7	5 9/16	@6 5/16	4	0	@6	6	3⅛	6⅛	@7 3/16	4	1½	@6	8	3 27/32
" 14	5 9/16	@6 5/16	4	0	@6	6	3 3/32	6⅛	@7 3/16	4	1½	@6	9	3 23/32

NEW ENGLAND COTTON MILL SITUATION.—The weavers in the Barnaby Mills, Fall River, struck Oct. 10 against a reduction in the price paid for weaving certain grades of fancy ginghams and are still out. The situation at the Border City mill is unchanged. A new plan to improve the goods situation at Fall River is now being discussed, and the men at the head of the movement believe it will go into effect. The new plan contemplates putting certain grades of goods into the hands of a committee who shall act as selling agents and also covers some curtailment of production.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for jute bagging the past week, but there has been no change in quotations. The close to-night is at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. of standard grade. Car-load lots of standard brand are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs.. f. o. b. at New York. Jute butts have been in fair request for parcels to arrive at ·90c. for paper quality and 1¾c. for mixing.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, informs us that he has the following by mail, under date of Sept. 23, from the Anglo-Egyptian Bank, Alexandria:

Considering the remarkable rapidity by which our last crop of 843,211 B. (including 61,068 B. for U. S. and Japan) has been absorbed, it is not surprising that our planters feel indisposed to sell below the prices now ruling, especially since damage from shortage of irrigation and other causes is confirmed. Engagements for October shipments are large and offerings very small.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 218,813 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Tauric, 1,347 upland and 70 Sea Island	1,417
To Hull, per steamer Idaho, 2,889	2,889
To Havre, per steamer La Touraine, 150 upland and 60 Sea Island	210
To Bremen, per steamer Barbarossa, 3,081	3,0 1
To Genoa, per steamers Auretta, 200....Fulda, 1,164	1,364
To Naples, per steamer Fulda, 100	100
To Venice, per steamer Auretta, 600	600
To Trieste, per steamer Auretta, 200	200
NEW ORLEANS—To Liverpool—Oct. 7—Steamer Gaditano, 4,555 Oct. 10—Steamer Costa Rican, 6,082....Oct. 11—Steamer Wm. Cliff, 5,458....Oct. 12—Steamer Craftsman, 12,4 0 ... Oct. 14—Steamer Electrician, 5,800	31,305
To Belfast—Oct. 10—Steamer Torr Head, 4,048	4,048
To Bremen—Oct. 7—Steamer Kendal, 4,775	4,775
To Hamburg—Oct. 13—Steamer Glengoil, 1,259	1,259
To Barcelona—Oct. 14—Steamer J Jover Lerra, 2,553	2,553
To Malaga—Oct. 14—Steamer J Jover Serra, 1,000	1,000
GALVESTON—To Liverpool—Oct. 10—Steamer Werneth Hall, 10,746....Oct. 11—Steamer Dromore, 10,268....Oct. 12—Steamers Nith, 6,791; Otterspool, 8,602	36,407
To Manchester—Oct. 8—Steamer Ethiope, 8,008	8 008
To Havre—Oct. 13 Steamer Consols, 11,035	11,035
To Rotterdam—Oct. 7—Steamer Clematis, 200....Oct. 13—Steamer Lalham, 1,174	1,174
To Copenhagen—Oct. 10—Steamer Nicolai II., 3,313	3,313
To Genoa—Oct. 7—Steamer Aureola, 4,959	4,959
CORPUS CHRISTI, &c.—To Mexico, per railroad, 881	881
PENSACOLA—To Liverpool—Oct. 10—Steamer Lugano (additional), 561	561
To Hamburg—Oct. 8—Steamer Castillia, 2,500	2,500
MOBILE—To Liverpool—Oct. 13—Steamer Mobile, 9,845	9,845
SAVANNAH—To Bremen—Oct. 8—Steamer Netherfield, 10,501	10,501
BRUNSWICK—To Bremen—Oct. 8—Steamer Pocklington, ,910	1,910
CHARLESTON—To Bremen—Oct. 8—Steamer Imani, 14,100.... Oct. 10—Steamer Juno, 7,300	21,400
To Hamburg—Oct. 12—Steamer St. Georg, 3,000	3,000
WILMINGTON—To Liverpool—Oct. 10—Steamer Tenby, 14,642	14,642
To Ghent—Oct. 7—Steamer Knutsford, 7,340	7,340
NORFOLK—To Rotterdam—Oct. 11—Steamer Sapphire, 50	50
BOSTON—To Liverpool—Oct. 4—Steamer Armenian, 5,[illegible]90.... Oct. 6—Steamer New England, 506....Oct. 7—Steamer Roman, 3,365....Oct. 10—Steamer Cambroman, 3,044.... Oct. 11—Steamer Lancastrian, 899....Oct. 12—Steamer Catalonia, 1,841	15,245
To Yarmouth—Oct. 10—Steamer Yarmouth, 100	100
BALTIMORE—To Liverpool—Oct. 12—Steamer Indore, 5,836	5,836
To Hamburg—Oct. 6—Steamer Ambria, 100	100
To Rotterdam—Oct. 7—Steamer Urbino, 980	980
To Antwerp Oct. 7—Steamer Storm King, 169	169
PHILADELPHIA—To Liverpool—Oct. 8—Steamer Adria, 300	300
SAN FRANCISCO—To Japan—Oct. 11—Steamer Gaelic, 556	556
Total	218,813

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

	Great Brit'n.	French ports.	Germany.	Oth. E'rope North.	Oth. E'rope South.	Mexico, &c.	Japan.	Total.
New York.	4,306	210	3,081	.....	2,264	.....	.....	9,861
N. Orleans.	38,353	.....	4,775	1,259	3,553	.....	.....	47,940
Galveston.	44,415	11,035	.....	4,687	4,959	.....	.....	65,096
Cor. C., &c.	.....	.....	.....	.....	.....	881	.....	881
Mobile.....	9,845	.....	.....	.....	.....	.....	.....	9,845
Pensacola.	561	.....	2,500	.....	.....	.....	.....	3,061
Savannah..	.....	.....	10,501	.....	.....	.....	.....	10,501
Brunswick	.....	.....	1,910	.....	.....	.....	.....	1,910
Charleston	.....	.....	24,400	.....	.....	.....	.....	24,400
Wilmingt'n	14,652	.....	.....	7,340	.....	.....	.....	21,982
Norfolk....	.....	.....	.....	50	.....	.....	.....	50
Boston	15,245	.....	.....	.....	.....	100	.....	15,345
Baltimore.	5,836	.....	100	1,149	.....	.....	.....	7,085
Phil'delp'a	300	.....	.....	.....	.....	.....	.....	300
San Fran..	.....	.....	.....	.....	.....	.....	556	556
Total....	133 503	11,245	47,267	14,485	10,776	981	556	218,813

To Japan since September 1 shipments have been 556 bales from Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11/64	11/64	11/64	11/64	11/64	11/64
Do .....d.	....	....	....	....	....	....
Havre.....c.	40†	40†	40†	40†	40†	40
Bremen.....c.	37†	37†	37†	37†	37†	37
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	32½†	32½†	32½	37½†	37½†	37½†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50†	48@50†	48@50	48@50†	48@50
Rotterdam.....c.	30†	30†	30†	35†	35	35
Genoa.....c.	45†	45†	45†	45†	45†	45
Trieste.....c.	45†	45†	45†	45†	45†	45†
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p. d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

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

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	61,000	65,000	81,000	74,000
Of which exporters took...	2,500	2,300	1,900	1,400
Of which speculators took.	600	200	1,500	800
Sales American	57,000	59,000	76,000	68,000
Actua export	5,000	5,000	2,000	4,000
Forwarded	56,000	58,000	67,000	67,000
Total stock—Estimated	667,000	635,000	*563,000	545,000
Of which American—Estm'd	592,000	562,000	*495,000	471,000
Total import of the week	22,000	31,000	28,000	46,000
Of which American	17,000	27,000	23,000	41,000
Amount afloat	88,000	100,000	188,000	271,000
Of which American	84,000	96,000	185,000	270,000

* 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. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quieter.	Fair business doing.	Easier.	Active.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 3/32	3 3/32	3 1/16	3 3/32	3 3/32	3 3/32
Sales.....	8,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet.	Steady at 1 64@2 64 decline.	Steady.	Steady at partially 1 64 adv.	Steady.
Market, 4. P. M.	Quiet.	Barely steady.	Quiet but steady.	Barely steady.	Steady	Quiet.

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 63-64*d.*, *and* 3 01 *means* 3 1-64*d.*

Oct. 8 to Oct. 14	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	3 00	3 00	3 01	3 00	2 63	2 63	3 00	3 00	2 63	2 63	2 63	3 00
Oct.-Nov....	2 63	3 00	3 00	2 63	2 62	2 63	3 00	2 63	2 62	2 62	2 63	2 63
Nov.-Dec. ..	2 62	2 62	2 63	2 62	2 61	2 62	2 63	2 62	2 61	2 62	2 62	2 62
Dec.-Jan....	2 62	2 62	2 63	2 62	2 61	2 62	2 63	2 62	2 61	2 62	2 62	2 62
Jan.-Feb....	2 62	2 62	2 63	2 62	2 62	2 62	2 63	2 62	2 62	2 62	2 62	2 63
Feb.-March.	2 63	2 63	3 00	2 63	2 62	2 63	3 00	2 63	2 63	2 63	2 63	2 63
Mch.-April..	3 00	3 00	3 01	3 00	2 62	3 00	3 01	3 00	2 63	3 00	3 00	3 00
April-May ..	3 01	3 01	3 01	3 01	3 00	3 01	3 02	3 01	3 00	3 00	3 01	3 01
May-June...	3 02	3 02	3 02	3 02	3 01	3 01	3 02	3 02	3 01	3 01	3 01	3 02
June-July ..	3 03	3 03	3 03	3 03	3 02	3 03	3 03	3 02	3 02	3 02	3 02	3 02
July-Aug ...	3 03	3 03	3 04	3 03	3 03	3 03	3 04	3 03	3 03	3 03	3 03	3 03
Aug.-Sept...	3 04	3 04	3 05	3 04	3 03	3 03	3 04	3 04	3 03	3 03	3 03	3 04

BREADSTUFFS.

FRIDAY, October 14 1898.

A fairly large volume of business has been transacted in the market for wheat flour, as the upward tendency to values for the grain, due to the unusually active export demand, has had a tendency to give buyers increased confidence in the situation, and they have placed orders with some show of freedom. Values have advanced, quoted prices having been marked up 10c. per bbl. in some instances. Advices received from the Northwestern mills reported large sales on Tuesday and Wednesday. City mills also have reported a good business. Rye flour has had only a limited sale, but prices have advanced. Buckwheat flour has been in fair demand and steady. Corn meal has had a fair call from the home trade at steady values.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has been towards a higher basis. The feature has been an unusually active demand for cash wheat, the reported purchases by shippers on Monday, Tuesday and Wednesday being in excess daily of 1,000,000 bushels; in fact the volume of export business transacted for the week, it is stated, is close to record breaking figures. This demand has been stimulated by the strength of the statistical position, together with the reports that the Russian crop will be shorter than had been generally expected. The strained political situation abroad has also been mentioned by some as having had its influence in stimulating the demand. The movement of the crop has been large, winter-wheat farmers marketing their holdings with greater freedom now that prices have reached a more satisfactory basis. In the Northwest the receipts have continued to show quite large totals. The activity of the export demand, however, as above noted, together with firm and advancing foreign markets, have served to fully offset the large supplies of the domestic crop coming into sight. As going to show the strength of the statistical position, the figures of the visible supply of the United States and Canada are cited. They show a total of 12,210,000 bushels, against 22,794,000 bushels this week last year and 52,434,000 bushels for the same week in 1896. To-day the market declined early in response to weaker European advices. Subsequently, however, advanced on a demand from shorts to cover contracts, stimulated by a revival of the active export demand. Business in the spot market was active, as exporters were large buyers, their reported purchases to-day, here and at outports, amounting to about 1,200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	73⅝	74	74⅛	73⅝	74⅛	74⅞
Dec. delivery in elev.....	69⅛	70	70⅝	70⅝	71¼	71⅝
Mar. delivery in elev....	70¼	71¾	71¾	72⅜	73	73⅜
May delivery in elev....	68¾	69¾	69¾	70⅛	70½	70¾

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	63¼	63⅞	64¾	64¾	65	65¼
Dec. delivery in elev....	62¾	63¾	64⅝	64¼	64⅞	65
May delivery in elev.....	64⅛	65⅛	65½	65⅜	65⅞	66⅛

Indian corn futures have been moderately active, and prices have advanced The principal strengthening features have been an exceptionally active export demand, as shippers have been large buyers of this grain as well as wheat, their pur-

chases on Tuesday and Wednesday amounting to about 3,000,000 bushels. Foreign advices have reported firm and advancing markets, and the Government report indicated a somewhat smaller yield than had been generally expected, and these factors also had a strengthening influence. The following figures, compiled by the Bureau of statistics, are worthy of note. The imports of corn into Germany for the eight months ended August 31st show a total of 30,183,000 bushels, against 23,000,000 bushels for the same time last year and 10,900,000, for the corresponding period in 1896. The imports into France for the same period were this year 8,000,000 bushels; in 1897, 5,000,000 bushels; in 1896, 3,700 000 bushels. Other Europe took 33,000,000 bushels, against 15,000,000 bushels in 1896. Imports into British North America were 19,000,000 bushels, while in 1896 they were only 5,000,000 bushels. To-day the market was firmer on an active export demand and poor crop accounts. The spot market was active; the sales to-day for export here and at outports were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	35 7/8	36 1/8	37	37 1/8	37 1/2	37 7/8
Dec. delivery in elev.	34 7/8	35 1/8	35 7/8	36	36 3/8	36 3/4
May delivery in elev.	36 7/8	37 1/8	37 5/8	38	38 1/8	38 5/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	29 1/4	29 1/2	30 1/8	30 1/8	30 3/8	30 5/8
Dec. delivery in elev.	29 5/8	29 7/8	30 1/2	30 1/2	30 5/8	31
May delivery in elev.	31 3/4	31 7/8	32 5/8	32 3/4	32 7/8	33 1/4

Oats for future delivery have been neglected in the local market, but at the West the trading has been fairly active, and prices have advanced in sympathy with the rise in values for other grains. Exporters have been fairly large buyers in the cash market, particularly on Tuesday and Wednesday, when their purchases amounted to close to 500,000 bushels, and this, too, had a strengthening influence upon values. To-day the market was firm but quiet. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	27	27	27 1/4	27 1/2	27 1/2	27 3/4
No. 2 white, elev.	29 1/4	29	29 1/2	29 1/2	29 1/2	30

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	21 1/4	21 1/2	21 3/4	22	22 3/8	22 5/8
May delivery in elev.	22 5/8	22 7/8	23 1/8	23	23 3/8	23 3/8

Rye has been purchased with some freedom for export, sales for the week amounting to about 400,000 bushels, and prices have advanced. Barley has been in only limited demand, but values have been firmly maintained.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 40	Patent, winter	$3 60 @3 85
Superfine	2 35 @2 50	City mills, extras	4 50 @4 75
Extra, No. 2	2 60 @2 80	Rye flour, superfine	3 00 @3 30
Extra, No. 1	2 70 @3 10	Buckwheat flour	1 35 @1 65
Clears	3 00 @3 50	Corn meal—	
Straights	3 20 @3 95	Western, etc.	2 00 @2 05
Patent, Spring	3 75 @4 50	Brandywine	2 10

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

GRAIN.

	c. c.		c. c.
Wheat—		Corn, per bush—	
N'th'n Duluth, No. 1	73 1/4 @75 7/8	Western mixed	36 1/2 @38
Red Winter, No. 2	72 3/8 @74 7/8	No. 2 mixed	36 3/4 @38
Northern, No. 1	72 1/4 @74 7/8	Western Yellow	37 @38 3/8
Oats—Mix'd, per bsh.	26 3/4 @28 3/4	Western White	37 1/2 @38 1/2
White	27 @33	Rye—	
No. 2 mixed	27 3/4 @28 3/4	Western, per bush	53 1/2 @55 1/2
No. 2 white	30 @31	State and Jersey	50 @55
		Barley—Western	44 @53
		Feeding	36 1/2 @39 1/2

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

The October report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 82, as compared with 84·1 on September 1, with 77·1 on October 1, 1897, and with 82·9, the mean of the October averages of the last ten years. All the averages of 100 or upward reported last month have disappeared, except in Kentucky, where corn has held its own at one point above the standard. In Ohio and Missouri also the average is the same as last month, while there is an improvement of 4 points in Illinois, and a decline of 4 points in Indiana, 2 points in Iowa and 5 points in Nebraska. Throughout the South the decline is general.

The condition of corn on October 1 in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1898.	1897.	1896.	1895.	1894.	1893	1892.
Illinois	84	81	102	99	73	66	71
Iowa	80	74	102	96	47	93	79
Missouri	89	70	85	111	70	89	82
Kansas	58	58	81	80	45	64	70
Indiana	91	76	106	92	78	61	77
Nebraska	57	86	101	50	14	65	78
Ohio	92	81	106	87	71	70	80
Michigan	82	85	102	89	56	63	70
Wisconsin	93	90	98	87	54	86	80
Minnesota	86	86	97	94	59	95	85
Texas	97	78	41	104	82	76	93
Tennessee	96	75	80	99	88	75	89
Kentucky	101	73	97	99	77	73	81
Pennsylvania	90	82	100	83	85	61	82
Av'ge U. States	82·0	77·1	90·5	95·5	64·2	75·1	79·8

The usual wheat report is withheld, pending the result of further investigations.

The preliminary estimate of the yield per acre of oats is 27·8 bushels. This is three-tenths of a bushel per acre less than the preliminary estimate of the crop of 1897, but 2·1 bushels per acre above the mean of the preliminary averages of the last ten years. The average for quality is 83·3, against 87·6 one year ago.

The preliminary estimate of the yield per acre of barley is 21·6 bushels, or 2·9 bushels per acre less than in 1897, and 1·3 bushels below the mean of the October estimates for the last ten years. The average for quality is 91·3, as compared with 87·6 last year.

The preliminary estimate of the yield per acre of rye is 15·6 bushels. This is five tenths of a bushel less than the average of last year, but 2·2 bushels above the mean of the October averages for ten years. The average of quality reported is 90·1, against 92· one year ago.

The condition of buckwheat has declined since Sept 1 12 6 points, being now 76·2. This is 14·6 points below the average on Oct. 1, 1897, and 8 3 points below the mean of the October averages of the last ten years.

The condition of Irish potatoes declined 5·2 points during September. While it is still 10·9 points higher than the October condition last year, it is 2·7 points below the mean of the October averages of the last ten years.

The apple reports show a continued decline in every State in which this crop is of any commercial importance, except in Maine, Michigan, Nebraska and Oregon, where a slight improvement is indicated.

The yield per acre of hops is generally in excess of last year, California, where the yield will probably not exceed 1,000 pounds to the acre, being the only exception.

The tobacco reports as a whole are somewhat less favorable than last month, Pennsylvania, Maryland, Virginia and North Carolina showing a decline of 19, 10, 7 and 8 points respectively. Kentucky, however, reports a condition indicating 93 per cent of a full normal crop, an improvement of 4 points during the month, while Tennessee, Wisconsin and New York report 97, 98 and 100 per cent, respectively.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Wheat	13·4	11·9	12·5	13·1	11·3	13·4	15·3	
Rye	15·6	16·1	13·3	14·4	13·7	13·3	12·7	14·4
Oats	27·8	28·1	24·3	29·6	24·5	23·5	24·3	28·9
Barley	21·6	24·5	23 6	26·4	19·3	21·7	23·7	25·8

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891
Corn	82·0	77·1	90·5	95·5	64·2	75·1	79·8	92·5
Buckwheat	76 2	90·8	86·0	84·8	72·0	73·5	85·6	92·7
Potatoes	72·5	61·6	81·7	87·4	64·3	71·2	66·7	91·3
Tobacco		70·3	76·9	80·3	84·5	74·1	83·0	93·8
Cotton	75·4	70·0	60·7	65·1	82·7	70·7	73·3	75·7

The indicated yield of oats for the whole country for 1898 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Prod'ction 1898.	Production, 1897.	Production, 1896.	Production, 1895.	Production, 1894.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
Illinois	73,283,000	92,798,496	84,581,952	73,707,130	109,050,302
Iowa	103,199,000	103,721,100	105,641,855	182,967,338	96,556,672
Minnesota	56,301,000	41,147,002	56,766,336	77,195,084	50,860,073
Wisconsin	64,655,000	62,125,310	65,257,675	63,020,269	57,870,014
Kansas	30,902,000	38,680,080	23,808,759	30,075,992	25,705,975
Ohio	27,717,000	29,907,392	30,079,260	31,404,993	28,143,237
Missouri	15,878,000	22,078,166	19,850,490	30,547,699	25,440,944
Pennsylvania	27,098,000	31,812,538	36,086,821	36,536,311	26,226,740
New York	38,720,000	45,953,036	49,916,064	45,663,354	30,320,758
Michigan	27,782,000	22,940,450	30,079,260	23,265,192	24,429,571
Nebraska	56,239,000	51,731,095	34,092,631	39,911,696	19,747,400
Indiana	31,945,000	33,706,582	34,433,237	25,895,595	35,809,040
North Dakota	15,074,000	11,397,144	11,238,788	19,067,914	14,114,697
South Dakota	16,107,000	13,647,656	17,957,445	18,154,774	5,992,972
Texas	21,117,000	16,311,150	12,668,830	14,569,179	20,013,119
Total	609,047,000	617,987,197	612,459,433	712,785,520	571,281,517
All others	94,793,000	80,780,612	94,886,971	111,658,017	90,805,411
Total U. S.	703,840,000	698,767,809	707,346,404	824,443,537	662,086,928

Of other crops the indicated aggregate yield is as follows:

	Indic'd Prod'n 1898.	Production. 1897.	Production. 1896.	Production. 1895.	Production 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn*	1,963,000,000	1,902,967,933	2,283,875,165	2,151,138,580	1,212,770,052
Rye	25,646,000	27,343,324	24,369,047	27,210,070	26,727,615
Barley	55,620,000	66,685,127	64,695,223	87,072,744	61,400,465

* Estimate for 1898 based on acreage and condition percentages.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 8, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	85,158	1,569,734	4,093,340	3,054,378	931,890	230,760
Milwaukee	65,825	557,700	75,400	360,000	600,200	57,400
Duluth	190,685	3,646,729	2,231	17,517	263,921	89,533
Minneapolis	1,857	2,556,090	32,780	429,550	....	....
Toledo	1,141	435,661	359,870	26,030	....	10,236
Detroit	13,600	209,454	47,237	48,186	24,033	35,591
Cleveland	.....	45,904	156,544	167,267	....	....
St. Louis	26,280	685,183	347,990	214,800	107,250	1,481
Peoria	9,280	15,300	508,850	250,250	89,550	3,600
Kansas City	.....	990,000	41,000	80,000	.....	....
Tot. wk. '98	393,826	10,702,755	5,670,242	4,647,973	2,021,751	428,601
Same wk. '97	298,610	8,537,052	3,905,196	4,916,178	1,507,062	256,189
Same wk. '96	276,781	7,533,359	3,855,244	5,822,357	1,847,715	298,796
Since Aug. 1.						
1898	3,204,191	65,608,312	42,201,021	41,803,747	8,736,956	2,814,407
1897	2,813,732	68,286,950	64,393,816	49,883,995	7,849,876	3,491,000
1896	2,879,953	56,108,254	35,756,165	42,405,349	6,155,437	1,969,129

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,314	1,302,000	699,575	876,200	48,175	108,225
Boston	66,772	382,002	171,269	246,179	.....	2,173
Montreal	80,470	266,921	145,295	215,994	5,050	29,150
Philadelphia	65,824	230,076	638,500	397,184	3,200	71,100
Baltimore	100,569	472,110	265,661	152,800	.....	147,531
Richmond	2,402	7,052	10,275	11,062	.....	506
New Orleans*	13,482	115,620	208,031	28,260	.....	.....
Newport News	22,424	.....	120,000	49,832	.....	....
Norfolk	1,071	.....	.....	.....	.....	....
Galveston	.....	342,000	11,000	.....	.....	....
Total week	508,128	3,317,981	2,269,691	1,977,509	51,425	358,685
Week 1897	550,911	3,690,608	2,492,622	2,530,771	292,832	250,740

* 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. 8 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ....bbls	15,342,532	19,905,357	7,936,584	12,722,929
Wheat ....bush.	92,178,485	66,602,977	50,385,527	30,127,688
Corn .... "	158,648,095	151,311,630	69,296,463	37,853,550
Oats .... "	75,330,055	65,783,319	53,116,529	31,701,450
Barley .... "	3,296,782	7,909,686	5,570,867	1,745,167
Rye .... "	11,549,938	7,172,405	3,941,356	375,406
Total grain .... "	341,003,355	299,330,017	182,310,742	101,306,261

The exports from the several seaboard ports for he week ending Oct. 8, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,052,034	672,700	94,298	361,882	128,535	9,747	.....
Boston	351,360	311,455	38,843	58,325	.....	.....	.....
Portland	.....	.....	....	.....	.....	.....	.....
Philadelphia	184,000	623,524	58,553	338,252	49,611	.....	.....
Baltimore	307,779	867,719	74,377	194,010	64,285	.....	.....
New Orleans	.....	240,215	270	50	.....	.....	.....
Norfolk	.....	....	1,071	.....	.....	.....	.....
Newp'rt News	.....	120,000	22,224	49,832	.....	.....	.....
Montreal	524,684	151,694	36,119	268,950	.....	82,178	.....
Galveston	385,437	.....	411	.....	.....	.....	.....
Total week	2,805,294	2,987,307	326,166	1,271,301	242,431	91,925	....
Same time '97	2,698,862	1,968,139	185,735	908,315	160,153	19,284	44,469

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

Exports for week and since Sept. 1 to—	Flour. Week Oct. 8. bbls.	Flour. Since Sept. 1, 1898 bbls.	Wheat. Week Oct. 8. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Oct. 8. bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	203,540	1,141,241	1,723,743	10,439,218	1,011,073	7,688,399
Continent	48,630	217,603	1,079,561	7,417,053	1,955,762	7,951,282
S. & C. America	45,486	162,740	.....	2,394	45	4,030
West Indies	19,887	131,922	....	.....	6,875	77,691
Br. N. Am. Colo's	1,863	26,436	.....	....	9,020	78,605
Other countries	6,760	34,121	1,990	177,706	4,532	297,833
Total	326,166	1,714,063	2,805,294	18,036,371	2,987,307	16,097,840
Total 1897	185,735	1,397,792	2,698,862	21,670,811	1,968,139	20,868,916

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	795,000	1,815,000	348,000	50,000	29,000
Do afloat	.....	69,000	.....	.....	.....
Albany	.....	30,000	60,000	.....	.....
Buffalo	641,000	1,438,000	1,166,000	52,000	503,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,660,000	10,147,000	815,000	153,000	112,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	36,000	.....	.....	5,000	104,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,146,000	1,092,000	105,000	60,000	623,000
Do afloat	.....	.....	.....	.....	.....
Toledo	340,000	176,000	34,000	8,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit	153,000	140,000	10,000	29,000	6,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	38,000	.....	.....	15,000
St Louis	696,000	199,000	17,000	1,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	34,000	.....	42,000
Boston	47,000	796,000	29,000	9,000	.....
Toronto	18,000	.....	5,000	.....	12,000
Montreal	112,000	14,000	371,000	17,000	10,000
Philadelphia	149,000	584,000	287,000	.....	.....
Peoria	1,000	625,000	201,000	2,000	10,000
Indianapolis	318,000	58,000	24,000	1,000	...
Kansas City	552,000	56,000	32,000	21,000	
Baltimore	998,000	1,159,000	169,000	139,000	
Minneapolis	733,000	670,000	625,000	39,000	193,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,798,000	1,952,000	989,000	132,000	389,000
On canal and river	17,000	1,144,000	148,000	.....	270,000
Total Oct. 8, 1898	12,210,000	22,202,000	5,469,000	718,000	2,319,000
Total Oct. 1, 1898	11,263,000	21,406,000	5,447,000	771,000	1,619,000
Total Oct. 9, 1897	22,194,000	37,704,000	13,382,000	2,948,000	2,772,000
Total Oct. 10, 1896	52,434,000	14,468,000	9,533,000	2,082,000	2,920,000
Total Oct. 12, 1895	44,480,000	5,375,000	4,029,000	760,000	3,027,000

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., October 14, 1898.

The market has shown a further decrease in the business passing during the week, both the reorder demand for seasonable goods and business doing on spring account proving quiet. The weather has been against a good distribution of fall merchandise from the hands of retailers, and there are complaints of retail trade here and elsewhere proving so far decidedly unsatisfactory. Cold weather would, however, speedily improve conditions. There has been very little demand from Southern markets, the spread of yellow fever seriously checking business and transportation. The tone of the primary market shows no material change. In cotton goods there is no real pressure to sell, but buyers find it easy to operate on the basis of current prices, with here and there a tendency in their favor. In woolens also buyers can secure an occasional advantage, but there is no quotable decline to be recorded. Collections are reported generally satisfactory.

WOOLEN GOODS.—The demand for heavy-weight woolen and worsted fabrics for men's wear has been poor this week, the weather evidently affecting it to some extent. Orders for spring-weights have not shown any improvement and are still unsatisfactery. Many mills are still without work sufficient to carry them through until the opening of next season, and agents are consequently anxious to secure orders. This imparts an easy tone to the market and a slight irregularity to prices. Overcoatings are inactive and prices irregular, particularly in Kerseys. Cloakings are slow of sale but without quotable change in price. Dress goods are dull for new spring lines and reorders for fall goods indifferent. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 10 were 996 packages, valued at $48,646 their destination being to the points specified in the tables below:

NEW YORK TO OCT. 10.	1898. Week.	1898. Since Jan. 1.	1897 Week.	1897 Since Jan. 1
Great Britain	28	2,712	2	3,760
Other European	7	850	27	2,654
China	60	127,995	.....	100,053
India	.....	9,787	.....	9,559
Arabia	.....	27,520	.....	18,254
Africa	3	9,390	1	14,607
West Indies	162	11,676	191	11,430
Mexico	212	3,572	55	2,672
Central America	76	5,973	101	6,752
South America	153	38,539	1,810	38,612
Other Countries	292	14,051	97	3,986
Total	996	252,065	2,284	212,339
China, via Vancouver*	.....	21,623	200	16,166
Total	996	273,688	2,484	228,505

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,860,133 in 1898 against $8,305,516 in 1897.

The home demand for brown sheetings and drills has again been indifferent and bids for export generally too low for acceptance. Prices without quotable change, but tone easy. Bleached cottons inactive and prices irregular. Wide sheetings dull and unchanged in price. Cotton flannels and blankets firm with quiet business. Denims steady with increased sales. Ticks still inactive; plaids in moderate request; checks and stripes dull and all readily offered by sellers. Kid-finished cambrics barely steady. Fancy calicoes have sold indifferently this week and are still irregular in price. Indigo blues and mournings in moderate request and other prints quiet and easy. Fine printed wash fabrics for spring in fair request. Fine ginghams are well sold for next season; staple and dark dress ginghams quiet. Print cloths close firm, but without change in price, as prospects are considered favorable to curtailment of production.

FOREIGN DRY GOODS.—This division of the market continues very quiet and business in both seasonable and spring lines of disappointing volume. Dress goods of all kinds for spring are backward and prices barely maintained. Silks are, however, firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 13, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.

	Week Ending Oct. 13, 1898. Pkgs.	Week Ending Oct. 13, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 14, 1897. Pkgs.	Week Ending Oct. 14, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—								
Wool	607	$ 123,529	34,687	$ 7,990,221	357	$ 66,194	86,244	$ 21,924,979
Cotton	1,365	289,067	65,381	14,685,521	1,124	242,708	78,383	17,719,126
Silk	1,477	582,335	48,811	22,188,006	1,320	569,896	57,255	23,731,623
Flax	11,212	269,763	94,898	8,192,433	2,300	202,883	101,612	13,618,170
Miscellaneous	1,385	158,117	211,868	7,655,494	1,460	128,389	619,567	11,057,252
Total	16,046	1,422,811	455,645	60,914,675	6,561	1,210,070	953,061	88,051,151

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Oct. 13, 1898. Pkgs.	Week Ending Oct. 13, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 14, 1897. Pkgs.	Week Ending Oct. 14, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—								
Wool	272	77,139	7,288	2,264,173	33	6,876	40,906	10,964,747
Cotton	230	52,974	11,809	3,050,350	119	32,530	17,691	4,328,453
Silk	125	66,862	5,226	2,637,103	30	11,926	7,902	3,837,502
Flax	502	64,483	19,555	2,166,416	153	16,112	14,896	2,525,191
Miscellaneous	3,644	33,500	144,244	1,422,764	225	9,891	12,615	937,387
Total withdrawals	4,773	294,958	188,121	11,541,006	560	77,335	94,010	22,593,280
Ent'd for consump.	16,046	1,422,811	455,645	60,914,675	6,561	1,210,070	953,061	88,051,151
Total marketed	20,819	1,717,769	643,766	72,455,681	7,121	1,287,405	1,047,071	110,644,431

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Oct. 13, 1898. Pkgs.	Week Ending Oct. 13, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 14, 1897. Pkgs.	Week Ending Oct. 14, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—								
Wool	136	38,376	10,493	3,045,684	126	32,183	24,725	6,848,987
Cotton	173	44,918	12,466	3,154,630	205	53,911	18,663	3,425,686
Silk	107	61,130	5,784	3,063,805	63	28,125	4,945	2,691,863
Flax	238	39,552	19,959	2,449,421	258	36,108	9,995	1,728,160
Miscellaneous	19,462	96,272	212,102	1,766,659	277	28,818	7,061	738,162
Total	20,110	280,278	260,804	13,480,249	929	179,143	60,349	15,432,858
Ent'd for consump.	16,046	1,422,811	455,645	60,914,675	6,561	1,210,070	953,061	98,051,151
Total imports	36,156	1,703,089	716,449	74,394,924	7,490	1,389,213	1,013,410	103,484,009

STATE AND CITY DEPARTMENT.

THE STATE AND CITY SUPPLEMENT.

A new number of the STATE AND CITY SUPPLEMENT accompanies the present issue of the CHRONICLE. Very comprehensive revisions have been made in the matter contained in the SUPPLEMENT and 128 new places incorporated. The editorial discussions embrace articles entitled "The Strength of the Municipal Bond Market," "Legislation to Indemnify Tax Collectors Illegal," and "Proposed Constitutional Changes in the Various States."

Bond Proposals and Negotiations this week have been as follows:

Albia (Iowa) School District.—*Bonds Authorized.*—This district recently authorized the issuance of $6,500 4% refunding bonds. Interest will be payable May 1 and November 1 at the office of the District Treasurer. Principal will be payable any time at the option of the Board. Date of sale has not yet been determined upon.

Annapolis, Md.—*Temporary Loan.*—The city has negotiated a loan of $10,000 at 5% with the Farmers' National Bank of Annapolis. This loan is for street and other improvements and will mature in one year.

Atlanta, Ga.—*Bonds Defeated.*—At the election held October 5, 1898, the question of issuing $200,000 water-works bonds was defeated. The vote for the bonds was 5,002 and 164 against, but as it required 5,653 (two-thirds registered vote) to authorize, the proposition failed.

Baltimore County (Md.) School District.—*Loan Authorized.*—At a meeting of the School Board on October 12, 1898, a loan of $9,000 was authorized to retire a note for a like amount. Loan will be negotiated with the Towson National Bank.

Bell County, Ky.—*Bond Offering.*—We are advised by W. T. Davis, County Clerk, that proposals will be received until October 20, 1898, for $19,786 25 6% 10-20-year (optional) refunding bridge bonds.

Bergen (Village), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 18, 1898, at the office of D. J. McPherson, Village Clerk, for $2,500 coupon bonds. Interest will be payable semi-annually at the banking house of W. S. & C. E. Housel, Bergen, and the principal will mature $500 yearly on October 1 from 1903 to 1907, inclusive. Bonds were authorized at a special election held on September 13, 1898, and by a resolution of the Village Board of Trustees passed on September 19, 1898. Bonds will be sold to the person or corporation that will take them at the lowest rate of interest.

Bozeman, Mont.—*Bonds Voted.*—At the election held on October 4, 1898, the proposition to issue $165,000 5% 10-20-year bonds for the purchase of a water plant was carried by a vote of 90 to 62. Interest will be payable semi-annually in Bozeman or in New York City. This is the third election held to vote bonds for water-works, but the former elections, it is stated, were not legal. Date of sale has not been decided upon.

Bradford, Iowa.—*Bonds Voted.*—At an election recently held, an issue of bonds was voted to aid the Duluth & New Orleans Railroad, a line recently projected. The measure was carried by 12 votes.

Brewer, Me.—*Bond Issue.*—At a meeting of the City Council held September 29, 1898, the issuance of $8,000 4% sewer bonds was authorized. Securities are in denomination of $500, dated October 1, 1898. Principal will mature yearly on October 1 as follows: $2,000 in 1899 and 1900, $1,000 in 1901, $1,500 in 1902 and 1903. Bonds have been taken by the Brewer Savings Bank at 101.

Buffalo, N. Y.—*Bond Sales.*—The city has awarded the following bonds to the City Comptroller for sinking fund investments:

$3,860 72 3% judgment bonds dated October 1, 1898, and maturing July 1, 1899.
1,049 66 3% bonds dated Sept. 1, 1898, and maturing July 1, 1899, issued to pay cost in assessment cases.

Cass County, N. Dak.—*Bond Election.*—An election will be held this fall, according to local reports, for the purpose of voting on the question of issuing $20,000 court-house bonds.

Cheyenne, Wyo.—*Bonds Authorized.*—Local reports state that on October 4, 1898, the City Council authorized Mayor Schnitger to enter into a contract with a New York financial company for the refunding of the Cheyenne water bonds of 1892, amounting to $127,000, the interest being reduced from 6% to 5%.

Cincinnati, Ohio.—*Bond Election.*—At the election to be held November 8, 1898, the question of issuing $2,000,000 park bonds will be submitted to the people. City Auditor H. P. Boyden says: "Under an Act of the 73d General Assembly of Ohio, passed April 26, 1898, these bonds, if voted, will be used to provide a fund for the purchase and condemnation of real property, of constructing and improving park entrances and roadways, of constructing and improving play grounds, baths and gymnasiums, and to plant trees." The securities, if issued, will bear interest not exceeding 4%.

Clarke County (P. O. Grove Hill), Ala.—*Bond Offering.*—Proposals will be received until Nov. 7, 1898, by the Probate Judge for $15,000 5% Court House bonds. Securities will be in denominations of either $500 or $1,000, dated Nov. 1, 1898. Principal will mature 15 years from date of issue, subject to call after 5 years. The county has no debt at present. The assessed valuation is $2,254,975, about one-fourth actual value. Population is about 30,000.

Cleveland, Ohio.—*Bond Sale.*—On October 10, 1898, the $250,000 4% river and harbor coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 115·676. Following are the bids.

W. J. Hayes & Sons, Cleve.	115·676	Adams & Co., Boston	114·650
Estabrook & Co., Boston	115·278	N. W. Harris & Co., New York	114·571
Blake Bros. & Co., Boston	115·090	Farson, Leach & Co., New York	114·533
Whann & Schlesinger, N. Y.	114·871	German Nat. Bank, Cincinnati	113·312
Denison, Prior & Co., Cleve.	114·850		

Principal will mature October 1, 1928. For description of bonds see CHRONICLE of September 24, 1898, p. 655.

Columbus, Ohio.—*Bonds Authorized.*—On October 3, 1898, the City Council authorized the issuance of $10,500 4% West Park Avenue improvement bonds. Securities will be in denomination of $500 and mature September 1, 1908, subject to call after September 1, 1902. Interest will be payable March 1 and September 1. The Council has also authorized the issuance of $3,000 4% Harris Avenue improvement bonds. These bonds are likewise dated September 1, 1898, and have the same maturities as the West Park Avenue bonds.

The issuance of $50,000 4% 20-year levee bonds has been authorized.

Bonds Proposed.—The issuance of $3,000 Fourth Avenue improvement bonds and $35,000 bonds for the purpose of lengthening levees is under consideration.

Bond Offering.—Proposals were asked until 3 P. M. yesterday (October 14, 1898,) by the Trustees of the Sinking Fund for $160,000 4% refunding bonds. There are seven bonds, the first six in denomination of $25,000 and the seventh in denomination of $10,000. Interest will be payable April 1 and October 1 and the principal will mature April 1, 1900. Securities bear date of April 1, 1898. The official circular states that these bonds have been regularly and lawfully issued and are the property of the Trustees of the Sinking Fund. At the time of going to press the result of the sale was not known.

Condon, Ore.—*Bond Issue.*—We are advised that the $3,000 8% 10-20 year gold water-works bonds recently authorized will be taken by Morris & Whitehead, Portland, Oregon.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On October 12, 1898, $3,000 6% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106·479. Following are the bids:

Lamprecht Bros. Co., Cleve.	$3,194 37	Denison, Prior & Co., Cleve.	$3,125 50
Rudolph Kleybolte & Co., Cin.	3,102 00	First Nat. Bank, Barnesville	3,111 00
W. J. Hayes & Sons, Cleve.	3,184 00	Phelps, Eyman & Co., Chicago	3,107 00
Seasongood & Mayer, Cin.	3,176 25	S. A. Kean, Chicago	3,105 50
Briggs, Smith & Co., Cin.	3,135 00		

Bonds are in denomination of $300, dated September 1, 1898. Interest will be payable semi-annually and the principal will mature one bond every six months from September 1, 1900, to March 1, 1905.

Deer Park (Port Jervis, N. Y.) Union Free School District No. 1.—*Bond Sale.*—On October 12, 1898, the $22,000 4% school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103·37. Following are the bids:

I. W. Sherrill, Poughkeepsie	103·37	N. W. Harris & Co., New York	102·53
W. J. Hayes & Sons, Cleveland	103·13	Poughkeepsie Savings Bank	102·50
R. B. Smith & Co., New York	102·83	Berriron & Storrs, New York	102·30
Walter Stanton & Co., N. Y.	102·77	W. D. Van Vleck	101·735
Whann & Schlesinger, N. Y.	102·75	Benwell & Everitt, New York	101·0625
First Nat. Bank, Port Jervis	102·666	Middletown Savings Bank	101.

Securities are in denomination of $500, dated October 15, 1898. Interest will be payable June 1 and December 1. Principal will mature $2,000 yearly on December 1 from 1899 to 1909, inclusive.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On October 4, 1898, $1,600 5% road-improvement bonds of this county were sold to the Delaware County National Bank, Delaware, at 103·312. Interest will be payable semi-annually and the principal matures in 1906.

Denver, Col.—*Bond Sale.*—This city has recently awarded $13,600 bonds to a contractor for work done on Broadway Storm Sewer District No. 1. We are advised by the City Treasurer that the city will not make any direct issue of bonds in the near future.

East Hartford, Conn.—*Loan Authorized.*—At a recent town meeting a loan not exceeding $18,000 was authorized. Of this amount $10,000 is to be payable not later than May 1, 1899, and $8,000 not later than May 1, 1900.

Eau Claire, Wis.—*Further News of Bonds Voted.*—We are advised that it is probable that only $10,000 of the $40,000 bridge bonds recently voted will be offered for sale, and that no further information can be given until the City Council takes action.

Elmira, N. Y.—*Bond Sale.*—On October 10, 1898, the $29,000 funding debt bonds were awarded to Joseph E. Gavin, Buffalo, at 104·165 for a 3½% bond. Following are the bids:

For 3·25% Bonds.		*For 3·50% Bonds.*	
W. J. Hayes & Sons, Cleve.	100·81	Benwell & Everitt, New York	103·00
Joseph E. Gavin, Buffalo	10 ·465	Edw. C. Jones Co., New York	102·37
Jose, Parker & Co., Boston	100·00	Walter Stanton & Co., N. Y.	102·36
Benwell & Everitt, New York	100·00	Seymour Bros. & Co., N. Y.	101·57
For 3·25% Bonds.		Daniel A. Moran & Co., N. Y.	101·19
C. H. White & Co., New York	100·00	*For 3·65% Bonds.*	
For 3·50% Bonds.		Joseph E. Gavin, Buffalo	105·765
Joseph E. Gavin, Buffalo	104·165	*For 4% Bonds.*	
Jose, Parker & Co., Boston	103·479	Benwell & Everitt, New York	108·00
E. H. Rollins & Sons, Boston	103·39	S. A. Kean, Chicago	104·00
R. B. Smith & Co., New York	103·31	*For 4½% Bonds.*	
Geo. M. Hahn, New York	103·29	Benwell & Everitt, New York	114·00
Rudolph Kleybolte & Co., Cin.	103·281	*For 5% Bonds.*	
N. W. Harris & Co., Chicago	103·0625	Benwell & Everitt New York	120·00

Principal will mature $1,000 yearly from 1899 to 1927, inclusive. For description of bonds see CHRONICLE of last week, p. 756.

Evanston, Ohio.—*Bond Election.*—The Village Council has passed a resolution to submit to a vote of the people on November 8, 1898, the question of issuing $1,000 fire department bonds.

Fayetteville, Tenn.—*Bonds Authorized.*—Regarding the $12,000 electric-light bonds reported as recently authorized, we learn upon inquiry that the proposition has not been submitted to the people and will not be for the present. The City Clerk thinks an election may be held for that purpose later on.

Frazee (Village), Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M. October 29, 1898, at the office of L. D. Hendry, Village Recorder, for $600 7% bonds. Securities will be in denomination of $200, dated November 1, 1898; interest will be payable November 1 at the State Bank of Frazee. Principal will mature $200 yearly on November 1 from 1899 to 1901, inclusive.

Geneseo (Village), N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M. October 17, 1898, by Lockwood R. Doty, Village Clerk, for $5,000 water-works bonds. Securities are issued under the General Village Law and will mature $2,000 November 1, 1900; $2,000 November 1, 1901, and $1,000 November 1, 1902. Bonds will be sold to the bidder offering to take them at *par* at the lowest rate of interest not exceeding 4%.

Germantown (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by Boyd Emrick, Village Clerk, for $11,000 6% electric light bonds. Securities are in denomination of $500, dated December 1, 1898; interest will be payable semi-annually. Principal will mature $500 yearly on December 1 from 1899 to 1920, inclusive. Bonds are issued pursuant to sections Nos. 2486, 2835 and 2837 of Revised Statutes of Ohio and a village ordinance passed September 15, 1898, authorizing the issue of said bonds.

Gladeville (Va.) School District.—*Bond Sale.*—On October 8, 1898, $3,000 6% 1-6-year (serial) school bonds were awarded to the First National Bank of Bluefield, W. Va.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M. October 19, 1898, by the Committee on Finance, care of Edward Dolliver, City Treasurer, for $75,000 4% "Stage Fort Park Loan" bonds. Securities are issued pursuant with Chapter 459, Acts of 1897, and were authorized by the City Council March 21, 1898. Bonds are in denomination of $1,875, dated July 1, 1898. Interest will be payable semi-annually by the City Treasurer. Principal will mature one bond yearly on July 1 from 1899 to 1938 inclusive.

Great Falls, Mont.—*Bond Sale.*—On September 22, 1898, the $375,000 5% coupon water works bonds were sold at 102·694, and not at 103, as previously reported. Bonds were purchased by Mason, Lewis & Co., Chicago. Following are the bids:

	Premium.		*Premium.*
Mason, Lewis & Co., Chicago	$10,105	W. J. Hayes & Sons, Cleveland	$9,850
I. W. Sherrill, Poughkeepsie	10,100	Lamprecht Bros. Co., Cleveland	9,650
Union Bank & Trust Co	10,000	Denison, Prior & Co., Cleveland	9,575
N. W. Harris & Co., Chicago	9,900	H. B. Palmer & Co., Chicago	8,200

Principal will mature $125,000 on July 1 in each of the years 1908, 1913 and 1918. For description of bonds see CHRONICLE of August 27, 1898, p. 443.

Gretna School District No. 37, Sarpy County, Neb.—*Bond Sale.*—On October 10, 1898, the $2,500 5% bonds were awarded to Stull Bros., Omaha, at 101·75. Following are the bids:

Stull Bros., Omaha	$2,548 70	Security Inv. Co., Lincoln	Par
R. C. Petres, Omaha	2,530 00	S. A. Kean, Chicago	Par
C. H. Imhoff, Lincoln	2,503 00		

Bonds mature October 1, 1908.

Haddonfield, N. J.—*Bonas Authorized.*—It is stated in local papers that side-walk improvement bonds have been authorized.

Hagerstown, Md.—*Bond Sale.*—On October 11, 1898, an issue of 4% 3-5-year street-paving bonds were sold at public auction at 101.

Hartford (Conn.) Arsenal School District.—*Bond Sale.*—On October 13, 1898, the $20,000 4% bonds were awarded to E. H. Gay & Co., Boston, at 109·05. Following are the bids:

E. H. Gay & Co., Boston	109·05	Jose, Parker & Co., Boston	106·021
E. H. Rollins & Sons, Boston	107·137	S. A. Kean, Chicago	105·50
E. C. Stanwood & Co., Boston	107·00	F. R. Cooley, Hartford	105·217
H. S. Skinner	106·82	Edw. C. Jones Co., New York	104·26
Harvey Fisk & Sons, New York	106·66	Hartford Mutual Fire Ins	103·32
N. W. Harris & Co., New York	106·139		

Bonds are in denomination of $1,000, dated June 1, 1897. Interest will be payable semi-annually and the principal will mature June 1, 1917.

Hastings, Neb.—*Further Particulars of Bond Sale.*—In the CHRONICLE last week we stated that local papers reported the sale of *$245,000* 4½% refunding bonds, to Spitzer & Co., Toledo. We are now advised that the amount of bonds sold was $225,000 and the price paid by Spitzer & Co. was par less a commission of $3,550. Sale took place on September 27, 1898.

Helena, Mont.—*Funding Bond Issue.*—We are advised by H. B. Palmer & Co., bankers, Helena, that up to date all but $10,000 of the outstanding warrants issued by the city of Helena for indebtedness contracted prior to September 12, 1893, have been exchanged for funding bonds. These bonds, known as Series "F," are dated January 1, 1896, and mature twenty years from their date, subject to call after seven years. They bear 5% interest, payable semi-annually at Kountze Bros., New York City. The total amount of this issue will be about $175,000. It is expected that the funding will be completed before the end of the year.

Holyoke, Mass.—*No Loan at Present.*—The Board of Aldermen on October 7, 1898, voted to defer action on the proposed loan of $35,000 for sewers.

Idaho Falls (Village), Idaho.—*Bond Sale.*—On October 7, 1898, the $20,000 6% 20-year water-works bonds were sold to Farson, Leach & Co., Chicago, at par, they making the only positive bid. We are advised that "many inquiries and several conditional bids were made by other parties."

La Salle, Ill.—*Bonds Proposed.*—It is stated that $13,000 street paving bonds will be issued by this city.

Lexington (Town), Va.—*Bond Sale.*—This town has sold $11,000 4% refunding bonds, bearing date of October 1, 1898. Interest will be payable April 1 and October 1 at the Bank of Rockbridge, Lexington, and the principal will mature October 1, 1903, subject to the right of the town to make payments on the principal every six months. This issue is to refund part of the $15,000 6% bonds which fell due on October 1, 1898, the remaining $4,000 being paid from funds on hand.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by C. E. Lynch, City Clerk, for $4,500 5% West Market Street paving bonds. Securities are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 10, 1897. Bonds are in denominations of $500 and $1,000, dated July 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $2,000 July 1, 1908, and $2,500 January 1, 1909. A certified check on a Lima bank payable to the City Clerk in sum of at least 5% of the amount of bonds bid for must accompany proposals.

Lincoln (Town), R. I.—*Bond Sale.*—On October 10, 1898, the $125,000 4% funding bonds were awarded to the Industrial Trust Co., Providence, at 109·24. Following are the bids:

Industrial Trust Co., Prov	109·24	E. H. Rollins & Sons, Boston	106·80
N. W. Harris & Co., Boston	107·43	Farson, Leach & Co., New York	106·337
Parkinson & Burr, Boston	107·33	Blodget, Merritt & Co., Boston	106·17
Cushman, Fisher & Phelps, Bost.	106·887	E. H. Stanwood & Co., Boston	105·07

Principal will mature October 15, 1928. For description of bonds see CHRONICLE of October 1, 1898, p. 704.

Little Falls, Minn.—*Bonds Voted.*—On October 4, 1898, the city voted in favor of issuing $60,000 water and light bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On October 5, 1898, the $25,000 6% ditch bonds were awarded to Robert Lamb, President of the People's National Bank, Bellefontaine, at 105·2576. Following are the bids:

Robert Lamb, Bellefontaine	$26,314 40	Seasongood & Mayer, Cincin	$25,949
Rodgers & Sons, Chagrin Falls	26,127 00	Bellefontaine National Bank, Bellefontaine	25,845
Denison, Prior & Co., Cleve	26,053 75	Bates & Hance	25,710
Briggs, Smith & Co., Cincin	26,000 00		

Principal will mature $2,500 each January and July from January 1, 1899, to July 1, 1903, inclusive. For description of bonds see CHRONICLE of September 24, 1898, p. 655.

Louisville, Ky.—*Details Regarding Loan Authorized.*—Referring to the authorized loan reported in our issue of October 1, we are now advised that the city is in the habit of borrowing in October and November of each year from $250,000 to $300,000 to meet necessary expenses until the taxes come in, about January 15. "The money is borrowed from a local bank on 90-day notes, which are always promptly paid at maturity."

McKeesport, Pa.—*Bond Sale.*—The Pittsburg "Gazette" reports the sale of $121,000 4% bonds to William M. Bell, Pittsburg, at 101·653. Securities are issued to take up outstanding certificates issued for street and sewer purposes.

Madisonville (Village), Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. October 27, 1898, at the office of the Village Clerk, Bennett Carter, for $11,500 4½% coupon Central Avenue subway bonds. Securities will be in denomination of $500, dated November 1, 1898; interest will be payable semi annually at the German National Bank, Cincinnati. Principal will mature November 1, 1928, subject to call after November 1, 1918. Bonds are issued pursuant to an Act of the Legislature passed April 27, 1893 (90 Ohio Laws, 359), and Village Ordinance No. 1218, passed September 14, 1898.

Manchester, Conn.—*Loan Authorized.*—The Selectmen of this town have been authorized to negotiate a temporary loan of $35 000. We are advised that no bonds will be issued.

Marlborough, Mass.—*Bonds Authorized.*—An issue of $2,600 4% street-improvement bonds was recently authorized. Interest will be payable at the Winthrop National Bank, Boston, and the principal will mature on October 1, as follows: $1,000 in 1899, $1,000 in 1900 and $600 in 1901. Date of sale has not yet been decided, but we are advised that it will be very soon. George S. Haskell is the City Auditor.

Medford, Mass.—*Bond Offering.*—Proposals will be received until 11:30 A. M., October 17, 1898, by Parker R. Litchfield, City Treasurer, for $90,000 4% public building loan bonds. Securities are issued pursuant to Chapter 221, Acts of 1898, and were authorized by City Council. They are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at the Howard National Bank, Boston, and the principal will mature August 1, 1918.

Mississippi Levee District.—*Certificates Issued and Sold.*—The $29,500 6% certificates of indebtedness which were recently authorized have been issued and sold. Principal and interest are payable April 15, 1899. Of the total bonded debt of the district $450,000, bearing 6% interest, is now subject to call. Refunding bonds have been authorized and will be issued if a favorable offer is made. W. E. Montgomery is the Secretary of the Board of Commissioners.

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

$3,000 6% electric-light bonds, issued June 9, 1898, by city of Lawson.
300 8% Saline County School District No. 7, 49, 21, issued Sept. 23.
200 8% Harrison County School District No. 6, 65, 29, issued Oct. 1.

Monroe County, Iowa.—*Details of Bonds Sold.*—As told in the CHRONICLE October 1, $26,000 4% funding and refunding bonds of this county were sold to Farson, Leach & Co., Chicago. The sale took place on September 20. Securities are issued in denomination of $1,000, dated September 15, 1898; interest will be payable semi-annually at the County Treasurer's office in Albia. Principal will mature on September 15, $2,000 in 1901 and $4,000 yearly from 1902 to 1907 inclusive. Bonds are issued under section 403, Code of 1897. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds. Assessed valuation of the county is $3,572,012; real valuation (estimated), $14,000,000; bonded debt, including this issue, $36,000. No other indebtedness. Population, 17,000. A. C. Pabst is County Treasurer.

Monroe, La.—*Bond Election.*—The City Council has passed an ordinance providing for an election to be held November 9, 1898, to vote on the question of issuing $150,000 improvement bonds, as follows: $60,000 for water-works and electric lights; $30,000, sewer; $40,000, street, and $20,000 for modern school buildings.

Monroe (Mich.) School District.—*Bond Issue.*—We are advised that the $12,000 4% school bonds, which we stated in the CHRONICLE of September 17, 1898, were about to be issued, will be taken by local banks at par. Securities are in denomination of $500, dated January 1, 1899. Principal will mature $500 yearly from 1900 to 1910 and $1,000 yearly thereafter.

Nassau County, N. Y.—*Law Creating County Legal.*—Justice Wilmot M. Smith, in the Supreme Court, recently declared legal the law which created the county of Nassau out of that portion of Queens County which was not annexed to New York City on January 1, 1898. The question was raised a few days ago, it is stated, by the County Clerk of Queens County, who declined to accept a nomination on the ground that the county was illegally constituted.

Temporary Loans Necessary.—Owing to the fact that the Act creating the new county of Nassau did not provide for a tax levy for its first year, it will be necessary, it is stated, to borrow on certificates of indebtedness such sums as may be needed for current expenses.

New Britain, Conn.—*City Meeting.*—A city meeting will be held October 17, 1898, to correct a technical error in omitting date of bonds authorized at a previous meeting. These bonds ($50,000 4% sewer) were awarded on September 10, 1898, o E. H. Gay & Co. They will be dated August 1, 1895.

New Haven.—*Bonds Proposed.*—The Board of Education has passed a resolution favoring the issuance of $500,000 bonds, and has requested the necessary authority from the City Council. The proceeds from the sale of these bonds will be used in paying off the floating indebtedness and to build and equip a new high school building.

Norwalk, Ohio.—*Bids.*—On October 4, 1898, the following bids were received for $6,365 5% coupon street-improvement bond:

W. J. Hayes & Sons, Cleveland	$6,630	Norwalk Sav. Bank, Norwalk	$6,565 00
Lamprecht Bros. Co., Cleveland	6,592	Denison, Prior & Co., Cleve.	6,562 50
Huron County Bank	6,581		

S. A. Kean, Chicago, made an informal bid, offering $103 premium for $10,000 of bonds. Interest will be payable annually at office of City Treasurer, and the principal will mature one bond of $600 yearly on October 1 from 1899 to 1907, and one bond ($965) on October 1, 1908. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and of a city ordinance passed August 16, 1898.

Oklahoma.—*Bond Sales.*—The following bonds have recently been purchased by the Board of Regents of the State Agricultural College of Kansas at par:

$8,800 6% Shawnee Board of Education bonds.
3,500 6% Shawnee city bonds.
400 7% Oklahoma County, District No. 28 bonds.
1,800 7% Kay County, District No. 50 bonds.
3,000 6% Kay County, District No. 45 bonds.

The securities were purchased out of money in the Agricultural College fund, held by the State Treasurer of Kansas.

Oneonta, N. Y.—*Bond Sale.*—On October 12, 1898, the $15,000 5-20 year (serial) bonds were awarded to Bertron & Storrs, New York, at 100·173 for 3½ per cents.

Osakis (Village), Minn.—*Bond Sale Postponed.*—We are advised that the sale of the $2,000 6% bonds of this village, for which proposals were asked until October 8, 1898, as stated in the CHRONICLE of September 24, p. 656, was postponed until yesterday (October 14, 1898). At the time of going to press the result of the sale was unknown.

Oshkosh, Wis.—*Bonds Not Yet Authorized.*—It has been reported that an issue of $5,500 5% 20 year bridge bonds had been authorized. Upon inquiry we learn that these bonds are not yet authorized, but may be soon. If issued they will bear 4% interest, not 5%, as reported.

Passaic, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. October 21, 1898, by the Committee on Finance, at the office of the City Clerk, for $22,000 4½% school bonds. Securities are in denomination of $1,000, dated November 1, 1898. Interest will be payable semi-annually and the principal will mature $11,000 November 1, 1916, and $11,000 November 1, 1917.

Proposals will also be received at the same time and place for $5,000 5% bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually, and the principal will mature September 1, 1904. Interest on the above bonds will be payable at the Passaic National Bank. A certificate of legality, given by Walter Kip, City Attorney, will appear on each bond of both issues, and the securities are to be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. A certified check on a national bank, payable to the City of Passaic, for 5% of the amount of bid, must accompany proposals.

Perham, Minn.—*Bond Sale.*—On October 4, 1898, the $6,000 6% village bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 105·433. Following are the bids:

	Premium.		
	$2,000 Series.	$4,000 Series.	Total Issue.
J. D. Cleghorn & Co., Minneapolis	$61 00	$265 00	$326 00
Minn. Loan & Trust Co., Minneapolis	60 94	260 66	321 60
State Savings Bank, St. Paul	55 00	245 00	310 00
F. R. Fulton & Co., Grand Forks	.....	.....	300 00
J. C. Norton, St. Paul	.....	221 20	256 00
Kane & Co., Minneapolis	37 50	170 00	207 50
Trowbridge, MacDonald & Niver Co., Chic.	Par	126 00	126 00
S. A. Kean, Chicago	.....	.....	101 00
W. J. Hayes & Sons, Cleveland	.....	47 00	.....
A. E. Luedke, Fergus Falls	1 00	9 00	10 00
E. W. Peet & Son, St. Paul	Par	Par	Par
Dr. F. T. Rudy, Cold Springs	Par	.....	.....

For description of bonds see CHRONICLE September 17, 1898, p. 603.

Phillipsburg, N. J.—*Bonds Awarded.*—In the CHRONICLE of October 1, 1898, we gave the names of the bidders and their bids for the $60,000 4% street improvement bonds and the $9,000 4% sewer bonds, for which proposals were asked until September 29, 1898. We are now advised that $58,500 of the bonds were awarded to the Phillipsburg National Bank and the balance was taken in small lots by private parties.

Placer County (Cal.) Rock Creek School District.—*Bid.*—On October 4, 1898, a bid was received from the Oakland Bank of Savings for $600 7% school bonds. The trustees of the district gave the bank an option of a few days, and up to October 8, 1898, no conclusion had been reached as to the sale.

Port Chester, N. Y.—*Bond Sale.*—On October 10, 1898, the $42,000 3½% street-improvement bonds were awarded to Jose, Parker & Co., Boston, at 103·597. Following are the bids:

Jose, Parker & Co., Boston	103·597	Leland, Towle & Co., N. Y.	101·53
Allen & Sands, New York	102·87	Walter Stanton & Co., N. Y.	101·52
E. H. Rollins & Sons, Boston	102·77	N. W. Harris & Co., New York	101·217
Port Chester Savings Bank	102·53	Edw. C. Jones Co., New York	101·215
Benwell & Everitt, New York	102·37	Bertron & Storrs, New York	101·18
Geo. M. Hahn, New York	102·29	Street, Wykes & Co., N. Y.	101·555
W. J. Hayes & Sons, Cleveland	102·21	Seymour Bros. & Co., N. Y.	100·71
D. A. Moran & Co., New York	101·538	Rudolph Kleybolte & Co., Cin.	100·27

Principal will mature $2,000 yearly on October 1 from 1903 to 1923. For description of bonds see CHRONICLE of October 1, 1898, p. 705.

Portland, Ore.—*New City Charter.*—The State Legislature has under consideration a new charter for the city of Portland.

Randolph County (P. O. Cuthbert), Ga.—*Bonds Defeated.*—At an election held on October 5, 1898, the proposition to issue $10,000 5% jail bonds was defeated.

Rockton (Village), Montgomery County, N. Y.—*Bond Offering.*—On October 17, 1898, at 9 A. M., this village will sell at public sale at Smith's Hotel, $12,000 road-improvement bonds in denomination of $1,000 each, maturing one bond yearly on October 1 from 1899 to 1910, inclusive. Securities are issued pursuant to a vote of the village. Award will be based on the lowest rate of interest offered. Jeremiah Sullivan is the Village President.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M October 25, 1898, by George Holmes, City Clerk, for $5,047 40 6% Lundy Street improvement bonds. Securities will be in denomination of $504 74, dated September 1, 1898; interest will be payable annually and the principal will mature $504 74 yearly on September 1 from 1899 to 1908, inclusive. Bonds are issued pursuant to a city ordinance passed August 5, 1898. A like issue of bonds was awarded on September 6, 1898, to The Lamprecht Bros Co., Cleveland, but whether they were refused by that firm and again advertised, or whether this is a new issue, we have not been officially informed.

San Mateo County (P. O. Redwood City), Cal.—*Bond Sale.*—On October 3, 1898, the $48,000 4½% refunding bonds were sold to Norbert Mattes, Red Bluff, at 102·296. For description of bonds see CHRONICLE of September 24, 1898, p. 657.

Sedalia (Mo.) School District—*Bonds Authorized.*—Local papers state that the Board of Education has decided to issue $18,000 4% 5-20 year so-called refunding bonds in place of bonds once redeemed but which before being canceled were hypothecated to innocent purchasers by J. C. Thompson, absconding cashier of the defunct First National Bank. The question of the district's liability was taken into the courts, and the decision which was rendered was given in the CHRONICLE on May 14, 1898.

Shamokin, Pa.—*Bond Sale.*—On October 12, 1898, the $65,000 4% street-paving bonds were awarded as follows: $35,000 to A. Robertson at 106·36 and $30,000 to Geo. W. Robertson at 104·75. Following are the bids:

A. Robertson (for $35,000)	106·36	Sailer & Stevenson	$47,000 ... 102·47
Geo. W. Robertson (for $30,000)	104·75		65,000 ... 102·27
Safe Deposit Bank, Pottsville	105·00	Cyrus Pierce, Philadelphia	102·11
Geo. Marshall, Treasurer (for $1,000)	103·50	Fulton & Mullen (for $50,000)	102·00
W. J. Hayes & Sons, Cleveland	103·375	Graham, Kerr & Co., Phila.	101·85
Dick Bros. & Co., Philadelphia	103·14	S. A. Kean, Chicago	101·25
		Edw. C. Jones Co., New York	100·461
		Chas. Hilman (for $200)	100·00

Bonds mature yearly on October 15 as follows: $2,000 from 1900 to 1908, inclusive, $2,200 from 1909 to 1913, inclusive, and $2,500 from 1919 to 1928, inclusive. For further description of bonds see CHRONICLE Oct. 8, 1898, p. 759.

Sharpsburg, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., October 18, 1898, by Geo. D. McMorran, Chairman Finance Committee, for $60,000 4% street improvement bonds. Securities mature $5,000 yearly on October 1 from 1908 to 1919, inclusive, all bonds being subject to call after October 1, 1908. Interest will be payable semi annually, free of tax to holder. It was reported in the CHRONICLE last week that bids would be received until *October 11, 1898;* the correct date is as above.

Shawnee, Okla.—*Bonds Voted.*—At the election held in September, 1898, the $35,000 6% water works bonds were voted. Interest will be payable in New York City and the principal will mature in April, 1919. Date of sale has not yet been determined upon.

Shreveport, La.—*Bonds Proposed.*—The Mayor, in a recent message to the City Council, recommended the issuance of $100,000 paving bonds.

Smithtown School District (P. O. Kings Park), N. Y.—*Bond Sale.*—On October 8, 1898, the $2,500 5% school bonds were sold at auction to Walter Stanton & Co., New York, at 105·40. Principal will mature $250 yearly on December 31, from 1899 to 1908 inclusive. For further description of bonds see CHRONICLE last week, p. 760.

Spring Lake and Spring Valley (Wis.) School District No. 1.—*Bond Sale.*—The $2,750 6% school house bonds have been awarded to Mason, Lewis & Co., Chicago, at 103·181 and printing. Following are the bids:

Mason, Lewis & Co., Chicago	$2,837 50	J. C. Norton, St. Paul	$2,812 42
Bank of Hudson, Wisconsin	2,832 50	Bank of Maiden Rock, Wis.	2,806 00
Kane & Co., Minneapolis	2,827 50	Bank of River Falls, Wis.	2,800 00

For description of bonds see CHRONICLE of September 10, 1898, p. 551.

Spring Lake (Borough), N. J.—*Bond Offering.*—Proposals will be received until 12 M. to-day (October 15, 1898,) by E. V. Patterson, Mayor, for $70,000 5% 30-year gold water-works, sewer and park bonds.

Toledo, Ohio.—*Correction.*—In the CHRONICLE on October 1 we stated that ordinances were being considered in the City Council providing for the following issues of bonds:

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

This item referred to Columbus, Ohio, and not Toledo.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $5,000 bonds for street lighting fund and $1,000 for bridge fund has been authorized, according to local reports.

Bond Offering.—The city will sell at public auction, at the City Clerk's office, on October 18, 1898, at 12 M., $5 000 5% 1-year bonds.

Temporary Loans.—The city has negotiated two loans of $3,000 and $6,000, respectively, with local banks. John A. Cantwell is the City Clerk.

Warren County, N. Y.—*Bond Sale.*—On October 11, 1898, the $12,000 5% bonds were awarded to Jose, Parker & Co., Boston, at 101·763. Following are the bids:

Jose, Parker & Co., Boston	101·763	L. W. Morrison, New York	101·066
Isaac W. Sherrill, Poughkeepsie	101·57	W. Holman Cary, Boston	101·02
Dan'l A. Moran & Co., N. Y.	101·39	Whann & Schlesinger, N. Y.	101·01
Geo. M. Hahn, New York	101·29	W. J. Hayes & Sons, Cleveland	100·55
R. B. Smith & Co., New York	101·15	Henry Frifling	100·06
Benwell & Everitt, New York	101·125	Glens Falls Trust Co	100·40

Securities are in denomination of $500, with interest payable annually. Principal will mature $4,000 yearly from 1899 to 1901, inclusive.

West Hartford, Conn.—*Loan Authorized.*—At the annual town meeting held October 8, 1898, the Treasurer was authorized to borrow not more than $35,000 in anticipation of the collection of taxes.

Wharton County, Texas.—*Bonds Registered.*—On October 7, 1898, the State Comptroller registered $14,000 bridge bonds.

White Hall, Ill.—*Bonds Voted.*—At the election held October 10, 1898, the issuance of $8,500 water-works bonds was authorized by a vote of 360 to 58.

Williamsport, Pa.—*No Bond Issue.*—According to report an ordinance has been introduced in the Common Council authorizing the issue of $50,000 3½% electric-light bonds. In reply to our inquiry, the City Treasurer says: "Don't think we will issue any bonds, only talk."

Wilson County, Tenn.—*Warrants Authorized.*—The County Court recently authorized the issuance of warrants to take up about $75,000 railroad-aid bonds maturing January

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1, 1899. Warrants will bear 6% interest and will mature part 90 days from January 1, 1899, and one third of the remainder yearly on January 1 from 1900 to 1902, inclusive.

Windsor, Conn.—*Loan Authorized.*—At a town meeting held October 8, 1898, the selectmen were authorized to borrow $5,000 in anticipation of taxes.

Windsor (Village), N. Y.—*Bonds to be Issued.*—We are advised by the village clerk that it is not probable that the $20,000 water bonds will be issued before next spring, when operations will commence.

Winnebago City, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. October 31, 1898, by the Village Council, Andrew C. Dunn, President, for $8,000 electric light bonds. Securities are in denomination of $500, dated October 1, 1898. Interest will be at not more than 5%, payable semi-annually. Principal will mature $500 yearly on October 1 from 1902 to 1917, inclusive. A certified check for $100, payable to the President of the Village Council, must accompany proposals.

Proposals were asked for these bonds until October 3, 1898, as stated in the CHRONICLE of September 17, 1898, p. 658. For some unknow reason they were not then sold, and are again advertised as above.

Woodbury, Conn.—*Temporary Loan.*—At the annual town meeting the Selectmen were authorized to borrow such sums as may be needed to meet the expenses of the town. These loans, we are advised, will run but a short time and are taken by local parties at 4½%.

Wynne, Ark.—*Bond Offering.*—Proposals are asked "on October 26, 1898 (will be sold November 8)" for $16,000 6% 5 20 year water works and electric-light bonds. M. Jolly is the Secretary of the Board of Improvements.

Wytheville (Town), Va.—*Bond Offering.*—Proposals will be received until October 22, 1898, by Walter L. Stanley, Financial Agent, for $82,000 4½% refunding bonds. Securities will be in denomination of $500, dated January 1, 1899: interest will be payable January 1 and July 1 at the Bank of Wytheville. Principal will mature January 1, 1933, subject to call after January 1, 1909. These bonds are to be secured as follows: $29,000 by the faith and credit of the town, $10,000 by a mortgage on its electric light plant and system, $23,000 by a first mortgage on its water system located within the corporate limits of the town and $20,000 by a first mortgage on that portion of the water system located without the corporate limits of the town and by a second mortgage on the system located within the town. Securities are authorized by legislative enactments, resolutions of the Council and vote of the people. A sinking fund of one per centum upon the face value of these securities will be annually set aside and invested, according to law, to pay off the same at maturity. The official circular states that the town has never defaulted in the payment of the interest on its bonded indebtedness. The holders of the present bonds of the town will be requested to deposit the same in the Bank of Wytheville, and the successful bidder, when all of said bonds have been so deposited, will be notified and will be required to deposit the amount of his bid for the new bonds with said bank, the proceeds of which shall be applied to the payment of the old bonds, and new bonds to the amount of $82,000 will then be delivered to him by the said bank.

Proposals will also be received at the same time and place for $3,000 4½% bonds. Only so much of this amount will be issued as may be necessary to defray the expense of repairing the water mains of the town that have been directed to be repaired by ordinance of its Council. Securities will be in denomination of $500, dated November 1, 1898; interest will be payable May 1 and November 1 at the Bank of Wytheville. Principal will mature November 1, 1932, subject to call after November 1, 1908. Bonds are to be secured by a first mortgage on the machinery and equipment of the Matthews Pumping Station and the tract of land upon which said pumping station is situated, and by a second mortgage on that portion of the Crystal Spring extension of the water main, extending from Stroup Town Dam to Thirtieth Street.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. October 31, 1898, by F. C. Brown, City Clerk, for $7,800 5% Himrod Avenue opening bonds. Interest will be payable semi-annually, at the office of the City Treasurer, and the principal will mature yearly, on October 1, as follows: $1,800 in 1900 and $1 500 from 1901 to 1904, inclusive. Bonds will be dated November 10, 1898, and are advertised in accordance with the ordinances passed in Council authorizing the sale and issue of said bonds.

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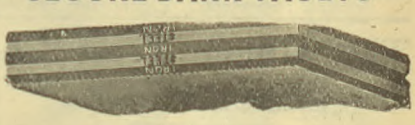

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Collects and Remits Income at Reasonable Rates.
Solicits Accounts of Bankers and others.
Interest Allowed on Deposits

President, J. SIMPSON AFRICA. Vice-President, THOMAS R. PATTON
2d Vice-President, GEORGE A. FLETCHER.
Treasurer and Secretary, RICHARD S. EDWARDS. Trust Officer, PERCY B. METZGER

DIRECTORS.

J. S. Africa,	Joseph L. Keefe,	Thos. R. Patton
Edward Bailey,	Chas. A. Lagen,	Edw. L. Perkins,
Geo. A. Fletcher,	John F. Meigrath,	Wm. C. Sheaver,
Thomas G. Hood,	Francis E. Bond,	Joseph Thomas
Wm. B. Irvine,	Oscar S. Meyers.	

United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS,

$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, *President.*
D. WILLIS JAMES, *Vice-President.*
JAMES S. CLARK, *Second Vice-President.*
HENRY L. THORNELL, *Secretary.*
LOUIS G. HAMPTON, *Asst. Sec'y.*

TRUSTEES:

Samuel Sloan,	Charles S. Smith,	W. Waldo Astor,
D. Willis James,	Wm. Rockefeller,	James Stillman,
John A. Stewart,	Alexander E. Orr,	John Claflin,
J. H. Rhoades,	Wm. H. Macy, Jr.,	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	G. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. B. Cutting,	George F. Vietor,	Lewis C. Ledyard.

CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.
30 BROAD STREET.

CAPITAL.....$500,000
SURPLUS 350,000

OTTO T. BANNARD.....President
WILLIAM ALEXANDER SMITH.. 1st Vice Pres't
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay,	Giraud Foster.
Alfred M. Hoyt,	Gordon Macdonald.
Rudolf E. F. Flinsch,	Gordon Norrie,
Robert S. Holt,	A. Lanfear Norrie.
Oliver Harriman, Jr.,	William F. Cochran,
Wm. Alexander Smith,	Walter Jennings,
Robert Olyphant,	William A. Hazard
W. Seward Webb,	Frank H. Platt
Otto T. Bannard,	Trenor L. Park,
Robert W. DeForest	Oswald Sanderson,

Joseph Walker Jr.

THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President
WM. A. NASH, Vice-President
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer
H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine,	Forrest H. Parker,
Henry H. Cook,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock	George W. White
Edwin A. McAlpin	Percival Knauth
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Francis Lynde Stetson
Geo. Foster Peabody,	Thomas A. McIntyre
J. D. Probst,	Edward E. Poor,
Henry Steers,	Anson G. McCook,
George W. Quintard	R. A. C. Smith,

Thos. F. Ryan.

GUARDIAN Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

JOHN L. BLAKE, President.
WM. M. BYRN, Secretary and Treasurer.
DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts
Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil B. Gordon.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....$1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres.
C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary.
Raymond J. Chatry, Assistant Secretary

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - **$1,000,000**
SURPLUS, - - - **1,000,000**

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS;
T. Jefferson Coolidge, Jr., *President.*

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

T. JEFFERSON COOLIDGE, JR., *President.*
C. S. TUCKERMAN, *Vice-Pres't and Treas.*
GEO. P. GARDNER, GORDON ABBOTT,
FRANCIS R. HART, *Vice-Presid*
E. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS, *Ass't Secretary.*
E. ELMER FOYE, *Asst. Secretary.*

AMERICAN LOAN —AND— TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - **$1,000,000**
SURPLUS, - - - - **500,000**

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

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

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

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary,
E. A. COFFIN Treasurer.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, $1,000,000
SURPLUS, $500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

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

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

DIRECTORS

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

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo.
1 Nassau St., N. Y., 400 Chestnut St., Phila.
194 Washington St., Boston.
Singel 238, Amsterdam, Holland.
Dorotheen-Strasse 54 Berlin, Germany.
31 Lombard Street, London, England.
Sandthorquai 2, Hamburg, Ger.
15 Rue du Louvre, Paris, France.

Capital.....$1,250,000
Surplus and Undivided Profits.. 1,250,000

ARTHUR E. STILWELL, President.
Vice-Presidents: J. McD. Trimble, E. L. Martin W. S. Taylor, Jacques T. Nolthenius.
A. C. Robinson Secretary; Wm. S. Taylor, Treasurer; Frank B. Willcox Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Registrar for Corporations.
Acts as Executor, Administrator, Guardian or Trustee of Estates.
Collects Western Mortgages.
Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.